

**SCHEDULE OF INVESTMENTS**

**COMMON STOCK — 81.0%**

	<b>Shares</b>	<b>Value</b>
<b>AUSTRALIA — 4.0%</b>		
Newcrest Mining, Ltd. ....	4,396,279	\$ 85,462,053
<b>BRAZIL — 1.2%</b>		
Centrais Eletricas Brasileiras SA .....	3,274,011	24,905,931
<b>BURKINA FASO — 0.3%</b>		
IAMGOLD * .....	2,103,583	5,763,817
<b>CANADA — 26.2%</b>		
Artemis Gold *† .....	2,844,410	14,249,409
Bear Creek Mining Corp. * (A).....	3,438,692	4,244,618
Cameco Corp. ....	4,183,043	74,458,165
Cenovus Energy, Inc. ....	3,342,734	27,891,841
Centerra Gold, Inc. (A).....	8,285,900	66,613,961
Crescent Point Energy Corp. ....	1,888,449	6,902,314
Denison Mines Corp. * .....	5,131,308	5,552,473
Dundee Corp., Cl A * (A) .....	2,419,423	3,316,138
Equinox Gold * .....	2,294,025	15,960,353
Fission Uranium Corp. * (A).....	15,608,000	6,755,627
Gabriel Resources, Ltd. * (A).....	60,679,056	13,131,889
Gabriel Resources, Ltd. *(B).....	3,471,971	751,389
International Tower Hill Mines, Ltd. * (A) .....	5,411,583	5,465,699
Ivanhoe Mines, Ltd., Cl A * .....	3,789,785	28,128,734
MEG Energy Corp. * .....	4,604,102	29,375,322
New Gold, Inc. * .....	3,589,222	5,886,324
NexGen Energy, Ltd. * (A).....	10,542,974	44,534,685
Northern Dynasty Minerals, Ltd. (CAD) * (A) .....	2,873,848	1,243,891
Northern Dynasty Minerals, Ltd. (USD) * (A).....	11,239,386	4,859,910
Novagold Resources, Inc. * .....	1,520,150	11,887,573
Pan American Silver Corp. ....	648,875	18,219,054
Seabridge Gold, Inc. (CAD) * (A) .....	1,531,284	27,726,600
Seabridge Gold, Inc. (USD) * (A).....	835,032	15,122,430
Sprott, Inc. (A) .....	499,958	18,425,833
Turquoise Hill Resources, Ltd. * (A).....	4,661,916	77,853,997
Western Copper & Gold * .....	1,335,363	2,568,829

COMMON STOCK — continued	Shares	Value
<b>CANADA — continued</b>		
Wheaton Precious Metals Corp. ....	579,998	\$ 26,766,908
		<u>557,893,966</u>
<b>CHINA — 1.7%</b>		
China Mobile, Ltd. ....	3,218,500	19,817,559
China Shenhua Energy Co., Ltd., Cl H ....	4,244,000	8,028,001
Guangshen Railway Co., Ltd., Cl H (A).....	42,448,679	7,319,539
Hi Sun Technology China * .....	984,000	<u>164,609</u>
		<u>35,329,708</u>
<b>FRANCE — 2.2%</b>		
Carrefour .....	465,495	8,647,376
Electricite de France SA .....	3,178,539	<u>38,704,733</u>
		<u>47,352,109</u>
<b>GREECE — 0.2%</b>		
Tsakos Energy Navigation, Ltd. (A).....	428,350	<u>3,405,383</u>
<b>HONG KONG — 0.3%</b>		
CK Hutchison Holdings .....	470,500	3,438,925
Luks Group Vietnam Holdings Co., Ltd. (A).....	9,255,000	<u>1,810,234</u>
		<u>5,249,159</u>
<b>JAPAN — 7.4%</b>		
Fukuda Corp. ....	78,700	3,551,023
Icom .....	69,500	1,515,373
Inpex Corp. ....	2,573,500	18,180,233
Japan Petroleum Exploration Co., Ltd. ....	329,800	5,462,346
Japan Steel Works, Ltd. ....	264,363	6,448,525
Kamigumi Co., Ltd. ....	468,950	9,840,234
Kato Sangyo .....	85,100	2,579,258
KYORIN Holdings .....	559,600	9,033,787
Mitsubishi Corp. ....	1,334,500	37,247,518
Mitsui & Co., Ltd. ....	1,296,500	29,539,235
Organo Corp. ....	162,900	9,310,269
Suzuken Co., Ltd. ....	536,700	15,410,464
Tachi-S Co., Ltd., Cl S .....	152,100	2,017,278
Toho Holdings .....	57,200	955,202

