

## SCHEDULE OF INVESTMENTS

## COMMON STOCK — 94.7%

	Shares	Value
<b>Brazil — 2.7%</b>		
Cia Siderurgica Nacional .....	337,157	\$ 1,617,180
Energisa .....	99,200	820,486
Eternit .....	77,400	259,890
Fras-Le .....	12,793	30,332
Industrias Romi .....	25,200	80,249
JBS .....	1,826,576	12,121,907
Kepler Weber .....	5,600	40,940
Mahle-Metal Leve .....	40,193	249,252
Marfrig Global Foods .....	1,653,000	7,025,896
Nova Embrapar Participacoes* (A) .....	854	—
Petroleo Brasileiro ADR .....	212,756	2,840,293
Seara Alimentos* (A) .....	911	—
Transmissora Alianca de Energia Eletrica .....	114,372	823,420
		<u>25,909,845</u>
<b>Chile — 0.1%</b>		
Empresa Nacional de Telecomunicaciones .....	10,879	45,080
Falabella .....	353,375	1,257,758
		<u>1,302,838</u>
<b>China — 22.9%</b>		
Agile Group Holdings .....	1,166,592	618,894
Agricultural Bank of China, CI H .....	4,701,000	1,793,673
Aluminum Corp of China, CI H* .....	5,026,000	2,704,842
Angang Steel, CI H .....	128,000	56,487
Bank of China, CI H .....	53,120,196	20,727,638
Bank of Communications, CI H .....	3,142,236	2,104,000
Baoshan Iron & Steel, CI A .....	8,359,415	9,253,982
Beijing Zhidamai Technology, CI A .....	30,032	305,644
Cheetah Mobile ADR* .....	18,521	22,966
Chengdu Fusen Noble-House Industrial, CI A .....	167,600	318,857
China Citic Bank, CI H .....	3,675,342	1,755,618
China Construction Bank, CI H .....	35,167,715	26,956,909
China COSCO Holdings, CI H* .....	4,784,350	8,815,590
China Design Group, CI A .....	190,685	266,658
China Petroleum & Chemical, CI H .....	16,334,000	8,605,958
China Railway Group, CI H .....	4,300,951	2,658,014
China Shenhua Energy, CI H .....	1,880,500	4,648,703
China South Publishing & Media Group, CI A .....	1,389,400	2,047,059
China Sports International* (A) .....	670,000	—
Chinese Universe Publishing and Media Group, CI A .....	1,610,399	2,883,544
Dare Power Dekor Home, CI A .....	1,341,825	2,623,815
Eastern Air Logistics, CI A* .....	166,000	555,215
Ecovacs Robotics, CI A .....	163,468	3,493,435
Fangda Special Steel Technology, CI A .....	615,698	751,865
G-bits Network Technology Xiamen, CI A .....	29,603	1,641,906
Guangxi Liugong Machinery, CI A .....	2,650,605	3,011,169
Haitian International Holdings .....	174,000	453,896
Harbin Power Equipment, CI H .....	669,238	222,689
Hunan Valin Steel, CI A .....	8,212,239	7,037,000

