

**SCHEDULE OF INVESTMENTS****COMMON STOCK — 88.8%****ARGENTINA — 0.5%**

|                            |         |              |
|----------------------------|---------|--------------|
| Cresud SACIF y A ADR ..... | 713,291 | \$ 9,158,657 |
|----------------------------|---------|--------------|

**AUSTRALIA — 0.7%**

|                        |           |            |
|------------------------|-----------|------------|
| Paladin Energy * ..... | 2,365,611 | 12,843,147 |
|------------------------|-----------|------------|

**BRAZIL — 1.9%**

|                                                         |           |            |
|---------------------------------------------------------|-----------|------------|
| BrasilAgro - Brasileira de Propriedades Agricolas ..... | 1,558,100 | 6,044,118  |
| Centrais Eletricas Brasileiras SA .....                 | 5,188,911 | 32,070,818 |
|                                                         |           | 38,114,936 |

**CANADA — 11.9%**

|                                                   |            |             |
|---------------------------------------------------|------------|-------------|
| Aris Mining Corp. * (A) .....                     | 5,200,545  | 19,358,687  |
| Artemis Gold, Inc. * .....                        | 1,019,646  | 11,070,984  |
| Barrick Gold Corp. ....                           | 1,600,984  | 26,208,108  |
| Bear Creek Mining Corp. * .....                   | 12,752,179 | 3,158,760   |
| Equinox Gold Corp. * .....                        | 6,878,349  | 41,506,258  |
| Gabriel Resources, Ltd. * (A) .....               | 59,839,056 | 411,732     |
| Gabriel Resources, Ltd. * † (A)(B) .....          | 3,471,971  | 23,889      |
| Gabriel Resources, Ltd. * † (A)(B) .....          | 4,960,582  | 34,132      |
| International Tower Hill Mines, Ltd. * (A) .....  | 6,548,183  | 3,012,164   |
| MEG Energy Corp., Cl Common Subs. Receipt .....   | 556,408    | 9,123,200   |
| Northern Dynasty Minerals, Ltd. (CAD) * (A) ..... | 2,873,848  | 1,838,978   |
| Northern Dynasty Minerals, Ltd. (USD) * (A) ..... | 11,582,929 | 7,560,178   |
| Novagold Resources, Inc. * .....                  | 6,711,584  | 21,007,258  |
| Perpetua Resources Corp. * .....                  | 799,365    | 9,432,507   |
| Sandstorm Gold, Ltd. ....                         | 923,629    | 5,403,230   |
| Seabridge Gold, Inc. (CAD) * (A) .....            | 1,422,848  | 17,494,956  |
| Seabridge Gold, Inc. (USD) * (A) .....            | 1,355,049  | 16,680,653  |
| Sprott, Inc. ....                                 | 139,244    | 6,046,506   |
| Western Copper & Gold Corp. * .....               | 5,494,589  | 5,670,956   |
| Wheaton Precious Metals Corp. ....                | 434,519    | 27,144,402  |
|                                                   |            | 232,187,538 |

**CHILE — 1.9%**

|                                              |           |            |
|----------------------------------------------|-----------|------------|
| Empresa Nacional de Telecomunicaciones ..... | 4,284,256 | 13,534,999 |
|----------------------------------------------|-----------|------------|

## THE ADVISORS' INNER CIRCLE FUND II

## KOPERNIK GLOBAL ALL-CAP FUND JANUARY 31, 2025 (Unaudited)

| COMMON STOCK — continued                              | Shares      | Value              |
|-------------------------------------------------------|-------------|--------------------|
| <b>CHILE — continued</b>                              |             |                    |
| Sociedad Química y Minera de Chile SA ADR .....       | 575,318     | \$ 22,748,074      |
|                                                       |             | <u>36,283,073</u>  |
| <b>CHINA — 5.7%</b>                                   |             |                    |
| Alibaba Group Holding, Ltd. ADR .....                 | 88,899      | 8,786,777          |
| Baidu, Inc., Cl A * .....                             | 3,314,050   | 37,470,243         |
| CGN Power Co., Ltd., Cl H (B) .....                   | 44,370,000  | 14,359,904         |
| China Communications Services Corp., Ltd., Cl H ..... | 38,540,000  | 21,928,344         |
| China Gas Holdings, Ltd. ....                         | 6,248,400   | 5,179,753          |
| China Shenhua Energy Co., Ltd., Cl H .....            | 1,169,000   | 4,713,993          |
| Guangshen Railway Co., Ltd., Cl H (A) .....           | 44,260,679  | 11,985,584         |
| Hi Sun Technology China, Ltd. * (A) .....             | 83,997,000  | 3,295,049          |
| PAX Global Technology, Ltd. ....                      | 7,230,000   | 4,450,928          |
|                                                       |             | <u>112,170,575</u> |
| <b>FRANCE — 1.8%</b>                                  |             |                    |
| Carrefour SA .....                                    | 1,751,785   | 24,958,316         |
| Euroapi SA * (A) .....                                | 3,367,352   | 11,269,417         |
|                                                       |             | <u>36,227,733</u>  |
| <b>GERMANY — 2.8%</b>                                 |             |                    |
| BASF .....                                            | 87,089      | 4,195,742          |
| K+S AG (A) .....                                      | 3,657,371   | 50,786,035         |
|                                                       |             | <u>54,981,777</u>  |
| <b>HONG KONG — 3.8%</b>                               |             |                    |
| Bank of East Asia, Ltd. ....                          | 1,791,600   | 2,268,249          |
| CK Hutchison Holdings, Ltd. ....                      | 10,211,000  | 51,419,476         |
| First Pacific Co., Ltd. ....                          | 14,714,000  | 8,146,502          |
| K Wah International Holdings, Ltd. ....               | 3,625,000   | 807,345            |
| Luks Group Vietnam Holdings Co., Ltd. (A) .....       | 9,255,000   | 921,331            |
| SJM Holdings, Ltd. * .....                            | 31,612,000  | 9,937,432          |
|                                                       |             | <u>73,500,335</u>  |
| <b>INDONESIA — 0.2%</b>                               |             |                    |
| Media Nusantara Citra * .....                         | 157,203,400 | 2,700,004          |
| United Tractors Tbk PT .....                          | 844,100     | 1,287,955          |
|                                                       |             | <u>3,987,959</u>   |

