

SCHEDULE OF INVESTMENTS

COMMON STOCK — 78.9%

AUSTRALIA — 4.2%

| | Shares | Value |
|----------------------------|---------------|---------------|
| Newcrest Mining, Ltd. | 5,159,405 | \$ 81,978,644 |

BRAZIL — 1.8%

| | | |
|---|-----------|------------|
| Centrais Eletricas Brasileiras SA | 4,335,411 | 34,725,649 |
|---|-----------|------------|

CANADA — 17.4%

| | | |
|--|------------|--------------------|
| Aris Mining (A) | 3,001,858 | 10,355,513 |
| Artemis Gold, Inc. * † (A) | 5,529,365 | 19,698,012 |
| Bear Creek Mining Corp. * (A)..... | 3,625,815 | 2,098,288 |
| Cameco Corp. | 1,081,642 | 30,296,793 |
| Dundee Corp., Cl A * (A)(B) | 2,419,423 | 2,545,708 |
| Equinox Gold * (A)..... | 7,694,652 | 35,218,842 |
| Fission Uranium Corp. * (A) | 23,309,500 | 15,241,265 |
| Gabriel Resources, Ltd. * † (A)(B)..... | 60,679,056 | 9,576,943 |
| IAMGOLD * | 7,695,388 | 21,624,040 |
| International Tower Hill Mines, Ltd. * (A)(B)..... | 6,548,183 | 3,803,185 |
| Ivanhoe Mines, Ltd., Cl A * | 2,081,033 | 19,550,496 |
| MEG Energy Corp. * | 341,821 | 5,649,276 |
| NexGen Energy, Ltd. * | 4,111,791 | 19,839,689 |
| Northern Dynasty Minerals, Ltd. (CAD) * (A) | 2,873,848 | 615,570 |
| Northern Dynasty Minerals, Ltd. (USD) * | 15,400,762 | 3,388,168 |
| Novagold Resources, Inc. * | 2,955,724 | 18,650,619 |
| Pan American Silver Corp. | 1,395,552 | 25,434,697 |
| Sabina Gold & Silver * | 11,941,754 | 12,116,319 |
| Sandstorm Gold | 119,617 | 692,583 |
| Seabridge Gold, Inc. (CAD) * | 1,422,848 | 18,713,945 |
| Seabridge Gold, Inc. (USD) * | 1,187,564 | 15,628,342 |
| Sprott, Inc. | 275,177 | 10,884,646 |
| Western Copper & Gold Corp. * | 2,339,413 | 4,272,499 |
| Wheaton Precious Metals Corp. | 803,226 | 36,739,557 |
| | | <u>342,634,995</u> |

CHINA — 4.4%

| | | |
|---|-------------|------------|
| CGN Power (C)..... | 164,777,000 | 38,501,666 |
| China Communications Services (A) | 41,952,000 | 15,964,402 |
| Guangshen Railway Co., Ltd. (A)..... | 46,838,679 | 8,187,604 |