## COMMON STOCK — continued

	Shares	Value
<b>China — (continued)</b>		
Industrial & Commercial Bank of China, CI H .....	287,000	\$ 174,178
Jenkem Technology, CI A.....	5,579	184,461
KingClean Electric, CI A.....	400,398	1,602,680
Kunlun Energy.....	3,704,000	3,850,336
Leju Holdings ADR* .....	10,122	6,880
Lonking Holdings.....	718,189	210,126
Metallurgical Corp of China, CI H .....	6,193,520	1,664,982
Nanjing Iron & Steel, CI A.....	480,283	275,292
Ningbo Haitian Precision Machinery, CI A.....	300,700	1,106,736
Ningbo Huaxiang Electronic, CI A .....	861,890	2,718,793
Perfect World, CI A.....	711,200	1,542,605
PetroChina, CI H.....	40,694,000	20,369,949
Pony Testing International Group, CI A .....	37,900	355,475
Qudian ADR* .....	256,604	235,793
Sansteel Mingguang Fujian, CI A .....	67,900	74,247
Shaanxi Coal Industry, CI A .....	1,996,200	3,962,739
Shandong Publishing & Media, CI A.....	778,800	726,687
Shanxi Taigang Stainless Steel, CI A.....	1,284,500	1,359,805
Shenzhen Tagen Group, CI A .....	1,450,200	1,396,750
Shui On Land .....	1,061,000	150,388
Sinotrans, CI H .....	795,000	259,547
Sinotruk Hong Kong.....	3,437,148	5,126,891
Sohu.com ADR*.....	27,132	493,802
Suzhou Anjie Technology, CI A .....	483,600	1,081,442
Suzhou Gold Mantis Construction Decoration, CI A.....	3,892,113	3,544,102
TCL Electronics Holdings .....	1,279,000	655,075
Tencent Holdings .....	452,900	28,137,793
Tian Di Science & Technology, CI A .....	3,334,800	2,010,087
Tianneng Power International .....	661,013	684,083
Tingyi Cayman Islands Holding.....	386,000	800,312
Vipshop Holdings ADR* .....	176,073	1,639,240
Weiqiao Textile, CI H.....	719,519	222,000
Wuhu Sanqi Interactive Entertainment Network Technology Group, CI A .....	996,700	3,917,928
Xinyu Iron & Steel, CI A.....	8,713,500	7,687,462
Xinyuan Real Estate ADR* .....	8,225	5,945
Yanzhou Coal Mining, CI H .....	214,000	458,950
Youzu Interactive, CI A.....	1,606,396	3,064,362
Zhejiang Semir Garment, CI A.....	3,024,497	3,339,396
Zhongsheng Group Holdings .....	305,369	2,357,804
		<u>223,791,149</u>
<b>Colombia — 0.0%</b>		
Cementos Argos .....	91,751	<u>149,789</u>
<b>Czech Republic — 0.1%</b>		
Komerční banka as.....	19,421	862,281
Philip Morris CR .....	11	<u>8,395</u>
		<u>870,676</u>

## COMMON STOCK — continued

	Shares	Value
<b>Greece — 0.1%</b>		
Cairo Mezz* .....	11,041	\$ 2,027
Fourlis Holdings* .....	17,259	83,407
JUMBO .....	16,261	241,687
Motor Oil Hellas Corinth Refineries .....	3,738	59,818
Safe Bulkers * .....	71,085	248,087
		<u>635,026</u>
<b>Hong Kong — 7.8%</b>		
Alibaba Group Holding* .....	801,468	12,422,130
Asia Cement China Holdings .....	1,528,561	1,063,850
Cabbeen Fashion .....	136,606	49,820
Chaowei Power Holdings .....	200,000	56,894
China BlueChemical .....	1,046,000	287,528
China Coal Energy, CI H .....	11,986,645	6,742,425
China Foods .....	421,556	174,338
China Harmony Auto Holding .....	962,780	531,775
China High Speed Transmission Equipment Group .....	915,314	639,726
China Hongqiao Group .....	4,784,500	5,438,360
China International Marine Containers Group, CI H .....	621,174	1,123,017
China Merchants Port Holdings .....	200,000	370,506
China National Building Material, CI H .....	2,055,215	2,677,593
China Oriental Group .....	270,000	79,439
China Risun Group .....	225,000	123,231
China Yongda Automobiles Services Holdings .....	1,987,067	2,563,426
Chongqing Machinery & Electric, CI H .....	466,000	39,553
CIMC Enric Holdings .....	278,000	342,523
CITIC .....	6,287,000	7,084,974
Consun Pharmaceutical Group .....	118,000	57,821
CPMC Holdings .....	294,260	168,124
Dawnrays Pharmaceutical Holdings .....	164,000	30,582
EEKA Fashion Holdings .....	83,000	132,937
EVA Precision Industrial Holdings .....	2,870,000	542,106
FriendTimes .....	767,954	132,594
Fufeng Group .....	538,783	196,572
Goodbaby International Holdings .....	778,206	111,131
Grand Baoxin Auto Group* .....	777,500	64,293
Hisense Home Appliances Group, CI H .....	47,361	62,384
Huisen Household International Group .....	280,000	50,683
IGG .....	451,000	282,853
JD.com, CI A* .....	21,567	792,295
JNBY Design .....	556,583	819,200
Joy City Property .....	780,000	38,014
Ju Teng International Holdings .....	41,673	8,482
Kingboard Laminates Holdings .....	504,000	868,224
Launch Tech, CI H* .....	58,000	25,768
Lee & Man Paper Manufacturing .....	121,000	82,931
Lenovo Group .....	10,216,000	11,078,496
Li Ning .....	933,500	9,128,533
Maoye International Holdings .....	286,000	8,870
NetDragon Websoft .....	429,169	1,085,135
Newborn Town* .....	1,783,746	950,815