| <b>COMMON STOCK — continued</b>                | <b>Shares</b>  | <b>Value</b>      |
|------------------------------------------------|----------------|-------------------|
| <b>JAPAN — 4.9%</b>                            |                |                   |
| Electric Power Development Co., Ltd. ....      | 616,000        | \$ 9,717,904      |
| Fukuda Corp. ....                              | 153,800        | 5,029,766         |
| Inpex Corp. ....                               | 754,200        | 9,000,662         |
| Japan Petroleum Exploration Co., Ltd. ....     | 1,454,700      | 10,315,806        |
| Kamigumi Co., Ltd. ....                        | 441,050        | 9,608,954         |
| Kato Sangyo Co., Ltd. ....                     | 240,500        | 6,792,017         |
| Kyorin Pharmaceutical Co., Ltd. (A) .....      | 2,164,400      | 20,510,691        |
| Suzuken Co., Ltd. ....                         | 152,300        | 4,753,794         |
| West Japan Railway Co. ....                    | 1,133,000      | 20,842,048        |
|                                                |                | <u>96,571,642</u> |
| <b>KAZAKHSTAN — 3.7%</b>                       |                |                   |
| Halyk Savings Bank of Kazakhstan JSC GDR ..... | 924,241        | 17,622,605        |
| NAC Kazatomprom JSC GDR .....                  | 313,535        | 11,961,360        |
| NAC Kazatomprom JSC GDR (B) .....              | 1,110,803      | 42,377,135        |
|                                                |                | <u>71,961,100</u> |
| <b>LEBANON — 0.1%</b>                          |                |                   |
| Solidere ADR *(C).....                         | 174,732        | <u>2,969,570</u>  |
| <b>MALAYSIA — 0.8%</b>                         |                |                   |
| Genting Plantations BHD .....                  | 5,260,700      | 6,780,862         |
| Oriental Holdings BHD .....                    | 5,799,900      | 9,166,023         |
|                                                |                | <u>15,946,885</u> |
| <b>PHILIPPINES — 0.1%</b>                      |                |                   |
| Puregold Price Club .....                      | 6,388,600      | <u>2,701,854</u>  |
| <b>RUSSIA — 3.9%</b>                           |                |                   |
| Etalon Group PLC GDR * (A)(C).....             | 12,219,734     | 2,503,823         |
| Federal Grid - Rosseti PJSC *(C) .....         | 17,511,927,373 | 4,210,324         |
| Gazprom PJSC *(C).....                         | 25,899,221     | 11,051,198        |
| Lenta International PJSC GDR *(C).....         | 6,287,850      | 5,025,878         |
| LSR Group PJSC, CI A (C).....                  | 1,673,664      | 4,388,625         |
| Moscow Exchange MICEX-RTS PJSC (C).....        | 14,084,614     | 8,787,685         |
| Polyus PJSC GDR *(C).....                      | 613,103        | 15,948,403        |
| RusHydro PJSC *(C).....                        | 6,529,118,388  | 11,099,501        |
| Sberbank of Russia PJSC (C) .....              | 12,648,865     | 10,806,744        |

## THE ADVISORS' INNER CIRCLE FUND II

## KOPERNIK GLOBAL ALL-CAP FUND JANUARY 31, 2025 (Unaudited)

| COMMON STOCK — continued                     | Shares      | Value              |
|----------------------------------------------|-------------|--------------------|
| <b>RUSSIA — continued</b>                    |             |                    |
| VTB Bank PJSC *(C) .....                     | 9,484,622   | \$ 2,421,501       |
|                                              |             | <u>76,243,682</u>  |
| <b>SINGAPORE — 3.7%</b>                      |             |                    |
| First Resources, Ltd. ....                   | 20,501,500  | 21,830,266         |
| Golden Agri-Resources, Ltd. (A) .....        | 265,609,400 | 47,883,961         |
| Yoma Strategic Holdings, Ltd. * (A) .....    | 66,818,200  | <u>3,677,902</u>   |
|                                              |             | <u>73,392,129</u>  |
| <b>SOUTH AFRICA — 6.9%</b>                   |             |                    |
| Anglo American Platinum, Ltd. ....           | 2,024,836   | 71,038,403         |
| Impala Platinum Holdings, Ltd. * .....       | 10,570,447  | 58,017,659         |
| Sibanye Stillwater * .....                   | 5,500,091   | <u>5,300,346</u>   |
|                                              |             | <u>134,356,408</u> |
| <b>SOUTH KOREA — 17.7%</b>                   |             |                    |
| Chong Kun Dang Pharmaceutical Corp. * .....  | 111,787     | 6,624,792          |
| DL E&C Co., Ltd. (A) .....                   | 1,121,917   | 24,085,119         |
| GS Holdings Corp. ....                       | 574,270     | 15,150,789         |
| Hana Financial Group, Inc. ....              | 144,297     | 5,972,532          |
| Hankook & Co., Ltd. ....                     | 1,160,471   | 13,602,780         |
| Hyundai Department Store Co., Ltd. (A) ..... | 747,546     | 25,836,264         |
| Korea Electric Power Corp. * .....           | 2,447,766   | 35,326,794         |
| Korean Air Lines .....                       | 318,651     | 5,409,787          |
| Korean Reinsurance Co. ....                  | 2,124,558   | 12,023,843         |
| KT Corp. ....                                | 714,316     | 23,448,072         |
| KT Corp. ADR .....                           | 2,385,104   | 41,333,852         |
| LG Corp. ....                                | 604,586     | 30,993,561         |
| LG Uplus Corp. (A) .....                     | 10,963,001  | 75,541,752         |
| Lotte Chemical Corp. ....                    | 265,666     | 10,350,263         |
| LX Holdings Corp. ....                       | 1,002,251   | 4,696,301          |
| LX INTERNATIONAL CORP. ....                  | 145,196     | 2,482,945          |
| Pan Ocean Co., Ltd. ....                     | 4,302,712   | 9,793,897          |
| PHA Co., Ltd. (A) .....                      | 478,665     | <u>3,298,546</u>   |
|                                              |             | <u>345,971,889</u> |

