

SCHEDULE OF INVESTMENTS

COMMON STOCK — 95.9%

	Shares	Value
AUSTRALIA — 3.1%		
Amcor	10,628	\$ 125,303
AMP	39,193	166,617
Aristocrat Leisure	7,832	151,573
Bendigo & Adelaide Bank	17,320	164,231
Domino's Pizza Enterprises	4,554	176,968
Telstra	79,980	237,683
		<u>1,022,375</u>
AUSTRIA — 0.7%		
ANDRITZ	3,974	239,213
CANADA — 5.2%		
AltaGas	6,763	151,979
CCL Industries, Cl B	2,537	121,655
Encana	13,111	162,545
George Weston	1,802	158,219
Great-West Lifeco	5,710	161,873
Keyera	5,720	161,364
Seven Generations Energy *	14,934	208,761
Thomson Reuters	7,090	307,618
Tourmaline Oil *	8,891	143,998
TransCanada	3,216	148,447
		<u>1,726,459</u>
CHINA — 10.2%		
Alibaba Group Holding ADR *	650	132,789
Aluminum Corp of China, Cl H *	192,000	130,104
China Galaxy Securities, Cl H	249,000	203,429
China Jinmao Holdings Group	232,000	151,276
China Petroleum & Chemical, Cl H	440,000	380,288
China Resources Gas Group	34,000	111,936
China State Construction International Holdings	126,000	182,360
Ctrip.com International ADR *	3,600	168,408
Great Wall Motor, Cl H	94,500	115,385
Haitong Securities, Cl H	125,600	205,226
JD.com ADR *	3,860	190,028
Jiangxi Copper, Cl H	97,000	164,199
Lenovo Group	222,000	128,010
NetEase ADR	311	99,570
PetroChina, Cl H	132,000	104,635
Shandong Weigao Group Medical Polymer, Cl H	156,000	115,482
Tencent Holdings	8,400	497,892

COMMON STOCK — continued

	Shares	Value
CHINA — (continued)		
TravelSky Technology, Cl H	44,000	\$ 138,107
Zhejiang Expressway, Cl H	170,000	201,267
		<u>3,420,391</u>
DENMARK — 1.0%		
Novo Nordisk, Cl B	4,030	224,901
Pandora	1,109	105,513
		<u>330,414</u>
FINLAND — 0.8%		
Orion, Cl B	6,781	272,852
FRANCE — 6.4%		
Atos	1,150	181,942
BNP Paribas	3,100	257,197
Credit Agricole	13,450	254,262
Eurofins Scientific	307	200,784
Ingenico Group	1,382	157,873
Publicis Groupe	1,915	132,831
Sanofi	1,068	94,622
SCOR	5,780	259,575
Societe Generale	4,538	264,881
TOTAL	4,238	246,209
Valeo	1,243	98,328
		<u>2,148,504</u>
GERMANY — 1.9%		
Adidas	619	144,431
Bayer	1,789	234,944
Henkel & KGaA	1,306	163,996
RWE *	4,533	91,029
		<u>634,400</u>
HONG KONG — 2.3%		
AIA Group	18,000	154,191
First Pacific	270,000	192,624
Hongkong Land Holdings	13,400	96,078

