

THE ADVISORS' INNER CIRCLE FUND II

**KOPERNIK GLOBAL
ALL-CAP FUND
JULY 31, 2026
(Unaudited)**

SCHEDULE OF INVESTMENTS

COMMON STOCK — 87.6%

ARGENTINA — 0.7%

CONSUMER STAPLES — 0.7%

Cresud SACIF y A ADR (A).....	2,049,304	\$ 22,972,698
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REAL ESTATE — 0.0%

IRSA Inversiones y Representaciones SA ADR	38,775	588,990
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Total Argentina		23,561,688
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AUSTRALIA — 3.9%

CONSUMER STAPLES — 0.2%

Treasury Wine Estates, Ltd.	2,038,567	7,050,525
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ENERGY — 1.8%

Paladin Energy, Ltd. (AUD) *	5,935,544	39,237,911
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Paladin Energy, Ltd. (CAD) *	2,680,174	17,474,616
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		56,712,527
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MATERIALS — 1.9%

BHP Group	380,098	16,021,355
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Champion Iron	11,206,069	26,646,396
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Deterra Royalties	5,907,430	17,983,293
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		60,651,044
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Total Australia		124,414,096
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BRAZIL — 2.7%

CONSUMER STAPLES — 1.0%

BrasilAgro - Brasileira de Propriedades Agricolas	2,857,100	10,714,512
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SLC Agricola SA	8,048,050	21,322,177
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		32,036,689
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MATERIALS — 1.2%

Vale SA	2,672,826	40,252,022
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UTILITIES — 0.5%

Axia Energia	939,700	9,830,501
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Axia Energia *	513,599	5,299,971
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		15,130,472
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Total Brazil		87,419,183
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COMMON STOCK — continued		Shares	Value
CANADA — 9.5%			
ENERGY — 1.3%			
Birchcliff Energy, Cl Common Subs. Receipt	1,764,240	\$	8,041,869
Cenovus Energy, Inc.	854,166		25,755,678
Tourmaline Oil Corp.	175,640		7,756,801
			<u>41,554,348</u>
MATERIALS — 8.2%			
Aris Mining Corp. *	394,999		5,277,548
Equinox Gold	268,977		2,407,344
Gabriel Resources, Ltd. * †	347,197		35,912
Gabriel Resources, Ltd. *	4,427,406		457,948
Gabriel Resources, Ltd. * †	496,058		51,310
International Tower Hill Mines, Ltd. * (A)	7,407,325		12,962,819
Ivanhoe Mines, Ltd., Cl A *	6,352,431		45,631,829
Lumina Metals *	1,353,908		8,470,074
Northern Dynasty Minerals, Ltd. (CAD) * (A)	2,795,815		3,908,976
Northern Dynasty Minerals, Ltd. (USD) * (A)	5,684,516		7,958,322
Novagold Resources, Inc. *	1,811,816		10,562,887
Novagold Resources, Inc. * †(B)	1,687,905		9,840,486
Nutrien, Ltd.	688,905		47,582,668
Seabridge Gold * (A)	2,192,337		56,584,218
Seabridge Gold *	1,422,848		36,681,333
Valor Gold *	727,139		1,722,083
Valor Gold *	1,085,073		2,571,623
Western Copper & Gold Corp. * (A)	6,287,298		12,737,402
			<u>265,444,782</u>
Total Canada			<u>306,999,130</u>
CHILE — 2.0%			
COMMUNICATION SERVICES — 0.9%			
Empresa Nacional de Telecomunicaciones SA	7,278,731		28,418,170
CONSUMER DISCRETIONARY — 0.5%			
Empresas Copec	2,461,406		16,810,894

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COMMON STOCK — continued	Shares	Value
CHILE — continued		
MATERIALS — 0.6%		
Empresas CMPC	16,321,839	\$ 18,520,613
Total Chile		63,749,677
CHINA — 6.1%		
COMMUNICATION SERVICES — 0.2%		
Baidu, Inc., Cl A *	519,850	7,201,276
CONSUMER DISCRETIONARY — 1.0%		
Meituan, Cl B *(C).....	2,782,100	32,846,805
FINANCIALS — 0.8%		
China Reinsurance Group Corp., Cl H	136,026,000	23,777,162
Hi Sun Technology China, Ltd. * (A).....	69,309,000	3,184,534
		26,961,696
HEALTH CARE — 0.4%		
Sinopharm Group Co., Ltd., Cl H	5,110,000	11,331,913
INDUSTRIALS — 2.5%		
China Communications Services Corp., Ltd., Cl H (A)	73,514,000	40,014,333
DiDi Global ADR *	7,008,019	24,808,387
Guangshen Railway Co., Ltd., Cl H (A)	50,848,679	14,849,482
		79,672,202
INFORMATION TECHNOLOGY — 0.2%		
PAX Global Technology, Ltd.	15,463,000	7,775,107
UTILITIES — 1.0%		
CGN Power Co., Ltd., Cl H (C).....	57,010,000	21,022,154
China Gas Holdings, Ltd.	13,127,000	10,238,881
		31,261,035
Total China		197,050,034
FINLAND — 0.6%		
MATERIALS — 0.6%		
Stora Enso, Cl R	1,542,682	17,740,171

