

**SCHEDULE OF INVESTMENTS**

**COMMON STOCK — 78.6%**

**AUSTRALIA — 3.7%**

	<b>Shares</b>	<b>Value</b>
Newcrest Mining, Ltd. ....	4,508,749	\$ 79,983,383

**BRAZIL — 1.5%**

Centrais Eletricas Brasileiras SA .....	4,010,611	32,754,913
---	-----------	------------

**CANADA — 18.3%**

Aris Mining Corp. (A).....	4,345,596	10,941,022
Artemis Gold, Inc. * † (A) .....	5,780,491	22,882,617
Barrick Gold Corp. ....	1,784,678	30,857,083
Bear Creek Mining Corp. * (A).....	3,625,815	1,512,303
Cameco Corp. * .....	498,916	17,541,887
Denison Mines Corp. * .....	4,357,142	5,683,300
Dundee Corp., Cl A * (A)(B) .....	2,419,423	2,348,509
Equinox Gold Corp. * (A) .....	7,366,879	38,659,843
Fission Uranium Corp. * (A) .....	23,309,500	11,136,378
Gabriel Resources, Ltd. * † (A)(B).....	60,679,056	16,565,776
IAMGOLD * .....	7,515,486	20,442,122
International Tower Hill Mines, Ltd. * (A)(B).....	6,548,183	2,652,014
Ivanhoe Mines, Ltd., Cl A * .....	2,769,100	29,357,311
MEG Energy Corp. * .....	401,438	7,157,174
NexGen Energy, Ltd. * .....	4,300,122	21,098,691
Northern Dynasty Minerals, Ltd. (CAD) * (A) .....	2,873,848	849,961
Northern Dynasty Minerals, Ltd. (USD) * .....	15,400,762	4,467,761
Novagold Resources, Inc. * .....	4,980,934	22,464,012
Pan American Silver Corp. ....	1,581,860	26,775,198
Perpetua Resources * (A) .....	2,329,638	8,806,032
Sandstorm Gold, Ltd. ....	1,142,031	6,338,272
Seabridge Gold, Inc. (CAD) * .....	1,422,848	18,127,514
Seabridge Gold, Inc. (USD) * (A).....	1,187,564	15,153,317
Sprott, Inc. ....	304,593	10,151,945
Western Copper & Gold Corp. * .....	2,673,969	4,258,397
Wheaton Precious Metals Corp. ....	951,819	42,670,046
		<u>398,898,485</u>

**CHINA — 4.9%**

CGN Power Co., Ltd., Cl H (C).....	168,194,000	41,191,776
------------------------------------	-------------	------------

<b>COMMON STOCK — continued</b>	<b>Shares</b>	<b>Value</b>
<b>CHINA — continued</b>		
China Communications Services, Cl H .....	42,846,000	\$ 20,327,251
China Shenhua Energy Co., Ltd., Cl H .....	3,599,500	10,753,869
Guangshen Railway Co., Ltd., Cl H * (A) .....	46,838,679	12,311,902
Hi Sun Technology China, Ltd. * (A)(B) .....	68,610,000	5,366,411
PAX Global Technology, Ltd. ....	1,027,000	832,251
Shanghai Electric Group Co., Ltd., Cl H * .....	44,488,000	10,838,349
Sinopec Engineering Group, Cl H .....	11,534,000	5,191,032
		<u>106,812,841</u>
<b>FRANCE — 0.2%</b>		
Carrefour SA .....	255,418	<u>5,108,360</u>
<b>GERMANY — 1.3%</b>		
BASF .....	105,565	5,660,698
K+S .....	1,146,240	<u>21,834,643</u>
		<u>27,495,341</u>
<b>HONG KONG — 2.5%</b>		
CK Hutchison Holdings, Ltd. ....	3,983,000	24,565,298
First Pacific .....	32,514,000	11,756,720
Luks Group Vietnam Holdings Co., Ltd. (A)(B) .....	9,255,000	1,222,307
WH Group, Ltd. ....	29,659,500	<u>16,048,813</u>
		<u>53,593,138</u>
<b>JAPAN — 6.7%</b>		
Fukuda Corp. (A).....	212,500	7,446,051
Icom, Inc. ....	101,500	2,023,365
Inpex Corp. ....	662,800	8,537,455
Japan Petroleum Exploration Co., Ltd. ....	311,600	10,688,560
Kamigumi Co., Ltd. ....	665,950	15,438,113
Kato Sangyo Co., Ltd. ....	199,200	5,460,795
KYORIN Pharmaceutical Holdings, Inc. (A).....	1,707,600	21,281,234
Medipal Holdings .....	328,300	5,622,626
Mitsubishi Corp. ....	236,400	12,072,161
Mitsui & Co., Ltd. ....	161,700	6,297,963
Suzuken Co., Ltd. ....	874,300	25,497,984
Tachi-S Co., Ltd., Cl S .....	372,700	4,076,345
Toho Holdings Co., Ltd. ....	273,400	5,330,978