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

| COMMON STOCK — continued | Shares | Value |
|---|---------------|--------------------|
| CHINA — continued | | |
| Hi Sun Technology China, Ltd. *(B)..... | 50,415,000 | \$ 5,661,912 |
| Shanghai Electric Group Co., Ltd. | 44,488,000 | 10,517,758 |
| Sinopec Engineering Group, Cl H | 11,534,000 | 5,813,914 |
| Sinopharm Group | 1,132,000 | <u>2,774,523</u> |
| | | <u>87,421,779</u> |
| FRANCE — 0.2% | | |
| Carrefour SA | 255,418 | <u>4,858,278</u> |
| HONG KONG — 3.1% | | |
| CK Hutchison Holdings, Ltd. | 5,164,000 | 32,863,447 |
| First Pacific | 32,514,000 | 11,338,735 |
| Luks Group Vietnam Holdings Co., Ltd. (A)(B) | 9,255,000 | 1,439,980 |
| United Laboratories International Holdings, Ltd. | 1,510,000 | 999,686 |
| WH Group, Ltd. | 23,077,500 | <u>14,212,616</u> |
| | | <u>60,854,464</u> |
| JAPAN — 8.9% | | |
| Fukuda Corp. (A)..... | 206,800 | 7,243,051 |
| Icom, Inc. | 286,300 | 5,613,464 |
| Inpex Corp. | 917,000 | 10,076,590 |
| Japan Petroleum Exploration Co., Ltd. | 387,200 | 12,551,717 |
| Kamigumi Co., Ltd. | 665,950 | 13,623,014 |
| Kato Sangyo Co., Ltd. | 382,300 | 10,624,031 |
| KYORIN Holdings, Inc. | 1,355,800 | 17,970,752 |
| Medipal Holdings | 441,300 | 5,891,789 |
| Mitsubishi Corp. | 546,100 | 18,286,680 |
| Mitsui & Co., Ltd. | 631,400 | 18,628,032 |
| Ryosan | 175,000 | 3,965,859 |
| Suzuken Co., Ltd. | 885,400 | 23,319,765 |
| Tachi-S Co., Ltd., Cl S | 372,700 | 3,438,968 |
| Toho Holdings Co., Ltd. | 757,600 | 12,373,356 |
| West Japan Railway Co. | 280,100 | <u>11,730,170</u> |
| | | <u>175,337,238</u> |
| KAZAKHSTAN — 3.6% | | |
| Halyk Savings Bank of Kazakhstan JSC GDR (B)..... | 1,812,357 | 18,905,413 |
| NAC Kazatomprom JSC GDR | 632,466 | 18,583,153 |

| COMMON STOCK — continued | Shares | Value |
|--|----------------|-------------------|
| KAZAKHSTAN — continued | | |
| NAC Kazatomprom JSC GDR (C) | 1,110,803 | \$ 32,637,678 |
| | | <u>70,126,244</u> |
| LEBANON — 0.1% | | |
| Solidere ADR *(B)(D) | 174,732 | 1,672,185 |
| MALAYSIA — 0.3% | | |
| Genting Plantations | 13,500 | 19,210 |
| Oriental Holdings (B) | 3,509,400 | 5,699,734 |
| | | <u>5,718,944</u> |
| NORWAY — 0.2% | | |
| Stolt-Nielsen, Ltd. | 189,081 | 4,971,477 |
| RUSSIA — 4.4% | | |
| Etalon Group GDR * (A)(B)(D) | 12,510,957 | 2,882,525 |
| Federal Grid Unified Energy System PJSC (B)(D) | 17,511,927,373 | 6,534,743 |
| Gazprom PJSC (B)(D) | 25,899,221 | 17,463,845 |
| Lenta International PJSC GDR *(B)(D) | 6,287,850 | 3,853,194 |
| LSR Group PJSC, Cl A (B)(D) | 1,673,664 | 3,270,988 |
| Moscow Exchange MICEX-RTS PJSC (B)(D) | 14,084,614 | 6,506,771 |
| Polyus PJSC GDR *(B)(D) | 613,103 | 12,371,989 |
| RusHydro PJSC (B)(D) | 6,529,118,388 | 21,546,091 |
| Sberbank of Russia PJSC (B)(D) | 12,648,865 | 8,485,272 |
| VTB Bank PJSC *(B)(D) | 47,423,109,862 | 3,444,717 |
| | | <u>86,360,135</u> |
| SINGAPORE — 3.6% | | |
| First Resources, Ltd. | 17,874,500 | 20,948,702 |
| Golden Agri-Resources, Ltd. (A) | 232,884,900 | 44,364,591 |
| Yoma Strategic Holdings, Ltd. * (A) | 66,818,200 | 6,335,625 |
| | | <u>71,648,918</u> |
| SOUTH AFRICA — 3.1% | | |
| Gold Fields, Ltd. | 1,624,797 | 18,519,267 |
| Harmony Gold Mining | 64,096 | 228,270 |
| Harmony Gold Mining ADR | 6,726,959 | 23,611,626 |
| Impala Platinum Holdings, Ltd. | 1,635,916 | 18,969,813 |
| | | <u>61,328,976</u> |

