

SCHEDULE OF INVESTMENTS**COMMON STOCK — 89.0%****AUSTRALIA — 3.8%**

	Shares	Value
Newcrest Mining, Ltd.	1,701,705	\$ 42,771,192

BRAZIL — 2.1%

BrasilAgro - Brasileira de Propriedades Agricolas	668,300	2,736,462
Centrais Eletricas Brasileiras SA	2,482,511	17,684,122
Embraer ADR *	453,348	2,620,351
		<u>23,040,935</u>

CANADA — 29.8%

Artemis Gold *†(A).....	2,250,919	8,469,619
Bear Creek Mining Corp. * (B).....	2,674,896	6,470,315
Cameco Corp.	4,594,695	46,682,101
Cenovus Energy	3,704,658	16,484,200
Centerra Gold, Inc.	2,514,881	31,542,798
Conic Metals *	784,769	137,684
Crescent Point Energy Corp.	5,876,212	9,081,159
Denison Mines Corp. * (B).....	12,812,170	5,930,453
Dundee Corp., Cl A * (B).....	2,419,423	2,528,793
Fission Uranium Corp. * (B)	11,943,000	3,477,375
Gabriel Resources, Ltd. *(A) (B)	5,631,603	2,060,163
International Tower Hill Mines, Ltd. *	3,089,848	5,314,539
Ivanhoe Mines, Ltd., Cl A *	4,839,831	17,054,763
MEG Energy Corp. *	4,534,259	11,983,483
New Gold Inc. * (B)	13,499,633	22,274,395
NexGen Energy Ltd. * (B).....	7,614,868	13,530,468
Northern Dynasty Minerals, Ltd. (CAD) *	2,873,848	4,612,918
Northern Dynasty Minerals, Ltd. (USD) *	8,255,750	13,374,315
Novagold Resources, Inc. *	750,288	6,842,627
Pan American Silver Corp.	168,929	6,312,215
Seabridge Gold, Inc. * (B)	1,530,014	29,778,988
Sprott	380,998	14,472,491
Turquoise Hill Resources, Ltd. *	25,202,159	20,897,630
Uranium Participation Corp. * (B)	5,455,017	19,996,367
Wheaton Precious Metals Corp.	259,138	14,078,968
		<u>333,388,827</u>

COMMON STOCK — continued	Shares	Value
CHINA — 5.0%		
China Mobile, Ltd.	816,500	\$ 5,594,126
China Shenhua Energy Co., Ltd., Cl H	1,760,500	2,934,810
China Telecom Corp, Ltd., Cl H	100,798,000	30,043,144
Guangshen Railway Co., Ltd., Cl H (B)	38,134,679	7,233,007
NVC Lighting Holding, Ltd.	22,710,203	357,489
PAX Global Technology, Ltd. (B)	21,699,000	10,163,138
		<u>56,325,714</u>
FRANCE — 2.1%		
Electricite de France SA	2,387,642	<u>24,047,141</u>
GREECE — 0.6%		
Diana Shipping, Inc. * (B)	2,417,404	3,360,192
Tsakos Energy Navigation	329,298	<u>2,864,896</u>
		<u>6,225,088</u>
HONG KONG — 0.1%		
Luks Group Vietnam Holdings Co., Ltd. (A).....	9,255,000	<u>1,492,684</u>
JAPAN — 7.6%		
Fukuda	48,700	2,141,595
Inpex Corp.	1,742,200	9,860,205
Japan Petroleum Exploration	152,800	2,453,923
Japan Steel Works, Ltd.	536,563	7,542,447
Kamigumi Co., Ltd.	331,450	6,005,584
Mitsubishi Corp.	1,053,900	21,101,895
Mitsui & Co., Ltd.	1,296,500	19,278,173
Organo Corp.	116,900	5,853,006
Suzuken	67,600	2,391,592
Tachi-S, Cl S	78,100	619,016
West Japan Railway Co.	188,800	<u>8,076,013</u>
		<u>85,323,449</u>
KAZAKHSTAN — 1.5%		
NAC Kazatomprom JSC GDR (C)	1,110,803	16,106,643
NAC Kazatomprom JSC GDR	23,011	<u>333,660</u>
		<u>16,440,303</u>

