

SCHEDULE OF INVESTMENTS**COMMON STOCK — 73.1%****AUSTRALIA — 4.5%**

	Shares	Value
Newcrest Mining, Ltd.	371,471	\$ 9,336,670

BRAZIL — 1.0%

Centrais Eletricas Brasileiras SA	163,860	1,167,254
Embraer ADR *	154,931	895,501
		<u>2,062,755</u>

CANADA — 22.7%

Cameco Corp.	884,786	8,989,426
Cenovus Energy	1,114,531	4,959,203
Crescent Point Energy Corp.	1,399,938	2,163,479
Ivanhoe Mines, Cl A *	1,011,136	3,563,076
MEG Energy Corp. *	1,369,620	3,619,736
New Gold Inc. * (A)	1,040,988	1,717,630
Novagold Resources, Inc. *	379,314	3,459,344
Pan American Silver Corp.	60,008	2,242,264
Tourmaline Oil	484,420	4,925,753
Turquoise Hill Resources, Ltd. *	5,336,771	4,425,250
Wheaton Precious Metals Corp.	119,890	6,513,624
		<u>46,578,785</u>

CHINA — 6.6%

China Mobile, Ltd.	422,800	2,896,750
China Shenhua Energy Co., Ltd., Cl H	434,000	723,492
China Telecom Corp, Ltd., Cl H	23,554,000	7,020,340
Guangshen Railway Co., Ltd., Cl H (A)	7,574,000	1,436,561
PAX Global Technology, Ltd. (A)	3,211,000	1,503,933
		<u>13,581,076</u>

FRANCE — 0.5%

Electricite de France SA (Loyalty Shares)	60,000	604,290
Electricite de France SA	36,233	364,921
		<u>969,211</u>

HONG KONG — 1.0%

K Wah International Holdings, Ltd.	2,200,000	928,222
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THE ADVISORS' INNER CIRCLE FUND II**KOPERNIK
INTERNATIONAL FUND
JULY 31, 2020
(Unaudited)**

COMMON STOCK — continued	Shares	Value
HONG KONG — continued		
SJM Holdings, Ltd.	905,000	\$ 1,019,399
		<u>1,947,621</u>
ISRAEL — 0.6%		
Bezeq The Israeli Telecommunication	1,228,562	<u>1,232,870</u>
JAPAN — 4.5%		
Inpex Corp.	308,000	1,743,166
Kamigumi Co., Ltd.	71,300	1,291,894
Mitsubishi Corp.	68,600	1,373,555
Mitsui & Co., Ltd.	99,300	1,476,531
Suzuken	50,100	1,772,467
West Japan Railway Co.	37,500	<u>1,604,081</u>
		<u>9,261,694</u>
KAZAKHSTAN — 2.6%		
NAC Kazatomprom JSC GDR (B)	335,296	4,861,792
NAC Kazatomprom JSC GDR	39,564	<u>573,678</u>
		<u>5,435,470</u>
RUSSIA — 15.6%		
Federal Grid Unified Energy System PJSC	364,068,542	973,883
Gazprom PJSC	3,068,848	7,526,924
Lenta Ltd. GDR *	1,188,517	3,416,986
LSR Group PJSC	103,399	1,022,670
LSR Group PJSC GDR	254,368	483,299
Magnit PJSC	33,145	2,035,707
Moscow Exchange MICEX-RTS PJSC *	1,338,664	2,399,448
Polyus PJSC GDR	57,913	6,631,038
RusHydro PJSC *	256,026,738	2,619,154
Sberbank of Russia PJSC	1,649,930	<u>4,916,275</u>
		<u>32,025,384</u>
SINGAPORE — 1.9%		
Golden Agri-Resources, Ltd.	33,279,700	<u>3,818,875</u>
SOUTH AFRICA — 1.3%		
Gold Fields, Ltd.	112,560	1,465,396