## COMMON STOCK — continued

	Shares	Value
<b>Hong Kong — (continued)</b>		
Nexteer Automotive Group .....	1,394,000	\$ 1,541,776
Nine Dragons Paper Holdings .....	620,134	623,843
Pou Sheng International Holdings* .....	2,087,000	334,581
Renrui Human Resources Technology Holdings .....	13,400	15,115
Shanghai Industrial Holdings .....	222,183	328,497
Sinopec Engineering Group, Cl H .....	1,555,500	761,300
Skyworth Group .....	5,825,486	3,467,074
Tongda Group Holdings .....	1,080,000	28,253
Uni-President China Holdings .....	27,000	25,639
Wasion Holdings .....	188,000	77,121
West China Cement .....	750,000	126,996
Xinjiang Xinxin Mining Industry, Cl H * .....	199,000	31,577
		<u>75,891,723</u>
<b>Hungary — 2.2%</b>		
MOL Hungarian Oil & Gas .....	284,536	2,476,368
OTP Bank Nyrt .....	323,130	18,710,935
Richter Gedeon Nyrt .....	7,797	205,504
		<u>21,392,807</u>
<b>India — 8.2%</b>		
ACC .....	4,591	141,639
Andhra Sugars .....	40,305	82,754
Apar Industries .....	34,366	325,109
Arvind .....	195,024	384,405
Bajaj Consumer Care .....	13,858	34,209
Bharat Dynamics .....	13,859	92,471
Birlasoft Ltd .....	92,286	595,605
Butterfly Gandhimathi Appliances .....	3,256	48,752
Carborundum Universal .....	22,676	271,062
Century Enka .....	5,352	39,093
Century Plyboards India .....	20,807	165,990
CESC .....	137,909	157,636
Cyient .....	63,035	795,939
Datamatics Global Services .....	22,513	92,382
Dhampur Sugar Mills .....	90,153	462,686
Dhunseri Ventures .....	11,142	43,145
Elecon Engineering .....	74,003	178,413
Emami .....	104,116	701,214
Equitas Holdings .....	132,225	195,839
FIEM Industries .....	4,187	65,044
Finolex Industries .....	117,523	266,600
GHCL .....	39,033	230,279
Glenmark Pharmaceuticals .....	107,729	706,357
Godawari Power and Ispat .....	50,008	203,199
Greenpanel Industries* .....	83,456	590,984
Greenply Industries .....	93,476	258,125
Gujarat Ambuja Exports .....	67,962	197,681
Gujarat Narmada Valley Fertilizers & Chemicals .....	42,815	273,002
Gujarat State Fertilizers & Chemicals .....	30,351	53,082
HCL Technologies .....	1,223,002	18,134,002

## COMMON STOCK — continued

	Shares	Value
<b>India — (continued)</b>		
HIL .....	1,691	\$ 97,941
Himatsingka Seide .....	19,016	59,662
Hindustan Aeronautics .....	15,910	309,773
Hindustan Petroleum .....	260,749	1,106,718
HSIL .....	12,676	52,809
Indian Oil .....	2,878,853	4,876,609
Infosys .....	25,389	597,914
ITD Cementation India .....	38,041	38,663
J Kumar Infraprojects .....	4,755	10,820
Jagran Prakashan* .....	84,813	78,527
Jindal Saw .....	32,265	43,933
Jindal Stainless* .....	86,643	238,073
JK Lakshmi Cement .....	5,881	44,769
JK Tyre & Industries .....	47,962	87,867
JMC Projects India .....	44,175	59,558
Jubilant Industries* .....	6,605	59,065
Kabra Extrusiontechnik .....	20,520	134,591
Kalyani Steels .....	2,284	9,686
Karnataka Bank .....	630,937	544,714
Kirloskar Brothers .....	30,179	144,756
Kirloskar Industries .....	1,818	36,355
KPIT Technologies .....	378,730	3,341,394
KPR Mill .....	13,350	121,070
KSB .....	22,399	373,296
LG Balakrishnan & Bros .....	29,823	273,166
Lumax Auto Technologies .....	3,097	8,073
Manali Petrochemicals .....	69,338	106,364
Mindtree .....	120,293	6,524,829
National Aluminium .....	2,025,514	2,992,403
Nava Bharat Ventures .....	228,696	408,294
Newgen Software Technologies .....	14,545	112,544
NIIT .....	104,817	611,515
NRB Bearings .....	103,998	231,236
Nucleus Software Exports .....	8,170	65,134
Oil & Natural Gas .....	346,494	808,301
Oracle Financial Services Software .....	14,803	702,195
Orient Cement .....	162,820	371,314
Persistent Systems .....	9,990	595,482
Polyplex .....	20,997	523,875
PTC India .....	321,599	413,458
R Systems International .....	38,561	158,125
Raymond .....	8,721	89,657
Redington India .....	1,112,117	2,439,932
Repc Home Finance .....	25,178	89,672
Rupa .....	7,592	52,155
Savita Oil Technologies .....	658	10,481
Schaeffler India .....	1,411	170,676
Shakti Pumps India .....	10,492	86,004
Shreyas Shipping & Logistics .....	22,237	74,697
Siyaram Silk Mills .....	24,505	160,638

