

SCHEDULE OF INVESTMENTS**COMMON STOCK — 81.3%****AUSTRALIA — 3.7%**

	Shares	Value
Newcrest Mining, Ltd.	2,918,595	\$ 55,386,084

BRAZIL — 1.9%

BrasilAgro - Brasileira de Propriedades Agricolas	285,230	1,344,461
Centrais Eletricas Brasileiras SA	4,087,611	21,456,334
Embraer SA ADR *	897,101	5,759,388
		<u>28,560,183</u>

BURKINA FASO — 0.2%

IAMGOLD *	802,628	<u>2,712,883</u>
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CANADA — 27.4%

Artemis Gold *†	2,250,919	10,719,919
Bear Creek Mining Corp. * (A)	3,344,634	7,271,228
Cameco Corp.	4,081,052	50,686,666
Cenovus Energy, Inc. *	3,342,734	19,736,181
Centerra Gold, Inc.	3,512,998	36,400,566
Crescent Point Energy Corp.	6,646,892	18,296,821
Denison Mines Corp. * (A)	11,782,170	7,831,746
Dundee Corp., Cl A * (A)	2,419,423	2,365,027
Equinox Gold *	581,494	5,556,877
Fission Uranium Corp. * (A)	15,608,000	4,210,956
Gabriel Resources, Ltd. * (A)(B)	5,631,603	946,858
International Tower Hill Mines, Ltd. * (A)	3,829,649	5,016,840
Ivanhoe Mines, Ltd., Cl A *	4,215,105	20,140,209
MEG Energy Corp. * (A)	5,885,008	19,605,188
New Gold, Inc. *	4,422,870	8,491,910
NexGen Energy, Ltd. * (A)	9,156,883	25,850,516
Northern Dynasty Minerals, Ltd. (CAD) * (A)	2,873,848	1,640,594
Northern Dynasty Minerals, Ltd. (USD) * (A)	11,239,386	6,440,168
Novagold Resources, Inc. *	870,827	7,941,942
Pan American Silver Corp.	314,397	10,171,342
Seabridge Gold, Inc. (CAD) * (A)	1,531,284	29,661,705
Seabridge Gold, Inc. (USD) * (A)	502,678	9,756,980
Sprott, Inc. (A)	588,906	16,721,937
Turquoise Hill Resources, Ltd. * (A)	3,708,563	40,794,193

THE ADVISORS' INNER CIRCLE FUND II**KOPERNIK GLOBAL
ALL-CAP FUND
JANUARY 31, 2021
(Unaudited)**

COMMON STOCK — continued	Shares	Value
CANADA — continued		
Uranium Participation Corp. * (A)	5,455,017	\$ 18,769,951
Western Copper & Gold *	1,335,363	1,545,523
Wheaton Precious Metals Corp.	466,919	19,176,363
		<u>405,748,206</u>
CHINA — 1.0%		
China Shenhua Energy Co., Ltd., Cl H	1,763,500	3,267,036
Guangshen Railway Co., Ltd., Cl H (A)	42,448,679	7,654,517
NVC Lighting Holding, Ltd. *	14,809,203	313,676
PAX Global Technology, Ltd.	3,609,000	3,558,289
		<u>14,793,518</u>
FRANCE — 2.0%		
Electricite de France SA *	2,362,890	29,465,820
GREECE — 0.6%		
Diana Shipping, Inc. * (A)	2,268,027	4,944,299
Tsakos Energy Navigation, Ltd. (A)	428,350	3,572,439
		<u>8,516,738</u>
HONG KONG — 0.1%		
Luks Group Vietnam Holdings Co., Ltd.	9,255,000	1,520,332
JAPAN — 7.9%		
Fukuda Corp.	48,700	2,366,576
Inpex Corp.	2,573,500	14,853,079
Japan Petroleum Exploration Co., Ltd.	245,800	4,672,802
Japan Steel Works, Ltd.	304,563	8,440,424
Kamigumi Co., Ltd.	389,950	6,863,131
Mitsubishi Corp.	1,100,500	27,809,838
Mitsui & Co., Ltd.	1,296,500	23,948,354
Organo Corp.	150,700	9,997,809
Suzuken Co., Ltd.	154,000	5,964,399
Tachi-S Co., Ltd., Cl S *	152,100	1,549,766
West Japan Railway Co.	188,300	10,011,240
		<u>116,477,418</u>
KAZAKHSTAN — 1.3%		
NAC Kazatomprom JSC GDR (C)	1,110,803	19,105,812