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COMMON STOCK — continued	Shares	Value
FRANCE — 2.8%		
CONSUMER STAPLES — 1.0%		
Carrefour SA	1,766,264	\$ 32,414,447
INDUSTRIALS — 0.8%		
Teleperformance	344,784	27,431,035
MATERIALS — 1.0%		
Eramet SA *	615,727	30,736,036
Total France		90,581,518
GERMANY — 2.6%		
MATERIALS — 2.6%		
K+S AG (A)	4,957,767	83,156,832
HONG KONG — 3.0%		
CONSUMER DISCRETIONARY — 0.8%		
SJM Holdings, Ltd. *	80,054,000	16,223,327
Trip.com Group *	186,450	8,735,276
		24,958,603
CONSUMER STAPLES — 0.6%		
First Pacific Co., Ltd.	24,854,000	17,740,078
FINANCIALS — 0.1%		
Bank of East Asia, Ltd.	2,110,400	4,483,085
INDUSTRIALS — 1.5%		
CK Hutchison Holdings, Ltd.	5,264,500	49,324,578
MATERIALS — 0.0%		
Luks Group Vietnam Holdings Co., Ltd. (A).....	9,255,000	943,188
Total Hong Kong		97,449,532
INDONESIA — 1.1%		
COMMUNICATION SERVICES — 0.1%		
Media Nusantara Citra Tbk PT * (A).....	389,901,100	4,544,529
CONSUMER STAPLES — 0.4%		
Indofood Sukses Makmur Tbk PT	36,539,300	14,146,105

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COMMON STOCK — continued	Shares	Value
INDONESIA — continued		
ENERGY — 0.3%		
United Tractors Tbk PT	6,197,100	\$ 8,270,057
MATERIALS — 0.3%		
Indah Kiat Pulp & Paper	17,231,000	8,009,810
Total Indonesia		34,970,501
ISRAEL — 0.5%		
INFORMATION TECHNOLOGY — 0.5%		
Nice ADR *	160,144	15,820,626
JAPAN — 5.5%		
CONSUMER STAPLES — 0.3%		
Kato Sangyo Co., Ltd.	222,400	8,880,338
ENERGY — 1.3%		
Inpex Corp.	691,200	15,931,238
Japan Petroleum Exploration Co., Ltd.	2,234,600	24,864,268
		40,795,506
HEALTH CARE — 0.7%		
Kyorin Pharmaceutical Co., Ltd. (A)	2,121,500	15,178,360
Suzuken Co., Ltd.	257,000	8,199,075
		23,377,435
INDUSTRIALS — 2.9%		
Fukuda Corp.	424,100	10,231,975
Kamigumi Co., Ltd.	441,050	14,322,799
Tokyo Metro	1,932,800	17,705,641
West Japan Railway Co.	2,767,800	52,227,886
		94,488,301
UTILITIES — 0.3%		
Electric Power Development Co., Ltd.	470,700	11,135,047
Total Japan		178,676,627
KAZAKHSTAN — 0.8%		
ENERGY — 0.4%		
NAC Kazatomprom JSC GDR (C)	227,073	14,505,812

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COMMON STOCK — continued	Shares	Value
KAZAKHSTAN — continued		
FINANCIALS — 0.4%		
Halyk Savings Bank of Kazakhstan JSC GDR	106,976	\$ 3,428,581
Halyk Savings Bank of Kazakhstan JSC GDR (C)	261,310	8,444,807
		<u>11,873,388</u>
MATERIALS — 0.0%		
Solidcore Resources *	2,686	16,949
Total Kazakhstan		<u>26,396,149</u>
LEBANON — 0.1%		
REAL ESTATE — 0.1%		
Solidere ADR *(B)	174,732	1,926,420
MALAYSIA — 0.8%		
CONSUMER DISCRETIONARY — 0.4%		
Oriental Holdings BHD	7,473,500	12,568,381
CONSUMER STAPLES — 0.4%		
Genting Plantations BHD	10,409,600	14,675,299
Total Malaysia		<u>27,243,680</u>
MEXICO — 0.8%		
CONSUMER DISCRETIONARY — 0.2%		
Nemak SAB de CV (C)	50,041,260	8,436,761
FINANCIALS — 0.3%		
Grupo Financiero Inbursa, CI O	3,520,500	9,071,850
MATERIALS — 0.3%		
Alpek, CI A	5,371,263	3,991,348
Orbia Advance *	3,861,094	5,459,638
		<u>9,450,986</u>
Total Mexico		<u>26,959,597</u>
PHILIPPINES — 0.9%		
CONSUMER STAPLES — 0.2%		
Puregold Price Club, Inc.	10,703,000	7,173,518