COMMON STOCK — continued	Shares	Value
SOUTH AFRICA — continued		
Impala Platinum Holdings, Ltd.	127,733	\$ 1,127,450
		<u>2,592,846</u>
SOUTH KOREA — 5.3%		
Hyundai Mobis	5,746	991,106
Hyundai Motor	9,746	1,034,807
Hyundai Motor Co. GDR	222	6,083
Korea Electric Power	24,829	398,048
Korea Electric Power ADR	238,420	1,866,829
KT Corp.	193	3,855
KT Corp. ADR	619,310	6,106,396
LG Corp.	7,032	436,770
LG Uplus	13,539	130,117
		<u>10,974,011</u>
TURKEY — 0.3%		
Turkiye Halk Bankasi AS	829,486	658,608
UKRAINE — 1.6%		
MHP SA GDR (A)(C)	539,546	3,345,185
UNITED KINGDOM — 1.2%		
Fresnillo PLC	156,122	2,518,789
UNITED STATES — 1.9%		
General Electric	206,575	1,253,910
Royal Gold, Inc.	19,285	2,698,550
		<u>3,952,460</u>
TOTAL COMMON STOCK		
(Cost \$135,345,298)		<u>150,292,310</u>
PREFERRED STOCK — 0.9%		
SOUTH KOREA — 0.9%		
Hyundai Motor 4.170%	30,025	1,743,940
TOTAL PREFERRED STOCK		

PREFERRED STOCK — continued	Shares	Value
SOUTH KOREA — continued		
(Cost \$1,943,156)		\$ 1,743,940
TOTAL INVESTMENTS— 74.0%		
(Cost \$137,288,454).....		152,036,250
Other Assets and Liabilities, Net — 26.0%		53,475,923
NET ASSETS — 100.0%		\$ 205,512,173

* *Non-income producing security.*

(A) *Affiliated investment.*

(B) *Securities considered illiquid. The total value of such securities as of July 31, 2020 was \$3,710,106 and represented 1.8% 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 July 31, 2020 was \$4,861,792 and represents 2.4% of Net Assets.*

ADR — American Depositary Receipt

BRL — Brazilian Real

Cl — Class

GDR — Global Depositary Receipt

JSC — Joint Stock Company

Ltd. — Limited

PLC — Public Limited Company

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	\$ 9,336,670	\$ —	\$ —	\$ 9,336,670
Brazil	2,062,755	—	—	2,062,755
Canada	46,578,785	—	—	46,578,785
China	13,581,076	—	—	13,581,076
France	969,211	—	—	969,211
Hong Kong	1,947,621	—	—	1,947,621
Israel	—	1,232,870	—	1,232,870
Japan	9,261,694	—	—	9,261,694
Kazakhstan	5,435,470	—	—	5,435,470

Investments in Securities	Level 1	Level 2	Level 3	Total
Russia	\$ 32,025,384	\$ —	\$ —	\$ 32,025,384
Singapore	—	3,818,875	—	3,818,875
South Africa	2,592,846	—	—	2,592,846
South Korea	10,974,011	—	—	10,974,011
Turkey	—	658,608	—	658,608
Ukraine	3,345,185	—	—	3,345,185
United Kingdom	2,518,789	—	—	2,518,789
United States	3,952,460	—	—	3,952,460
Total Common Stock	144,581,957	5,710,353	—	150,292,310
Preferred Stock				
South Korea	1,743,940	—	—	1,743,940
Total Investments in Securities	<u>\$ 146,325,897</u>	<u>\$ 5,710,353</u>	<u>\$ —</u>	<u>\$ 152,036,250</u>

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

During the period ended July 31, 2020, there were no transfers in or out of Level 3.

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 10/31/2019	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 7/31/2020	Dividend Income
Guangshen Railway Co., Ltd., CIH	\$2,426,093	\$ —	\$ —	\$ —	\$ (989,532)	\$1,436,561	\$ 57,794
MHP SA GDR	3,059,440	1,175,128	—	—	(889,383)	3,345,185	110,008
New Gold Inc	1,981,476	634,021	(2,013,156)	633,166	482,123	1,717,630	—
PAX Global Technology, Ltd.	948,990	439,550	—	—	115,393	1,503,933	20,562
Totals:	\$ 8,415,999	\$ 2,248,699	\$(2,013,156)	\$ 633,166	\$ (1,281,399)	\$8,003,309	\$188,364