

## SCHEDULE OF INVESTMENTS

COMMON STOCK** – 98.0%	Shares	Value
<b>COMMUNICATION SERVICES – 9.6%</b>		
Alphabet, CI A *	390,680	\$ 45,443,898
Alphabet, CI C *	476,260	55,550,966
T-Mobile US *	230,193	32,931,411
Walt Disney *	161,910	17,178,651
		<u>151,104,926</u>
<b>CONSUMER DISCRETIONARY – 10.9%</b>		
Amazon.com *	664,480	89,671,576
Booking Holdings *	9,150	17,711,563
Dollar General	83,525	20,750,116
Home Depot	105,729	31,818,085
TJX	179,310	10,966,600
		<u>170,917,940</u>
<b>CONSUMER STAPLES – 3.5%</b>		
Costco Wholesale	34,851	18,864,846
Mondelez International, CI A	253,348	16,224,406
PepsiCo	111,391	19,488,970
		<u>54,578,222</u>
<b>ENERGY – 4.1%</b>		
Chevron	112,308	18,393,804
ConocoPhillips	134,921	13,145,353
Pioneer Natural Resources	137,062	32,476,841
		<u>64,015,998</u>
<b>FINANCIALS – 12.9%</b>		
BlackRock, CI A	21,255	14,223,421
Blackstone, CI A	279,877	28,567,045
Charles Schwab	448,880	30,995,164
CME Group, CI A	55,434	11,057,974
Intercontinental Exchange	139,889	14,267,279
JPMorgan Chase	145,267	16,758,001
PNC Financial Services Group	141,065	23,408,326
S&P Global	79,857	30,100,499
SVB Financial Group *	28,365	11,446,696
US Bancorp	440,078	20,771,682
		<u>201,596,087</u>
<b>HEALTH CARE – 14.3%</b>		
Abbott Laboratories	185,214	20,158,692
AstraZeneca PLC ADR	441,793	29,259,950

**THE ADVISORS' INNER CIRCLE FUND**

**CIBC ATLAS DISCIPLINED EQUITY FUND**

**JULY 31, 2022 (Unaudited)**

COMMON STOCK** (continued)	Shares	Value
<b>HEALTH CARE (continued)</b>		
Danaher .....	120,920	\$ 35,244,552
IQVIA Holdings *	73,261	17,602,420
Stryker .....	93,292	20,034,457
Thermo Fisher Scientific .....	46,750	27,975,668
UnitedHealth Group .....	102,620	55,654,931
Zoetis, CI A .....	102,790	18,764,315
		<u>224,694,985</u>
<b>INDUSTRIALS – 7.3%</b>		
Honeywell International .....	182,348	35,094,696
Otis Worldwide .....	265,623	20,763,750
Raytheon Technologies .....	359,797	33,536,678
Stanley Black & Decker .....	15,074	1,467,153
Union Pacific .....	104,742	23,807,857
		<u>114,670,134</u>
<b>INFORMATION TECHNOLOGY – 28.3%</b>		
Adobe * .....	51,431	21,092,882
Analog Devices .....	132,459	22,777,650
Apple .....	353,916	57,514,889
Automatic Data Processing .....	53,126	12,809,741
Cisco Systems .....	596,899	27,081,308
Fidelity National Information Services .....	189,206	19,329,285
Fiserv * .....	177,164	18,722,692
Microsoft .....	397,803	111,679,214
QUALCOMM .....	149,315	21,659,634
Roper Technologies .....	58,139	25,387,557
Salesforce * .....	157,915	29,059,518
TE Connectivity .....	169,780	22,704,679
Visa, CI A .....	252,438	53,544,624
		<u>443,363,673</u>
<b>MATERIALS – 2.8%</b>		
Linde PLC .....	90,601	27,361,502
Martin Marietta Materials .....	46,504	16,373,128
		<u>43,734,630</u>
<b>REAL ESTATE – 1.3%</b>		
American Tower, CI A ‡ .....	76,411	20,694,391
		<u>20,694,391</u>
<b>UTILITIES – 3.0%</b>		
American Water Works .....	56,926	8,848,577

