

SCHEDULE OF INVESTMENTS**COMMON STOCK — 72.9%**

	Shares	Value
AUSTRALIA — 5.5%		
Newcrest Mining, Ltd.	2,187,355	\$ 34,755,171
BRAZIL — 0.4%		
Centrais Eletricas Brasileiras SA	332,360	2,662,127
CANADA — 11.6%		
Cameco Corp.	473,477	13,262,091
Equinox Gold * (A).....	1,310,978	6,000,418
Ivanhoe Mines, Ltd., Cl A *.....	856,800	8,049,303
MEG Energy Corp. *.....	434,346	7,178,436
Novagold Resources, Inc. *.....	2,006,096	12,658,466
Pan American Silver Corp.	301,776	5,500,032
Wheaton Precious Metals Corp.	446,346	20,415,866
		<u>73,064,612</u>
CHINA — 7.0%		
Alibaba Group Holding, Ltd. *.....	320,000	4,399,574
Alibaba Group Holding, Ltd. ADR *.....	13,312	1,466,983
CGN Power (B).....	55,096,000	12,873,689
China Communications Services (A)	22,094,000	8,407,645
China Shenhua Energy Co., Ltd.	990,000	3,081,493
Guangshen Railway Co., Ltd. (A).....	10,844,000	1,895,578
PAX Global Technology, Ltd.	3,664,000	3,463,034
Shanghai Electric Group Co., Ltd.	12,578,000	2,973,664
Shanghai Mechanical and Electrical Industry, Cl B ...	4,311,615	4,574,921
Sinopharm Group	537,600	1,317,653
		<u>44,454,234</u>
FRANCE — 0.3%		
Carrefour SA	84,514	1,607,532
GERMANY — 1.0%		
BASF	111,853	6,413,116
HONG KONG — 3.9%		
CK Hutchison Holdings, Ltd.	1,665,000	10,595,980
K Wah International Holdings, Ltd.	7,399,000	2,753,950
SJM Holdings, Ltd. *	7,665,443	4,347,102

THE ADVISORS' INNER CIRCLE FUND II
**KOPERNIK
INTERNATIONAL FUND
JANUARY 31, 2023
(Unaudited)**

COMMON STOCK — continued	Shares	Value
HONG KONG — continued		
WH Group, Ltd.	11,138,000	\$ 6,859,500
		<u>24,556,532</u>
INDONESIA — 1.1%		
Indofood Sukses Makmur	14,752,800	<u>6,629,905</u>
JAPAN — 6.6%		
Inpex Corp.	628,100	6,901,970
Kamigumi Co., Ltd.	211,100	4,318,370
Medipal Holdings	255,200	3,407,171
Mitsubishi Corp.	135,400	4,533,998
Mitsui & Co., Ltd.	168,500	4,971,212
Suzuken Co., Ltd.	296,600	7,811,884
TS Tech	390,200	4,860,607
West Japan Railway Co.	115,400	4,832,780
		<u>41,637,992</u>
KAZAKHSTAN — 4.9%		
Halyk Savings Bank of Kazakhstan JSC GDR (C)	748,907	7,812,145
NAC Kazatomprom JSC GDR	443,714	13,037,230
NAC Kazatomprom JSC GDR (B)	335,296	9,851,687
		<u>30,701,062</u>
NETHERLANDS — 0.5%		
AerCap Holdings *	52,267	<u>3,303,797</u>
RUSSIA — 6.2%		
Federal Grid Unified Energy System PJSC (C)(D)	3,021,385,233	1,127,459
Gazprom Neft PJSC (C)(D)	2,817,940	5,309,882
Gazprom PJSC (C)(D)	8,122,810	5,503,537
Lenta International PJSC GDR *(C)(D)	1,271,467	779,155
LSR Group PJSC, Cl A (C)(D)	510,671	998,049
Moscow Exchange MICEX-RTS PJSC (C)(D)	5,746,159	2,654,595
Polyus PJSC GDR *(C)(D)	249,258	5,029,852
RusHydro PJSC (C)(D)	991,278,397	3,315,026
Sberbank of Russia PJSC (C)(D)	8,292,394	5,562,809
VEON ADR *†	16,018,241	8,077,999