# THE ADVISORS' INNER CIRCLE FUND II

# KOPERNIK GLOBAL ALL-CAP FUND JANUARY 31, 2025 (Unaudited)

| COMMON STOCK — continued              |            |               |
|---------------------------------------|------------|---------------|
|                                       | Shares     | Value         |
| <b>SRI LANKA — 0.3%</b>               |            |               |
| Hemas Holdings PLC (A) .....          | 16,019,905 | \$ 6,124,677  |
| <b>THAILAND — 0.8%</b>                |            |               |
| Kasikornbank PCL .....                | 2,200,500  | 10,461,772    |
| Siam Cement .....                     | 1,032,200  | 4,700,411     |
|                                       |            | 15,162,183    |
| <b>UKRAINE — 1.3%</b>                 |            |               |
| Astarta Holding PLC (A) .....         | 659,000    | 6,764,934     |
| MHP SE (LSE Shares) GDR * (A).....    | 3,328,568  | 17,907,696    |
| MHP SE (USD Shares) GDR * (A)(B)..... | 44,627     | 240,093       |
|                                       |            | 24,912,723    |
| <b>UNITED KINGDOM — 4.0%</b>          |            |               |
| Ashmore Group .....                   | 3,286,150  | 6,926,617     |
| Close Brothers Group * .....          | 1,788,919  | 7,056,810     |
| Schroders PLC .....                   | 5,340,255  | 23,320,828    |
| Vodafone Group PLC .....              | 23,017,991 | 19,609,986    |
| Yellow Cake PLC *(B).....             | 3,441,565  | 20,890,242    |
|                                       |            | 77,804,483    |
| <b>UNITED STATES — 9.4%</b>           |            |               |
| Air Lease Corp., Cl A .....           | 105,952    | 4,894,983     |
| Amentum Holdings * .....              | 338,793    | 7,104,489     |
| Expand Energy Corp. ....              | 325,803    | 33,101,585    |
| Franklin Resources, Inc. ....         | 880,479    | 19,581,853    |
| Ivanhoe Electric, Inc. * .....        | 1,140,717  | 6,753,044     |
| Newmont Corp. ....                    | 211,458    | 9,033,486     |
| Newmont Corp. CDI .....               | 925,649    | 39,233,230    |
| Range Resources Corp. ....            | 1,078,490  | 39,947,269    |
| Royal Gold, Inc. ....                 | 171,028    | 23,913,135    |
|                                       |            | 183,563,074   |
| <b>TOTAL COMMON STOCK</b>             |            |               |
| (Cost \$1,849,875,751) .....          |            | 1,737,138,029 |
| <b>PREFERRED STOCK — 1.7%</b>         |            |               |
| <b>BRAZIL — 0.8%</b>                  |            |               |
| Petroleo Brasileiro SA (D).....       | 2,602,500  | 16,775,383    |

