

**THE ADVISORS' INNER CIRCLE FUND II      REAVES INFRASTRUCTURE FUND**  
**APRIL 30, 2024**  
**(Unaudited)**

**SCHEDULE OF INVESTMENTS**

**COMMON STOCK — 100.0%**

	<u>Shares</u>	<u>Value</u>
<b>COMMUNICATION SERVICES — 18.5%</b>		
Cogent Communications Holdings .....	16,839	\$ 1,080,727
Comcast, Cl A .....	23,876	909,914
Frontier Communications Parent * .....	32,450	750,893
Rogers Communications, Cl B .....	25,312	948,441
T-Mobile US .....	7,573	1,243,259
		<u>4,933,234</u>
<b>ELECTRIC UTILITIES — 25.4%</b>		
Constellation Energy .....	11,350	2,110,419
IDACORP .....	10,524	997,465
NextEra Energy .....	12,566	841,545
PG&E .....	53,111	908,729
PNM Resources .....	21,500	796,790
Southern .....	15,200	1,117,200
		<u>6,772,148</u>
<b>ENERGY — 4.6%</b>		
DT Midstream .....	19,621	1,220,426
<b>GAS UTILITIES — 4.1%</b>		
Atmos Energy .....	9,293	1,095,645
<b>INDUSTRIALS — 15.3%</b>		
Canadian Pacific Kansas City .....	14,124	1,107,745
Old Dominion Freight Line .....	4,280	777,719
Quanta Services .....	3,490	902,374
Union Pacific .....	5,392	1,278,767
		<u>4,066,605</u>
<b>MATERIALS — 5.2%</b>		
Linde .....	3,127	1,378,882
<b>MULTI-UTILITIES — 19.4%</b>		
CenterPoint Energy .....	33,249	968,876
CMS Energy .....	15,323	928,727
NiSource .....	45,366	1,263,897
Public Service Enterprise Group .....	15,101	1,043,177
Semptra .....	13,442	962,850
		<u>5,167,527</u>
<b>REAL ESTATE — 7.5%</b>		
Equinix † .....	1,500	1,066,665

**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>REAL ESTATE — continued</b>		
SBA Communications, Cl A † .....	5,082	\$ 945,862
		<u>2,012,527</u>
 TOTAL COMMON STOCK		
(Cost \$22,245,729) .....		<u>26,646,994</u>

**SHORT-TERM INVESTMENT (A) — 0.1%**

SEI Daily Income Trust Treasury II Fund, Cl F, 5.280%		
(Cost \$19,880) .....	19,880	<u>19,880</u>
 TOTAL INVESTMENTS— 100.1%		
(Cost \$22,265,609).....		<u>\$ 26,666,874</u>

*Percentages are based on Net Assets of \$26,631,757.*

\* *Non-income producing security.*

† *Real Estate Investment Trust*

(A) *The rate reported is the 7-day effective yield as of April 30, 2024.*

Cl — Class

WHR-QH-001-4000