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COMMON STOCK — continued	Shares	Value
PHILIPPINES — continued		
INDUSTRIALS — 0.7%		
Ayala	1,059,810	\$ 8,852,786
GT Capital Holdings	1,601,280	12,675,296
		<u>21,528,082</u>
Total Philippines		<u>28,701,600</u>
RUSSIA — 2.2%		
CONSUMER STAPLES — 0.3%		
Lenta International PJSC GDR *(B).....	6,287,850	<u>8,946,353</u>
ENERGY — 0.3%		
Gazprom PJSC *(B).....	25,899,221	<u>9,012,929</u>
FINANCIALS — 0.7%		
Moscow Exchange MICEX-RTS PJSC *(B).....	14,084,614	8,375,828
Sberbank of Russia PJSC *(B).....	12,648,865	13,188,709
VTB Bank PJSC *(B)	9,484,622	<u>2,017,898</u>
		<u>23,582,435</u>
MATERIALS — 0.5%		
Polyus PJSC GDR *(B).....	613,103	<u>14,857,693</u>
REAL ESTATE — 0.1%		
Etalon Group PLC GDR * (A)(B).....	12,219,734	1,082,668
LSR Group PJSC, Cl A *(B).....	1,673,664	<u>3,454,695</u>
		<u>4,537,363</u>
UTILITIES — 0.3%		
Federal Grid - Rosseti PJSC *(B)	17,511,927,373	3,436,303
RusHydro PJSC *(B).....	6,529,118,388	<u>7,834,942</u>
		<u>11,271,245</u>
Total Russia		<u>72,208,018</u>
SAUDI ARABIA — 1.0%		
ENERGY — 1.0%		
Saudi Arabian Oil (C).....	4,457,928	<u>31,451,731</u>

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COMMON STOCK — continued	Shares	Value
SINGAPORE — 2.3%		
CONSUMER STAPLES — 2.2%		
Golden Agri-Resources, Ltd. (A)	310,348,900	\$ 68,969,111
REAL ESTATE — 0.1%		
Yoma Strategic Holdings, Ltd. * (A)	69,650,600	4,293,523
Total Singapore		73,262,634
SOUTH AFRICA — 7.9%		
MATERIALS — 7.9%		
Impala Platinum Holdings, Ltd.	6,679,211	72,844,759
Sibanye Stillwater, Ltd.	18,744,119	40,510,061
Valterra Platinum, Ltd.	1,892,490	141,710,992
Total South Africa		255,065,812
SOUTH KOREA — 12.2%		
COMMUNICATION SERVICES — 5.2%		
KT Corp.	714,316	25,750,513
KT Corp. ADR	2,399,036	43,398,561
LG Uplus Corp. (A)	9,339,383	95,761,701
SOOP	108,757	3,626,676
		168,537,451
CONSUMER DISCRETIONARY — 0.6%		
Hankook & Co., Ltd.	872,236	15,038,658
PHA Co., Ltd. (A)	545,524	4,058,383
		19,097,041
HEALTH CARE — 0.7%		
Chong Kun Dang Pharmaceutical Corp. (A)	443,838	20,712,027
INDUSTRIALS — 4.2%		
DL E&C Co., Ltd. (A)	619,477	24,775,178
GS Holdings Corp.	437,722	27,081,374
Korean Air Lines Co., Ltd.	976,589	17,301,165
LG Corp.	479,433	33,239,913
LX Holdings Corp.	1,674,603	9,015,883
LX INTERNATIONAL CORP.	210,325	5,487,048

COMMON STOCK — continued	Shares	Value
SOUTH KOREA — continued		
INDUSTRIALS — continued		
Pan Ocean Co., Ltd.	5,227,936	\$ 19,808,140
		<u>136,708,701</u>
MATERIALS — 0.0%		
Lotte Chemical Corp.	29,405	<u>1,146,364</u>
UTILITIES — 1.5%		
Korea Electric Power Corp.	2,064,117	<u>49,601,501</u>
Total South Korea		<u>395,803,085</u>
SRI LANKA — 0.1%		
INDUSTRIALS — 0.1%		
Hemas Holdings PLC	34,600,510	<u>3,289,393</u>
THAILAND — 1.3%		
FINANCIALS — 1.3%		
Bangkok Bank	5,268,100	30,157,871
Kasikornbank PCL	1,790,600	<u>13,064,366</u>
Total Thailand		<u>43,222,237</u>
UKRAINE — 1.0%		
CONSUMER STAPLES — 1.0%		
Astarta Holding PLC * (A).....	659,000	7,614,450
MHP SE (LSE Shares) GDR * (A).....	2,877,339	25,803,110
MHP SE (USD Shares) GDR * (A)(C).....	44,627	<u>400,201</u>
Total Ukraine		<u>33,817,761</u>
UNITED KINGDOM — 4.6%		
COMMUNICATION SERVICES — 0.2%		
Vodafone Group PLC	4,960,082	<u>7,871,575</u>
ENERGY — 1.1%		
Gulf Keystone Petroleum	1,242,879	2,847,615
Yellow Cake PLC *(C).....	4,266,169	<u>31,623,876</u>
		<u>34,471,491</u>
FINANCIALS — 1.0%		
Close Brothers Group PLC *	2,394,472	13,734,700