**THE ADVISORS' INNER CIRCLE FUND II**
**KOPERNIK GLOBAL  
ALL-CAP FUND  
JANUARY 31, 2025  
(Unaudited)**

| <b>PREFERRED STOCK — continued</b>                                                   |           | <b>Shares</b>             | <b>Value</b> |
|--------------------------------------------------------------------------------------|-----------|---------------------------|--------------|
| <b>GERMANY — 0.9%</b>                                                                |           |                           |              |
| Draegerwerk & KGaA , 0.900%(A).....                                                  | 289,709   | \$                        | 17,070,876   |
| TOTAL PREFERRED STOCK                                                                |           |                           |              |
| (Cost \$27,387,180) .....                                                            |           |                           | 33,846,259   |
| <b>UNIT TRUST FUND — 1.2%</b>                                                        |           |                           |              |
| <b>CANADA — 1.2%</b>                                                                 |           |                           |              |
| Sprott Physical Uranium Trust * .....                                                | 1,484,620 |                           | 23,944,331   |
| TOTAL UNIT TRUST FUND                                                                |           |                           |              |
| (Cost \$9,794,899) .....                                                             |           |                           | 23,944,331   |
| <b>CONVERTIBLE BOND — 0.7%</b>                                                       |           | <b>Face Amount</b>        |              |
| <b>CANADA — 0.7%</b>                                                                 |           |                           |              |
| Northern Dynasty Minerals, Ltd.<br>2.000%, 11/12/32(C)..... \$                       | 7,108,000 |                           | 14,015,981   |
| <b>INDIA — 0.0%</b>                                                                  |           |                           |              |
| REI Agro, Ltd.<br>5.500%, 13/11/14(B)(C)(E)..... \$                                  | 723,000   |                           | —            |
| TOTAL CONVERTIBLE BOND                                                               |           |                           |              |
| (Cost \$7,831,000) .....                                                             |           |                           | 14,015,981   |
| <b>RIGHTS — 0.1%</b>                                                                 |           | <b>Number of Rights</b>   | <b>Value</b> |
| <b>CANADA — 0.1%</b>                                                                 |           |                           |              |
| Pan American Silver Corp., Expires 02/22/29 *(C).....                                | 2,385,283 |                           | 980,351      |
| TOTAL RIGHTS                                                                         |           |                           |              |
| (Cost \$-) .....                                                                     |           |                           | 980,351      |
| <b>WARRANT — 0.1%</b>                                                                |           | <b>Number of Warrants</b> |              |
| <b>CANADA — 0.1%</b>                                                                 |           |                           |              |
| Bear Creek Mining Corp., Expires 10/08/28* .....                                     | 9,126,364 |                           | 753,544      |
| TOTAL WARRANT                                                                        |           |                           |              |
| (Cost \$534,546) .....                                                               |           |                           | 753,544      |
| <b>SHORT TERM INVESTMENT — 0.0%</b>                                                  |           | <b>Shares</b>             |              |
| Dreyfus Treasury Securities Cash Management -<br>Participant Shares, 3.840%(F) ..... | 926,325   |                           | 926,325      |
| TOTAL SHORT TERM INVESTMENT                                                          |           |                           |              |
| (Cost \$926,325) .....                                                               |           |                           | 926,325      |

| <b>PURCHASED OPTION — 0.8%</b>                | <b>Value</b>            |
|-----------------------------------------------|-------------------------|
| <b>UNITED STATES — 0.8% *</b>                 |                         |
| TOTAL PURCHASED OPTIONS                       |                         |
| (Cost \$20,044,161) .....                     | \$ 15,780,350           |
| TOTAL INVESTMENTS— 93.4%                      |                         |
| (Cost \$1,916,393,862) .....                  | 1,827,385,170           |
| Other Assets and Liabilities, Net — 6.6%..... | 129,261,231             |
| <b>NET ASSETS — 100.0% .....</b>              | <b>\$ 1,956,646,401</b> |

A list of the exchange traded option contracts held by the Fund at January 31, 2025, is as follows:

| <b>Description</b>              | <b>Number<br/>of<br/>Contracts</b> | <b>Notional<br/>Amount</b> | <b>Exercise<br/>Price</b> | <b>Expiration<br/>Date</b> | <b>Value</b> |
|---------------------------------|------------------------------------|----------------------------|---------------------------|----------------------------|--------------|
| <b>PURCHASED OPTIONS — 0.8%</b> |                                    |                            |                           |                            |              |
| <b>Put Options</b>              |                                    |                            |                           |                            |              |
| February 25 Puts on<br>SPXW*    | 939                                | \$ 567,205,767             | \$6,040.00                | 02/28/25                   | \$ 7,727,970 |
| March 25 Puts on SPXW*          | 791                                | 477,805,923                | 6,005.00                  | 03/31/25                   | 8,052,380    |

|                               |                      |
|-------------------------------|----------------------|
| TOTAL PURCHASED OPTIONS       |                      |
| (Cost \$20,044,161) . . . . . | \$ 1,045,011,690     |
|                               | <u>\$ 15,780,350</u> |

- † Restricted Equity.
- \* Non-income producing security.
- (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 January 31, 2025 was \$77,925,395 and represents 4.0% of Net Assets.
- (C) Level 3 security in accordance with fair value hierarchy.
- (D) Rate unavailable.
- (E) Security in default on interest payments.
- (F) The rate reported is the 7-day effective yield as of January 31, 2025.

ADR — American Depositary Receipt  
CAD — Canadian Dollar  
CDI — Chess Depositary Receipt  
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  
SPXW — Standard & Poor's 500 Index Options Weekly  
USD — United States Dollar

As of January 31, 2025, 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 January 31, 2025, were as follows:

| Description             | Number of<br>Shares | Acquisition<br>Date/Right to<br>Acquire Date | Cost               | Market Value  |
|-------------------------|---------------------|----------------------------------------------|--------------------|---------------|
| <b>Common Stock</b>     |                     |                                              |                    |               |
| Gabriel Resources, Ltd. | 3,471,971           | 6/1/2021                                     | \$704,137          | 23,889        |
| Gabriel Resources, Ltd. | 4,960,582           | 6/17/2022                                    | \$834,788          | 34,132        |
|                         |                     |                                              | <u>\$1,538,925</u> | <u>58,021</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, 2024 through January 31, 2025. As defined in Section (2)(a)(3) of the Investment Company Act of 1940; such issuers are:

| Value as of<br>10/31/2024                 | Purchases at<br>Cost | Proceeds from<br>Sale | Realized<br>Gain/(Loss) | Change in<br>Unrealized<br>Appreciation/<br>(Depreciation) | Value as of<br>1/31/2025 | Dividend/<br>Interest<br>Income |
|-------------------------------------------|----------------------|-----------------------|-------------------------|------------------------------------------------------------|--------------------------|---------------------------------|
| <b>Aris Mining Corp.</b>                  |                      |                       |                         |                                                            |                          |                                 |
| \$ 21,587,605                             | \$ 2,078,583         | \$ —                  | \$ —                    | (4,307,501)                                                | \$ 19,358,687            | \$ —                            |
| <b>Astarta Holding PLC</b>                |                      |                       |                         |                                                            |                          |                                 |
| 4,975,134                                 | —                    | —                     | —                       | 1,789,800                                                  | 6,764,934                | —                               |
| <b>DL E&amp;C Co., Ltd.</b>               |                      |                       |                         |                                                            |                          |                                 |
| 21,875,340                                | 3,067,218            | —                     | —                       | (857,439)                                                  | 24,085,119               | 346,699                         |
| <b>Draegerwerk &amp; KGaA</b>             |                      |                       |                         |                                                            |                          |                                 |
| 12,704,883                                | 1,327,131            | —                     | —                       | 3,038,862                                                  | 17,070,876               | —                               |
| <b>Etalon Group PLC GDR</b>               |                      |                       |                         |                                                            |                          |                                 |
| 2,237,433                                 | —                    | —                     | —                       | 266,390                                                    | 2,503,823                | —                               |
| <b>Euroapi SA</b>                         |                      |                       |                         |                                                            |                          |                                 |
| 13,161,378                                | —                    | —                     | —                       | (1,891,961)                                                | 11,269,417               | —                               |
| <b>Gabriel Resources, Ltd.</b>            |                      |                       |                         |                                                            |                          |                                 |
| 75,704                                    | —                    | —                     | —                       | (17,683)                                                   | 58,021                   | —                               |
| <b>Gabriel Resources, Ltd.</b>            |                      |                       |                         |                                                            |                          |                                 |
| 537,213                                   | —                    | —                     | —                       | (125,481)                                                  | 411,732                  | —                               |
| <b>Golden Agri-Resources, Ltd.</b>        |                      |                       |                         |                                                            |                          |                                 |
| 58,331,485                                | —                    | —                     | —                       | (10,447,524)                                               | 47,883,961               | —                               |
| <b>Guangshen Railway Co., Ltd., CI H</b>  |                      |                       |                         |                                                            |                          |                                 |
| 7,812,365                                 | 4,418,383            | —                     | —                       | (245,164)                                                  | 11,985,584               | —                               |
| <b>Hemas Holdings PLC</b>                 |                      |                       |                         |                                                            |                          |                                 |
| 4,586,873                                 | —                    | —                     | —                       | 1,537,804                                                  | 6,124,677                | 54,986                          |
| <b>Hi Sun Technology China, Ltd.</b>      |                      |                       |                         |                                                            |                          |                                 |
| 4,536,374                                 | —                    | —                     | —                       | (1,241,325)                                                | 3,295,049                | —                               |
| <b>Hyundai Department Store Co., Ltd.</b> |                      |                       |                         |                                                            |                          |                                 |
| 18,062,628                                | 7,084,379            | —                     | —                       | 689,257                                                    | 25,836,264               | —                               |

# THE ADVISORS' INNER CIRCLE FUND II

# KOPERNIK GLOBAL ALL-CAP FUND JANUARY 31, 2025 (Unaudited)

| Value as of<br>10/31/2024                    | Purchases at<br>Cost | Proceeds from<br>Sale | Realized<br>Gain/(Loss) | Change in<br>Unrealized<br>Appreciation/<br>(Depreciation) | Value as of<br>1/31/2025 | Dividend/<br>Interest<br>Income |
|----------------------------------------------|----------------------|-----------------------|-------------------------|------------------------------------------------------------|--------------------------|---------------------------------|
| <b>International Tower Hill Mines, Ltd.</b>  |                      |                       |                         |                                                            |                          |                                 |
| \$ 4,020,584                                 | \$ —                 | \$ —                  | \$ —                    | (1,008,420)                                                | \$ 3,012,164             | \$ —                            |
| <b>K+S AG</b>                                |                      |                       |                         |                                                            |                          |                                 |
| 56,224,520                                   | —                    | (12,886,622)          | (3,854,711)             | 11,302,848                                                 | 50,786,035               | —                               |
| <b>Kyorin Pharmaceutical Co., Ltd.</b>       |                      |                       |                         |                                                            |                          |                                 |
| 18,249,709                                   | 3,119,302            | —                     | —                       | (858,320)                                                  | 20,510,691               | —                               |
| <b>LG Uplus Corp.</b>                        |                      |                       |                         |                                                            |                          |                                 |
| 57,914,588                                   | 24,254,130           | (527,175)             | (22,983)                | (6,076,808)                                                | 75,541,752               | —                               |
| <b>Luks Group Vietnam Holdings Co., Ltd.</b> |                      |                       |                         |                                                            |                          |                                 |
| 1,030,649                                    | —                    | —                     | —                       | (109,318)                                                  | 921,331                  | —                               |
| <b>MHP SE (LSE Shares) ADR</b>               |                      |                       |                         |                                                            |                          |                                 |
| 13,444,898                                   | —                    | —                     | —                       | 4,462,798                                                  | 17,907,696               | —                               |
| <b>MHP SE (USD Shares) GDR</b>               |                      |                       |                         |                                                            |                          |                                 |
| 180,260                                      | —                    | —                     | —                       | 59,833                                                     | 240,093                  | —                               |
| <b>Northern Dynasty Minerals, Ltd. (CAD)</b> |                      |                       |                         |                                                            |                          |                                 |
| 1,155,855                                    | —                    | —                     | —                       | 683,123                                                    | 1,838,978                | —                               |
| <b>Northern Dynasty Minerals, Ltd. (USD)</b> |                      |                       |                         |                                                            |                          |                                 |
| 6,260,410                                    | —                    | (2,700,034)           | (2,029,951)             | 6,029,753                                                  | 7,560,178                | —                               |
| <b>PHA Co., Ltd.</b>                         |                      |                       |                         |                                                            |                          |                                 |
| 3,402,285                                    | 9,493                | —                     | —                       | (113,232)                                                  | 3,298,546                | 81,494                          |
| <b>Seabridge Gold, Inc. (CAD)</b>            |                      |                       |                         |                                                            |                          |                                 |
| 24,791,390                                   | —                    | —                     | —                       | (7,296,434)                                                | 17,494,956               | —                               |
| <b>Seabridge Gold, Inc. (USD)</b>            |                      |                       |                         |                                                            |                          |                                 |
| 22,323,943                                   | 868,607              | —                     | —                       | (6,511,897)                                                | 16,680,653               | —                               |
| <b>Yoma Strategic Holdings, Ltd.</b>         |                      |                       |                         |                                                            |                          |                                 |
| 4,074,266                                    | —                    | —                     | —                       | (396,364)                                                  | 3,677,902                | —                               |
| Totals:                                      |                      |                       |                         |                                                            |                          |                                 |
| \$ 383,557,772                               | \$ 46,227,226        | \$ (16,113,831)       | \$ (5,907,645)          | \$ (11,644,403)                                            | \$ 396,119,119           | \$ 483,179                      |