THE ADVISORS' INNER CIRCLE FUND II

**RSQ INTERNATIONAL
EQUITY FUND
JANUARY 31, 2018
(Unaudited)**

COMMON STOCK — continued

	Shares	Value
HONG KONG — (continued)		
SJM Holdings	126,000	\$ 125,977
Wharf Holdings	46,000	188,495
		<u>757,365</u>
INDONESIA — 0.9%		
Summarecon Agung	1,964,900	164,371
Waskita Karya Persero	656,900	138,853
		<u>303,224</u>
IRELAND — 1.2%		
CRH	5,280	196,800
Ryanair Holdings *	10,306	214,021
		<u>410,821</u>
ISRAEL — 0.4%		
Israel Chemicals	31,350	132,475
JAPAN — 11.9%		
Ajinomoto	15,100	286,354
Asics	7,100	116,821
Credit Saison	19,100	346,986
Daicel	22,300	270,080
Dentsu	2,700	120,833
Hitachi Chemical	8,900	226,913
Mitsubishi Tanabe Pharma	10,900	222,783
Murata Manufacturing	1,500	221,382
NH Foods	12,000	288,251
Nippon Paint Holdings	7,200	257,579
Ricoh	14,900	146,331
Rinnai	1,800	169,356
Sega Sammy Holdings	8,800	122,783
Shimano	800	114,333
Start Today	4,100	120,384
Subaru	4,700	155,784
Toho Gas	5,300	155,133
Toppan Printing	24,000	225,368
Unicharm	8,800	235,005
Yamazaki Baking	8,400	165,299
		<u>3,967,758</u>
MEXICO — 5.4%		
Banco Santander Mexico Institucion de Banca Multiple		
Grupo Financiero Santand, Cl B	155,900	246,255
El Puerto de Liverpool	14,200	105,455
Gruma, Cl B	12,530	150,082
Grupo Aeroportuario del Sureste, Cl B	10,210	198,919
Grupo Carso	52,600	198,244

COMMON STOCK — continued

	Shares	Value
MEXICO — (continued)		
Grupo Financiero Banorte, Cl O	35,200	\$ 225,814
Grupo Televisa	24,900	103,253
Kimberly-Clark de Mexico, Cl A	126,500	237,396
Mexichem	49,200	139,781
Promotora y Operadora de Infraestructura	18,690	191,668
		<u>1,796,867</u>
NETHERLANDS — 1.3%		
ASML Holding	1,288	261,858
Koninklijke Vopak	3,656	165,737
		<u>427,595</u>
NORWAY — 1.4%		
DNB ASA	16,840	343,105
Marine Harvest *	7,360	127,951
		<u>471,056</u>
PHILIPPINES — 1.6%		
Aboitiz Equity Ventures	154,280	230,969
PLDT	4,420	135,185
Universal Robina	54,500	171,361
		<u>537,515</u>
POLAND — 0.6%		
Tauron Polska Energia *	217,593	197,859
SINGAPORE — 0.4%		
CapitaLand	48,100	141,082
SOUTH AFRICA — 2.7%		
FirstRand	36,981	207,115
Pioneer Foods Group	24,559	270,126
Telkom SOC	68,775	298,587
Woolworths Holdings	25,279	136,617
		<u>912,445</u>
SOUTH KOREA — 5.8%		
Daewoo Engineering & Construction *	17,667	102,576
DGB Financial Group	16,497	191,565
Doosan Bobcat	5,720	198,193
GS Holdings	2,840	184,573
Hyundai Engineering & Construction *	6,530	262,337
Korea Investment Holdings *	3,951	323,376
Lotte Chilsung Beverage	184	261,220

COMMON STOCK — continued

	Shares	Value
SOUTH KOREA — (continued)		
Samsung Biologics * (A)	401	\$ 164,666
Woori Bank	15,957	251,792
		<u>1,940,298</u>
SPAIN — 1.7%		
Distribuidora Internacional de Alimentacion	29,947	160,455
Endesa	5,783	130,395
Mapfre	74,951	267,132
		<u>557,982</u>
SWEDEN — 6.5%		
Assa Abloy, Cl B	15,500	344,357
Husqvarna, Cl B	9,776	102,334
Investor, Cl B	7,540	369,680
L E Lundbergforetagen, Cl B	4,247	343,891
Nordea Bank	26,460	327,579
Skandinaviska Enskilda Banken, Cl A	20,168	255,589
Skanska, Cl B	7,620	155,369
Swedbank	9,982	255,952
		<u>2,154,751</u>
SWITZERLAND — 4.6%		
Dufry *	2,283	355,368
EMS-Chemie Holding	186	136,859
Geberit	865	410,354
Novartis	3,297	298,631
Roche Holding	1,295	319,640
		<u>1,520,852</u>
TAIWAN — 6.7%		
Advantech	19,000	148,634
Catcher Technology	21,000	240,655
Eclat Textile	9,000	90,323
Feng TAY Enterprise	23,000	108,902
Hon Hai Precision Industry	70,000	221,441
Largan Precision	1,000	137,414
Lite-On Technology	136,000	199,715
Nien Made Enterprise	12,000	123,518
Pegatron	60,000	162,632
Quanta Computer	105,000	228,766
TaiMed Biologics *	25,000	171,982

