

SCHEDULE OF INVESTMENTS**COMMON STOCK — 82.0%****AUSTRALIA — 4.2%**

	Shares	Value
Newcrest Mining, Ltd.	6,292,399	\$ 84,797,941

BRAZIL — 2.4%

Banco do Brasil SA	412,900	2,884,818
Centrais Eletricas Brasileiras SA	5,017,611	44,599,047
		<u>47,483,865</u>

CANADA — 19.3%

Artemis Gold, Inc. * † (A)	4,308,859	17,093,439
Bear Creek Mining Corp. * (A).....	3,625,815	2,519,992
Cameco Corp.	1,382,284	35,621,459
Centerra Gold, Inc.	2,302,411	14,329,949
Dundee Corp., Cl A * (A)(B)	2,419,423	2,588,427
Equinox Gold * (A).....	8,230,434	36,763,955
Fission Uranium Corp. * (A).....	23,309,500	13,652,044
Gabriel Resources, Ltd. * (A)(B)	60,679,056	9,713,956
Gabriel Resources, Ltd. * † (A)(B)(C)	3,471,971	555,819
IAMGOLD * (A).....	13,262,737	22,016,143
International Tower Hill Mines, Ltd. * (A)(B).....	6,548,183	4,092,614
Ivanhoe Mines, Ltd., Cl A *	2,672,000	16,609,363
MEG Energy Corp. *.....	388,362	5,346,782
NexGen Energy, Ltd. *.....	5,137,190	22,385,319
Northern Dynasty Minerals, Ltd. (CAD) *.....	2,873,848	897,692
Northern Dynasty Minerals, Ltd. (USD) * (A).....	15,400,762	4,908,223
Novagold Resources, Inc. *.....	2,945,985	14,376,407
Pan American Silver Corp. (B)	1,117,060	22,732,875
Perpetua Resources * (A)	2,329,638	6,429,801
Sabina Gold & Silver *.....	11,941,754	11,097,331
Seabridge Gold, Inc. (CAD) *.....	1,422,848	19,522,424
Seabridge Gold, Inc. (USD) *	1,233,038	16,917,281
Sprott, Inc.	275,177	10,413,555
Turquoise Hill Resources, Ltd. *	1,939,944	50,710,136
Western Copper & Gold Corp. *	2,339,413	3,324,924
Wheaton Precious Metals Corp.	680,081	23,326,778
		<u>387,946,688</u>

COMMON STOCK — continued	Shares	Value
CHINA — 3.3%		
CGN Power, Cl H (C)	86,146,000	\$ 19,863,875
China Communications Services, Cl H	34,404,000	13,987,508
Guangshen Railway Co., Ltd., Cl H * (A)	46,838,679	7,932,210
Hi Sun Technology China, Ltd. *	47,121,000	5,565,127
Shanghai Electric Group Co., Ltd., Cl H *	44,488,000	11,133,890
Sinopharm Group, Cl H	3,524,800	8,075,977
		<u>66,558,587</u>
FRANCE — 1.4%		
Carrefour SA	282,823	4,819,866
Electricite de France SA	1,989,168	24,156,853
		<u>28,976,719</u>
GREECE — 0.2%		
Tsakos Energy Navigation, Ltd.	380,012	4,693,148
HONG KONG — 2.6%		
CK Hutchison Holdings, Ltd.	3,988,000	26,453,519
First Pacific	31,132,000	12,422,929
Luks Group Vietnam Holdings Co., Ltd. (B).....	9,255,000	1,391,215
WH Group, Ltd.	17,032,500	12,899,349
		<u>53,167,012</u>
INDONESIA — 0.1%		
Indofood Sukses Makmur	3,138,900	1,439,658
JAPAN — 10.8%		
Fukuda Corp.	206,800	7,745,013
Icom, Inc.	308,600	6,045,305
Inpex Corp.	917,000	10,510,455
Japan Petroleum Exploration Co., Ltd.	578,100	15,253,938
Kamigumi Co., Ltd.	954,250	19,404,114
Kato Sangyo Co., Ltd.	442,900	10,973,927
KYORIN Holdings, Inc.	1,010,900	13,732,663
Medipal Holdings	157,800	2,380,792
Mitsubishi Corp.	1,032,000	30,670,297
Mitsui & Co., Ltd.	1,393,300	30,739,372
Organo Corp.	106,600	7,458,290