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

KGI-QH-001-2300

**SCHEDULE OF INVESTMENTS****COMMON STOCK — 75.2%****AUSTRALIA — 0.7%**

|                  |         |              |
|------------------|---------|--------------|
| Paladin Energy * | 634,218 | \$ 3,443,235 |
|------------------|---------|--------------|

**BRAZIL — 1.5%**

|                                   |           |           |
|-----------------------------------|-----------|-----------|
| Centrais Eletricas Brasileiras SA | 1,277,160 | 7,893,673 |
|-----------------------------------|-----------|-----------|

**CANADA — 8.0%**

|                                           |           |            |
|-------------------------------------------|-----------|------------|
| Barrick Gold Corp.                        | 916,580   | 15,004,415 |
| Equinox Gold Corp. *                      | 952,169   | 5,745,706  |
| MEG Energy Corp., Cl Common Subs. Receipt | 145,967   | 2,393,363  |
| Novagold Resources, Inc. *                | 1,683,939 | 5,270,729  |
| Wheaton Precious Metals Corp.             | 208,317   | 13,013,563 |
|                                           |           | 41,427,776 |

**CHILE — 1.2%**

|                                           |         |           |
|-------------------------------------------|---------|-----------|
| Sociedad Quimica y Minera de Chile SA ADR | 162,017 | 6,406,152 |
|-------------------------------------------|---------|-----------|

**CHINA — 6.2%**

|                                                             |            |            |
|-------------------------------------------------------------|------------|------------|
| Alibaba Group Holding, Ltd. ADR                             | 22,765     | 2,250,093  |
| Baidu, Inc., Cl A *                                         | 867,250    | 9,805,545  |
| CGN Power Co., Ltd., Cl H (A)                               | 11,640,000 | 3,767,169  |
| China Communications Services Corp., Ltd., Cl H             | 10,198,000 | 5,802,420  |
| China Gas Holdings, Ltd.                                    | 1,651,200  | 1,368,800  |
| China Shenhua Energy Co., Ltd., Cl H                        | 293,000    | 1,181,522  |
| Guangshen Railway Co., Ltd., Cl H (B)                       | 10,554,000 | 2,857,974  |
| PAX Global Technology, Ltd.                                 | 3,664,000  | 2,255,630  |
| Shanghai Mechanical and Electrical Industry Co., Ltd., Cl B | 2,297,615  | 2,582,282  |
|                                                             |            | 31,871,435 |

**FRANCE — 1.3%**

|              |         |           |
|--------------|---------|-----------|
| Carrefour SA | 463,597 | 6,605,035 |
|--------------|---------|-----------|

**GERMANY — 3.4%**

|            |           |            |
|------------|-----------|------------|
| BASF       | 27,304    | 1,315,442  |
| K+S AG (B) | 1,154,815 | 16,035,692 |
|            |           | 17,351,134 |

**HONG KONG — 3.5%**

|                         |         |         |
|-------------------------|---------|---------|
| Bank of East Asia, Ltd. | 466,600 | 590,737 |
|-------------------------|---------|---------|