<b>COMMON STOCK — continued</b>	<b>Shares</b>	<b>Value</b>
<b>JAPAN — continued</b>		
West Japan Railway Co. ....	124,800	\$ 6,731,157
		<u>157,821,902</u>
<b>KAZAKHSTAN — 1.9%</b>		
Halyk Savings Bank of Kazakhstan JSC GDR .....	287,838	4,294,543
NAC Kazatomprom JSC GDR (B) .....	1,110,803	27,658,995
NAC Kazatomprom JSC GDR .....	371,681	9,254,857
		<u>41,208,395</u>
<b>LEBANON — 0.0%</b>		
Solidere ADR *(C)(D) .....	174,732	769,782
		<u>769,782</u>
<b>MALAYSIA — 0.1%</b>		
Oriental Holdings .....	1,951,600	2,349,319
		<u>2,349,319</u>
<b>NORWAY — 0.7%</b>		
Stolt-Nielsen, Ltd. (E) .....	1,056,853	14,426,721
		<u>14,426,721</u>
<b>RUSSIA — 14.2%</b>		
Etalon Group GDR (A)(E) .....	8,806,246	14,459,856
Federal Grid Unified Energy System PJSC .....	17,511,927,373	48,127,798
Gazprom PJSC .....	15,697,448	61,112,608
Gazprom PJSC ADR .....	2,411,391	18,770,268
Lenta PLC GDR *(E) .....	4,693,768	14,949,651
LSR Group PJSC, Cl A .....	1,523,586	15,872,477
Moscow Exchange MICEX-RTS PJSC .....	1,970,115	4,663,228
Polyus PJSC GDR .....	428,247	41,240,186
RusHydro PJSC .....	4,560,487,688	50,266,293
RusHydro PJSC ADR .....	459,437	493,435
Sberbank of Russia PJSC .....	5,733,595	24,011,040
VTB Bank PJSC .....	13,971,270,000	9,302,242
		<u>303,269,082</u>
<b>SINGAPORE — 3.0%</b>		
First Resources, Ltd. ....	20,695,300	20,772,433
Golden Agri-Resources, Ltd. (A) .....	231,860,800	39,357,898
Yoma Strategic Holdings .....	34,505,100	3,488,836
		<u>63,619,167</u>

<b>COMMON STOCK — continued</b>	<b>Shares</b>	<b>Value</b>
<b>SOUTH AFRICA — 1.2%</b>		
Gold Fields, Ltd. ....	1,802,074	\$ 17,630,529
Harmony Gold Mining ADR .....	1,266,419	5,192,318
Impala Platinum Holdings, Ltd. ....	182,378	3,286,383
		<u>26,109,230</u>
<b>SOUTH KOREA — 7.6%</b>		
DL E&C * .....	40,620	5,173,510
GS Holdings .....	129,241	4,808,967
Hankook Tire Worldwide Co., Ltd. ....	581,645	9,076,747
Korea Electric Power Corp. ....	511,590	11,074,628
Korea Electric Power Corp. ADR .....	230,374	2,481,128
Korean Reinsurance .....	718,002	5,948,758
KT Corp. ....	2,131,718	62,640,355
KT Corp. ADR .....	742,473	10,684,187
LG Corp. ....	75,451	6,179,078
LG Uplus .....	3,245,257	41,050,632
LX Holdings * .....	36,588	332,401
Pyeong Hwa Automotive .....	297,194	2,816,270
		<u>162,266,661</u>
<b>SRI LANKA — 0.3%</b>		
Hemas Holdings PLC (A) .....	16,019,905	<u>6,335,692</u>
<b>THAILAND — 0.2%</b>		
Kasikornbank PLC .....	1,338,500	<u>4,194,584</u>
<b>TURKEY — 0.7%</b>		
Emlak Konut Gayrimenkul Yatirim Ortakligi REIT ....	20,826,230	4,498,426
Turkiye Halk Bankasi AS .....	19,576,264	<u>10,664,022</u>
		<u>15,162,448</u>
<b>UKRAINE — 2.3%</b>		
Astarta Holding NV (A)(E).....	659,000	8,176,561
Kernel Holding SA (A).....	1,596,641	22,089,803
MHP SE (LSE Shares) GDR (A)(E).....	3,342,148	18,114,442
MHP SE (USD Shares) GDR (A)(B)(E).....	44,627	241,878
		<u>48,622,684</u>