COMMON STOCK — continued	Shares	Value
KAZAKHSTAN — continued		
NAC Kazatomprom JSC GDR	23,011	\$ 395,789
		<u>19,501,601</u>
LEBANON — 0.0%		
Solidere ADR *(D)(E)	174,732	<u>497,462</u>
NORWAY — 0.8%		
Stolt-Nielsen, Ltd.	865,896	<u>12,098,128</u>
RUSSIA — 12.9%		
Etalon Group GDR (A).....	7,541,111	13,350,850
Federal Grid Unified Energy System PJSC	10,798,307,373	30,742,644
Gazprom PJSC	14,276,608	40,449,132
Gazprom PJSC ADR	2,411,391	13,439,610
Lenta PLC GDR *	3,262,301	10,090,066
LSR Group PJSC, Cl A	739,048	9,374,816
Moscow Exchange MICEX-RTS PJSC	3,258,045	6,767,073
Polyus PJSC GDR	170,845	16,143,606
RusHydro PJSC	3,242,334,688	33,417,297
RusHydro PJSC ADR	459,437	457,775
Sberbank of Russia PJSC	4,852,585	<u>16,569,834</u>
		<u>190,802,703</u>
SINGAPORE — 2.5%		
First Resources, Ltd.	3,918,000	4,563,132
Golden Agri-Resources, Ltd. (A)	234,423,300	<u>31,878,317</u>
		<u>36,441,449</u>
SOUTH AFRICA — 1.3%		
Gold Fields, Ltd.	1,508,530	14,422,494
Impala Platinum Holdings, Ltd.	409,600	<u>5,572,190</u>
		<u>19,994,684</u>
SOUTH KOREA — 6.2%		
Hankook Tire Worldwide Co., Ltd.	581,645	8,212,764
Korea Electric Power Corp. ADR *.....	229,825	2,362,601
Korean Reinsurance	669,440	4,450,605
KT Corp. *.....	2,131,718	45,481,492

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

COMMON STOCK — continued	Shares	Value
SOUTH KOREA — continued		
KT Corp. ADR *	742,473	\$ 7,810,816
LG Corp.	82,769	7,325,060
LG Uplus	1,195,193	12,752,129
Pyeong Hwa Automotive	297,194	2,898,867
		<u>91,294,334</u>
SRI LANKA — 0.6%		
Hemas Holdings PLC (A)	16,019,905	<u>8,152,375</u>
THAILAND — 0.6%		
Kasikornbank PLC	2,165,600	<u>9,152,079</u>
TURKEY — 0.5%		
Emlak Konut Gayrimenkul Yatirim Ortakligi REIT	13,236,320	4,352,182
Turkiye Halk Bankasi AS *	5,206,296	<u>3,733,818</u>
		<u>8,086,000</u>
UKRAINE — 2.9%		
Astarta Holding NV * (A)(B).....	654,547	6,910,812
Kernel Holding SA	1,294,482	19,006,002
MHP SE (LSE Shares) GDR (A)(B).....	2,756,064	16,568,150
MHP SE (USD Shares) GDR (A)(B)(C)	44,627	268,276
		<u>42,753,240</u>
UNITED KINGDOM — 1.5%		
Fresnillo PLC	1,038,879	14,036,189
Yellow Cake PLC * (A)(C).....	2,969,807	<u>8,855,592</u>
		<u>22,891,781</u>
UNITED STATES — 5.4%		
Franklin Resources, Inc.	153,205	4,027,759
Range Resources Corp. *	3,444,555	31,724,351
Royal Gold, Inc.	59,877	6,399,654
Southwestern Energy Co. *	10,104,480	<u>38,093,890</u>
		<u>80,245,654</u>
TOTAL COMMON STOCK		
(Cost \$1,028,574,437)		<u>1,205,092,672</u>