| COMMON STOCK — continued | Shares | Value |
|--|---------------|--------------------|
| SOUTH KOREA — 12.3% | | |
| DL E&C Co., Ltd. | 243,899 | \$ 7,578,038 |
| GS Holdings | 129,241 | 4,643,995 |
| Hana Financial Group | 357,008 | 14,182,941 |
| Hankook Tire Worldwide Co., Ltd. * | 1,356,342 | 14,857,551 |
| Hyundai Department Store * | 414,318 | 20,786,810 |
| Korea Electric Power Corp. | 966,319 | 15,601,447 |
| Korea Electric Power Corp. ADR | 232,125 | 1,861,643 |
| Korean Reinsurance * | 1,419,238 | 8,700,121 |
| KT Corp. | 1,884,267 | 53,693,429 |
| KT Corp. ADR | 1,248,935 | 17,872,260 |
| LG Corp. | 425,753 | 28,671,999 |
| LG Uplus | 4,147,528 | 37,507,093 |
| Lotte Chemical * | 93,045 | 13,433,573 |
| LX Holdings * | 52,572 | 377,492 |
| PHA Co., Ltd. * | 420,687 | 2,475,964 |
| | | <u>242,244,356</u> |
| SRI LANKA — 0.1% | | |
| Hemas Holdings PLC (A)(B) | 16,019,905 | <u>2,575,571</u> |
| SWITZERLAND — 0.7% | | |
| Credit Suisse Group ADR | 4,064,391 | <u>14,266,012</u> |
| THAILAND — 0.3% | | |
| Kasikornbank PLC | 1,145,400 | <u>5,051,720</u> |
| UKRAINE — 1.2% | | |
| Astarta Holding NV * (A) | 659,000 | 3,502,507 |
| Kernel Holding SA (A) | 2,265,668 | 9,676,266 |
| MHP SE (LSE Shares) GDR * (A)(B) | 3,341,866 | 11,362,344 |
| MHP SE (USD Shares) GDR *(B)(C) | 44,627 | 151,732 |
| | | <u>24,692,849</u> |
| UNITED KINGDOM — 1.2% | | |
| Yellow Cake PLC * (A)(C) | 4,546,254 | <u>23,423,227</u> |
| UNITED STATES — 7.8% | | |
| Air Lease, Cl A | 113,738 | 5,114,798 |
| Hyster-Yale Materials Handling | 35,420 | 1,148,671 |

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

| COMMON STOCK — continued | Shares | Value |
|--|---------------|----------------------|
| UNITED STATES — continued | | |
| Ivanhoe Electric * | 576,988 | \$ 7,645,091 |
| Perpetua Resources * (A) | 2,329,638 | 8,293,511 |
| Range Resources Corp. | 1,362,597 | 34,092,177 |
| Royal Gold, Inc. | 206,908 | 26,283,523 |
| Sabre * | 675,591 | 4,600,775 |
| SkyWest, Inc. * | 1,051,444 | 21,827,977 |
| Southwestern Energy Co. * | 8,103,354 | 44,730,514 |
| | | <u>153,737,037</u> |
| TOTAL COMMON STOCK | | |
| (Cost \$1,645,987,645) | | <u>1,555,628,518</u> |
| PREFERRED STOCK — 3.7% | | |
| BRAZIL — 0.6% | | |
| Petroleo Brasileiro 0.000%(E)..... | 2,466,300 | <u>12,719,448</u> |
| CANADA — 0.1% | | |
| Gabriel Resources, Ltd.0.000%* (A)(B)(E)..... | 4,960,582 | 782,926 |
| Gabriel Resources, Ltd. 0.000%* (A)(B)(E)..... | 3,471,971 | 547,979 |
| | | <u>1,330,905</u> |
| GERMANY — 0.6% | | |
| Draegerwerk & KGaA 0.900%(A)..... | 248,435 | <u>11,121,986</u> |
| SOUTH KOREA — 2.1% | | |
| Hyundai Motor Co.4.170% | 141,440 | 9,898,860 |
| Hyundai Motor Co., Series 2 4.170% | 462,137 | 32,362,919 |
| | | <u>42,261,779</u> |
| UNITED STATES — 0.3% | | |
| Sabre 6.500%* | 54,600 | <u>5,024,838</u> |
| TOTAL PREFERRED STOCK | | |
| (Cost \$73,538,787) | | <u>72,458,956</u> |
| UNIT TRUST FUND — 2.3% | | |
| CANADA — 2.3% | | |
| Sprott Physical Uranium Trust | 3,648,303 | <u>46,777,685</u> |
| TOTAL UNIT TRUST FUND | | |
| (Cost \$28,224,587) | | <u>46,777,685</u> |