## COMMON STOCK — continued

	Shares	Value
<b>India — (continued)</b>		
SMC Global Securities .....	1,350	\$ 1,547
Somany Ceramics .....	9,439	112,851
Sonata Software .....	31,713	348,007
Southern Petrochemical Industries* .....	30,522	23,146
Sutlej Textiles and Industries .....	35,560	46,712
Tamilnadu Petroproducts .....	92,741	128,949
Tata Steel .....	3,071	45,124
Tech Mahindra .....	238,966	4,778,198
Technocraft Industries India* .....	4,120	46,067
Time Technoplast .....	122,412	140,673
Transport Corp of India .....	9,212	87,309
TV18 Broadcast* .....	375,045	300,574
TVS Srichakra .....	798	21,547
Vardhman Textiles .....	16,087	522,956
Visaka Industries .....	20,755	174,729
VLS Finance .....	14,706	39,670
VRL Logistics .....	37,577	225,938
Welspun India .....	39,758	76,520
Wipro .....	2,075,427	16,072,613
WNS Holdings ADR* .....	8,160	686,746
Zensar Technologies .....	43,854	247,393
		<u>80,462,750</u>
<b>Indonesia — 0.6%</b>		
Adaro Energy .....	19,356,300	3,035,668
Bank CIMB Niaga .....	2,088,867	138,380
Bank Pembangunan Daerah Jawa Barat Dan Banten .....	1,348,340	124,073
Bukit Asam .....	4,999,775	995,238
Gajah Tunggal .....	1,989,100	86,115
Indika Energy* .....	279,534	40,951
Indo Tambangraya Megah .....	234,549	354,662
Matahari Department Store .....	920,568	243,921
Panin Financial* .....	1,633,200	19,705
United Tractors .....	204,700	330,903
		<u>5,369,616</u>
<b>Luxembourg — 0.5%</b>		
Ternium ADR .....	115,775	4,663,417
<b>Malaysia — 0.1%</b>		
Aeon M. ....	396,900	132,923
Bermaz Auto .....	130,600	51,507
George Kent Malaysia .....	86,400	12,855
InNature .....	102,800	16,611
KSL Holdings* .....	376,483	60,334
Magni-Tech Industries .....	67,900	31,564
Malaysian Pacific Industries .....	12,569	119,476
Padini Holdings .....	40,000	27,434
Poh Huat Resources Holdings .....	55,500	18,040
Sime Darby .....	1,007,300	518,346

THE ADVISORS' INNER CIRCLE FUND

ACADIAN EMERGING  
MARKETS PORTFOLIO  
JANUARY 31, 2022  
(Unaudited)

COMMON STOCK — continued

	Shares	Value
<b>Malaysia — (continued)</b>		
ViTrox .....	69,600	\$ 135,814
		<u>1,124,904</u>
<b>Mexico — 0.1%</b>		
Alfa, Cl A .....	338,246	245,141
Consorcio ARA .....	62,788	12,388
El Puerto de Liverpool .....	44,003	202,310
Grupo Financiero Inbursa, Cl O * .....	249,447	361,691
		<u>821,530</u>
<b>Monaco — 0.0%</b>		
Costamare .....	4,200	55,188
<b>Peru — 0.3%</b>		
Intercorp Financial Services .....	921	29,039
Southern Copper .....	44,631	2,851,475
		<u>2,880,514</u>
<b>Philippines — 0.0%</b>		
First Gen .....	61,700	33,946
Semirara Mining & Power, Cl A .....	518,700	254,785
SSI Group * .....	187,472	4,018
		<u>292,749</u>
<b>Poland — 2.2%</b>		
Alior Bank* .....	39,051	539,823
Asseco Poland .....	26,595	535,443
Bank Handlowy w Warszawie .....	4,837	74,749
Bank Pekao .....	208,237	6,938,132
Budimex .....	6,978	397,324
Dom Development .....	1,122	31,706
Enea* .....	49,203	93,017
Famur .....	201,319	133,983
Grupa Azoty* .....	24,636	214,355
Grupa Kety .....	515	76,882
Grupa Lotos .....	53,660	719,636
ING Bank Slaski .....	3,031	200,544
Inter Cars .....	202	22,378
KRUK .....	3,116	250,631
LiveChat Software .....	7,361	195,573
Lubelski Wegiel Bogdanka .....	5,598	42,761
mBank .....	1,913	218,760
Neuca .....	24	4,354
PGE Polska Grupa Energetyczna* .....	1,035,250	1,952,938
PKP Cargo* .....	6,560	21,189
Polskie Gornictwo Naftowe i Gazownictwo .....	1,132,866	1,479,076
Powszechna Kasa Oszczednosci Bank Polski* .....	59,417	695,456
Powszechny Zaklad Ubezpieczen .....	545,941	4,863,436
Santander Bank Polska .....	18,229	1,567,592
Tauron Polska Energia* .....	240,780	142,725
TEN Square Games .....	5,287	328,237
Tim .....	3,898	36,785