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COMMON STOCK — continued	Shares	Value
UNITED KINGDOM — continued		
FINANCIALS — continued		
Man Group PLC	2,328,149	\$ 9,532,694
Schroders PLC	1,067,189	8,464,935
		<u>31,732,329</u>
INDUSTRIALS — 1.0%		
Melrose Industries	1,209,566	7,440,353
Travis Perkins PLC	3,254,527	24,383,749
		<u>31,824,102</u>
MATERIALS — 1.3%		
Glencore PLC	5,662,607	41,706,927
Total United Kingdom		<u>147,606,424</u>
UNITED STATES — 10.6%		
COMMUNICATION SERVICES — 0.4%		
Comcast, CI A	472,015	11,309,479
ENERGY — 4.9%		
Expand Energy Corp.	643,005	60,461,760
Range Resources Corp.	2,428,792	97,491,711
		<u>157,953,471</u>
FINANCIALS — 0.4%		
Franklin Resources, Inc.	379,166	12,838,561
HEALTH CARE — 0.5%		
Centene *	240,055	14,936,222
INDUSTRIALS — 0.9%		
Concentrix	1,203,684	29,610,626
INFORMATION TECHNOLOGY — 0.2%		
EPAM Systems *	75,721	7,993,109
MATERIALS — 1.4%		
Ivanhoe Electric, Inc. *	579,968	5,306,707
Mosaic	375,488	8,305,795
Newmont Corp.	86,563	8,111,819
Royal Gold, Inc.	82,496	16,363,057

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COMMON STOCK — continued	Shares	Value
UNITED STATES — continued		
MATERIALS — continued		
Vista Gold *	4,422,773	\$ 7,607,169
		<u>45,694,547</u>
REAL ESTATE — 1.9%		
Rayonier	1,213,071	26,420,686
Weyerhaeuser	1,387,691	34,733,906
		<u>61,154,592</u>
Total United States		<u>341,490,607</u>
TOTAL COMMON STOCK		
(Cost \$2,590,674,931)		<u>2,830,034,763</u>
PREFERRED STOCK — 1.6%		
BRAZIL — 0.8%		
ENERGY — 0.8%		
Petroleo Brasileiro SA (A)(D)	3,172,900	<u>27,183,857</u>
GERMANY — 0.8%		
HEALTH CARE — 0.8%		
Draegerwerk & KGaA , 0.900%(A).....	206,626	<u>26,196,884</u>
TOTAL PREFERRED STOCK		
(Cost \$27,744,487)		<u>53,380,741</u>
UNIT TRUST FUND — 1.2%		
CANADA — 1.2%		
FINANCIALS — 1.2%		
Sprott Physical Uranium Trust *	2,116,674	<u>38,563,223</u>
TOTAL UNIT TRUST FUND		
(Cost \$19,227,729)		<u>38,563,223</u>

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CONVERTIBLE BOND — 0.9%	Face Amount	Value
CANADA — 0.9%		
MATERIALS — 0.9%		
Northern Dynasty Minerals, Ltd. 2.000%, 12/11/2032(B)..... \$	7,108,000	\$ 28,761,598
INDIA — 0.0%		
CONSUMER STAPLES — 0.0%		
REI Agro, Ltd. 5.500%, 11/13/2014(B)(C)(E) \$	723,000	—
TOTAL CONVERTIBLE BOND		
(Cost \$7,831,000)		28,761,598
WARRANTS — 0.3%	Shares	Value
CANADA — 0.3%		
MATERIALS — 0.3%		
Novagold Resources, Inc., Expires 04/22/30*(B).....	2,717,012	10,161,625
TOTAL WARRANTS		
(Cost \$-)		10,161,625
RIGHTS — 0.0%	Number of Rights	
CANADA — 0.0%		
MATERIALS — 0.0%		
Pan American Silver Corp., Expires 02/22/29*(B).....	2,385,283	1,240,347
TOTAL RIGHTS		
(Cost \$-)		1,240,347
SHORT TERM INVESTMENT — 0.2%	Shares	
Dreyfus Treasury Securities Cash Management - Participant Shares, 3.160%(F)	6,461,219	6,461,219
TOTAL SHORT TERM INVESTMENT		
(Cost \$6,461,219)		6,461,219

PURCHASED OPTION — 0.6%		Value
UNITED STATES — 0.6% *		
TOTAL PURCHASED OPTIONS		
(Cost \$33,815,553)	\$	18,813,870
TOTAL INVESTMENTS— 92.4%		
(Cost \$2,685,754,919)		2,987,417,386
Other Assets and Liabilities, Net — 7.6%.....		244,691,099
NET ASSETS — 100.0%	\$	3,232,108,485

A list of the exchange traded option contracts held by the Fund at July 31, 2026, is as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
PURCHASED OPTIONS — 0.6%					
Put Options					
SPXW*	967	\$ 729,118,000	\$7,540.00	08/31/26	\$ 11,884,430
SPXW*	1,076	<u>812,918,000</u>	7,555.00	07/31/26	<u>6,929,440</u>

TOTAL PURCHASED OPTIONS

(Cost \$33,815,553) \$ 1,542,036,000 \$ 18,813,870

† Restricted Equity.