THE ADVISORS' INNER CIRCLE FUND II

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

| RIGHTS — 0.1% | Number of Rights | Value |
|--|-------------------------|-------------------------|
| CANADA — 0.1% | | |
| Pan American Silver Corp., Expires 02/22/29#(B)(D) . | 2,532,384 | \$ 1,595,402 |
| TOTAL RIGHTS | | |
| (Cost \$-) | | 1,595,402 |
| 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 — 7.6% | | |
| | Face Amount | Value |
| United States Treasury Bills 4.370%, 02/14/23(F)..... | \$ 151,036,000 | 150,802,770 |
| 4.025%, 02/21/23(F)..... | 400,000 | 399,022 |
| TOTAL U.S. TREASURY OBLIGATIONS | | |
| (Cost \$151,197,586) | | 151,201,792 |
| SHORT TERM INVESTMENT — 0.0% | | |
| | Shares | |
| Dreyfus Treasury Securities Cash Management Fund, 3.830%(G) | 5,260 | 5,260 |
| TOTAL SHORT TERM INVESTMENT | | |
| (Cost \$5,260) | | 5,260 |
| PURCHASED OPTION — 0.3% | | |
| | | Value |
| UNITED STATES — 0.3% * | | |
| TOTAL PURCHASED OPTIONS | | |
| (Cost \$10,114,604) | | 5,408,000 |
| TOTAL INVESTMENTS— 92.9% | | |
| (Cost \$1,909,791,469) | | 1,833,075,613 |
| Other Assets and Liabilities, Net — 7.1%..... | | 139,214,490 |
| NET ASSETS — 100.0% | | \$ 1,972,290,103 |

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

| Description | Number of Contracts | Notional Amount | Exercise Price | Expiration Date | Value |
|------------------------------------|--------------------------------|----------------------------|---------------------------|----------------------------|--------------|
| PURCHASED OPTION S— 0.3% | | | | | |
| Put Options | | | | | |
| March 2023 Puts on SPX* | 832 | \$ 54,080 | \$3,990 | 03/17/23 | \$ 5,408,000 |
| TOTAL PURCHASED OPTIONS | | | | | |
| (Cost \$10,114,605) | | \$ 54,080 | | | \$ 5,408,000 |

Expiration date unavailable.

† Restricted Equity.

* Non-income producing security.

(A) Affiliated investment.

(B) Securities considered illiquid. The total value of such securities as of January 31, 2023 was \$152,681,149 and represented 7.8% of Net Assets.

(C) Securities sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." The total value of such securities as of January 31, 2023 was \$94,714,303 and represents 4.8% 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 January 31, 2023.

ADR — American Depositary Receipt

CAD — Canadian Dollar

CI — 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

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

| | Number of Shares | Acquisition Date | Right to Acquire Date | Cost | Market Value |
|-------------------------|---------------------|---------------------|-----------------------------|---------------------|---------------------|
| Artemis Gold, Inc. | 5,529,365 | 11/9/2020 | 11/9/2020 | \$19,012,000 | \$19,698,012 |
| Gabriel Resources, Ltd. | 60,679,056 | 5/31/2021 | 5/31/2021 | 17,344,165 | 9,576,943 |
| | | | | <u>\$36,356,165</u> | <u>\$29,274,955</u> |