**THE ADVISORS' INNER CIRCLE FUND II**
**KOPERNIK GLOBAL  
ALL-CAP FUND  
JULY 31, 2021  
(Unaudited)**

<b>COMMON STOCK — continued</b>		
	<b>Shares</b>	<b>Value</b>
<b>UNITED KINGDOM — 1.6%</b>		
Fresnillo PLC .....	1,731,633	\$ 19,693,949
Yellow Cake PLC * (A)(B).....	3,856,532	15,063,322
		<u>34,757,271</u>
<b>UNITED STATES — 3.7%</b>		
Range Resources Corp. * .....	2,296,316	34,972,893
Royal Gold, Inc. ....	79,772	9,693,893
Southwestern Energy Co. * .....	7,015,968	33,045,209
		<u>77,711,995</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$1,380,724,914) .....		<u>1,724,167,059</u>
<b>UNIT TRUST FUND — 1.3%</b>		
	<b>Shares</b>	<b>Value</b>
<b>CANADA — 1.3%</b>		
Sprott Physical Uranium Trust .....	3,059,105	28,320,505
<b>TOTAL UNIT TRUST FUND .....</b>		
(Cost \$21,918,205) .....		<u>28,320,505</u>
<b>PREFERRED STOCK — 1.1%</b>		
<b>GERMANY — 0.2%</b>		
Draegerwerk & KGaA 0.900% .....	36,160	3,324,357
<b>SOUTH KOREA — 0.9%</b>		
Hyundai Motor Co. 4.170% .....	217,375	19,653,988
<b>TOTAL PREFERRED STOCK</b>		
(Cost \$15,701,522) .....		<u>22,978,345</u>
<b>RIGHTS — 0.1%</b>		
	<b>Number of Rights</b>	
<b>CANADA — 0.1%</b>		
Pan American Silver Corp., Expires 02/22/29#(C)(D) (E) .....	2,532,384	2,101,879
<b>TOTAL RIGHTS</b>		
(Cost \$-) .....		<u>2,101,879</u>

<b>CONVERTIBLE BONDS — 0.0%</b>		<b>Face Amount</b>	<b>Value</b>
<b>INDIA — 0.0%</b>			
REI Agro, Ltd., CV to 1,007 Shares 5.500%, 11/13/14 (B)(C)(D)(E)(F)..... \$		723,000	\$ —
TOTAL CONVERTIBLE BOND (Cost \$723,000) .....			—
<b>SHORT TERM INVESTMENT — 0.3%</b>		<b>Shares</b>	
Dreyfus Treasury Securities Cash Management Fund, 1.240%(G)		6,152,260	6,152,260
TOTAL SHORT TERM INVESTMENT (Cost \$6,152,260) .....			6,152,260
<b>PURCHASED OPTION — 0.2%</b>			<b>Value</b>
<b>UNITED STATES — 0.2% *(H)</b>			
TOTAL PURCHASED OPTIONS (Cost \$10,763,172) .....			4,100,670
TOTAL INVESTMENTS— 84.0% (Cost \$1,435,983,073).....			1,787,640,718
Other Assets and Liabilities, Net — 16.0% .....			341,430,033
<b>NET ASSETS — 100.0%</b> .....			<b>\$ 2,129,070,751</b>

<b>Description</b>	<b>Number of Contracts</b>	<b>Notional Amount</b>	<b>Exercise Price</b>	<b>Expiration Date</b>	<b>Value</b>
<b>PURCHASED OPTION — 0.2%</b>					
<b>Put Options</b>					
August 21 Puts on SPX*	1,449	\$ 636,873,174	\$4,300.00	08/20/21	\$ 4,100,670
TOTAL PURCHASED OPTION (Cost \$10,763,172)		<u>\$ 636,873,174</u>			<u>\$ 4,100,670</u>

\* Non-income producing security.

† Restricted Equity.

# Rate unavailable.

(A) Affiliated investment.

(B) Securities sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." The total value of such securities as of July 31, 2021 was \$43,715,584 and represents 2.1% of Net Assets.