## COMMON STOCK — continued

	Shares	Value
<b>Poland — (continued)</b>		
Unimot .....	1,466	\$ 15,861
Warsaw Stock Exchange .....	6,972	69,394
Wielton .....	7,561	17,036
Wirtualna Polska Holding .....	208	6,853
		<u>21,886,629</u>
<b>Qatar — 0.1%</b>		
Doha Bank QPSC .....	222,399	178,438
Industries Qatar QSC .....	256,252	1,182,470
Qatar National Cement QSC .....	32,935	50,755
		<u>1,411,663</u>
<b>Russia — 1.7%</b>		
Globaltrans Investment GDR .....	93,178	656,296
HeadHunter Group ADR .....	3,279	145,293
Novolipetsk Steel PJSC GDR .....	165,693	4,597,821
Sberbank of Russia PJSC ADR .....	447,493	6,288,325
Tatneft PJSC ADR .....	133,182	5,156,415
VEON ADR .....	144,366	206,443
		<u>17,050,593</u>
<b>Saudi Arabia — 6.3%</b>		
Al Rajhi Bank .....	277,386	10,979,983
Arabian Cement .....	2,220	24,038
Astra Industrial Group .....	20,464	233,865
Bawan .....	106,128	1,038,113
Middle East Paper .....	55,001	755,087
National Industrialization* .....	31,327	190,160
Rabigh Refining & Petrochemical* .....	931,168	6,037,186
Sahara International Petrochemical .....	204,202	2,351,784
Saudi Automotive Services .....	68,345	717,495
Saudi Basic Industries .....	481,301	16,029,244
Saudi Ceramic .....	1,962	29,123
Saudi Electricity .....	996,021	6,972,714
Saudi Industrial Investment Group .....	375,710	3,412,587
Saudi Investment Bank .....	201,532	1,209,041
Saudi Kayan Petrochemical* .....	1,462,469	7,662,543
United Electronics .....	45,544	1,696,940
United International Transportation .....	171,368	2,296,244
		<u>61,636,147</u>
<b>Singapore — 0.0%</b>		
China Everbright Water .....	112,500	25,876
Riverstone Holdings .....	512,200	268,392
		<u>294,268</u>
<b>South Africa — 2.7%</b>		
African Rainbow Minerals .....	22,400	336,285
Anglo American Platinum .....	14,755	1,794,595
Barloworld .....	16,344	140,937
Blue Label Telecoms* .....	67,535	22,365
Cashbuild .....	2,504	45,877
FirstRand .....	416,818	1,681,813