COMMON STOCK — continued	Shares	Value
JAPAN — continued		
Ryosan	175,000	\$ 2,947,748
Suzuken Co., Ltd.	1,064,400	29,418,899
Tachi-S Co., Ltd., Cl S	372,700	3,318,635
Toho Holdings Co., Ltd.	757,600	11,601,738
West Japan Railway Co.	406,500	14,931,042
		<u>217,132,228</u>
KAZAKHSTAN — 4.0%		
Halyk Savings Bank of Kazakhstan JSC GDR *(B).....	1,812,357	17,009,079
NAC Kazatomprom JSC GDR	1,024,195	30,709,411
NAC Kazatomprom JSC GDR (C)	1,110,803	33,306,260
		<u>81,024,750</u>
LEBANON — 0.1%		
Solidere ADR *(B)(D)	174,732	1,566,036
MALAYSIA — 0.3%		
Oriental Holdings (B).....	3,509,400	5,240,738
Sime Darby Plantation	7,000	6,860
		<u>5,247,598</u>
NORWAY — 0.6%		
Stolt-Nielsen, Ltd.	576,611	12,286,525
RUSSIA — 5.0%		
Etalon Group GDR (A)(B)(D)	12,510,957	3,676,970
Federal Grid Unified Energy System PJSC *(B)(D).....	17,511,927,373	8,001,442
Gazprom PJSC *(B)(D)	23,317,157	21,897,754
Gazprom PJSC ADR (B)(D).....	1,291,032	2,454,381
Lenta International PJSC GDR *(B)(D)	6,411,473	4,900,289
LSR Group PJSC, Cl A *(B)(D)	1,673,664	4,618,910
Moscow Exchange MICEX-RTS PJSC *(B)(D)	14,576,874	6,043,414
Polyus PJSC GDR (B)(D).....	613,103	12,899,810
RusHydro PJSC (B)(D)	6,483,174,688	24,009,833
RusHydro PJSC ADR *(B)(D)	459,437	172,197
Sberbank of Russia PJSC *(B)(D)	12,648,865	8,024,298

THE ADVISORS' INNER CIRCLE FUND II**KOPERNIK GLOBAL
ALL-CAP FUND
JULY 31, 2022
(Unaudited)**

COMMON STOCK — continued	Shares	Value
RUSSIA — continued		
VTB Bank PJSC *(B)(D).....	48,243,439,862	\$ 4,331,275
		<u>101,030,573</u>
SINGAPORE — 3.5%		
First Resources, Ltd.	17,489,200	17,509,963
Golden Agri-Resources, Ltd.	252,297,400	47,505,113
Yoma Strategic Holdings, Ltd. * (A).....	66,818,200	6,493,419
		<u>71,508,495</u>
SOUTH AFRICA — 2.9%		
Gold Fields, Ltd.	1,564,774	14,472,444
Harmony Gold Mining ADR	7,801,799	25,511,883
Impala Platinum Holdings, Ltd.	1,577,168	17,486,874
		<u>57,471,201</u>
SOUTH KOREA — 12.5%		
DL E&C Co., Ltd.	116,594	3,649,461
GS Holdings	129,241	4,142,751
Hana Financial Group	516,148	14,790,993
Hankook Tire Worldwide Co., Ltd.	1,356,342	12,868,968
Hyundai Department Store	178,832	9,185,656
Korea Electric Power Corp. *	2,076,395	35,761,576
Korea Electric Power Corp. ADR *	232,125	2,000,917
Korean Reinsurance	718,002	4,873,974
KT Corp.	2,132,413	61,979,763
KT Corp. ADR	1,373,982	19,785,341
LG Corp.	580,686	36,243,944
LG Uplus	4,507,998	43,439,507
LX Holdings *	36,588	246,343
PHA Co., Ltd.	420,687	2,553,842
		<u>251,523,036</u>
SRI LANKA — 0.1%		
Hemas Holdings PLC (A)(B)	16,019,905	2,023,716
THAILAND — 0.2%		
Kasikornbank PLC	1,145,400	4,591,473

COMMON STOCK — continued	Shares	Value
UKRAINE — 1.6%		
Astarta Holding NV * (A)	659,000	\$ 3,439,404
Kernel Holding SA (A)	2,478,524	13,904,826
MHP SE (LSE Shares) GDR (B)	3,342,148	14,204,129
MHP SE (USD Shares) GDR (A)(B)(C)	44,627	189,665
		<u>31,738,024</u>
UNITED KINGDOM — 1.0%		
Yellow Cake PLC * (A)(C)	4,546,254	<u>20,837,572</u>
UNITED STATES — 5.9%		
Air Lease, Cl A	122,848	4,558,889
Hyster-Yale Materials Handling	76,002	2,628,909
Ivanhoe Electric *(B)	565,685	5,204,302
Range Resources Corp. *	1,335,324	44,159,165
Royal Gold, Inc.	206,258	21,609,651
Southwestern Energy Co. *	5,781,051	40,814,220
		<u>118,975,136</u>
TOTAL COMMON STOCK		
(Cost \$1,809,078,423)		<u>1,652,019,981</u>
PREFERRED STOCK — 2.6%		
CANADA — 0.0%		
Gabriel Resources, Ltd. * (A)(B)(E)	4,960,582	<u>794,127</u>
GERMANY — 0.4%		
Draegerwerk & KGaA 0.900%	132,668	<u>6,961,025</u>
SOUTH KOREA — 2.2%		
Hyundai Motor Co.4.170%	141,440	10,272,347
Hyundai Motor Co., Series 2 4.170%	462,137	33,614,652
		<u>43,886,999</u>
TOTAL PREFERRED STOCK		
(Cost \$53,211,087)		<u>51,642,151</u>