**THE ADVISORS' INNER CIRCLE FUND**

**CIBC ATLAS DISCIPLINED EQUITY FUND  
JULY 31, 2022 (Unaudited)**

COMMON STOCK** (continued)	Shares	Value
UTILITIES (continued)		
NextEra Energy .....	452,910	\$ 38,266,366
		<u>47,114,943</u>
TOTAL COMMON STOCK (Cost \$797,731,777) .....		<u>1,536,485,929</u>
<b>CASH EQUIVALENT – 2.2%</b>		
First American Government Obligations Fund, CI X, 1.367% (A) .....	34,031,717	<u>34,031,717</u>
TOTAL CASH EQUIVALENT (Cost \$34,031,717) .....		<u>34,031,717</u>
TOTAL INVESTMENTS – 100.2% (Cost \$831,763,494) .....		<u>\$ 1,570,517,646</u>

*Percentages are based on Net Assets of \$1,567,987,490.*

\* *Non-income producing security.*

\*\* *More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting periods.*

‡ *Real Estate Investment Trust*

(A) *The rate reported is the 7-day effective yield as of July 31, 2022.*

ADR – American Depositary Receipt

CI – Class

PLC – Public Limited Company

*As of July 31, 2022, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.*

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

ATF-QH-001-1800

## SCHEDULE OF INVESTMENTS

COMMON STOCK** — 97.0%	Shares	Value
<b>COMMUNICATION SERVICES — 1.0%</b>		
Liberty Broadband, CI C *	26,125	\$ 2,845,796
Live Nation Entertainment *	46,232	<u>4,345,346</u>
		<u>7,191,142</u>
<b>CONSUMER DISCRETIONARY — 15.1%</b>		
Aptiv PLC *	69,200	7,258,388
AutoZone *	10,769	23,017,553
Chipotle Mexican Grill, CI A *	8,802	13,768,264
Domino's Pizza	17,698	6,939,563
Five Below *	50,565	6,425,295
Floor & Decor Holdings, CI A *	80,249	6,465,662
Marriott International, CI A	55,622	8,833,886
Planet Fitness, CI A *	103,285	8,139,891
Ross Stores	64,892	5,273,124
Tractor Supply	61,990	11,869,845
Ulta Beauty *	26,017	<u>10,118,271</u>
		<u>108,109,742</u>
<b>CONSUMER STAPLES — 3.6%</b>		
Church & Dwight	53,281	4,687,130
Monster Beverage *	94,202	9,384,403
Sprouts Farmers Market *	192,242	5,313,569
US Foods Holding *	209,377	<u>6,595,375</u>
		<u>25,980,477</u>
<b>ENERGY — 2.7%</b>		
Cheniere Energy	49,481	7,401,368
Diamondback Energy	95,138	<u>12,179,567</u>
		<u>19,580,935</u>
<b>FINANCIALS — 5.0%</b>		
Ameriprise Financial	57,027	15,392,728
MSCI, CI A	25,095	12,079,227
Western Alliance Bancorp	109,184	<u>8,339,474</u>
		<u>35,811,429</u>
<b>HEALTH CARE — 15.3%</b>		
Align Technology *	31,650	8,892,701
Alnylam Pharmaceuticals *	52,906	7,514,769
Avantor *	396,658	11,511,015
Catalent *	101,131	11,437,916
Charles River Laboratories International *	42,606	10,674,507

COMMON STOCK** (continued)	Shares	Value
<b>HEALTH CARE (continued)</b>		
Edwards Lifesciences * .....	66,859	\$ 6,722,004
Humana .....	20,601	9,929,682
ICON PLC * .....	42,419	10,233,584
ResMed .....	51,408	12,364,652
Tandem Diabetes Care * .....	62,739	4,153,949
Teleflex .....	22,848	5,494,030
Veeva Systems, CI A * .....	47,528	<u>10,626,310</u>
		<u>109,555,119</u>
<b>INDUSTRIALS – 14.3%</b>		
AMETEK .....	73,601	9,089,723
AZEK, CI A * .....	127,537	2,637,465
Cintas .....	17,042	7,251,201
CoStar Group * .....	81,467	5,913,690
Howmet Aerospace .....	207,599	7,708,151
Hubbell, CI B .....	33,242	7,280,663
IAA * .....	114,053	4,303,220
IDEX .....	46,258	9,656,357
Ingersoll Rand .....	174,357	8,682,979
Masco .....	114,802	6,357,735
Oshkosh .....	53,000	4,563,300
Pentair PLC .....	56,933	2,783,454
Regal Rexnord .....	51,408	6,904,094
TransUnion .....	95,606	7,574,863
Waste Connections .....	52,140	6,953,912
Zurn Elkay Water Solutions .....	157,127	<u>4,548,827</u>
		<u>102,209,634</u>
<b>INFORMATION TECHNOLOGY – 32.8%</b>		
Amphenol, CI A .....	185,969	14,343,789
ANSYS * .....	39,235	10,946,173
Avalara * .....	38,392	3,356,229
Cadence Design Systems * .....	103,191	19,201,781
CDW .....	63,488	11,524,977
Crowdstrike Holdings, CI A * .....	58,411	10,724,260
Dynatrace * .....	143,831	5,412,360
Enphase Energy * .....	67,889	19,292,696
Entegris .....	95,700	10,517,430
EPAM Systems * .....	37,830	13,212,127
FleetCor Technologies * .....	37,081	8,161,157
Genpact .....	142,332	6,843,323
Global Payments .....	86,898	10,629,363
Keysight Technologies * .....	87,179	14,175,305