## COMMON STOCK — continued

	Shares	Value
<b>South Africa — (continued)</b>		
Hudaco Industries.....	688	\$ 6,097
Investec.....	92,461	522,245
Kumba Iron Ore .....	299,268	10,654,189
Lewis Group.....	21,364	67,643
Motus Holdings.....	247,559	1,893,456
Murray & Roberts Holdings.....	85,890	77,283
Ninety One .....	22,842	78,178
Old Mutual .....	239,954	215,669
Omnia Holdings .....	16,027	64,323
Sasol* .....	32,354	729,895
Standard Bank Group .....	491,590	4,797,709
Telkom .....	863,490	2,788,715
		<u>25,917,274</u>
<b>South Korea — 15.5%</b>		
Ace Bed* .....	567	20,236
BNK Financial Group.....	95,862	643,235
Cheil Worldwide.....	12,365	226,048
CJ .....	29,829	1,978,516
CJ Freshway .....	1,079	27,895
CNH.....	17,056	28,265
Creas F&C* .....	927	33,803
Cuckoo Homesys* .....	5,224	150,578
Daesang Holdings* .....	2,670	19,116
Daewon San Up* .....	2,331	12,011
Daishin Securities.....	16,153	223,724
DGB Financial Group.....	85,975	662,728
Doosan* .....	1,855	152,357
DRB Holding* .....	4,165	16,769
DTR Automotive .....	4,410	289,320
DY POWER*.....	2,434	27,341
Emnet .....	5,211	24,887
Global Standard Technology*.....	3,878	122,343
GOLFZON* .....	1,422	191,312
Hana Financial Group.....	555,502	20,885,274
Handsome* .....	2,901	81,190
Hanjin Heavy Industries & Construction Holdings* .....	10,403	30,399
Hankook Tire & Technology.....	31,653	883,884
Hanwha.....	177,601	4,424,057
Hanwha Aerospace .....	29,770	1,200,245
Hanwha Life Insurance* .....	281,304	695,684
Hanyang Securities* .....	3,832	47,742
Huneeed Technologies*.....	28,736	177,864
Hyosung TNC .....	2,925	1,038,670
Hyundai Construction Equipment*.....	4,256	138,868
Hyundai Department Store*.....	13,735	828,197
Hyundai Engineering & Construction .....	44,408	1,579,449
Hyundai Steel.....	9,495	312,656
JB Financial Group* .....	45,575	308,606
Jusung Engineering*.....	33,390	617,680
KB Financial Group .....	145,744	7,251,411

## COMMON STOCK — continued

	Shares	Value
<b>South Korea — (continued)</b>		
KCC .....	1,487	\$ 483,059
Kia Motors .....	278,445	19,484,684
Kolon* .....	7,102	180,396
Korea Business News* .....	20,334	112,961
Korea Cast Iron Pipe Industries* .....	9,586	68,509
Korea Investment Holdings* .....	9,205	558,854
Korea Real Estate Investment Trust .....	46,206	90,960
KT .....	538,309	14,084,534
KT Skylife* .....	13,805	93,441
LF* .....	8,581	112,803
LG .....	431	26,580
LG Display .....	128,518	2,160,052
LG Electronics .....	146,900	16,082,322
LG Hausys .....	5,703	266,575
LG Innotek .....	8,955	2,690,192
LG International .....	9,385	192,831
LG Uplus .....	337,844	3,648,671
Lotte* .....	18,074	400,357
LOTTE Himart* .....	14,456	254,526
LS Industrial Systems .....	3,187	132,290
Mando* .....	1,510	50,813
Mgame* .....	2,938	22,095
Multicampus .....	1,070	37,982
Nexen Tire* .....	17,309	90,938
NH Investment & Securities .....	13,428	127,769
NHN* .....	44,930	1,286,294
Piolink* .....	2,947	36,365
Pyeong Hwa Automotive .....	3,167	24,300
Rayence .....	15,821	149,499
Sajodaerim .....	4,755	104,454
Samsung Electronics .....	430,471	26,774,769
Samyang* .....	1,353	70,405
Samyang Optics .....	5,486	45,806
Sangsin .....	9,446	72,934
SaraminHR* .....	4,391	142,444
SAVEZONE I&C CORP* .....	11,048	26,714
Shinhan Financial Group .....	97,673	3,119,158
Shinsegae .....	12,961	2,553,520
Shinsegae Engineering & Construction .....	1,067	27,487
Shinsegae International .....	2,976	302,230
SIMMTECH HOLDINGS .....	32,654	140,905
S-Oil .....	11,402	866,076
TK .....	5,396	47,194
TYM .....	236,481	298,759
Value Added Technology .....	17,476	481,419
Woongjin Thinkbig .....	56,293	133,389
Woori Financial Group .....	544,417	6,650,517
Youngone .....	22,502	872,456
		<u>151,033,648</u>