COMMON STOCK — continued	Shares	Value
LEBANON — 0.1%		
Solidere ADR *(A)(D)(E).....	174,732	\$ 733,875
NORWAY — 0.7%		
Stolt-Nielsen, Ltd.	865,896	7,772,453
RUSSIA — 13.0%		
Etalon Group GDR (A) (B).....	7,442,336	10,865,811
Federal Grid Unified Energy System PJSC	6,789,033,124	18,160,664
Gazprom PJSC	9,579,683	23,495,964
Gazprom PJSC ADR	2,411,391	11,690,423
Lenta Ltd. GDR *(A).....	3,262,301	9,379,115
LSR Group PJSC	564,440	5,582,603
Moscow Exchange MICEX-RTS PJSC *	4,155,005	7,447,514
Polyus PJSC GDR	116,889	13,383,791
RusHydro PJSC *	2,936,404,688	30,039,420
RusHydro PJSC ADR *	459,437	460,356
Sberbank of Russia PJSC	4,852,585	14,459,184
		<u>144,964,845</u>
SINGAPORE — 2.0%		
First Resources	479,200	477,956
Golden Agri-Resources, Ltd.	193,392,000	22,191,904
		<u>22,669,860</u>
SOUTH AFRICA — 0.9%		
Gold Fields, Ltd.	451,036	5,871,944
Impala Platinum Holdings, Ltd.	462,409	4,081,508
		<u>9,953,452</u>
SOUTH KOREA — 7.2%		
Hankook Tire Worldwide Co., Ltd.	471,326	5,657,178
Hyundai Motor	114,152	12,120,386
Korea Electric Power	151,670	2,431,507
Korea Electric Power ADR	958,347	7,503,857
KT Corp.	552,483	11,036,675
KT Corp. ADR	3,089,928	30,466,690
LG Corp.	159,345	9,897,205

COMMON STOCK — continued	Shares	Value
SOUTH KOREA — continued		
Pyeong Hwa Automotive	269,049	\$ 1,427,220
		<u>80,540,718</u>
SRI LANKA — 0.5%		
Hemas Holdings *(A) (B).....	16,019,905	5,161,586
THAILAND — 0.5%		
Kasikornbank	2,165,600	5,625,386
TURKEY — 0.8%		
Emlak Konut Gayrimenkul Yatirim Ortakligi REIT	15,421,899	4,969,819
Turkiye Halk Bankasi AS	5,122,687	4,067,393
		<u>9,037,212</u>
UKRAINE — 2.9%		
Astarta Holding NV *(A) (B).....	654,547	2,848,630
Kernel Holding SA (A).....	1,294,482	13,634,858
MHP SA (LSE Shares) GDR (A) (B).....	2,503,333	15,520,665
MHP SA (USD Shares) GDR (A)(C).....	44,627	276,687
		<u>32,280,840</u>
UNITED KINGDOM — 1.9%		
Fresnillo PLC	774,093	12,488,803
Yellow Cake PLC * (B)(C).....	2,990,958	8,574,231
		<u>21,063,034</u>
UNITED STATES — 5.9%		
Cloud Peak Energy, Inc. *(A)(B)(D)(E).....	2,655,654	—
Franklin Resources	106,761	2,247,319
General Electric	1,688,255	10,247,708
Range Resources Corp.	4,100,093	26,486,601
Southwestern Energy Co. * (B).....	10,910,734	26,513,083
		<u>65,494,711</u>
TOTAL COMMON STOCK		
(Cost \$991,518,500)		<u>994,353,305</u>