COMMON STOCK** (continued)	Shares	Value
<b>INFORMATION TECHNOLOGY (continued)</b>		
KLA .....	15,547	\$ 5,962,896
Marvell Technology .....	112,872	6,284,713
Microchip Technology .....	223,237	15,372,100
Palo Alto Networks * .....	34,459	17,198,487
Roper Technologies .....	28,654	12,512,342
Synopsys * .....	44,104	16,208,220
Twilio, Cl A * .....	42,512	3,605,018
		<u>235,484,746</u>
<b>MATERIALS — 4.9%</b>		
Ashland .....	44,573	4,478,249
Berry Global Group * .....	118,361	6,823,512
Crown Holdings .....	100,756	10,244,870
FMC .....	76,129	8,457,932
Livent * .....	210,409	5,237,080
		<u>35,241,643</u>
<b>REAL ESTATE — 2.3%</b>		
SBA Communications, Cl A ‡ .....	49,723	16,696,486
<b>TOTAL COMMON STOCK</b>		
(Cost \$460,102,144) .....		<u>695,861,353</u>
<b>CASH EQUIVALENT — 3.0%</b>		
First American Government Obligations Fund, Cl X, 1.367% (A) .....	21,568,553	21,568,553
<b>TOTAL CASH EQUIVALENT</b>		
(Cost \$21,568,553) .....		<u>21,568,553</u>
<b>TOTAL INVESTMENTS — 100.0%</b>		
(Cost \$481,670,697) .....		<u>\$ 717,429,906</u>

Percentages are based on Net Assets of \$717,129,898.

\* Non-income producing security.

\*\* More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting periods.

‡ Real Estate Investment Trust

(A) The rate reported is the 7-day effective yield as of July 31, 2022.

Cl — Class

PLC — Public Limited Company

*As of July 31, 2022, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.*

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

ATF-QH-002-1700

SCHEDULE OF INVESTMENTS

COMMON STOCK – 67.6%	Shares	Value
<b>COMMUNICATION SERVICES – 2.2%</b>		
Alphabet, CI A * (A) .....	103,500	\$ 12,039,120
Walt Disney * (A) .....	25,400	<u>2,694,940</u>
		<u>14,734,060</u>
<b>CONSUMER DISCRETIONARY – 5.9%</b>		
Amazon.com * (A) .....	114,360	15,432,882
Home Depot .....	36,795	11,073,088
Service International .....	50,378	3,751,146
Vail Resorts .....	25,295	5,998,203
VF .....	55,269	<u>2,469,419</u>
		<u>38,724,738</u>
<b>CONSUMER STAPLES – 3.9%</b>		
Costco Wholesale .....	9,660	5,228,958
PepsiCo .....	62,231	10,887,936
Procter & Gamble .....	68,075	<u>9,456,298</u>
		<u>25,573,192</u>
<b>ENERGY – 3.3%</b>		
Chevron .....	78,148	12,799,079
Pioneer Natural Resources .....	36,650	<u>8,684,218</u>
		<u>21,483,297</u>
<b>FINANCIALS – 9.0%</b>		
Ares Capital .....	326,422	6,329,323
Ares Management, CI A .....	92,130	6,601,114
Blue Owl Capital, CI A .....	310,600	3,543,946
CME Group, CI A .....	29,234	5,831,598
Golub Capital BDC .....	402,350	5,648,994
Hannon Armstrong Sustainable Infrastructure Capital ‡ .....	95,590	3,449,843
JPMorgan Chase .....	100,196	11,558,611
S&P Global .....	19,005	7,163,555
US Bancorp .....	187,982	<u>8,872,750</u>
		<u>58,999,734</u>
<b>HEALTH CARE – 5.6%</b>		
Johnson & Johnson .....	50,985	8,897,902
Medtronic PLC .....	47,500	4,394,700
Novartis ADR .....	69,438	5,959,863
UnitedHealth Group .....	31,728	<u>17,207,364</u>
		<u>36,459,829</u>