## COMMON STOCK — continued

	Shares	Value
<b>Taiwan — 19.0%</b>		
Advanced Analog Technology .....	22,000	\$ 58,646
Asustek Computer .....	522,000	6,804,012
Brightek Optoelectronic.....	7,000	11,442
China Ecotek .....	37,000	52,900
ChipMOS Technologies .....	903,000	1,527,472
Compal Electronics .....	1,119,000	1,023,438
DA CIN Construction.....	181,000	214,938
E-LIFE MALL.....	5,000	14,719
Evergreen Marine Taiwan.....	1,173,000	4,981,601
First Insurance .....	95,000	50,504
Fubon Financial Holding.....	3,528,102	9,691,860
GeoVision .....	25,000	25,946
Goldtek Technology .....	7,615	29,824
Himax Technologies ADR .....	66,329	720,996
Hon Hai Precision Industry .....	6,487,648	23,850,836
Innolux .....	5,739,000	3,565,940
Kindom Development.....	153,000	196,823
King's Town Bank .....	8,000	11,764
Lite-On Technology .....	1,545,061	3,561,851
Macroblock .....	214,000	1,317,328
MediaTek.....	586,000	23,021,622
Mercuries Life Insurance* .....	3,334	1,119
Novatek Microelectronics .....	628,000	10,903,607
PChome Online .....	141,000	560,804
Phison Electronics .....	64,000	1,054,702
Pou Chen .....	1,860,000	2,156,603
Powertech Technology.....	58,000	205,595
Realtek Semiconductor .....	850,000	16,338,922
Senao International .....	73,000	85,288
Silicon Motion Technology ADR .....	5,057	399,503
SIM Technology Group*.....	95,000	10,037
Sinmag Equipment.....	14,000	52,730
Star Comgistic Capital .....	342,000	320,866
Taiwan Semiconductor Manufacturing .....	2,344,000	53,880,473
Ubright Optronics.....	8,000	10,839
Union Insurance .....	44,500	31,556
United Microelectronics .....	5,134,000	10,686,948
United Orthopedic .....	36,000	38,748
Yuanta Financial Holding .....	9,396,520	8,598,138
		<u>186,070,940</u>
<b>Thailand — 0.8%</b>		
Bangkok Chain Hospital NVDR .....	590,200	332,888
Index Livingmall NVDR.....	41,200	23,646
IRPC NVDR.....	6,425,900	738,687
Kasikornbank NVDR .....	1,338,100	6,050,081
Sabuy Technology NVDR .....	123,200	116,522
Sri Trang Agro-Industry NVDR.....	701,700	635,669
Successmore Being NVDR .....	53,200	12,324
Thonburi Healthcare Group NVDR .....	36,500	44,956

## COMMON STOCK — continued

	Shares	Value
<b>Thailand — (continued)</b>		
WICE Logistics NVDR .....	383,200	\$ 244,245
		<u>8,199,018</u>
<b>Turkey — 0.3%</b>		
Dogus Otomotiv Servis ve Ticaret .....	438,393	1,576,550
Enka Insaat ve Sanayi .....	75,297	88,722
Logo Yazilim Sanayi Ve Ticaret .....	21,293	64,919
Tekfen Holding* .....	41,986	80,098
Yapi ve Kredi Bankasi .....	1,881,321	579,428
		<u>2,389,717</u>
<b>United Arab Emirates — 0.0%</b>		
Emaar Development PJSC* .....	210,019	247,104
Ras Al Khaimah Ceramics .....	163,639	133,069
		<u>380,173</u>
<b>United Kingdom — 0.1%</b>		
Thungela Resources* .....	84,208	499,545
		<u>499,545</u>
<b>United States — 0.3%</b>		
ChipMOS Technologies ADR .....	2,816	93,519
Danaos .....	16,445	1,504,718
United Microelectronics ADR .....	170,559	1,676,595
		<u>3,274,832</u>
TOTAL COMMON STOCK (Cost \$705,504,386) .....		<u>925,658,968</u>

## PREFERRED STOCK(B) — 4.5%

<b>Brazil — 4.5%</b>		
Alpargatas .....	380	2,079
Banco do Estado do Rio Grande do Sul .....	129,955	267,737
Braskem, Cl A .....	103,205	957,592
Cia Energetica de Minas Gerais .....	1,256,292	3,125,293
Cia Ferro Ligas da Bahia - FERBASA .....	66,300	581,331
Cia Paranaense de Energia, Cl B .....	1,678,900	2,282,755
Gerdau .....	2,283,252	11,996,522
Metalurgica Gerdau, Cl A .....	1,250,100	2,740,281
Noxville Investimentos*(A) .....	455	—
Petroleo Brasileiro .....	3,265,994	19,909,272
Uniao de Industrias Petroquimicas .....	17,000	302,825
Usinas Siderurgicas de Minas Gerais Usiminas, Ser A .....	594,200	1,774,733
		<u>43,940,420</u>
<b>South Korea — 0.0%</b>		
CJ* .....	9,029	532,543
		<u>532,543</u>
TOTAL PREFERRED STOCK (Cost \$34,510,521) .....		<u>44,472,963</u>