<b>COMMON STOCK — continued</b>	<b>Shares</b>	<b>Value</b>
<b>JAPAN — continued</b>		
West Japan Railway Co. ....	381,200	\$ 15,656,357
		<u>145,429,987</u>
<b>KAZAKHSTAN — 3.8%</b>		
Halyk Savings Bank of Kazakhstan JSC GDR (B) .....	1,802,476	25,811,457
NAC Kazatomprom JSC GDR (B) .....	1,014,983	27,455,290
NAC Kazatomprom JSC GDR (B)(C) .....	1,110,803	30,047,221
		<u>83,313,968</u>
<b>LEBANON — 0.1%</b>		
Solidere ADR *(B)(D) .....	174,732	2,099,405
		<u>2,099,405</u>
<b>MALAYSIA — 0.3%</b>		
Genting Plantations BHD .....	1,491,000	2,020,406
Oriental Holdings (B) .....	3,509,400	4,996,750
		<u>7,017,156</u>
<b>RUSSIA — 3.9%</b>		
Etalon Group GDR * (A)(B)(D) .....	12,510,957	3,813,340
Federal Grid - Rosseti PJSC *(B)(D) .....	17,511,927,373	6,928,425
Gazprom PJSC *(B)(D) .....	25,899,221	14,920,541
Lenta International PJSC GDR *(B)(D) .....	6,287,850	3,399,212
LSR Group PJSC, Cl A (B)(D) .....	1,673,664	4,238,976
Moscow Exchange MICEX-RTS PJSC (B)(D) .....	14,084,614	6,120,935
Polyus PJSC GDR *(B)(D) .....	613,103	12,049,313
RusHydro PJSC (B)(D) .....	6,529,118,388	18,281,532
Sberbank of Russia PJSC (B)(D) .....	12,648,865	10,955,916
VTB Bank PJSC *(B)(D) .....	47,423,109,862	4,031,610
		<u>84,739,800</u>
<b>SINGAPORE — 3.6%</b>		
First Resources, Ltd. ....	17,874,500	20,297,421
Golden Agri-Resources, Ltd. ....	280,261,700	52,690,675
Yoma Strategic Holdings, Ltd. * (A)(B) .....	66,818,200	5,024,869
		<u>78,012,965</u>
<b>SOUTH AFRICA — 4.1%</b>		
Gold Fields, Ltd. ....	1,454,022	22,351,307
Harmony Gold Mining Co., Ltd. ....	64,096	275,792