* Non-income producing security.

(A) Affiliated investment.

(B) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(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, 2026 was \$148,732,147 and represents 4.6% of Net Assets.

(D) Rate unavailable.

(E) Security in default on interest payments.

(F) The rate reported is the 7-day effective yield as of July 31, 2026.

ADR — American Depositary Receipt

AUD — Australian Dollar

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

SPXW — Standard & Poor's 500 Index Options Weekly

USD — United States Dollar

As of July 31, 2026, 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, 2026, were as follows:

Description	Number of Shares	Acquisition Date/Right to Acquire Date	Cost	Market Value
Common Stock				
Gabriel Resources, Ltd.	347,197	6/1/2021	\$ 704,137	\$ 35,912
Gabriel Resources, Ltd.	496,058	6/17/2021	834,788	51,310
Novagold Resources, Inc.	1,687,905	5/5/2025	6,329,644	9,840,486
			<u>\$ 7,868,569</u>	<u>\$ 9,927,708</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, 2025 through July 31, 2026. As defined in Section (2)(a)(3) of the Investment Company Act of 1940; such issuers are:

Value as of 10/31/2025	Purchases at Cost	Proceeds from Sale	Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value as of 7/31/2026	Dividend/ Interest Income
Astarta Holding PLC						
\$ 8,207,836	\$ —	\$ —	\$ —	(\$593,386)	\$ 7,614,450	\$ —
China Communications Services Corp., Ltd., CI H						
27,256,787	15,203,659	—	—	(2,446,113)	40,014,333	2,038,613
Chong Kun Dang Pharmaceutical Corp.						
14,682,249	10,006,024	—	—	(3,976,246)	20,712,027	101,987
Cresud SACIF y A ADR						
23,661,633	18,098,167	(17,189,875)	9	(1,597,236)	22,972,698	1,165,562
DL E&C Co., Ltd.						
38,243,061	10,739,143	(47,503,908)	22,822,360	474,522	24,775,178	537,432
Draegerwerk & KGaA						
20,830,924	937,766	(6,055,760)	3,068,143	7,415,811	26,196,884	610,250
Etalon Group PLC GDR						
1,736,424	—	—	—	(653,756)	1,082,668	—
Golden Agri-Resources, Ltd.						
59,984,204	6,616,978	—	—	2,367,929	68,969,111	2,077,531
Guangshen Railway Co., Ltd., CI H						
12,989,556	1,858,643	—	—	1,283	14,849,482	670,652
Hi Sun Technology China, Ltd.						
5,267,227	—	—	—	(2,082,693)	3,184,534	—
International Tower Hill Mines, Ltd.						
11,721,248	1,898,657	—	—	(657,086)	12,962,819	—
K+S AG						

Value as of 10/31/2025	Purchases at Cost	Proceeds from Sale	Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value as of 7/31/2026	Dividend/ Interest Income
\$ 72,528,682	\$ 10,719,467	\$ (22,680,398)	\$ 3,464,831	\$ 19,124,250	\$ 83,156,832	\$ 366,974
Kyorin Pharmaceutical Co., Ltd.						
16,971,674	2,585,234	—	—	(4,378,548)	15,178,360	461,479
LG Uplus Corp.						
106,258,618	9,838,581	(17,664,476)	3,237,070	(5,908,092)	95,761,701	2,544,185
Luks Group Vietnam Holdings Co., Ltd.						
1,119,573	—	—	—	(176,385)	943,188	23,604
Media Nusantara Citra Tbk PT						
5,263,714	911,839	—	—	(1,631,024)	4,544,529	—
MHP SE (LSE Shares) GDR						
16,227,574	—	(5,829)	(1,582)	9,582,947	25,803,110	—
MHP SE (USD Shares) GDR						
251,635	—	1,785	(1,785)	148,566	400,201	—
Northern Dynasty Minerals, Ltd. (CAD)						
5,661,199	—	—	—	(1,752,223)	3,908,976	—
Northern Dynasty Minerals, Ltd. (USD)						
11,425,877	—	—	—	(3,467,555)	7,958,322	—
Petroleo Brasileiro SA						
31,407,028	10,640,304	(33,197,323)	10,638,026	7,695,822	27,183,857	1,587,077
PHA Co., Ltd.						
3,915,383	545,233	—	—	(402,233)	4,058,383	154,923
Seabridge Gold						
53,923,406	12,471,072	(20,294,798)	8,576,825	1,907,713	56,584,218	—
Western Copper & Gold Corp.						
11,676,914	1,654,745	—	—	(594,257)	12,737,402	—
Yoma Strategic Holdings, Ltd.						
4,210,070	169,259	—	—	(85,806)	4,293,523	—
Totals:						
<u>\$ 565,422,496</u>	<u>\$ 114,894,771</u>	<u>\$ (164,590,582)</u>	<u>\$ 51,803,897</u>	<u>\$ 18,316,204</u>	<u>\$ 585,846,786</u>	<u>\$12,340,269</u>