THE ADVISORS' INNER CIRCLE FUND II
**RSQ INTERNATIONAL
EQUITY FUND
JANUARY 31, 2018
(Unaudited)**
COMMON STOCK — continued

	Shares	Value
TAIWAN — (continued)		
Taiwan Semiconductor Manufacturing ADR	6,705	\$ 303,803
Transcend Information	40,000	115,695
		<u>2,253,480</u>
THAILAND — 0.9%		
KCE Electronics	58,300	138,677
Siam Cement	10,500	164,942
		<u>303,619</u>
TURKEY — 1.2%		
Arcelik	24,000	121,939
Coca-Cola Icecek	16,783	160,967
Tofas Turk Otomobil Fabrikasi	12,829	109,091
		<u>391,997</u>
UNITED KINGDOM — 9.1%		
Aviva	23,358	170,466
Babcock International Group	20,514	200,120
BP	39,140	278,907
British American Tobacco	4,915	336,818
Bunzl	5,042	147,702
Capita	37,960	98,515
G4S	44,234	178,833
GlaxoSmithKline	11,698	219,650
HSBC Holdings	28,940	309,109
Land Securities Group ‡	9,558	136,164
Marks & Spencer Group	22,597	96,820
Merlin Entertainments (A)	19,856	92,784
Mondi	15,807	421,919
Reckitt Benckiser Group	2,576	249,208
WPP	5,382	97,811
		<u>3,034,826</u>
TOTAL COMMON STOCK		
(Cost \$29,391,110)		<u>32,008,475</u>
PREFERRED STOCK — 3.0%		
BRAZIL — 1.7%		
Banco Bradesco * (B)	31,800	409,179
Cia Energetica de Minas Gerais (B)	64,100	151,802
		<u>560,981</u>
GERMANY — 0.5%		
FUCHS PETROLUB (B)	3,050	167,180

THE ADVISORS' INNER CIRCLE FUND II

**RSQ INTERNATIONAL
EQUITY FUND
JANUARY 31, 2018
(Unaudited)**

PREFERRED STOCK — continued

	<u>Shares</u>	<u>Value</u>
SOUTH KOREA — 0.8%		
Samsung Electronics (B)	144	\$ 284,399
TOTAL PREFERRED STOCK		
(Cost \$771,595)		<u>1,012,560</u>
TOTAL INVESTMENTS — 98.9%		
(Cost \$30,162,705)		<u><u>\$ 33,021,035</u></u>

Percentages are based on Net Assets of \$33,393,830.

- * Non-income producing security.
 (A) 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." These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total value of these securities at January 31, 2018 was \$257,450 and represents 0.77% of Net Assets.

‡ Real Estate Investment Trust

(B) Rate not available.