THE ADVISORS' INNER CIRCLE FUND II
**KOPERNIK GLOBAL
ALL-CAP FUND
JULY 31, 2022
(Unaudited)**

UNIT TRUST FUND — 2.2%	Shares	Value
CANADA — 2.2%		
Sprott Physical Uranium Trust *	3,776,279	\$ 44,234,263
TOTAL UNIT TRUST FUND		
(Cost \$30,517,310)		44,234,263
RIGHTS — 0.1%	Number of Rights	
CANADA — 0.1%		
Pan American Silver Corp., Expires 02/22/29(B)(D) ...	2,532,384	1,646,050
TOTAL RIGHTS		
(Cost \$-)		1,646,050
CONVERTIBLE BOND — 0.0%	Face Amount	
INDIA — 0.0%		
REI Agro, Ltd. 5,500%, 13/11/14(D)	\$ 723,000	—
TOTAL CONVERTIBLE BOND		
(Cost \$723,000)		—
U.S. TREASURY OBLIGATIONS — 9.9%	Face Amount	Value
United States Treasury Bills		
3.132%, 07/13/23(F)	\$ 59,062,500	57,456,316
1.697%, 03/23/23(F)	71,810,200	70,538,729
1.177%, 10/13/22(F)	71,065,000	70,733,200
TOTAL U.S. TREASURY OBLIGATIONS		
(Cost \$199,265,343)		198,728,245
SHORT TERM INVESTMENT — 0.8%	Shares	
Dreyfus Treasury Securities Cash Management Fund, CI Participant Shares, 1.050%(G)	16,476,841	16,476,841
TOTAL SHORT TERM INVESTMENT		
(Cost \$16,476,841)		16,476,841
TOTAL INVESTMENTS— 97.6%		
(Cost \$2,109,272,004)		1,964,747,531
Other Assets and Liabilities, Net — 2.4%		48,435,152
NET ASSETS — 100.0%		\$ 2,013,182,683

† Restricted Equity.

- * *Non-income producing security.*
- (A) *Affiliated investment.*
- (B) *Securities considered illiquid. The total value of such securities as of July 31, 2022 was \$189,983,321 and represented 9.3% 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, 2022 was \$74,753,191 and represents 3.7% of Net Assets.*
- (D) *Level 3 security in accordance with fair value hierarchy.*
- (E) *Rate unavailable*
- (F) *Zero coupon security. 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, 2022.*

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

USD — United States Dollar

The following is a summary of the level of inputs used as of July 31, 2022, in valuing the Fund's investments carried at market value:

Investments in

Securities	Level 1	Level 2	Level 3	Total
Common Stock				
Australia	\$ —	\$ 84,797,941	\$ —	\$ 84,797,941
Brazil	47,483,865	—	—	47,483,865
Canada	387,946,688	—	—	387,946,688
China	—	66,558,587	—	66,558,587
France	—	28,976,719	—	28,976,719
Greece	4,693,148	—	—	4,693,148
Hong Kong	1,391,215	51,775,797	—	53,167,012
Indonesia	—	1,439,658	—	1,439,658
Japan	—	217,132,228	—	217,132,228
Kazakhstan	—	81,024,750	—	81,024,750
Lebanon	—	—	1,566,036	1,566,036
Malaysia	—	5,247,598	—	5,247,598
Norway	—	12,286,525	—	12,286,525

Investments in Securities	Level 1	Level 2	Level 3	Total
Russia	\$ —	\$ —	\$ 101,030,573	\$ 101,030,573
Singapore	—	71,508,495	—	71,508,495
South Africa	25,511,883	31,959,318	—	57,471,201
South Korea	21,786,258	229,736,778	—	251,523,036
Sri Lanka	—	2,023,716	—	2,023,716
Thailand	—	4,591,473	—	4,591,473
Ukraine	14,393,794	17,344,230	—	31,738,024
United Kingdom	—	20,837,572	—	20,837,572
United States	118,975,136	—	—	118,975,136
Total Common Stock	622,181,987	927,241,385	102,596,609	1,652,019,981
Preferred Stock				
Canada	794,127	—	—	794,127
Germany	—	6,961,025	—	6,961,025
South Korea	—	43,886,999	—	43,886,999
Total Preferred Stock	794,127	50,848,024	—	51,642,151
Unit Trust Fund				
Canada	44,234,263	—	—	44,234,263
Rights				
Canada	—	—	1,646,050	1,646,050
Convertible Bond				
India	—	—	—	—
U.S. Treasury Obligations				
United States	—	198,728,245	—	198,728,245
Short Term Investment				
United States	—	16,476,841	—	16,476,841
Total Investments in Securities	\$ 667,210,377	\$1,193,294,495	\$ 104,242,659	\$1,964,747,531