<b>COMMON STOCK — continued</b>	<b>Shares</b>	<b>Value</b>
<b>SOUTH AFRICA — continued</b>		
Harmony Gold Mining Co., Ltd. ADR .....	6,627,122	\$ 28,430,353
Impala Platinum Holdings, Ltd. ....	5,435,870	<u>39,210,302</u>
		<u>90,267,754</u>
<b>SOUTH KOREA — 14.3%</b>		
DL E&C Co., Ltd. ....	572,065	13,733,330
GS Holdings .....	352,459	10,424,591
Hana Financial Group .....	357,008	11,007,268
Hankook Tire Worldwide Co., Ltd. ....	1,360,215	12,250,632
Hyundai Department Store Co. (A) .....	616,810	26,808,359
Korea Electric Power Corp. * .....	2,254,879	33,982,839
Korea Electric Power Corp. ADR * .....	232,125	1,764,150
Korean Reinsurance .....	1,426,336	7,732,304
KT Corp. ....	2,486,482	57,546,165
KT Corp. ADR .....	2,924,985	34,310,074
LG Corp. ....	425,753	27,890,304
LG Uplus Corp. ....	7,654,631	60,112,859
Lotte Chemical Corp. ....	66,189	7,820,236
LX Holdings .....	417,447	2,718,244
PHA Co., Ltd. ....	420,687	<u>3,488,535</u>
		<u>311,589,890</u>
<b>SRI LANKA — 0.2%</b>		
Hemas Holdings PLC (A)(B) .....	16,019,905	<u>3,797,865</u>
<b>THAILAND — 0.5%</b>		
Kasikornbank PLC .....	2,959,100	<u>10,892,790</u>
<b>UKRAINE — 0.8%</b>		
Astarta Holding NV (A)(B).....	659,000	5,346,823
MHP SE (LSE Shares) GDR *(B).....	3,341,866	11,997,298
MHP SE (USD Shares) GDR *(A)(B)(C) .....	44,627	<u>160,211</u>
		<u>17,504,332</u>
<b>UNITED KINGDOM — 1.1%</b>		
Yellow Cake PLC * (A)(C).....	4,546,254	<u>25,181,443</u>
<b>UNITED STATES — 6.8%</b>		
Air Lease Corp., Cl A .....	113,738	4,815,667

**THE ADVISORS' INNER CIRCLE FUND II**
**KOPERNIK GLOBAL  
ALL-CAP FUND  
JULY 31, 2023  
(Unaudited)**

<b>COMMON STOCK — continued</b>	<b>Shares</b>	<b>Value</b>
<b>UNITED STATES — continued</b>		
Ivanhoe Electric * .....	488,596	\$ 7,944,571
Range Resources Corp. ....	1,366,866	42,960,598
Royal Gold, Inc. ....	206,908	24,857,927
SkyWest, Inc. * .....	134,760	5,928,092
Southwestern Energy Co. * .....	9,430,530	61,109,835
		<u>147,616,690</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$1,793,831,767) .....		<u>1,712,110,506</u>
<b>PREFERRED STOCK — 3.8%</b>		
<b>BRAZIL — 1.4%</b>		
Petroleo Brasileiro 0.000%(E).....	4,659,900	<u>30,666,897</u>
<b>CANADA — 0.1%</b>		
Gabriel Resources, Ltd.0.000%* (A)(B)(E).....	4,960,582	1,354,271
Gabriel Resources, Ltd. 0.000%* (A)(B)(E).....	3,471,971	947,871
		<u>2,302,142</u>
<b>GERMANY — 0.6%</b>		
Draegerwerk & KGaA 0.900%(A).....	263,336	<u>13,231,946</u>
<b>SOUTH KOREA — 1.7%</b>		
Hyundai Motor Co.4.170% .....	141,440	11,895,319
Hyundai Motor Co., Series 2 4.170% .....	304,672	25,910,206
		<u>37,805,525</u>
<b>TOTAL PREFERRED STOCK</b>		
(Cost \$65,817,756) .....		<u>84,006,510</u>
<b>UNIT TRUST FUND — 2.2%</b>		
<b>CANADA — 2.2%</b>		
Sprott Physical Uranium Trust * .....	3,648,303	<u>47,421,160</u>
<b>TOTAL UNIT TRUST FUND</b>		
(Cost \$28,224,587) .....		<u>47,421,160</u>
	<b>Number of</b>	
<b>RIGHTS — 0.1%</b>	<b>Rights</b>	
<b>CANADA — 0.1%</b>		
Pan American Silver Corp., Expires 02/22/29#(B)(D) .	2,532,384	<u>1,397,623</u>
<b>TOTAL RIGHTS</b>		
(Cost \$-) .....		<u>1,397,623</u>