THE ADVISORS' INNER CIRCLE FUND II
**KOPERNIK GLOBAL
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PREFERRED STOCK — 1.6%		Shares	Value
GERMANY — 0.2%			
Draegerwerk & KGaA 0.900%		36,160	\$ 3,094,145
SOUTH KOREA — 1.4%			
Hyundai Motor Co. 4.170%		217,375	19,965,757
TOTAL PREFERRED STOCK			
(Cost \$15,701,522)			23,059,902
CONVERTIBLE BONDS — 0.7%		Face Amount	
CANADA — 0.7%			
Gabriel Resources, Ltd., CV to 3,220 Shares per \$1,000 Principle Amount 0.025%, 06/30/21 (A)(B)(D)(E)	CAD	15,950,000	11,188,649
INDIA — 0.0%			
REI Agro, Ltd. 5.500%, 11/13/14 (B)(C)(D)(E)(F)	\$	723,000	—
TOTAL CONVERTIBLE BONDS			
(Cost \$14,817,321)			11,188,649
RIGHTS — 0.1%		Number of Rights	
CANADA — 0.1%			
Gabriel Resources, Ltd., Expires 06/30/21* (A)(B)(D) (E)		15,950	—
Pan American Silver Corp. # *(B)(D)(E)		2,532,384	1,949,936
TOTAL RIGHTS			
(Cost \$-)			1,949,936

WARRANT — 0.0%	Number of Warrants	Value
CANADA — 0.0%		
Gabriel Resources, Ltd., Strike Price 0.46 CAD, Expires 06/30/21* (A) (B)(D)(E).....	11,428,804	\$ 9
TOTAL WARRANT		<u>9</u>
(Cost \$-)		<u>9</u>
TOTAL INVESTMENTS— 83.7%		
(Cost \$1,059,093,280).....		<u>1,241,291,168</u>
Other Assets and Liabilities, Net — 16.3%.....		<u>241,680,336</u>
NET ASSETS — 100.0%		<u>\$ 1,482,971,504</u>

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, 2021 was \$37,832,690 and represented 2.5% 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, 2021 was \$28,229,680 and represents 1.9% of Net Assets.

(D) Security fair valued using methods determined in good faith by the Valuation Committee of the Board of Trustees. The total market value of such securities as of January 31, 2021 was \$13,636,056 and represented 0.9% of Net Assets.

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

(F) Security in default on interest payments.