THE ADVISORS' INNER CIRCLE FUND II
**KOPERNIK GLOBAL
ALL-CAP FUND
JULY 31, 2020
(Unaudited)**

CONVERTIBLE BONDS — 1.6%	Face Amount	Value
CANADA — 1.6%		
Gabriel Resources, Ltd. 0.025%, 06/30/21 (A)(D)(E)..... CAD	15,950,000	\$ 17,857,236
INDIA — 0.0%		
REI Agro, Ltd. 5.500%, 11/13/14 (A)(C)(D)(E)(F) \$	723,000	—
TOTAL CONVERTIBLE BONDS		
(Cost \$14,817,321)		17,857,236
PREFERRED STOCK — 1.5%	Shares	
GERMANY — 0.3%		
Draegerwerk & KGaA 0.900%	36,160	3,382,027
SOUTH KOREA — 1.2%		
Hyundai Motor 4.170%	184,847	10,736,455
Hyundai Motor 4.170%	48,154	2,788,842
		13,525,297
TOTAL PREFERRED STOCK		
(Cost \$15,775,872)		16,907,324
RIGHTS — 0.2%	Number of Rights	
CANADA — 0.2%		
Gabriel Resources, Ltd., Expires 06/30/21*(A)(D)(E) .	15,950	—
Pan American Silver Corp., # (A)(D)(E).....	2,532,384	2,114,541
TOTAL RIGHTS		
(Cost \$-)		2,114,541
WARRANT — 0.1%	Number of Warrants	
CANADA — 0.1%		
Gabriel Resources, Ltd., Expires 06/30/21*(A)(D)(E) .	11,428,804	1,109,220
TOTAL WARRANT		
(Cost \$-)		1,109,220
TOTAL INVESTMENTS— 92.4%		
(Cost \$1,022,111,693).....		1,032,341,626
Other Assets and Liabilities, Net — 7.6%		85,471,364
NET ASSETS — 100.0%		\$ 1,117,812,990

† *Restricted Equity.*

* *Non-income producing security.*

Expiration date unavailable.

(A) *Securities considered illiquid. The total value of such securities as of July 31, 2020 was \$91,524,690 and represented 8.2% of Net Assets.*

(B) *Affiliated investment.*

(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, 2020 was \$24,957,561 and represents 2.3% 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 July 31, 2020 was \$21,814,872 and represented 2.0% of Net Assets.*

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

(F) *Security in default on interest payments.*

ADR — American Depositary Receipt

BRL — Brazilian Real

Cl — Class

GDR — Global Depositary Receipt

JSC — Joint Stock Company

Ltd. — Limited

PLC — Public Limited Company

PLN — Polish Zloty

REIT — Real Estate Investment Trust

THB — Thai Bhat

TRY — Turkish Lira

ZAR — South African Rand

The list of inputs used to value the Fund's investments as of July 31, 2020 is as follows:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock				
Australia	\$ 42,771,192	\$ —	\$ —	\$ 42,771,192
Brazil	23,040,935	—	—	23,040,935
Canada	333,388,827	—	—	333,388,827
China	56,325,714	—	—	56,325,714
France	24,047,141	—	—	24,047,141
Greece	6,225,088	—	—	6,225,088
Hong Kong	1,492,684	—	—	1,492,684
Japan	85,323,449	—	—	85,323,449
Kazakhstan	16,440,303	—	—	16,440,303
Lebanon	—	—	733,875	733,875
Norway	7,772,453	—	—	7,772,453

Investments in Securities	Level 1	Level 2	Level 3	Total
Russia	\$ 144,964,845	\$ —	\$ —	\$ 144,964,845
Singapore	—	22,669,860	—	22,669,860
South Africa	9,953,452	—	—	9,953,452
South Korea	80,540,718	—	—	80,540,718
Sri Lanka	5,161,586	—	—	5,161,586
Thailand.	5,625,386	—	—	5,625,386
Turkey	—	9,037,212	—	9,037,212
Ukraine	32,280,840	—	—	32,280,840
United Kingdom	21,063,034	—	—	21,063,034
United States	65,494,711	—	—	65,494,711
Total Common Stock	961,912,358	31,707,072	733,875	994,353,305
Convertible Bonds				
Canada.	—	—	17,857,236	17,857,236
India	—	—	—	—
Total Convertible Bonds. . .	—	—	17,857,236	17,857,236
Preferred Stock				
Germany.	3,382,027	—	—	3,382,027
South Korea	13,525,297	—	—	13,525,297
Total Preferred Stock. . . .	16,907,324	—	—	16,907,324
Rights				
Canada.	—	—	2,114,541	2,114,541
Warrant				
Canada.	—	—	1,109,220	1,109,220
Total Investments in Securities	\$ 978,819,682	\$ 31,707,072	\$ 21,814,872	\$1,032,341,626