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

As of July 31, 2022, 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, 2022, were as follows:

	Number of Shares	Acquisition Date	Right to Acquire Date	Cost	Market Value
Artemis Gold, Inc.	4,098,604	11/9/2020	11/9/2020	\$15,118,486	\$17,093,439
Gabriel Resources, Ltd.	3,471,971	5/31/2021	5/31/2021	704,137	555,819
				<u>\$15,822,623</u>	<u>\$17,649,258</u>

The following is a reconciliation of the investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	Common Stock	Convertible Bond	Rights	Total
Beginning balance as of November 1, 2021	\$773,451	\$—	\$1,873,458	\$2,646,909
Accrued discounts/premiums	—	—	—	—
Realized gain/(loss)	—	—	—	—
Change in unrealized appreciation/(depreciation)	792,584	—	(227,408)	565,176
Purchases	—	—	—	—
Sales	—	—	—	—
Transfers into Level 3	101,030,574	—	—	101,030,574
Transfers out of Level 3	—	—	—	—
Ending balance as of July 31, 2022	<u>\$102,596,609</u>	<u>\$—</u>	<u>\$1,646,050</u>	<u>\$104,242,659</u>
Change in unrealized gains (losses) included in earnings related to securities still held at reporting period date	<u>\$792,584</u>	<u>\$—</u>	<u>\$(227,408)</u>	<u>\$565,176</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, 2021 through July 31, 2022. As defined in Section (2)(a)(3) of the Investment Company Act of 1940; such issuers are:

Value as of 10/31/2021	Purchases at Cost	Proceeds from Sale	Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value as of 7/31/2022	Dividend/ Interest Income
Artemis Gold, Inc.						
\$ 13,996,358	\$ 7,786,368	\$ —	\$ —	\$ (4,689,287)	\$ 17,093,439	\$ —
Astarta Holding NV						
8,936,097	—	—	—	(5,496,693)	3,439,404	—
Bear Creek Mining Corp.						
5,097,704	—	—	—	(2,577,712)	2,519,992	—
Dundee Corp., CI A						
2,893,298	—	—	—	(304,871)	2,588,427	—
Equinox Gold						
22,293,959	34,255,341	(4,376,551)	(1,282,554)	(14,126,240)	36,763,955	—
Etalon Group GDR						
16,219,802	3,030,227	309,538	(309,538)	(15,573,059)	3,676,970	1,596,035
Fission Uranium Corp.						
13,115,966	5,022,269	—	—	(4,486,191)	13,652,044	—
Gabriel Resources, Ltd.						
—	834,788	—	—	(40,661)	794,127	—
Gabriel Resources, Ltd.						
11,521,960	—	—	—	(1,808,004)	9,713,956	—
Gabriel Resources, Ltd.,_						
659,271	—	—	—	(103,452)	555,819	—
Guangshen Railway Co., Ltd., CI H						
7,474,415	772,195	—	—	(314,400)	7,932,210	—
Hemas Holdings PLC						
5,789,372	—	—	—	(3,765,656)	2,023,716	86,857
IAMGOLD						
5,826,925	25,727,141	—	—	(9,537,923)	22,016,143	—
International Tower Hill Mines, Ltd.						
4,245,588	808,852	—	—	(961,826)	4,092,614	—
Kernel Holding SA						
24,091,785	9,307,744	—	—	(19,494,703)	13,904,826	913,558
MHP SE (USD Shares) GDR						
339,165	—	—	—	(149,500)	189,665	869,961
Northern Dynasty Minerals, Ltd. (USD)						
4,844,175	1,641,950	—	—	(1,577,902)	4,908,223	—
Perpetua Resources						
—	7,485,127	—	—	(1,055,326)	6,429,801	—
Yellow Cake PLC						
18,551,677	2,666,923	—	—	(381,028)	20,837,572	—
Yoma Strategic Holdings, Ltd.						
6,185,000	623,840	—	—	(315,421)	6,493,419	—
Totals:						
\$ 172,082,517	\$ 99,962,765	\$ (4,067,013)	\$ (1,592,092)	\$ (86,759,855)	\$ 179,626,322	\$ 3,466,411

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