COMMON STOCK (continued)	Shares	Value
<b>INDUSTRIALS – 8.2%</b>		
IDEX .....	36,625	\$ 7,645,469
Lockheed Martin .....	24,964	10,330,353
Republic Services, CI A .....	72,900	10,108,314
Rollins .....	149,250	5,756,572
Triton International .....	55,003	3,524,592
Union Pacific .....	37,522	8,528,751
United Parcel Service, CI B .....	42,892	<u>8,359,222</u>
		<u>54,253,273</u>
<b>INFORMATION TECHNOLOGY – 20.9%</b>		
Adobe * (A) .....	4,900	2,009,588
Apple .....	175,690	28,551,382
Automatic Data Processing .....	28,847	6,955,588
Broadcom .....	24,064	12,885,791
Cisco Systems .....	142,199	6,451,569
Fidelity National Information Services (A) .....	136,500	13,944,840
Microchip Technology .....	140,036	9,642,879
Microsoft .....	120,583	33,852,471
PayPal Holdings * .....	14,900	1,289,297
QUALCOMM .....	72,015	10,446,496
Visa, CI A .....	52,562	<u>11,148,926</u>
		<u>137,178,827</u>
<b>MATERIALS – 2.9%</b>		
Linde PLC .....	41,436	12,513,672
Scotts Miracle-Gro, CI A .....	72,335	<u>6,434,198</u>
		<u>18,947,870</u>
<b>REAL ESTATE – 3.4%</b>		
Crown Castle ‡ .....	32,978	5,957,805
Invitation Homes ‡ .....	134,357	5,243,954
Prologis ‡ .....	25,200	3,340,512
VICI Properties ‡ .....	144,626	4,944,763
Weyerhaeuser ‡ .....	85,884	<u>3,119,307</u>
		<u>22,606,341</u>
<b>UTILITIES – 2.3%</b>		
American Water Works .....	18,376	2,856,365
NextEra Energy (A) .....	149,010	<u>12,589,855</u>
		<u>15,446,220</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$295,919,856) .....		<u>444,407,381</u>

**THE ADVISORS' INNER CIRCLE FUND**

**CIBC ATLAS INCOME  
OPPORTUNITIES FUND  
JULY 31, 2022 (Unaudited)**

CORPORATE OBLIGATIONS — 18.0%	Face Amount	Value
<b>COMMUNICATION SERVICES — 2.8%</b>		
Comcast		
2.937%, 11/01/56 .....	\$ 6,111,000	\$ 4,458,479
Diamond Sports Group		
5.375%, 08/15/26(B) .....	4,500,000	990,000
Discovery Communications		
3.800%, 03/13/24 .....	3,150,000	3,138,250
Level 3 Financing		
5.250%, 03/15/26 .....	2,000,000	1,980,000
Magallanes		
3.428%, 03/15/24(B) .....	1,000,000	984,480
T-Mobile USA		
3.500%, 04/15/31 .....	5,000,000	4,623,500
Verizon Communications		
2.355%, 03/15/32 .....	2,441,000	2,108,249
		<u>18,282,958</u>
<b>CONSUMER DISCRETIONARY — 2.5%</b>		
Amazon.com		
3.150%, 08/22/27 .....	3,300,000	3,299,626
Ford Motor Credit		
3.350%, 11/01/22 .....	5,000,000	4,986,350
Meritage Homes		
3.875%, 04/15/29(B) .....	3,000,000	2,643,038
Newell Brands		
4.100%, 04/01/23 .....	4,849,000	4,834,962
Tenneco		
5.375%, 12/15/24 .....	630,000	615,277
		<u>16,379,253</u>
<b>ENERGY — 1.7%</b>		
Cheniere Energy Partners		
4.500%, 10/01/29 .....	5,000,000	4,844,175
DCP Midstream Operating		
6.750%, 09/15/37(B) .....	1,500,000	1,485,000
Kinder Morgan MTN		
7.800%, 08/01/31 .....	1,400,000	1,665,391
Sabine Pass Liquefaction		
5.750%, 05/15/24 .....	1,250,000	1,275,779
5.625%, 03/01/25 .....	2,000,000	2,056,094
		<u>11,326,439</u>