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

KGI-QH-001-2600

SCHEDULE OF INVESTMENTS**COMMON STOCK — 71.5%****AUSTRALIA — 3.3%****CONSUMER STAPLES — 0.2%**

Treasury Wine Estates, Ltd.	562,146	\$ 1,944,221
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ENERGY — 1.7%

Paladin Energy, Ltd. *	2,362,246	15,616,024
Paladin Energy, Ltd. (CAD) *	148,595	968,833
		16,584,857

MATERIALS — 1.4%

BHP Group	220,561	9,296,776
Champion Iron	1,592,639	3,787,063
		13,083,839

Total Australia

31,612,917

BRAZIL — 1.6%**MATERIALS — 1.1%**

Vale SA	714,500	10,760,173
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UTILITIES — 0.5%

Axia Energia	318,570	3,332,664
Axia Energia *	115,659	1,193,523
		4,526,187

Total Brazil

15,286,360

CANADA — 8.8%**ENERGY — 1.2%**

Cenovus Energy, Inc.	237,061	7,148,103
Tourmaline Oil Corp.	105,106	4,641,804
		11,789,907

MATERIALS — 7.6%

Barrick Mining	128,192	4,708,492
Equinox Gold	64,663	578,734
Ivanhoe Mines, Ltd., Cl A *	2,419,899	17,383,017
Novagold Resources, Inc. *	1,195,579	6,970,226
Nutrien, Ltd.	228,387	15,774,690
Seabridge Gold * (A)	1,026,672	26,498,404

THE ADVISORS' INNER CIRCLE FUND II

KOPERNIK INTERNATIONAL FUND JULY 31, 2026 (Unaudited)

COMMON STOCK — continued	Shares	Value
CANADA — continued		
MATERIALS — continued		
Valor Gold *	501,094	\$ 1,187,594
		73,101,157
Total Canada		84,891,064
CHILE — 1.6%		
CONSUMER DISCRETIONARY — 0.5%		
Empresas Copec	730,778	4,991,062
MATERIALS — 1.1%		
Empresas CMPC	9,442,815	10,714,891
Total Chile		15,705,953
CHINA — 5.4%		
COMMUNICATION SERVICES — 0.2%		
Baidu, Inc., Cl A *	143,850	1,992,697
CONSUMER DISCRETIONARY — 1.0%		
Meituan, Cl B *(B)	794,600	9,381,428
FINANCIALS — 0.7%		
China Reinsurance Group, Cl H	39,230,000	6,857,351
HEALTH CARE — 0.3%		
Sinopharm Group Co., Ltd., Cl H	1,498,800	3,323,732
INDUSTRIALS — 2.3%		
China Communications Services Corp., Ltd., Cl H (A)	21,325,000	11,607,390
DiDi Global ADR *	1,990,004	7,044,614
Guangshen Railway Co., Ltd., Cl H (A)	11,364,000	3,318,661
		21,970,665
UTILITIES — 0.9%		
CGN Power Co., Ltd., Cl H (B)	16,204,000	5,975,144
China Gas Holdings, Ltd.	3,632,200	2,833,067
		8,808,211
Total China		52,334,084

THE ADVISORS' INNER CIRCLE FUND II

KOPERNIK INTERNATIONAL FUND JULY 31, 2026 (Unaudited)

COMMON STOCK — continued	Shares	Value
FINLAND — 1.0%		
MATERIALS — 1.0%		
Stora Enso, Cl R	849,846	\$ 9,772,858
FRANCE — 1.7%		
CONSUMER STAPLES — 0.9%		
Carrefour SA	467,438	8,578,414
INDUSTRIALS — 0.8%		
Teleperformance	100,070	7,961,575
Total France		16,539,989
GERMANY — 3.0%		
MATERIALS — 3.0%		
K+S AG (A)	1,757,803	29,483,703
HONG KONG — 3.0%		
CONSUMER DISCRETIONARY — 0.8%		
SJM Holdings, Ltd. *	23,601,000	4,782,856
Trip.com Group *	55,750	2,611,915
		7,394,771
CONSUMER STAPLES — 0.5%		
First Pacific Co., Ltd.	7,048,000	5,030,662
FINANCIALS — 0.1%		
Bank of East Asia, Ltd.	543,400	1,154,335
INDUSTRIALS — 1.5%		
CK Hutchison Holdings, Ltd.	1,518,000	14,222,568
INFORMATION TECHNOLOGY — 0.1%		
PAX Global Technology, Ltd.	2,147,000	1,079,555
Total Hong Kong		28,881,891
INDONESIA — 1.0%		
CONSUMER STAPLES — 0.4%		
Indofood Sukses Makmur Tbk PT	10,016,300	3,877,787
ENERGY — 0.3%		
United Tractors Tbk PT	1,757,400	2,345,258