**THE ADVISORS' INNER CIRCLE FUND II****KOPERNIK  
INTERNATIONAL FUND  
JANUARY 31, 2025  
(Unaudited)**

| <b>COMMON STOCK — continued</b>                | <b>Shares</b> | <b>Value</b>      |
|------------------------------------------------|---------------|-------------------|
| <b>HONG KONG — continued</b>                   |               |                   |
| CK Hutchison Holdings, Ltd. ....               | 2,723,500     | \$ 13,714,714     |
| First Pacific Co., Ltd. ....                   | 1,026,000     | 568,052           |
| K Wah International Holdings, Ltd. ....        | 2,137,000     | 475,943           |
| SJM Holdings, Ltd. * .....                     | 8,082,000     | 2,540,628         |
|                                                |               | <u>17,890,074</u> |
| <b>INDONESIA — 0.1%</b>                        |               |                   |
| United Tractors Tbk PT .....                   | 214,200       | <u>326,833</u>    |
| <b>JAPAN — 3.2%</b>                            |               |                   |
| Electric Power Development Co., Ltd. ....      | 156,500       | 2,468,916         |
| Inpex Corp. ....                               | 395,500       | 4,719,917         |
| Kamigumi Co., Ltd. ....                        | 118,300       | 2,577,348         |
| Suzuken Co., Ltd. ....                         | 40,300        | 1,257,898         |
| West Japan Railway Co. ....                    | 289,600       | 5,327,323         |
|                                                |               | <u>16,351,402</u> |
| <b>KAZAKHSTAN — 4.5%</b>                       |               |                   |
| Halyk Savings Bank of Kazakhstan JSC GDR ..... | 312,015       | 5,949,224         |
| NAC Kazatomprom JSC GDR .....                  | 122,153       | 4,660,137         |
| NAC Kazatomprom JSC GDR (A) .....              | 335,296       | 12,791,543        |
|                                                |               | <u>23,400,904</u> |
| <b>RUSSIA — 6.1%</b>                           |               |                   |
| Federal Grid - Rosseti PJSC *(C) .....         | 3,021,385,233 | 726,420           |
| Gazprom Neft PJSC (C) .....                    | 2,817,940     | 5,299,985         |
| Gazprom PJSC *(C).....                         | 8,122,810     | 3,481,663         |
| Lenta International PJSC GDR *(C).....         | 1,271,467     | 1,016,284         |
| LSR Group PJSC, CI A (C).....                  | 510,671       | 1,339,064         |
| Moscow Exchange MICEX-RTS PJSC (C).....        | 5,746,159     | 3,585,148         |
| Polyus PJSC GDR *(C).....                      | 249,258       | 6,483,849         |
| RusHydro PJSC *(C).....                        | 991,278,397   | 1,718,585         |
| Sberbank of Russia PJSC (C) .....              | 8,292,394     | 7,084,729         |
| VTB Bank PJSC *(C) .....                       | 2,329,481     | 594,735           |
|                                                |               | <u>31,330,462</u> |
| <b>SINGAPORE — 2.7%</b>                        |               |                   |
| Golden Agri-Resources, Ltd. (B) .....          | 76,439,700    | <u>13,780,520</u> |

## THE ADVISORS' INNER CIRCLE FUND II

## KOPERNIK INTERNATIONAL FUND JANUARY 31, 2025 (Unaudited)

| COMMON STOCK — continued               | Shares    | Value             |
|----------------------------------------|-----------|-------------------|
| <b>SOUTH AFRICA — 8.3%</b>             |           |                   |
| Anglo American Platinum, Ltd. ....     | 524,110   | \$ 18,387,631     |
| Impala Platinum Holdings, Ltd. * ..... | 4,449,271 | 24,420,565        |
|                                        |           | <u>42,808,196</u> |
| <b>SOUTH KOREA — 13.0%</b>             |           |                   |
| DL E&C Co., Ltd. (B) .....             | 180,968   | 3,884,989         |
| GS Holdings Corp. ....                 | 152,578   | 4,025,419         |
| Hana Financial Group, Inc. ....        | 38,134    | 1,578,387         |
| Korea Electric Power Corp. * .....     | 610,040   | 8,804,256         |
| Korea Electric Power Corp. ADR * ..... | 86,677    | 628,408           |
| Korean Air Lines ....                  | 77,829    | 1,321,315         |
| KT Corp. ....                          | 212,507   | 6,975,735         |
| KT Corp. ADR ....                      | 533,487   | 9,245,330         |
| LG Corp. ....                          | 160,861   | 8,246,395         |
| LG Uplus Corp. (B) .....               | 2,758,955 | 19,010,880        |
| Lotte Chemical Corp. ....              | 83,968    | 3,271,367         |
|                                        |           | <u>66,992,481</u> |
| <b>THAILAND — 0.8%</b>                 |           |                   |
| Kasikornbank PCL .....                 | 590,300   | 2,806,446         |
| Siam Cement .....                      | 271,179   | 1,234,889         |
|                                        |           | <u>4,041,335</u>  |
| <b>UKRAINE — 0.8%</b>                  |           |                   |
| MHP SE GDR * (B) .....                 | 787,575   | 4,237,154         |
| <b>UNITED KINGDOM — 3.9%</b>           |           |                   |
| Schroders PLC .....                    | 1,382,870 | 6,038,976         |
| Vodafone Group PLC .....               | 5,757,107 | 4,904,719         |
| Yellow Cake PLC *(A) .....             | 1,535,528 | 9,320,630         |
|                                        |           | <u>20,264,325</u> |
| <b>UNITED STATES — 6.0%</b>            |           |                   |
| Air Lease Corp., Cl A .....            | 27,184    | 1,255,901         |
| Newmont Corp. ....                     | 101,715   | 4,345,265         |
| Newmont Corp. CDI .....                | 326,160   | 13,824,149        |