- (C) Security fair valued using methods determined in good faith by the Valuation Committee of the Board of Trustees. The total market value of such securities as of July 31, 2021 was \$2,871,661 and represented 0.1% of Net Assets.
- (D) Level 3 security in accordance with fair value hierarchy.
- (E) Securities considered illiquid. The total value of such securities as of July 31, 2021 was \$72,470,988 and represented 3.4% of Net Assets.
- (F) Security in default on interest payments.
- (G) The rate reported is the 7-day effective yield as of July 31, 2021.
- (H) Refer to table below for details on Options Contracts.

ADR — American Depositary Receipt

CAD — Canadian Dollar

Cl — Class

CV — Convertible

GDR — Global Depositary Receipt

JSC — Joint Stock Company

LSE — London Stock Exchange

Ltd. — Limited

PJSC — Public Joint Stock Company

PLC — Public Limited Company

REIT — Real Estate Investment Trust

USD — United States Dollar

The list of inputs used to value the Fund's investments as of July 31, 2021 is as follows:

<b>Investments in Securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3†</b>	<b>Total</b>
Common Stock				
Australia . . . . .	\$ 85,462,053	\$ —	\$ —	\$ 85,462,053
Brazil . . . . .	24,905,931	—	—	24,905,931
Burkina Faso . . . . .	5,763,817	—	—	5,763,817
Canada . . . . .	557,142,577	751,389	—	557,893,966
China . . . . .	35,329,708	—	—	35,329,708
France . . . . .	47,352,109	—	—	47,352,109
Greece . . . . .	3,405,383	—	—	3,405,383
Hong Kong . . . . .	5,249,159	—	—	5,249,159
Japan . . . . .	157,821,902	—	—	157,821,902
Kazakhstan . . . . .	41,208,395	—	—	41,208,395
Lebanon . . . . .	—	—	769,782	769,782
Malaysia . . . . .	2,349,319	—	—	2,349,319
Norway . . . . .	14,426,721	—	—	14,426,721
Russia . . . . .	303,269,082	—	—	303,269,082
Singapore . . . . .	63,619,167	—	—	63,619,167

**THE ADVISORS' INNER CIRCLE FUND II**
**KOPERNIK GLOBAL  
ALL-CAP FUND  
JULY 31, 2021  
(Unaudited)**

<b>Investments in Securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3†</b>	<b>Total</b>
South Africa . . . . .	\$ 26,109,230	\$ —	\$ —	\$ 26,109,230
South Korea . . . . .	162,266,661	—	—	162,266,661
Sri Lanka . . . . .	6,335,692	—	—	6,335,692
Thailand . . . . .	4,194,584	—	—	4,194,584
Turkey . . . . .	15,162,448	—	—	15,162,448
Ukraine . . . . .	48,622,684	—	—	48,622,684
United Kingdom . . . .	34,757,271	—	—	34,757,271
United States . . . . .	77,711,995	—	—	77,711,995
<b>Total Common Stock</b>	<b>1,722,465,888</b>	<b>751,389</b>	<b>769,782</b>	<b>1,723,987,059</b>
<b>Unit Trust Fund</b>				
Canada . . . . .	28,320,505	—	—	28,320,505
<b>Preferred Stock</b>				
Germany . . . . .	3,324,357	—	—	3,324,357
South Korea . . . . .	19,653,988	—	—	19,653,988
<b>Total Preferred Stock</b>	<b>22,978,345</b>	<b>—</b>	<b>—</b>	<b>22,978,345</b>
<b>Rights</b>				
Canada . . . . .	—	—	2,101,879	2,101,879
<b>Convertible Bond</b>				
India . . . . .	—	—	—	—
Short Term Investment .	6,152,260	—	—	6,152,260
<b>Purchased Option</b>				
United States . . . . .	4,100,670	—	—	4,100,670
<b>Total Investments in Securities</b>	<b>\$ 1,784,017,668</b>	<b>\$ 751,389</b>	<b>\$ 2,871,661</b>	<b>\$1,787,640,718</b>

†A reconciliation of Level 3 investments is presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. Management has concluded that Level 3 investments are not material in relation to net assets.

For the period ended July 31, 2021, there were transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent annual and semi-annual financial statements.