CORPORATE OBLIGATIONS (continued)	Face Amount	Value
FINANCIALS — 5.2%		
Ally Financial		
2.200%, 11/02/28.....	\$ 5,000,000	\$ 4,252,850
Ares Capital		
3.875%, 01/15/26 .....	5,000,000	4,706,189
Bank of America		
5.200%, ICE LIBOR USD 3 Month + 3.135%(C)(D) .....	2,000,000	1,916,442
3.950%, 04/21/25 .....	5,750,000	5,753,172
Goldman Sachs Group		
4.543%, ICE LIBOR USD 3 Month + 1.750%, 10/28/27(C) .....	3,000,000	2,979,152
1.217%, 12/06/23 .....	2,500,000	2,423,719
JPMorgan Chase		
6.000%, ICE LIBOR USD 3 Month + 3.300%(C)(D) .....	1,500,000	1,457,668
5.000%, U.S. SOFR + 3.380%(C)(D).....	2,000,000	1,857,955
4.625%, ICE LIBOR USD 3 Month + 2.580%(C)(D) .....	1,000,000	922,258
OneMain Finance		
3.500%, 01/15/27 .....	3,000,000	2,554,326
PNC Financial Services Group		
6.460%, ICE LIBOR USD 3 Month + 3.678%(C)(D) .....	2,500,000	2,478,582
Wells Fargo MTN		
4.100%, 06/03/26.....	3,000,000	3,009,466
		<u>34,311,779</u>
HEALTH CARE — 1.5%		
AbbVie		
4.250%, 11/21/49 .....	3,500,000	3,286,854
Fresenius US Finance II		
4.500%, 01/15/23(B).....	2,000,000	1,995,977
HCA		
5.375%, 02/01/25 .....	3,050,000	3,111,083
5.000%, 03/15/24 .....	1,250,000	1,268,095
		<u>9,662,009</u>
INDUSTRIALS — 0.8%		
Northrop Grumman		
4.030%, 10/15/47 .....	2,000,000	1,877,235
Quanta Services		
2.900%, 10/01/30 .....	3,750,000	3,235,474
		<u>5,112,709</u>
INFORMATION TECHNOLOGY — 2.3%		
Apple		
3.850%, 08/04/46 .....	3,000,000	2,889,964

CORPORATE OBLIGATIONS (continued)	Face Amount	Value
INFORMATION TECHNOLOGY (continued)		
Broadcom		
3.469%, 04/15/34(B) .....	\$ 2,500,000	\$ 2,139,458
CommScope Technologies		
6.000%, 06/15/25(B) .....	1,734,000	1,603,950
Kyndryl Holdings		
2.050%, 10/15/26(B) .....	1,000,000	844,600
Salesforce		
3.700%, 04/11/28 .....	3,000,000	3,072,218
Western Union		
2.850%, 01/10/25 .....	4,500,000	4,388,518
		<u>14,938,708</u>
MATERIALS — 0.3%		
NOVA Chemicals		
5.000%, 05/01/25(B) .....	2,000,000	1,955,720
REAL ESTATE — 0.9%		
Boston Properties		
2.750%, 10/01/26 .....	1,000,000	948,509
Equinix		
3.000%, 07/15/50 .....	3,000,000	2,127,070
VICI Properties		
5.125%, 05/15/32 .....	3,000,000	2,981,430
		<u>6,057,009</u>
TOTAL CORPORATE OBLIGATIONS		
(Cost \$130,187,234) .....		<u>118,026,584</u>
U.S. TREASURY OBLIGATIONS — 7.1%		
U.S. Treasury Bonds		
3.000%, 02/15/48 .....	10,000,000	9,619,922
2.500%, 02/15/45 .....	10,000,000	8,669,531
		<u>18,289,453</u>
U.S. Treasury Inflation Protected Securities		
0.500%, 01/15/28 .....	11,849,900	12,156,331