ADR — American Depositary Receipt

CAD — Canadian Dollar

Cl — Class

CV — Convertible

GDR — Global Depositary Receipt

JSC — Joint Stock Company

LSE — London Stock Exchange

Ltd. — Limited

PJSC — Public Joint Stock Company

PLC — Public Limited Company

REIT — Real Estate Investment Trust

USD — United States Dollar

The list of inputs used to value the Fund's investments as of January 31, 2021 is as follows:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock				
Australia	\$ —	\$ 55,386,084	\$ —	\$ 55,386,084
Brazil	28,560,183	—	—	28,560,183
Burkina Faso	2,712,883	—	—	2,712,883
Canada	405,748,206	—	—	405,748,206
China	—	14,793,518	—	14,793,518
France	—	29,465,820	—	29,465,820
Greece	8,516,738	—	—	8,516,738
Hong Kong	—	1,520,332	—	1,520,332
Japan	—	116,477,418	—	116,477,418
Kazakhstan	19,501,601	—	—	19,501,601
Lebanon	—	—	497,462	497,462
Norway	—	12,098,128	—	12,098,128
Russia	137,320,796	53,481,907	—	190,802,703
Singapore	—	36,441,449	—	36,441,449
South Africa	—	19,994,684	—	19,994,684
South Korea	10,173,417	81,120,917	—	91,294,334
Sri Lanka	—	8,152,375	—	8,152,375
Thailand	—	9,152,079	—	9,152,079
Turkey	—	8,086,000	—	8,086,000
Ukraine	—	42,753,240	—	42,753,240
United Kingdom	—	22,891,781	—	22,891,781
United States	80,245,654	—	—	80,245,654
Total Common Stock	692,779,478	511,815,732	497,462	1,205,092,672
Preferred Stock				
Germany	—	3,094,145	—	3,094,145
South Korea	—	19,965,757	—	19,965,757
Total Preferred Stock	—	23,059,902	—	23,059,902
Convertible Bonds				
Canada	—	—	11,188,649	11,188,649
India	—	—	—	—
Total Convertible Bonds	—	—	11,188,649	11,188,649
Rights				
Canada	—	—	1,949,936	1,949,936

THE ADVISORS' INNER CIRCLE FUND II
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Investments in Securities	Level 1	Level 2	Level 3	Total
Warrant				
Canada	\$ —	\$ —	\$ 9	\$ 9
Total Investments in Securities	<u>\$ 692,779,478</u>	<u>\$ 534,875,634</u>	<u>\$ 13,636,056</u>	<u>\$1,241,291,168</u>

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

	Common Stock	Convertible Bond	Rights	Warrants	Total
Beginning Balance as of November 1, 2020	\$ 413,853	\$12,097,183	\$1,823,316	\$171,565	\$14,505,917
Accrued discounts/ premiums	—	—	—	—	—
Realized gain/(loss)	—	—	—	—	—
Change in unreal- ized appreciation/ (depreciation)	83,609	(908,534)	126,620	(171,556)	(869,861)
Purchases	—	—	—	—	—
Sales	—	—	—	—	—
Amortization sold	—	—	—	—	—
Transfer into Level 3	—	—	—	—	—
Transfer out of Level 3	—	—	—	—	—
Ending balance as of January 31, 2021	<u>\$ 497,462</u>	<u>\$ 11,188,649</u>	<u>\$ 1,949,936</u>	<u>\$ 9</u>	<u>\$ 13,636,056</u>
Change in unreal- ized gains/(losses) included in earnings related to securities still held at report- ing date	<u>\$ 83,609</u>	<u>\$ (908,534)</u>	<u>\$ 126,620</u>	<u>\$ (171,556)</u>	<u>\$ (869,861)</u>

For the period ended January 31, 2021, there were no transfers in or out of Level 3.

The following table summarizes the quantitative inputs and assumptions used for items categorized as recurring Level 3 assets as of January 31, 2021. The following disclosures also include qualitative information on the sensitivity of the fair value measurements to changes in the significant unobservable inputs.

Assets	Fair Value at			
	January 31, 2021	Valuation Technique	Unobservable Inputs	Inputs
Common				
Stocks	\$497,462	Adjusted Trade Price	Discount Rate	85%
			Credit Spread	10%
Convertible			Volatility	60%
Bonds	11,188,649	Matrix Pricing	Liquidity Risk	10%
Rights	1,949,936	Adjusted Recent Trade	Adjusted Trade Price	\$0.72
Warrants	9	Multiples Method	Volatility	60%

The unobservable inputs used to determine fair value of recurring Level 3 assets may have similar or diverging impacts on valuation. Significant increases and decreases in these inputs in isolation and interrelationships between those inputs could result in significantly higher or lower fair value measurement.

For the period ended January 31, 2021, there were no significant changes to the Fund's fair valuation methodology.

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.