**THE ADVISORS' INNER CIRCLE FUND II**

**KOPERNIK GLOBAL  
ALL-CAP FUND  
JULY 31, 2023  
(Unaudited)**

<b>CONVERTIBLE BOND — 0.0%</b>	<b>Face Amount</b>	<b>Value</b>
<b>INDIA — 0.0%</b>		
REI Agro, Ltd. 5.500%, 13/11/14(D) .....	\$ 723,000	\$ —
<b>TOTAL CONVERTIBLE BOND</b> (Cost \$723,000) .....		—
<b>U.S. TREASURY OBLIGATIONS — 10.6%</b>	<b>Face Amount</b>	<b>Value</b>
United States Treasury Bill 4.929%, 08/17/23 .....	\$ 231,232,900	230,693,339
<b>TOTAL U.S. TREASURY OBLIGATIONS</b> (Cost \$230,736,805) .....		230,693,339
<b>SHORT TERM INVESTMENT — 0.1%</b>	<b>Shares</b>	
Dreyfus Treasury Securities Cash Management Fund, CI Participant, 4.730%(F)	1,871,886	1,871,886
<b>TOTAL SHORT TERM INVESTMENT</b> (Cost \$1,871,886) .....		1,871,886
<b>PURCHASED OPTION — 0.9%</b>		<b>Value</b>
<b>UNITED STATES — 0.9% *</b>		
<b>TOTAL PURCHASED OPTIONS</b> (Cost \$45,419,247) .....		19,024,250
<b>TOTAL INVESTMENTS— 96.3%</b> (Cost \$2,166,625,048) .....		2,096,525,274
Other Assets and Liabilities, Net — 3.7%.....		80,397,548
<b>NET ASSETS — 100.0%</b> .....		<b>\$ 2,176,922,822</b>

A list of the exchange traded option contracts held by the Fund at July 31, 2023, is as follows:

<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 OPTIONS — 0.9%</b>					
<b>Put Options</b>					
August 2023 Puts on SPX*	582	\$ 2,670,775	\$4,100.00	08/18/23	\$ 78,570
November 23 Puts on SPXW*	885	4,061,230	4,560.00	11/30/23	8,673,000
October 23 Puts on SPXW*	1,543	7,080,765	4,450.00	10/31/23	8,825,960
September 23 Puts on SPX*	1,096	5,029,500	4,280.00	09/15/23	1,446,720
		<u>\$ 18,842,270</u>			<u>\$ 19,024,250</u>

**TOTAL PURCHASED OPTIONS**

(Cost \$45,419,247) . . . . . \$ 18,842,270 \$ 19,024,250

# Expiration date unavailable.

† Restricted Equity.

\* Non-income producing security.

(A) Affiliated investment.

(B) Securities considered illiquid. The total value of such securities as of July 31, 2023 was \$233,331,772 and represented 10.8% of Net Assets.

(C) 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, 2023 was \$96,580,651 and represents 4.4% of Net Assets.

(D) Level 3 security in accordance with fair value hierarchy.

(E) Rate unavailable.

(F) The rate reported is the 7-day effective yield as of July 31, 2023.

ADR — American Depositary Receipt

CAD — Canadian Dollar

Cl — Class

GDR — Global Depositary Receipt

JSC — Joint Stock Company

LSE — London Stock Exchange

Ltd. — Limited

PJSC — Public Joint Stock Company

PLC — Public Limited Company

SPX — Standard & Poor's 500 Index

SPXW — Standard & Poor's 500 Index Options Weekly

USD — United States Dollar

As of July 31, 2023, the Global All-Cap Fund owned private placement investments that were purchased through private offerings or acquired through initial public offerings or acquired through restructuring and cannot be sold without prior registration under the Securities Act of 1933 or pursuant to an exemption therefrom. In addition, the Funds have generally agreed to further restrictions on the disposition of certain holdings as set forth in various agreements entered into in connection with the purchase of these investments. The acquisition dates of these investments, the enforceable right to acquire these securities, along with their cost and values at July 31, 2023, were as follows:

Description	Number of Shares	Acquisition Date	Cost	Market Value
<b>Common Stock</b>				
Artemis Gold, Inc.	5,780,491	11/9/2020	\$19,871,566	\$22,882,617
Gabriel Resources, Ltd.	60,679,056	5/31/2021	17,344,165	16,565,776
			<u>\$37,215,731</u>	<u>\$39,448,393</u>

The following issuers are affiliated with the Fund; that is, the Adviser had control of 5% or more of the outstanding voting securities during the period from October 31, 2022 through July 31, 2023. As defined in Section (2)(a)(3) of the Investment Company Act of 1940; such issuers are:

Value as of 10/31/2022	Purchases at Cost	Proceeds from Sale	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value as of 7/31/2023	Dividend/Interest Income
<b>Artemis Mining Corp.</b>						
\$ —	\$ 10,356,110	\$ —	\$ —	\$ 584,912	\$ 10,941,022	\$ —
<b>Artemis Gold, Inc.</b>						
15,179,525	859,567	—	—	6,843,525	22,882,617	—
<b>Astarta Holding NV</b>						
2,683,429	—	—	—	2,663,394	5,346,823	355,479
<b>Bear Creek Mining Corp.</b>						
1,011,348	—	—	—	500,955	1,512,303	—
<b>Draegerwerk &amp; KGaA</b>						
8,911,447	1,785,996	—	—	2,534,503	13,231,946	55,040
<b>Dundee Corp., CI A</b>						
2,184,380	—	—	—	164,129	2,348,509	—
<b>Equinox Gold Corp.</b>						
27,125,664	4,289,154	(9,672,770)	(4,495,230)	21,413,025	38,659,843	—
<b>Etalon Group GDR</b>						
3,265,360	—	—	—	547,980	3,813,340	—
<b>Fission Uranium Corp.</b>						
12,147,939	—	—	—	(1,011,561)	11,136,378	—
<b>Fukuda Corp.</b>						
6,745,217	193,384	—	—	507,450	7,446,051	186,593
<b>Gabriel Resources, Ltd.</b>						
8,462,598	—	—	—	8,103,178	16,565,776	—
<b>Gabriel Resources, Ltd.</b>						
1,176,045	—	—	—	1,126,097	2,302,142	—
<b>Guangshen Railway Co., Ltd., CI H</b>						
6,086,316	—	—	—	6,225,586	12,311,902	—



Value as of 10/31/2022	Purchases at Cost	Proceeds from Sale	Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value as of 7/31/2023	Dividend/ Interest Income
<b>Hemas Holdings PLC</b>						
\$ 2,415,039	\$ —	\$ —	\$ —	\$ 1,382,826	\$ 3,797,865	\$ 119,034
<b>Hi Sun Technology China, Ltd.</b>						
4,982,187	1,811,786	—	—	(1,427,562)	5,366,411	—
<b>Hyundai Department Store Co.</b>						
14,500,221	9,649,603	—	—	2,658,535	26,808,359	425,174
<b>International Tower Hill Mines, Ltd.</b>						
2,828,815	—	—	—	(176,801)	2,652,014	—
<b>KYORIN Pharmaceutical Holdings, Inc.</b>						
13,159,123	8,000,149	—	—	121,962	21,281,234	356,781
<b>Luks Group Vietnam Holdings Co., Ltd.</b>						
1,167,243	—	—	—	55,064	1,222,307	23,628
<b>MHP SE (USD Shares) GDR</b>						
131,650	—	—	—	28,561	160,211	—
<b>Northern Dynasty Minerals, Ltd. (CAD)</b>						
696,128	—	—	—	153,833	849,961	—
<b>Perpetua Resources</b>						
5,474,649	—	—	—	3,331,383	8,806,032	—
<b>Seabridge Gold, Inc. (USD)</b>						
13,193,507	—	(557,722)	(332,374)	2,849,906	15,153,317	—
<b>Yellow Cake PLC</b>						
22,345,720	—	—	—	2,835,723	25,181,443	—
<b>Yoma Strategic Holdings, Ltd.</b>						
3,917,710	—	—	—	1,107,159	5,024,869	—
<b>Totals:</b>						
<u>\$ 179,791,260</u>	<u>\$ 36,945,749</u>	<u>\$ (10,230,492)</u>	<u>\$ (4,827,604)</u>	<u>\$ 63,123,762</u>	<u>\$ 264,802,675</u>	<u>\$ 1,521,729</u>