**THE ADVISORS' INNER CIRCLE FUND**

**CIBC ATLAS INCOME  
OPPORTUNITIES FUND  
JULY 31, 2022 (Unaudited)**

U.S. TREASURY OBLIGATIONS (continued)	Face Amount	Value
U.S. Treasury Notes		
2.000%, 08/15/25 .....	\$ 7,500,000	\$ 7,317,481
1.625%, 05/15/31 .....	10,000,000	9,201,953
		16,519,434
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>		
(Cost \$49,074,126) .....		46,965,218
<b>EXCHANGE TRADED FUNDS – 1.7%</b>	<b>Shares</b>	
iShares National Muni Bond ETF .....	53,290	5,785,695
Nuveen AMT-Free Quality Municipal Income Fund, CI Institutional .....	409,191	5,204,910
<b>TOTAL EXCHANGE TRADED FUNDS</b>		
(Cost \$10,933,458) .....		10,990,605
<b>PREFERRED STOCK – 0.3%</b>		
<b>FINANCIALS – 0.3%</b>		
Wells Fargo, 7.500% .....	1,700	2,157,300
<b>TOTAL PREFERRED STOCK</b>		
(Cost \$2,066,538) .....		2,157,300
<b>CASH EQUIVALENT – 5.0%</b>		
First American Government Obligations Fund, CI X, 1.367% (E) .....	32,949,363	32,949,363
<b>TOTAL CASH EQUIVALENT</b>		
(Cost \$32,949,363) .....		32,949,363
<b>TOTAL INVESTMENTS – 99.7%</b>		
(Cost \$521,130,575) .....		\$ 655,496,451
<b>WRITTEN OPTIONS – (0.1%)</b>	<b>Contracts</b>	<b>Value</b>
<b>TOTAL WRITTEN OPTIONS – (0.1%)</b>		
(Premiums Received \$212,177) .....	(1,725)	\$ (335,494)

A list of the exchange traded option contracts held by the Fund at July 31, 2022, is as follows:

Description	Contracts	Notional Amount	Exercise Price	Expiration Date	Value
WRITTEN OPTIONS – (0.1%)					
Call Options					
Adobe*	(49)	\$ (2,009,588)	\$ 425	09/17/22	\$ (78,498)
Fidelity National Information Services*	(682)	(6,967,312)	105	08/20/22	(170,500)
NextEra Energy*	(740)	(6,252,260)	90	08/20/22	(29,600)
Walt Disney*	(254)	(2,694,940)	110	08/20/22	(56,896)
Total Written Options		<u>\$ (17,924,100)</u>			<u>\$ (335,494)</u>

Percentages are based on Net Assets of \$657,179,310.

- \* Non-income producing security.
- ‡ Real Estate Investment Trust
- (A) Security, or portion thereof, has been pledged as collateral on written equity options.
- (B) 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, 2022 was \$14,642,223 which represents 2.2% of Net Assets.
- (C) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates for certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
- (D) Perpetual security with no stated maturity date.
- (E) The rate reported is the 7-day effective yield as of July 31, 2022.

ADR – American Depositary Receipt  
 BDC – Business Development Company  
 CI – Class  
 ETF – Exchange Traded Fund  
 ICE – Intercontinental Exchange  
 LIBOR – London Interbank Offered Rate  
 MTN – Medium Term Note  
 PLC – Public Limited Company  
 SOFR – Secured Overnight Financing Rate  
 USD – U.S. Dollar

The following is a summary of the level of inputs used as of July 31, 2022, in valuing the Fund's investments and other financial instruments carried at value:

<b>Investments in Securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stock	\$ 444,407,381	\$ —	\$ —	\$ 444,407,381
Corporate Obligations	—	118,026,584	—	118,026,584
U.S. Treasury Obligations	—	46,965,218	—	46,965,218
Exchange Traded Funds	10,990,605	—	—	10,990,605
Preferred Stock	2,157,300	—	—	2,157,300
Cash Equivalent	32,949,363	—	—	32,949,363
<b>Total Investments in Securities</b>	<u>\$ 490,504,649</u>	<u>\$ 164,991,802</u>	<u>\$ —</u>	<u>\$ 655,496,451</u>
<b>Other Financial Instruments</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Written Options	\$ (335,494)	\$ —	\$ —	\$ (335,494)
<b>Total Other Financial Instruments</b>	<u>\$ (335,494)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (335,494)</u>