The following issuers are affiliated with the Funds; that is, the Adviser had control of 5% or more of the outstanding voting securities during the period from October 31, 2020 through January 31, 2021. As defined in Section (2)(a)(3) of the Investment Company Act of 1940; such issuers are:

Value as of 10/31/2020	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value as of 1/31/2021	Dividend Income
Astarta Holding NV						
\$ 3,019,537	\$ -	\$ -	\$ -	\$ 3,891,275	\$ 6,910,812	\$ -
Bear Creek Mining Corp.						
6,404,652	1,412,260	-	-	(545,684)	7,271,228	-
Denison Mines Corp.						
4,519,793	-	(637,406)	81,623	3,867,736	7,831,746	-
Diana Shipping, Inc.						
3,399,646	-	(560,501)	(150,875)	2,256,029	4,944,299	-
Dundee Corp., CI A						
2,578,684	-	-	-	(213,657)	2,365,027	-
Etalon Group GDR						
9,908,881	2,262,249	184,038	(184,038)	1,179,720	13,350,850	998,674

Value as of 10/31/2020	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value as of 1/31/2021	Dividend Income	
Fission Uranium Corp.							
\$ 2,954,025	\$ 155,623		\$ -	\$ -	\$ 1,101,308	\$ 4,210,956	\$ -
Gabriel Resources, Ltd.							
1,141,284	-	-	-	(194,426)	946,858	-	-
Golden Agri-Resources, Ltd.							
25,605,670	45,990	(2,060,905)	(2,100,336)	10,387,898	31,878,317	-	-
Guangshen Railway Co., Ltd., CI H							
7,074,949	-	-	-	579,568	7,654,517	-	-
Hemas Holdings							
5,937,521	-	-	-	2,214,854	8,152,375	34,582	-
International Tower Hill Mines, Ltd.							
4,603,874	984,689	-	-	(571,723)	5,016,840	-	-
MEG Energy Corp.							
15,472,807	-	(8,610,132)	623,829	12,118,684	19,605,188	-	-
MHP SA (LSE Shares) GDR							
13,787,263	1,505,036	-	-	1,275,851	16,568,150	-	-
MHP SA (USD Shares) GDR							
245,786	-	-	-	22,490	268,276	-	-
NexGen Energy Ltd.							
17,324,708	-	(3,047,641)	282,867	11,290,582	25,850,516	-	-
Northern Dynasty Minerals, Ltd. (CAD)							
2,566,899	-	-	-	(926,305)	1,640,594	-	-
Northern Dynasty Minerals, Ltd. (USD)							
9,692,206	236,058	-	-	(3,488,096)	6,440,168	-	-
Seabridge Gold, Inc. (CAD)							
29,515,404	-	-	-	146,301	29,661,705	-	-
Seabridge Gold, Inc. (USD)							
2,646,844	6,369,513	-	-	740,623	9,756,980	-	-
Sprott, Inc.							
10,628,814	6,860,919	-	-	(767,796)	16,721,937	104,973	-
Tsakos Energy Navigation, Ltd.							
3,328,283	-	-	(10)	244,166	3,572,439	53,544	-
Turquoise Hill Resources, Ltd.							
24,101,824	7,225,383	-	-	9,466,986	40,794,193	-	-
Uranium Participation Corp.							
16,377,744	-	-	-	2,392,207	18,769,951	-	-
Yellow Cake PLC							
7,376,866	-	(71,403)	15,922	1,534,207	8,855,592	-	-

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ALL-CAP FUND
JANUARY 31, 2021
(Unaudited)**

<u>Value as of 10/31/2020</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation/ (Depreciation)</u>	<u>Value as of 1/31/2021</u>	<u>Dividend Income</u>
Gabriel Resources, Ltd.						
\$ 12,097,183	\$ -	\$ -	\$ -	\$ (908,534)	\$ 11,188,649	\$ 781
Gabriel Resources, Ltd.						
171,565	-	-	-	(171,556)	9	-
Gabriel Resources, Ltd.						
-	-	-	-	-	-	-
Totals						
<u>\$ 242,482,712</u>	<u>\$ 27,057,720</u>	<u>\$ (14,803,950)</u>	<u>\$ (1,431,018)</u>	<u>\$ 56,922,708</u>	<u>\$310,228,172</u>	<u>\$ 1,192,554</u>

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

KGI-QH-001-1500