COMMON STOCK — continued	Shares	Value
INDONESIA — continued		
MATERIALS — 0.3%		
Indah Kiat Pulp & Paper	6,509,300	\$ 3,025,841
Total Indonesia		9,248,886
ISRAEL — 0.7%		
INFORMATION TECHNOLOGY — 0.7%		
Nice ADR *	70,632	6,977,735
JAPAN — 4.9%		
ENERGY — 1.8%		
Inpex Corp.	381,800	8,799,981
Japan Petroleum Exploration Co., Ltd.	791,400	8,805,863
		17,605,844
HEALTH CARE — 0.3%		
Suzuken Co., Ltd.	72,600	2,316,159
INDUSTRIALS — 2.5%		
Kamigumi Co., Ltd.	118,300	3,841,712
Tokyo Metro	566,700	5,191,322
West Japan Railway Co.	822,100	15,512,879
		24,545,913
UTILITIES — 0.3%		
Electric Power Development Co., Ltd.	124,300	2,940,485
Total Japan		47,408,401
KAZAKHSTAN — 1.4%		
ENERGY — 0.8%		
NAC Kazatomprom JSC GDR (B)	117,417	7,500,799
FINANCIALS — 0.6%		
Halyk Savings Bank of Kazakhstan JSC GDR	182,933	5,863,003
Total Kazakhstan		13,363,802
MEXICO — 0.4%		
FINANCIALS — 0.2%		
Grupo Financiero Inbursa, CI O	971,300	2,502,908

THE ADVISORS' INNER CIRCLE FUND II
**KOPERNIK
INTERNATIONAL FUND
JULY 31, 2026
(Unaudited)**

COMMON STOCK — continued	Shares	Value
MEXICO — continued		
MATERIALS — 0.2%		
Orbia Advance *	1,142,014	\$ 1,614,823
Total Mexico		4,117,731
PHILIPPINES — 0.2%		
INDUSTRIALS — 0.2%		
Ayala	292,730	2,445,227
RUSSIA — 3.2%		
CONSUMER STAPLES — 0.2%		
Lenta International PJSC GDR *(C).....	1,271,467	1,809,043
ENERGY — 0.8%		
Gazprom Neft PJSC *(C).....	2,817,940	4,822,931
Gazprom PJSC *(C).....	8,122,810	2,821,833
		7,644,764
FINANCIALS — 1.3%		
Moscow Exchange MICEX-RTS PJSC *(C).....	5,746,159	3,417,122
Sberbank of Russia PJSC *(C).....	8,292,394	8,646,307
VTB Bank PJSC *(C)	2,329,481	495,608
		12,559,037
MATERIALS — 0.6%		
Polyus PJSC GDR *(C).....	249,258	6,040,419
REAL ESTATE — 0.1%		
LSR Group PJSC, Cl A *(C).....	510,671	1,054,102
UTILITIES — 0.2%		
Federal Grid - Rosseti PJSC *(C)	3,021,385,233	592,876
RusHydro PJSC *(C).....	991,278,397	1,203,250
		1,796,126
Total Russia		30,903,491
SAUDI ARABIA — 1.4%		
ENERGY — 1.4%		
Saudi Arabian Oil (B).....	1,987,890	14,025,032

COMMON STOCK — continued	Shares	Value
SINGAPORE — 1.9%		
CONSUMER STAPLES — 1.9%		
Golden Agri-Resources, Ltd. (A)	84,361,700	\$ 18,747,775
SOUTH AFRICA — 8.7%		
MATERIALS — 8.7%		
Impala Platinum Holdings, Ltd.	2,220,192	24,213,841
Sibanye Stillwater, Ltd.	5,606,998	12,117,925
Valterra Platinum, Ltd.	635,761	47,606,234
Total South Africa		83,938,000
SOUTH KOREA — 9.4%		
COMMUNICATION SERVICES — 4.8%		
KT Corp.	212,507	7,660,705
KT Corp. ADR	662,785	11,989,780
LG Uplus Corp. (A).....	2,606,828	26,729,205
		46,379,690
INDUSTRIALS — 3.1%		
DL E&C Co., Ltd.	183,638	7,344,363
GS Holdings Corp.	128,837	7,971,002
Korean Air Lines Co., Ltd.	258,221	4,574,621
LG Corp.	136,402	9,456,985
		29,346,971
MATERIALS — 0.0%		
Lotte Chemical Corp.	8,173	318,627
UTILITIES — 1.5%		
Korea Electric Power Corp.	615,943	14,801,340
Total South Korea		90,846,628
THAILAND — 1.3%		
FINANCIALS — 1.3%		
Bangkok Bank	1,579,400	9,041,465
Kasikornbank PCL	473,900	3,457,614
Total Thailand		12,499,079

THE ADVISORS' INNER CIRCLE FUND II

KOPERNIK INTERNATIONAL FUND JULY 31, 2026 (Unaudited)