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

ATF-QH-003-1700

## SCHEDULE OF INVESTMENTS

COMMON STOCK** – 95.4%	Shares	Value
<b>COMMUNICATION SERVICES – 3.1%</b>		
Alphabet, CI A *	30,080	\$ 3,498,906
Live Nation Entertainment *	37,142	<u>3,490,976</u>
		<u>6,989,882</u>
<b>CONSUMER DISCRETIONARY – 8.7%</b>		
Amazon.com *	86,573	11,683,026
Chipotle Mexican Grill, CI A *	3,248	5,080,587
Ulta Beauty *	7,902	<u>3,073,167</u>
		<u>19,836,780</u>
<b>CONSUMER STAPLES – 1.5%</b>		
Costco Wholesale	6,197	<u>3,354,436</u>
<b>ENERGY – 2.3%</b>		
Devon Energy	30,406	1,911,017
EOG Resources	31,031	<u>3,451,268</u>
		<u>5,362,285</u>
<b>FINANCIALS – 15.2%</b>		
Blackstone, CI A	70,094	7,154,495
Brown & Brown	143,281	9,327,593
Charles Schwab	74,454	5,141,049
Goldman Sachs Group	7,606	2,535,764
S&P Global	22,873	8,621,520
Tradeweb Markets, CI A	24,029	<u>1,694,525</u>
		<u>34,474,946</u>
<b>HEALTH CARE – 21.4%</b>		
AstraZeneca PLC ADR	138,297	9,159,410
Danaher	13,912	4,054,931
Edwards Lifesciences *	82,362	8,280,675
Elevance Health	11,672	5,568,711
Eli Lilly	22,481	7,411,761
IDEXX Laboratories *	9,516	3,798,597
Intuitive Surgical *	22,468	5,171,460
Zoetis, CI A	26,622	<u>4,859,846</u>
		<u>48,305,391</u>
<b>INDUSTRIALS – 8.5%</b>		
Cintas	10,056	4,278,728
CoStar Group *	28,473	2,066,855
L3Harris Technologies	20,231	4,854,833



COMMON STOCK** (continued)	Shares	Value
<b>INDUSTRIALS (continued)</b>		
Middleby * .....	14,318	\$ 2,071,672
Robert Half International .....	32,560	2,576,798
Waste Management .....	20,706	<u>3,407,379</u>
		<u>19,256,265</u>
<b>INFORMATION TECHNOLOGY — 27.8%</b>		
Adobe * .....	8,257	3,386,361
Amphenol, CI A .....	50,546	3,898,613
Apple .....	15,326	2,490,628
CDW .....	19,137	3,473,940
Entegris .....	47,185	5,185,631
EPAM Systems * .....	5,589	1,951,958
Gartner * .....	6,564	1,742,611
Intuit .....	9,986	4,555,314
Mastercard, CI A .....	27,607	9,767,080
Microsoft .....	19,819	5,563,986
NVIDIA .....	10,424	1,893,311
Palo Alto Networks * .....	20,749	10,355,826
Roper Technologies .....	12,877	5,623,000
ServiceNow * .....	5,086	2,271,713
Snowflake, CI A * .....	5,827	<u>873,525</u>
		<u>63,033,497</u>
<b>MATERIALS — 5.8%</b>		
Martin Marietta Materials .....	23,056	8,117,557
Sherwin-Williams .....	20,583	<u>4,979,851</u>
		<u>13,097,408</u>
<b>REAL ESTATE — 1.1%</b>		
SBA Communications, CI A ‡ .....	7,431	<u>2,495,255</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$153,102,334) .....		<u>216,206,145</u>
<b>CASH EQUIVALENT — 4.6%</b>		
First American Government Obligations Fund, CI X, 1.367% (A) .....	10,526,489	<u>10,526,489</u>
<b>TOTAL CASH EQUIVALENT</b>		
(Cost \$10,526,489) .....		<u>10,526,489</u>
<b>TOTAL INVESTMENTS — 100.0%</b>		
(Cost \$163,628,823) .....		<u>\$ 226,732,634</u>