ADR — American Depositary Receipt

AUD — Australian Dollar

CAD — Canadian Dollar

CHF — Swiss Franc

CI — Class

EUR — Euro

GBP — British Pound Sterling

JPY — Japanese Yen

MXN — Mexican Peso

NOK — Norwegian Krone

SEK — Swedish Krona

TRY — Turkish Lira

USD — United States Dollar

ZAR — South African Rand

The outstanding forward foreign currency contracts held by the Fund at January 31, 2018, is as follows:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency to Deliver</u>	<u>Currency to Receive</u>	<u>Unrealized Appreciation (Depreciation)</u>
Northern Trust	02/08/18 - 03/08/18	USD	2,778,623 EUR	\$ 166,035
Northern Trust	02/08/18	ZAR	3,000,000 USD	(44,902)
Northern Trust	03/08/18 - 04/12/18	USD	1,450,454 JPY	30,380
Northern Trust	04/09/18	USD	311,757 CAD	3,982
Northern Trust	04/09/18	TRY	1,202,000 USD	(1,815)
Northern Trust	04/10/18	USD	284,492 CHF	14,131
Northern Trust	04/12/18	USD	538,229 AUD	17,055
Northern Trust	04/12/18	USD	773,390 GBP	39,297
Northern Trust	04/12/18	NOK	2,456,000 USD	(15,160)
Northern Trust	04/12/18	SEK	12,318,000 USD	(63,520)
Northern Trust	04/12/18	MXN	29,000,000 USD	(59,238)
				<u>\$ 86,245</u>

THE ADVISORS' INNER CIRCLE FUND II
**RSQ INTERNATIONAL
EQUITY FUND
JANUARY 31, 2018
(Unaudited)**

The following is a summary of the inputs used as of January 31, 2018 when valuing the Fund's investments:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock				
Australia	\$ 1,022,375	\$ —	\$ —	1,022,375
Austria	239,213	—	—	239,213
Canada	1,726,459	—	—	1,726,459
China	3,420,391	—	—	3,420,391
Denmark	330,414	—	—	330,414
Finland	272,852	—	—	272,852
France	2,148,504	—	—	2,148,504
Germany	634,400	—	—	634,400
Hong Kong	757,365	—	—	757,365
Indonesia	303,224	—	—	303,224
Ireland	410,821	—	—	410,821
Israel	132,475	—	—	132,475
Japan	3,967,758	—	—	3,967,758
Mexico	1,796,867	—	—	1,796,867
Netherlands	427,595	—	—	427,595
Norway	471,056	—	—	471,056
Philippines	537,515	—	—	537,515
Poland	197,859	—	—	197,859
Singapore	141,082	—	—	141,082
South Africa	912,445	—	—	912,445
South Korea	1,940,298	—	—	1,940,298
Spain	557,982	—	—	557,982
Sweden	2,154,751	—	—	2,154,751
Switzerland	1,520,852	—	—	1,520,852
Taiwan	2,253,480	—	—	2,253,480
Thailand	303,619	—	—	303,619
Turkey	391,997	—	—	391,997
United Kingdom	3,034,826	—	—	3,034,826
Total Common Stock	32,008,475	—	—	32,008,475
Preferred Stock				
Brazil	560,981	—	—	560,981
Germany	167,180	—	—	167,180
South Korea	284,399	—	—	284,399
Total Preferred Stock	1,012,560	—	—	1,012,560
Total Investments in Securities	\$ 33,021,035	\$ —	\$ —	\$ 33,021,035

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Forwards Contracts[^]				
Unrealized Appreciation	\$ —	\$ 270,880	\$ —	\$ 270,880
Unrealized Depreciation	—	(184,635)	—	(184,635)
Total Other Financial Instruments	\$ —	\$ 86,245	\$ —	\$ 86,245

[^] Forwards contracts are valued at the unrealized appreciation (depreciation) on the instrument.

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

Changes in the classifications between Levels 1 and 2 occurred throughout the year when foreign equity securities were fair valued using other observable market based inputs provided by MarkIt in place of the closing exchange price due to events occurring after the close of the exchange or market on which the investment was principally traded. As of January 31, 2018, securities with a total value of \$1,307,511 transferred from Level 2 to Level 1 since the prior year end, primarily due to the application of the fair value at the prior year end. There were no other significant transfers between Level 1 and 2 assets for the period ended January 31, 2018. As of January 31, 2018, securities with a total value of \$133,651 transferred from Level 3 to Level 1 since the prior year end. All other transfers were considered to have occurred as of the end of the year. For the period ended January 31, 2018, there were no Level 3 securities.

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.

RSQ-QH-001-0700