**THE ADVISORS' INNER CIRCLE FUND**

**ACADIAN EMERGING  
MARKETS PORTFOLIO  
JANUARY 31, 2022  
(Unaudited)**

<b>MUTUAL FUND — 0.5%</b>		
	Shares	Value
<b>United States — 0.5%</b>		
iShares MSCI Emerging Markets ETF .....	100,870	\$ 4,926,491
TOTAL MUTUAL FUND.....		4,926,491
(Cost \$4,883,689) .....		4,926,491
<b>SHORT-TERM INVESTMENT — 0.2%</b>		
FIRST AMERICAN TREASURY OBLIGATIONS FUND, CI		
X, 0.010%		
(Cost \$2,152,402) .....	2,152,402	2,152,402
TOTAL INVESTMENTS— 99.9%		
(Cost \$747,050,998) .....		\$ 977,210,824

Percentages are based on Net Assets of \$977,767,933.

\* Non-income producing security.

(A) Level 3 security in accordance with fair value hierarchy.

(B) There is currently no rate available.

ADR — American Depositary Receipt

CI — Class

GDR — Global Depositary Receipt

NVDR — Non-Voting Depositary Receipt

PJSC — Public Joint Stock Company

QPSC — Qatari Public Shareholding Company

QSC — Qatari Shareholding Company

Ser — Series

The summary of input levels used to value the Portfolio's net assets as of January 31, 2022 was as follows:

<b>Investments in Securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3†</b>	<b>Total</b>
Common Stock				
Brazil . . . . .	\$ 25,909,845	\$ —	\$ — <sup>^</sup>	\$ 25,909,845
Chile . . . . .	1,302,838	—	—	1,302,838
China . . . . .	3,463,159	220,327,990	— <sup>^</sup>	223,791,149
Colombia . . . . .	149,789	—	—	149,789
Czech Republic . . . . .	—	870,676	—	870,676
Greece . . . . .	248,087	386,939	—	635,026
Hong Kong . . . . .	372,595	75,519,128	—	75,891,723
Hungary . . . . .	205,504	21,187,303	—	21,392,807
India . . . . .	779,217	79,683,533	—	80,462,750
Indonesia . . . . .	—	5,369,616	—	5,369,616
Luxembourg . . . . .	4,663,417	—	—	4,663,417
Malaysia . . . . .	—	1,124,904	—	1,124,904
Mexico . . . . .	821,530	—	—	821,530
Monaco . . . . .	55,188	—	—	55,188
Peru . . . . .	2,880,514	—	—	2,880,514
Philippines . . . . .	—	292,749	—	292,749
Poland . . . . .	216,405	21,670,224	—	21,886,629
Qatar . . . . .	50,755	1,360,908	—	1,411,663
Russia . . . . .	351,736	16,698,857	—	17,050,593
Saudi Arabia . . . . .	1,038,113	60,598,034	—	61,636,147
Singapore . . . . .	—	294,268	—	294,268
South Africa . . . . .	22,365	25,894,909	—	25,917,274
South Korea . . . . .	—	151,033,648	—	151,033,648
Taiwan . . . . .	1,120,499	184,950,441	—	186,070,940
Thailand . . . . .	—	8,199,018	—	8,199,018
Turkey . . . . .	—	2,389,717	—	2,389,717
United Arab Emirates . . . . .	—	380,173	—	380,173
United Kingdom . . . . .	—	499,545	—	499,545
United States . . . . .	3,274,832	—	—	3,274,832
<b>Total Common Stock</b>	<b>46,926,388</b>	<b>878,732,580</b>	<b>—</b>	<b>925,658,968</b>
Preferred Stock				
Brazil . . . . .	43,940,420	—	— <sup>^</sup>	43,940,420
South Korea . . . . .	—	532,543	—	532,543
<b>Total Preferred Stock</b>	<b>43,940,420</b>	<b>532,543</b>	<b>—</b>	<b>44,472,963</b>
Mutual Fund	4,926,491	—	—	4,926,491
Short-Term Investment	—	2,152,402	—	2,152,402
<b>Total Investments in Securities</b>	<b>\$ 95,793,299</b>	<b>\$ 881,417,525</b>	<b>\$ —</b>	<b>\$ 977,210,824</b>

† A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Portfolio has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. Management has concluded that Level 3 investments are not material in relation to net assets.

<sup>^</sup> Includes securities in which the value is \$0 or has been rounded to \$0.

As of January 31, 2022, there were no transfers in or out of Level 3.

For information on the Portfolio's policy regarding valuation of investments and other significant accounting policies, please refer to the Portfolio's most recent semi-annual or annual financial statements.

ACA-QH-003-3000