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

	<u>Common Stock</u>	<u>Convertible Bond</u>	<u>Rights</u>	<u>Warrants</u>	<u>Total</u>
Beginning Balance as of November 1, 2019	\$ —	\$23,393,713	\$855,600	\$2,516,402	\$26,765,715
Accrued discounts/premiums	—	—	—	—	—
Realized gain/(loss)	—	—	—	—	—
Change in appreciation/(depreciation)	—	(5,536,477)	1,258,941	(1,407,182)	(5,684,718)
Purchases	—	—	—	—	—
Sales	—	—	—	—	—
Amortization sold	—	—	—	—	—
Transfer into Level 3	733,874	—	—	—	733,874
Transfer out of Level 3	—	—	—	—	—
Ending balance as of July 31, 2020	<u>733,874</u>	<u>17,857,236</u>	<u>2,114,541</u>	<u>1,109,220</u>	<u>21,814,871</u>
Change in unrealized gains/(losses) included in earnings related to securities still held at reporting date	<u>—</u>	<u>(\$5,536,477)</u>	<u>\$1,258,941</u>	<u>\$(1,407,182)</u>	<u>(\$5,684,718)</u>

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

For the period ended July 31, 2020, 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 July 31, 2020. The following disclosures also include qualitative information on the sensitivity of the fair value measurements to changes in the significant unobservable inputs.

Assets	<u>Fair Value at July 31, 2020</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Inputs</u>
Common Stocks	<u>\$733,874</u>	Fair Valued	Liquidity Risk Last Trade Price Credit Spread	70% \$17.74 10%
Convertible Bonds	<u>17,857,236</u>	Matrix Pricing Adjusted Recent	Liquidity Risk Adjusted Trade	60% 10%
Rights	<u>2,114,541</u>	Trade Multiples	Price	\$0.25
Warrants	<u>1,109,220</u>	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 July 31, 2020, 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, 2019 through July 31, 2020. As defined in Section (2)(a)(3) of the Investment Company Act of 1940; such issuers are:

Value as of 10/31/2019	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value as of 7/31/2020	Dividend Income
Astarta Holding NV						
\$ 3,015,201	\$ -	\$ -	\$ -	\$ (166,571)	\$ 2,848,630	\$ -
Bear Creek Mining Corp.						
2,567,330	2,067,859	-	-	1,835,126	6,470,315	-
Cloud Peak Energy, Inc.						
14,606	-	-	-	(14,606)	-	-
Denison Mines Corp.						
5,933,812	-	-	-	(3,359)	5,930,453	-
Diana Shipping, Inc.						
7,493,839	1,978,097	(1,765,177)	135,497	(4,482,064)	3,360,192	-
Dundee Corp., Cl A						
1,763,455	-	-	-	765,338	2,528,793	34,335
Etalon Group GDR						
13,357,056	571,227	(619,443)	(995,436)	(1,447,593)	10,865,811	-
Fission Uranium Corp.						
2,596,811	26,272	-	-	854,292	3,477,375	-
Gabriel Resources, Ltd.						
2,779,244	-	-	-	(719,081)	2,060,163	-
Guangshen Railway Co., Ltd., Cl H						
12,133,884	47,635	-	-	(4,948,511)	7,233,008	289,050
Hemas Holdings						
5,119,727	1,425,461	-	-	(1,383,602)	5,161,586	-
MHP SA (LSE Shares) GDR						
377,544	-	-	-	(100,857)	276,687	580,306
New Gold Inc.						
17,500,444	427,270	(5,298,447)	(5,321,531)	14,966,659	22,274,395	-
NexGen Energy Ltd.						
12,360,941	130,495	(2,075,540)	(2,537,416)	5,651,988	13,530,468	-

THE ADVISORS' INNER CIRCLE FUND II**KOPERNIK GLOBAL
ALL-CAP FUND
JULY 31, 2020
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<u>Value as of 10/31/2019</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 7/31/2020</u>	<u>Dividend Income</u>
PAX Global Technology, Ltd.						
\$ 11,925,411	\$ -	\$ (2,778,705)	\$ (842,580)	\$ 1,859,012	\$ 10,163,138	\$ 182,120
Seabridge Gold, Inc.						
15,936,042	3,864,435	(2,117,765)	683,711	11,412,565	29,778,988	-
Southwestern Energy Co.						
13,484,839	26,527,388	(21,151,025)	3,146,909	4,504,973	26,513,084	-
Uranium Participation Corp.						
20,708,282	-	(4,892,716)	(3,015,397)	7,196,198	19,996,367	-
Yellow Cake PLC						
6,547,982	1,253,621	(662,550)	49,518	1,385,660	8,574,231	-
Totals						
<u>\$ 155,616,450</u>	<u>\$ 38,319,760</u>	<u>\$ (41,361,368)</u>	<u>\$ (8,696,725)</u>	<u>\$ 37,165,567</u>	<u>\$181,043,684</u>	<u>\$ 1,085,811</u>

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