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

KGI-QH-001-2000

**SCHEDULE OF INVESTMENTS**

**COMMON STOCK — 77.7%**

**AUSTRALIA — 5.1%**

	<b>Shares</b>	<b>Value</b>
Newcrest Mining, Ltd. ....	1,668,571	\$ 29,599,774

**BRAZIL — 0.8%**

Centrais Eletricas Brasileiras SA .....	598,560	4,888,477
---	---------	-----------

**CANADA — 15.0%**

Barrick Gold Corp. ....	880,209	15,218,814
Cameco Corp. ....	225,321	7,922,286
Equinox Gold Corp. * (A) .....	1,167,521	6,126,906
Ivanhoe Mines, Ltd., Cl A * .....	856,800	9,083,581
MEG Energy Corp. * .....	281,750	5,023,276
NexGen Energy, Ltd. * .....	614,609	3,015,599
Novagold Resources, Inc. * .....	2,532,092	11,419,735
Pan American Silver Corp. ....	564,935	9,562,317
Wheaton Precious Metals Corp. ....	429,679	19,262,510
		<u>86,635,024</u>

**CHINA — 6.2%**

CGN Power Co., Ltd., Cl H (B) .....	48,986,000	11,996,982
China Communications Services, Cl H .....	15,604,000	7,402,942
China Shenhua Energy Co., Ltd., Cl H .....	991,500	2,962,206
Guangshen Railway Co., Ltd., Cl H (A) .....	10,554,000	2,774,199
PAX Global Technology, Ltd. ....	3,664,000	2,969,198
Shanghai Electric Group Co., Ltd., Cl H .....	12,578,000	3,064,304
Shanghai Mechanical and Electrical Industry, Cl B ...	4,311,615	4,678,102
		<u>35,847,933</u>

**FRANCE — 0.3%**

Carrefour SA .....	84,514	1,690,280
--------------------	--------	-----------

**GERMANY — 2.4%**

BASF .....	111,853	5,997,879
K+S .....	407,556	7,763,505
		<u>13,761,384</u>

**HONG KONG — 3.0%**

CK Hutchison Holdings, Ltd. ....	1,459,000	8,998,436
K Wah International Holdings, Ltd. ....	6,230,000	2,037,018

<b>COMMON STOCK — continued</b>	<b>Shares</b>	<b>Value</b>
<b>HONG KONG — continued</b>		
WH Group, Ltd. ....	11,138,000	\$ 6,026,793
		<u>17,062,247</u>
<b>INDONESIA — 0.8%</b>		
Indofood Sukses Makmur .....	9,156,100	4,447,509
<b>JAPAN — 5.3%</b>		
Inpex Corp. ....	316,600	4,078,090
Kamigumi Co., Ltd. ....	169,100	3,920,091
Medipal Holdings .....	88,900	1,522,545
Mitsubishi Corp. ....	65,300	3,334,654
Mitsui & Co., Ltd. ....	40,800	1,589,097
Suzuken Co., Ltd. ....	289,200	8,434,195
TS Tech Co., Ltd. ....	227,800	2,938,270
West Japan Railway Co. ....	115,400	4,739,621
		<u>30,556,563</u>
<b>KAZAKHSTAN — 5.2%</b>		
Halyk Savings Bank of Kazakhstan JSC GDR (C) .....	584,930	8,376,198
NAC Kazatomprom JSC GDR (C) .....	453,029	12,254,434
NAC Kazatomprom JSC GDR (B)(C) .....	335,296	9,069,757
		<u>29,700,389</u>
<b>NETHERLANDS — 0.6%</b>		
AerCap Holdings * .....	52,267	3,335,157
<b>RUSSIA — 5.4%</b>		
Federal Grid - Rosseti PJSC *(C)(D) .....	3,021,385,233	1,195,382
Gazprom Neft PJSC (C)(D) .....	2,817,940	5,285,595
Gazprom PJSC (C)(D) .....	8,122,810	4,621,104
Lenta International PJSC GDR *(C)(D) .....	1,271,467	687,355
LSR Group PJSC, Cl A (C)(D) .....	510,671	1,293,403
Moscow Exchange MICEX-RTS PJSC (C)(D) .....	5,746,159	2,497,184
Polyus PJSC GDR *(C)(D) .....	249,258	4,898,667
RusHydro PJSC (C)(D) .....	991,278,397	2,744,248
Sberbank of Russia PJSC (C)(D) .....	8,292,394	7,182,524
VTB Bank PJSC *(C)(D) .....	11,647,406,497	990,188
		<u>31,395,650</u>