The following issuers are affiliated with the Funds; that is, the Adviser had control of 5% or more of the outstanding voting securities during the period from October 31, 2020 through July 31, 2021. As defined in Section (2)(a)(3) of the Investment Company Act of 1940; such issuers are:



	Value as of 10/31/2020	Purchases at Cost	Proceeds from Sale	Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value as of 7/31/2021	Dividend/ Interest Income
<b>Astarta Holding NV</b>							
\$ 3,019,537	\$ 43,395	\$ -	\$ -	\$ 5,113,629	\$ 8,176,561	\$ 401,056	
<b>Bear Creek Mining Corp.</b>							
6,404,652	1,533,060	-	-	(3,693,094)	4,244,618	-	
<b>Centerra Gold, Inc.</b>							
24,918,922	45,097,944	-	-	(3,402,905)	66,613,961	646,530	
<b>Dundee Corp., CI A</b>							
2,578,684	-	-	-	737,454	3,316,138	-	
<b>Etalon Group GDR</b>							
9,908,881	4,311,065	184,038	(184,039)	239,911	14,459,856	998,674	
<b>Fission Uranium Corp.</b>							
2,954,025	155,623	-	-	3,645,979	6,755,627	-	
<b>Gabriel Resources, Ltd.</b>							
1,141,284	12,524,193	-	-	(533,588)	13,131,889	-	
<b>Golden Agri-Resources, Ltd.</b>							
25,605,670	45,989	(2,427,658)	(2,513,216)	18,647,113	39,357,898	834,908	
<b>Guangshen Railway Co., Ltd., CI H</b>							
7,074,949	-	-	-	244,590	7,319,539	-	
<b>Hemas Holdings PLC</b>							
5,937,521	-	-	-	398,171	6,335,692	151,046	
<b>International Tower Hill Mines, Ltd.</b>							
4,603,874	2,703,053	-	-	(1,841,228)	5,465,699	-	
<b>Kernel Holding SA</b>							
12,606,122	4,174,616	-	-	5,309,065	22,089,803	-	
<b>Luks Group Vietnam Holdings Co., Ltd.</b>							
1,469,111	-	-	-	341,123	1,810,234	35,764	
<b>MHP SE (LSE Shares) GDR</b>							
13,787,263	4,979,780	-	-	(652,601)	18,114,442	803,118	
<b>MHP SE (USD Shares) GDR</b>							
245,786	-	-	-	(3,908)	241,878	10,724	
<b>NexGen Energy, Ltd.</b>							
17,324,708	7,264,491	(5,703,475)	1,453,380	24,195,581	44,534,685	-	
<b>Northern Dynasty Minerals, Ltd. (CAD)</b>							
2,566,899	-	-	-	(1,323,008)	1,243,891	-	
<b>Northern Dynasty Minerals, Ltd. (USD)</b>							
9,692,206	236,058	-	-	(5,068,354)	4,859,910	-	
<b>Seabridge Gold, Inc. (CAD)</b>							
29,515,404	-	-	-	(1,788,804)	27,726,600	-	
<b>Seabridge Gold, Inc. (USD)</b>							
2,646,844	12,239,592	-	-	235,994	15,122,430	-	
<b>Sprott Physical Uranium Trust</b>							
-	21,918,205	-	-	6,402,300	28,320,505	-	
<b>Sprott, Inc.</b>							
10,628,814	6,860,919	(4,086,663)	1,469,871	3,552,892	18,425,833	384,494	
<b>Tsakos Energy Navigation, Ltd.</b>							
3,328,283	-	-	(9)	77,109	3,405,383	96,379	

Value as of 10/31/2020	Purchases at Cost	Proceeds from Sale	Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value as of 7/31/2021	Dividend/ Interest Income
<b>Turquoise Hill Resources, Ltd.</b>						
\$ 24,101,824	\$ 32,589,062	\$ (12,512,750)	\$ (8,071,643)	\$ 41,747,504	\$ 77,853,997	\$ —
<b>Yellow Cake PLC</b>						
7,376,866	3,085,807	(71,403)	15,922	4,656,130	15,063,322	—
Totals:						
\$ 229,438,129	\$ 159,762,852	\$ (24,617,911)	\$ (7,829,734)	\$ 97,237,055	\$ 453,990,391	\$ 4,362,693

Amounts designated as “—” are either \$0 or have been rounded to \$0.

KGI-QH-001-1600