

**THE ADVISORS' INNER CIRCLE FUND II**

**PMV  
ADAPTIVE RISK PARITY ETF  
JANUARY 31, 2024  
(Unaudited)**

**SCHEDULE OF INVESTMENTS**  
**EXCHANGE TRADED FUNDS – 79.3%**

	Shares	Fair Value
Invesco QQQ Trust, Series 1 .....	22,343	\$ 9,316,361
iShares Gold Strategy ETF .....	8,318	445,446
Vanguard FTSE Developed Markets ETF .....	35,696	1,691,276
Vanguard Long-Term Treasury ETF .....	14,775	892,853
Vanguard S&P 500 ETF .....	13,003	5,770,991
		<u>18,116,927</u>
Total Exchange Traded Funds		
(Cost \$16,759,311) .....		18,116,927
<b>CLOSED-END FUND – 19.5%</b>		
Sprott Physical Gold Trust* .....	283,118	4,459,109
		<u>4,459,109</u>
Total Closed-End Fund		
(Cost \$4,151,530) .....		4,459,109
Total Investments - 98.8%		
(Cost \$20,910,841) .....		<u>\$ 22,576,036</u>

Percentages are based on Net Assets of \$22,847,851.

\* Non-income producing security.

ETF — Exchange-Traded Fund

FTSE — Financial Times Stock Exchange

S&P — Standard & Poor's