<b>COMMON STOCK — continued</b>	<b>Shares</b>	<b>Value</b>
<b>SINGAPORE — 2.7%</b>		
Golden Agri-Resources, Ltd. (A) .....	83,031,200	\$ 15,610,303
<b>SOUTH AFRICA — 4.1%</b>		
Gold Fields, Ltd. ....	629,804	9,681,382
Harmony Gold Mining Co., Ltd. ADR .....	666,612	2,859,766
Impala Platinum Holdings, Ltd. ....	1,498,184	10,806,779
		<u>23,347,927</u>
<b>SOUTH KOREA — 14.9%</b>		
DL E&C Co., Ltd. ....	188,490	4,525,002
GS Holdings .....	94,295	2,788,939
Hana Financial Group .....	137,196	4,230,026
Hyundai Mobis, Co., Ltd. ....	34,054	6,224,910
Korea Electric Power Corp. ....	527,513	7,950,045
Korea Electric Power Corp. ADR .....	319,396	2,427,410
KT Corp. ....	706,087	16,341,401
KT Corp. ADR .....	940,730	11,034,763
LG Corp. ....	131,305	8,601,551
LG Uplus Corp. ....	2,091,992	16,428,698
Lotte Chemical Corp. ....	43,113	5,093,805
		<u>85,646,550</u>
<b>THAILAND — 0.5%</b>		
Kasikornbank PLC .....	773,000	2,845,503
<b>UKRAINE — 0.5%</b>		
MHP SA GDR * (A)(C) .....	792,536	2,845,204
<b>UNITED KINGDOM — 2.9%</b>		
Fresnillo PLC .....	794,018	6,299,482
Yellow Cake PLC * (A)(B).....	1,862,482	10,316,182
		<u>16,615,664</u>
<b>UNITED STATES — 2.0%</b>		
Royal Gold, Inc. ....	94,398	11,340,976
<b>TOTAL COMMON STOCK</b>		
(Cost \$486,411,169) .....		<u>447,172,514</u>