COMMON STOCK — continued	Shares	Value
RUSSIA — continued		
VTB Bank PJSC *(C)(D).....	11,647,406,497	\$ 846,043
		<u>39,204,406</u>
SINGAPORE — 2.3%		
Golden Agri-Resources, Ltd. (A)	76,621,500	<u>14,596,402</u>
SOUTH AFRICA — 2.6%		
Gold Fields, Ltd.	785,990	8,958,632
Harmony Gold Mining ADR	941,495	3,304,648
Impala Platinum Holdings, Ltd.	380,184	<u>4,408,551</u>
		<u>16,671,831</u>
SOUTH KOREA — 12.4%		
DL E&C Co., Ltd.	157,690	4,899,490
GS Holdings	94,295	3,388,287
Hana Financial Group	45,885	1,822,884
Hyundai Mobis, Co., Ltd.	20,016	3,346,819
Korea Electric Power Corp.	328,926	5,310,587
Korea Electric Power Corp. ADR	319,396	2,561,556
KT Corp.	595,078	16,957,139
KT Corp. ADR	594,397	8,505,821
LG Corp.	159,319	10,729,212
LG Uplus	1,397,741	12,640,108
Lotte Chemical *	54,834	<u>7,916,778</u>
		<u>78,078,681</u>
UKRAINE — 0.4%		
MHP SA GDR * (A)(C)	792,536	<u>2,694,622</u>
UNITED KINGDOM — 2.5%		
Fresnillo PLC	894,457	9,085,761
Yellow Cake PLC * (A)(B).....	1,253,569	<u>6,458,643</u>
		<u>15,544,404</u>
UNITED STATES — 3.7%		
Royal Gold, Inc.	108,833	13,825,056

THE ADVISORS' INNER CIRCLE FUND II
**KOPERNIK
INTERNATIONAL FUND
JANUARY 31, 2023
(Unaudited)**

COMMON STOCK — continued	Shares	Value
UNITED STATES — continued		
Sabre *	1,392,875	\$ 9,485,479
		<u>23,310,535</u>
TOTAL COMMON STOCK		
(Cost \$499,453,180)		<u>459,886,961</u>
PREFERRED STOCK — 1.6%		
BRAZIL — 0.7%		
Petroleo Brasileiro 0.000%(E).....	881,600	4,546,675
SOUTH KOREA — 0.9%		
Hyundai Motor Co., Series 2 4.170%	77,405	5,420,583
TOTAL PREFERRED STOCK		
(Cost \$8,302,171)		<u>9,967,258</u>
UNIT TRUST FUND — 0.0%		
CANADA — 0.0%		
Sprott Physical Uranium Trust	9,565	122,640
TOTAL UNIT TRUST FUND		
(Cost \$104,739)		<u>122,640</u>
U.S. TREASURY OBLIGATIONS — 14.6%		
	Face Amount	
United States Treasury Bills		
4.655%, 06/08/23.....	\$ 27,000,000	26,565,160
4.217%, 03/09/23(F).....	26,000,000	25,883,936
3.036%, 02/16/23(F).....	40,023,200	39,952,055
TOTAL U.S. TREASURY OBLIGATIONS		
(Cost \$92,431,400)		<u>92,401,151</u>
SHORT TERM INVESTMENT — 1.0%		
	Shares	
Dreyfus Treasury Securities Cash Management Fund, 3.830%(C).....	6,069,959	6,069,959
TOTAL SHORT TERM INVESTMENT		
(Cost \$6,069,959)		<u>6,069,959</u>
TOTAL INVESTMENTS— 90.1%		
(Cost \$606,361,449)		<u>568,447,969</u>
Other Assets and Liabilities, Net — 9.9%.....		<u>62,522,179</u>
NET ASSETS — 100.0%.....		\$ 630,970,148

- * Non-income producing security.
- † Security is currently trading and incorporated in Bermuda. Headquarters are located in Netherlands.
- (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 January 31, 2023 was \$29,184,019 and represents 4.6% of Net Assets.
- (C) Securities considered illiquid. The total value of such securities as of January 31, 2023 was \$41,633,174 and represented 6.5% 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

CI — Class

GDR — Global Depositary Receipt

JSC — Joint Stock Company

Ltd. — Limited

PJSC — Public Joint Stock Company

PLC — Public Limited Company

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
China Communications Services	\$ 2,983,555	\$ 3,973,554	\$ (606,205)	\$ (115,579)	\$ 2,172,320	\$ 8,407,645	\$ —
Equinox Gold	1,476,188	3,110,880	—	—	1,413,350	6,000,418	—
Golden Agri-Resources, Ltd.	12,651,076	2,856,335	—	—	(911,009)	14,596,402	360,572
Guangshen Railway Co., Ltd.	1,409,092	—	—	—	486,486	1,895,578	—
MHP SA GDR	2,337,981	—	—	—	356,641	2,694,622	—
Yellow Cake PLC	6,161,535	—	—	—	297,108	6,458,643	—
Totals:	\$ 27,019,427	\$ 9,940,769	\$ (606,205)	\$ (115,579)	\$ 3,814,896	\$ 40,053,308	\$ 360,572

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