# THE ADVISORS' INNER CIRCLE FUND II

# KOPERNIK INTERNATIONAL FUND JANUARY 31, 2025 (Unaudited)

| COMMON STOCK — continued                                                             |           | Shares | Value       |
|--------------------------------------------------------------------------------------|-----------|--------|-------------|
| UNITED STATES — continued                                                            |           |        |             |
| Royal Gold, Inc. ....                                                                | 80,745    | \$     | 11,289,766  |
|                                                                                      |           |        | 30,715,081  |
| TOTAL COMMON STOCK                                                                   |           |        |             |
| (Cost \$441,292,619) .....                                                           |           |        | 387,137,207 |
| PREFERRED STOCK — 1.5%                                                               |           |        |             |
| BRAZIL — 1.5%                                                                        |           |        |             |
| Petroleo Brasileiro SA (D).....                                                      | 1,172,600 |        | 7,558,430   |
| TOTAL PREFERRED STOCK                                                                |           |        |             |
| (Cost \$5,671,761) .....                                                             |           |        | 7,558,430   |
| UNIT TRUST FUND — 1.1%                                                               |           |        |             |
| CANADA — 1.1%                                                                        |           |        |             |
| Sprott Physical Uranium Trust * .....                                                | 370,094   |        | 5,968,970   |
| TOTAL UNIT TRUST FUND                                                                |           |        |             |
| (Cost \$4,938,442) .....                                                             |           |        | 5,968,970   |
| SHORT TERM INVESTMENT — 1.0%                                                         |           |        |             |
| Dreyfus Treasury Securities Cash Management -<br>Participant Shares, 3.840%(E) ..... | 5,178,634 |        | 5,178,634   |
| TOTAL SHORT TERM INVESTMENT                                                          |           |        |             |
| (Cost \$5,178,634) .....                                                             |           |        | 5,178,634   |
| PURCHASED OPTION — 0.8%                                                              |           |        | Value       |
| UNITED STATES — 0.8% *                                                               |           |        |             |
| TOTAL PURCHASED OPTIONS                                                              |           |        |             |
| (Cost \$5,124,176) .....                                                             |           |        | 4,041,310   |
| TOTAL INVESTMENTS— 79.6%                                                             |           |        |             |
| (Cost \$462,205,632) .....                                                           |           |        | 409,884,551 |
| Other Assets and Liabilities, Net — 20.4% .....                                      |           |        | 105,197,917 |
| NET ASSETS — 100.0% .....                                                            |           | \$     | 515,082,468 |

A list of the exchange traded option contracts held by the Fund at January 31, 2025, is as follows:

| Description                     | Number<br>of<br>Contracts | Notional<br>Amount | Exercise<br>Price | Expiration<br>Date | Value            |
|---------------------------------|---------------------------|--------------------|-------------------|--------------------|------------------|
| <b>PURCHASED OPTIONS — 0.8%</b> |                           |                    |                   |                    |                  |
| <b>Put Options</b>              |                           |                    |                   |                    |                  |
| February 25 Puts on<br>SPXW*    | 235                       | \$ 141,952,455     | \$6,040.00        | 02/28/25           | \$ 1,934,050     |
| March 25 Puts on SPXW*          | 207                       | <u>125,038,971</u> | 6,005.00          | 03/31/25           | <u>2,107,260</u> |

TOTAL PURCHASED OPTIONS

|                              |                       |                     |
|------------------------------|-----------------------|---------------------|
| (Cost \$5,124,176) . . . . . | <u>\$ 266,991,426</u> | <u>\$ 4,041,310</u> |
|------------------------------|-----------------------|---------------------|

- \* Non-income producing security.
- (A) 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 January 31, 2025 was \$25,879,342 and represents 5.0% of Net Assets.
- (B) Affiliated investment.
- (C) Level 3 security in accordance with fair value hierarchy.
- (D) Rate unavailable.
- (E) The rate reported is the 7-day effective yield as of January 31, 2025.

ADR — American Depositary Receipt  
CDI — Chess Depositary Receipt  
Cl — Class  
GDR — Global Depositary Receipt  
JSC — Joint Stock Company  
Ltd. — Limited  
PJSC — Public Joint Stock Company  
PLC — Public Limited Company  
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, 2024 through January 31, 2025. As defined in Section (2)(a)(3) of the Investment Company Act of 1940; such issuers are:

|                                          | Value as of<br>10/31/2024 | Purchases at<br>Cost | Proceeds from<br>Sale | Realized<br>Gain/(Loss) | Change in<br>Unrealized<br>Appreciation/<br>(Depreciation) | Value as of<br>1/31/2025 | Dividend/<br>Interest<br>Income |
|------------------------------------------|---------------------------|----------------------|-----------------------|-------------------------|------------------------------------------------------------|--------------------------|---------------------------------|
| <b>DL E&amp;C Co., Ltd.</b>              |                           |                      |                       |                         |                                                            |                          |                                 |
| \$                                       | 3,972,707                 | \$ 71,892            | \$ —                  | \$ —                    | (159,610)                                                  | \$ 3,884,989             | \$ 61,821                       |
| <b>Golden Agri-Resources, Ltd.</b>       |                           |                      |                       |                         |                                                            |                          |                                 |
|                                          | 16,787,212                | —                    | —                     | —                       | (3,006,692)                                                | 13,780,520               | —                               |
| <b>Guangshen Railway Co., Ltd., CI H</b> |                           |                      |                       |                         |                                                            |                          |                                 |
|                                          | 2,931,024                 | —                    | —                     | —                       | (73,050)                                                   | 2,857,974                | —                               |
| <b>K+S AG</b>                            |                           |                      |                       |                         |                                                            |                          |                                 |
|                                          | 18,078,518                | —                    | (4,424,144)           | (1,372,320)             | 3,753,638                                                  | 16,035,692               | —                               |
| <b>LG Uplus Corp.</b>                    |                           |                      |                       |                         |                                                            |                          |                                 |
|                                          | 14,590,576                | 6,088,510            | (134,788)             | (5,876)                 | (1,527,542)                                                | 19,010,880               | —                               |
| <b>MHP SE ADR</b>                        |                           |                      |                       |                         |                                                            |                          |                                 |
|                                          | 3,181,207                 | —                    | —                     | —                       | 1,055,947                                                  | 4,237,154                | —                               |
| <b>Totals:</b>                           |                           |                      |                       |                         |                                                            |                          |                                 |
| \$                                       | 59,541,244                | \$ 6,160,402         | \$ (4,558,932)        | \$ (1,378,196)          | \$ 42,691                                                  | \$ 59,807,209            | \$ 61,821                       |

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

KGI-QH-002-2000