COMMON STOCK — continued	Shares	Value
UKRAINE — 0.7%		
CONSUMER STAPLES — 0.7%		
MHP SE GDR * (A)	708,925	\$ 6,357,426
UNITED KINGDOM — 4.9%		
COMMUNICATION SERVICES — 0.2%		
Vodafone Group PLC	1,480,097	2,348,891
ENERGY — 1.4%		
Yellow Cake PLC *(B)	1,780,681	13,199,673
FINANCIALS — 0.5%		
Man Group PLC	588,791	2,410,827
Schroders PLC	269,267	2,135,824
		4,546,651
INDUSTRIALS — 0.2%		
Melrose Industries	321,561	1,978,005
MATERIALS — 2.6%		
Glencore PLC	3,436,015	25,307,359
Total United Kingdom		47,380,579
UNITED STATES — 2.0%		
INFORMATION TECHNOLOGY — 0.3%		
EPAM Systems *	22,579	2,383,439
MATERIALS — 1.7%		
Mosaic	111,524	2,466,911
Newmont Corp.	49,567	4,644,924
Royal Gold, Inc.	49,238	9,766,357
		16,878,192
Total United States		19,261,631
TOTAL COMMON STOCK		
(Cost \$662,844,130)		692,030,242

THE ADVISORS' INNER CIRCLE FUND II**KOPERNIK
INTERNATIONAL FUND
JULY 31, 2026
(Unaudited)**

UNIT TRUST FUND — 1.5%	Shares	Value
CANADA — 1.2%		
FINANCIALS — 1.2%		
Sprott Physical Uranium Trust *	638,140	\$ 11,626,134
UNITED STATES — 0.3%		
FINANCIALS — 0.3%		
Sprott Physical Platinum & Palladium Trust	241,796	3,242,484
TOTAL UNIT TRUST FUND		
(Cost \$12,608,394)		14,868,618
PREFERRED STOCK — 1.4%		
BRAZIL — 1.4%		
ENERGY — 1.4%		
Petroleo Brasileiro SA (D).....	1,570,900	13,458,704
TOTAL PREFERRED STOCK		
(Cost \$8,930,060)		13,458,704
SHORT TERM INVESTMENT — 0.6%		
Dreyfus Treasury Securities Cash Management - Participant Shares, 3.160%(E)	5,411,703	5,411,703
TOTAL SHORT TERM INVESTMENT		
(Cost \$5,411,703)		5,411,703
PURCHASED OPTION — 0.6%		Value
UNITED STATES — 0.6% *		
TOTAL PURCHASED OPTIONS		
(Cost \$9,700,592)		5,411,840
TOTAL INVESTMENTS— 75.6%		
(Cost \$699,494,879)		731,181,107
Other Assets and Liabilities, Net — 24.4%		236,174,299
NET ASSETS — 100.0%		\$ 967,355,406

A list of the exchange traded option contracts held by the Fund at July 31, 2026, is as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
PURCHASED OPTIONS — 0.6%					
Put Options					
SPXW*	280	\$ 211,120,000	\$7,540.00	08/31/26	\$ 3,441,200
SPXW*	306	<u>231,183,000</u>	7,555.00	07/31/26	<u>1,970,640</u>
TOTAL PURCHASED OPTIONS					
(Cost \$9,700,591)		<u>\$ 442,303,000</u>			<u>\$ 5,411,840</u>

* *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 July 31, 2026 was \$50,082,076 and represents 5.2% of Net Assets.*

(C) *Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.*

(D) *Rate unavailable.*

(E) *The rate reported is the 7-day effective yield as of July 31, 2026.*

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

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, 2025 through July 31, 2026. As defined in Section (2)(a)(3) of the Investment Company Act of 1940; such issuers are:

Value as of 10/31/2025	Purchases at Cost	Proceeds from Sale	Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value as of 7/31/2026	Dividend/ Interest Income
China Communications Services Corp., Ltd., CI H						
\$ 6,320,962	\$ 5,851,487	\$ —	\$ —	\$ (565,059)	\$ 11,607,390	\$ 578,346
Golden Agri-Resources, Ltd.						
15,831,227	2,261,433	—	—	655,115	18,747,775	548,309
Guangshen Railway Co., Ltd., CI H						
2,793,328	520,790	—	—	4,543	3,318,661	149,882
K+S AG						
20,461,876	6,957,143	(4,002,069)	516,178	5,550,575	29,483,703	114,040
LG Uplus Corp.						
24,267,606	5,943,272	(2,592,379)	274,779	(1,164,073)	26,729,205	647,012
MHP SE GDR						
3,997,999	—	(1,112)	(144)	2,360,683	6,357,426	—
Seabridge Gold						
21,098,439	5,926,245	(2,112,322)	471,597	1,114,445	26,498,404	2,164,728
Totals:						
\$ 94,771,437	\$ 27,460,370	\$ (8,707,882)	\$ 1,262,410	\$ 7,956,229	\$ 122,742,564	\$ 4,202,317

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