**THE ADVISORS' INNER CIRCLE FUND II**
**KOPERNIK  
INTERNATIONAL FUND  
JULY 31, 2023  
(Unaudited)**

<b>PREFERRED STOCK — 2.8%</b>	<b>Shares</b>	<b>Value</b>
<b>BRAZIL — 1.8%</b>		
Petroleo Brasileiro 0.000%(E).....	1,538,800	\$ 10,126,874
<b>SOUTH KOREA — 1.0%</b>		
Hyundai Motor Co., Series 2 4.170% .....	70,222	5,971,886
<b>TOTAL PREFERRED STOCK</b>		
(Cost \$10,980,366) .....		16,098,760
<b>UNIT TRUST FUND — 1.0%</b>		
<b>CANADA — 1.0%</b>		
Sprott Physical Uranium Trust .....	432,844	5,626,168
<b>TOTAL UNIT TRUST FUND</b>		
(Cost \$5,079,566) .....		5,626,168
<b>U.S. TREASURY OBLIGATIONS — 14.5%</b>		
<b>Face Amount</b>		
United States Treasury Bills		
5.151%, 09/14/23(F).....	\$ 59,842,000	59,457,100
5.013%, 08/24/23(F).....	24,492,600	24,410,278
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>		
(Cost \$83,886,163) .....		83,867,378
<b>SHORT TERM INVESTMENT — 0.2%</b>		
<b>Shares</b>		
Dreyfus Treasury Securities Cash Management Fund, CI Participant, 4.730%(G)	978,766	978,766
<b>TOTAL SHORT TERM INVESTMENT</b>		
(Cost \$978,766) .....		978,766
<b>PURCHASED OPTION — 0.9%</b>		
<b>Value</b>		
<b>UNITED STATES — 0.9%</b>		
<b>TOTAL PURCHASED OPTIONS</b>		
(Cost \$9,704,443) .....		5,147,320
<b>TOTAL INVESTMENTS— 97.1%</b>		
(Cost \$597,040,473) .....		558,890,906
Other Assets and Liabilities, Net — 2.9%.....		16,769,291
<b>NET ASSETS — 100.0%</b>		
		<b>\$ 575,660,197</b>

A list of the exchange traded option contracts held by the Fund at July 31, 2023, is as follows:

<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 OPTIONS — 0.9%</b>					
<b>Put Options</b>					
November 23 Puts on SPXW*	240	\$ 110,135,040	\$4,560.00	11/30/23	\$ 2,352,000
October 23 Puts on SPXW*	419	192,277,424	4,450.00	10/31/23	2,396,680
September 23 Puts on SPX*	302	138,586,592	4,280.00	09/15/23	398,640
		<u>\$ 440,999,056</u>			<u>\$ 5,147,320</u>

**TOTAL PURCHASED OPTIONS**

(Cost \$9,704,443) . . . . . \$ 440,999,056 \$ 5,147,320

- (A) *Affiliated investment.*
- \* *Non-income producing security.*
- (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, 2023 was \$31,382,921 and represents 5.5% of Net Assets.*
- (C) *Securities considered illiquid. The total value of such securities as of July 31, 2023 was \$63,941,243 and represented 11.1% of Net Assets.*
- (D) *Level 3 security in accordance with fair value hierarchy.*
- (E) *Rate unavailable.*
- (F) *The rate reported on the Schedule of Investments is the effective yield at time of purchase.*
- (G) *The rate reported is the 7-day effective yield as of July 31, 2023.*

ADR — American Depositary Receipt  
 Cl — Class  
 GDR — Global Depositary Receipt  
 JSC — Joint Stock Company  
 Ltd. — Limited  
 PJSC — Public Joint Stock Company  
 PLC — Public Limited Company  
 SPX — Standard & Poor's 500 Index  
 SPXW — Standard & Poor's 500 Index Options Weekly

The following issuers are affiliated with the Fund; that is, the Adviser had control of 5% or more of the outstanding voting securities during the period from October 31, 2022 through July 31, 2023. As defined in Section (2)(a)(3) of the Investment Company Act of 1940; such issuers are:

Value as of 10/31/2022	Purchases at Cost	Proceeds from Sale	Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value as of 7/31/2023	Dividend/ Interest Income
<b>Equinox Gold Corp.</b>						
\$ 1,476,188	\$ 4,295,539	\$ (2,502,984)	\$ 489,008	\$ 2,369,155	\$ 6,126,906	\$ —
<b>Golden Agri-Resources, Ltd.</b>						
12,651,076	6,691,325	(2,754,489)	290,422	(1,268,031)	15,610,303	884,913
<b>Guangshen Railway Co., Ltd., Cl H</b>						
1,409,092	—	(80,751)	22,707	1,423,151	2,774,199	—
<b>MHP SA GDR</b>						
2,337,981	—	—	—	507,223	2,845,204	—
<b>Yellow Cake PLC</b>						
6,161,535	2,880,502	—	—	1,274,145	10,316,182	—
Totals:						
\$ 24,035,872	\$ 13,867,366	\$ (5,338,224)	\$ 802,137	\$ 4,305,643	\$ 37,672,794	\$ 884,913

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

KGI-QH-002-1700