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

| Value as of 10/31/2022 | Purchases at Cost | Proceeds from Sale | Realized Gain/(Loss) | Change in Unrealized Appreciation/ (Depreciation) | Value as of 1/31/2023 | Dividend/ Interest Income |
|--------------------------------------|----------------------|-----------------------|-------------------------|--|--------------------------|---------------------------------|
| Aris Mining | | | | | | |
| \$ — | \$ 6,901,601 | \$ — | \$ — | \$ — | \$ 10,355,513 | \$ — |
| Artemis Gold, Inc. | | | | | | |
| 15,179,525 | — | — | — | 4,518,488 | 19,698,012 | — |
| Astarta Holding NV | | | | | | |
| 2,683,429 | — | — | — | 819,078 | 3,502,507 | — |
| Bear Creek Mining Corp. | | | | | | |
| 1,011,348 | — | — | — | 1,086,941 | 2,098,288 | — |
| China Communications Services | | | | | | |
| 10,622,392 | 1,137,312 | — | — | 4,204,698 | 15,964,402 | — |
| Draegerwerk & KGaA | | | | | | |
| 8,911,447 | 1,137,705 | — | — | 1,072,834 | 11,121,986 | — |
| Dundee Corp., CI A | | | | | | |
| 2,184,380 | — | — | — | 361,328 | 2,545,708 | — |
| Equinox Gold | | | | | | |
| 27,125,664 | 4,289,155 | (7,824,481) | (4,512,159) | 16,140,663 | 35,218,842 | — |
| Etalon Group GDR | | | | | | |
| 3,265,360 | — | — | — | (382,835) | 2,882,525 | — |
| Fission Uranium Corp. | | | | | | |
| 12,147,939 | — | — | — | 3,093,326 | 15,241,265 | — |
| Fukuda Corp. | | | | | | |
| 6,745,217 | — | — | — | 497,834 | 7,243,051 | 186,593 |
| Gabriel Resources, Ltd. | | | | | | |
| 1,176,045 | — | — | — | 154,860 | 1,330,905 | — |
| Gabriel Resources, Ltd. | | | | | | |
| 8,462,598 | — | — | — | 1,114,345 | 9,576,943 | — |

| Value as of 10/31/2022 | Purchases at Cost | Proceeds from Sale | Realized Gain/(Loss) | Change in Unrealized Appreciation/ (Depreciation) | Value as of 1/31/2023 | Dividend/ Interest Income |
|--|----------------------|------------------------|-------------------------|--|--------------------------|---------------------------------|
| Golden Agri-Resources, Ltd. | | | | | | |
| \$ 51,685,678 | \$ 1,371,945 | \$ (5,512,597) | \$ (1,419,282) | \$ (1,761,153) | \$ 44,364,591 | \$ 1,317,404 |
| Guangshen Railway Co., Ltd. | | | | | | |
| 6,086,316 | — | — | — | 2,101,288 | 8,187,604 | — |
| Hemas Holdings PLC | | | | | | |
| 2,415,039 | — | — | — | 160,532 | 2,575,571 | 17,444 |
| International Tower Hill Mines, Ltd. | | | | | | |
| 2,828,815 | — | — | — | 974,370 | 3,803,185 | — |
| Kernel Holding SA | | | | | | |
| 8,308,480 | — | (562,277) | (1,263,862) | 3,193,924 | 9,676,266 | — |
| Luks Group Vietnam Holdings Co., Ltd. | | | | | | |
| 1,167,243 | — | — | — | 272,737 | 1,439,980 | — |
| MHP SE (LSE Shares) GDR | | | | | | |
| 9,858,505 | — | — | — | 1,503,839 | 11,362,344 | — |
| Northern Dynasty Minerals, Ltd. (CAD) | | | | | | |
| 696,128 | — | — | — | (80,558) | 615,570 | — |
| Perpetua Resources | | | | | | |
| 5,474,649 | — | — | — | 2,818,862 | 8,293,511 | — |
| Yellow Cake PLC | | | | | | |
| 22,345,720 | — | — | — | 1,077,507 | 23,423,227 | — |
| Yoma Strategic Holdings, Ltd. | | | | | | |
| 3,917,710 | — | — | — | 2,417,915 | 6,335,625 | — |
| Totals: | | | | | | |
| <u>\$ 214,299,627</u> | <u>\$ 14,837,718</u> | <u>\$ (13,899,355)</u> | <u>\$ (7,195,303)</u> | <u>\$ 45,360,823</u> | <u>\$ 256,857,421</u> | <u>\$ 1,521,441</u> |

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

KGI-QH-001-1900