---

*Percentages are based on Net Assets of \$226,726,329.*

- \* Non-income producing security.*
- \*\* More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting periods.*
- ‡ Real Estate Investment Trust*
- (A) The rate reported is the 7-day effective yield as of July 31, 2022.*

ADR – American Depositary Receipt

CI – Class

PLC – Public Limited Company

*As of July 31, 2022, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.*

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

ATF-QH-005-0800

## SCHEDULE OF INVESTMENTS

COMMON STOCK — 95.2%	Shares	Value
<b>COMMUNICATION SERVICES — 1.2%</b>		
Comcast, CI A .....	96,857	\$ 3,634,075
<b>CONSUMER DISCRETIONARY — 2.1%</b>		
Dick's Sporting Goods .....	32,562	3,047,477
Home Depot .....	9,707	2,921,225
		<u>5,968,702</u>
<b>ENERGY — 7.7%</b>		
Enterprise Products Partners .....	481,430	12,868,624
EOG Resources .....	19,438	2,161,894
Magellan Midstream Partners .....	143,115	7,370,423
		<u>22,400,941</u>
<b>FINANCIALS — 15.1%</b>		
Blackstone, CI A .....	118,879	12,133,979
Brookfield Asset Management, CI A .....	117,851	5,851,302
Charles Schwab .....	91,938	6,348,319
CME Group, CI A .....	42,425	8,462,939
Goldman Sachs Group .....	6,682	2,227,712
JPMorgan Chase .....	46,849	5,404,501
Morgan Stanley .....	43,171	3,639,315
		<u>44,068,067</u>
<b>HEALTH CARE — 19.4%</b>		
Abbott Laboratories .....	99,011	10,776,357
AbbVie .....	24,214	3,474,951
AstraZeneca PLC ADR .....	162,642	10,771,779
Elevance Health .....	27,827	13,276,262
Eli Lilly .....	15,677	5,168,550
Johnson & Johnson .....	37,849	6,605,407
Medtronic PLC .....	40,634	3,759,458
Merck .....	27,331	2,441,752
		<u>56,274,516</u>
<b>INDUSTRIALS — 10.1%</b>		
Fastenal .....	41,787	2,146,180
L3Harris Technologies .....	49,240	11,816,123
Robert Half International .....	81,685	6,464,551
Union Pacific .....	21,238	4,827,398
Waste Management .....	25,604	4,213,394
		<u>29,467,646</u>

COMMON STOCK (continued)	Shares	Value
<b>INFORMATION TECHNOLOGY – 17.3%</b>		
Accenture PLC, CIA .....	14,678	\$ 4,495,284
Apple .....	62,798	10,205,303
Broadridge Financial Solutions .....	34,908	5,604,479
Fidelity National Information Services .....	51,278	5,238,561
International Business Machines .....	14,596	1,909,011
Microchip Technology .....	49,620	3,416,833
Microsoft .....	45,276	12,710,784
Texas Instruments .....	37,339	6,679,574
		<u>50,259,829</u>
<b>REAL ESTATE – 11.7%</b>		
American Tower, CI A ‡ .....	41,273	11,177,967
Camden Property Trust ‡ .....	31,129	4,392,302
Equinix ‡ .....	6,180	4,349,113
Iron Mountain ‡ .....	81,806	3,966,773
Prologis ‡ .....	15,893	2,106,776
VICI Properties ‡ .....	231,275	7,907,292
		<u>33,900,223</u>
<b>UTILITIES – 10.6%</b>		
Brookfield Infrastructure Partners .....	221,113	8,806,931
Brookfield Renewable Partners .....	278,771	10,523,605
NextEra Energy .....	55,381	4,679,141
NextEra Energy Partners .....	57,622	4,767,644
Xcel Energy .....	28,596	2,092,655
		<u>30,869,976</u>
<b>TOTAL COMMON STOCK</b> (Cost \$202,335,799) .....		<u>276,843,975</u>
<b>CASH EQUIVALENT – 4.6%</b>		
First American Government Obligations Fund, CI X, 1.367% (A) .....	13,457,001	13,457,001
<b>TOTAL CASH EQUIVALENT</b> (Cost \$13,457,001) .....		<u>13,457,001</u>
<b>TOTAL INVESTMENTS – 99.8%</b> (Cost \$215,792,800) .....		<u>\$ 290,300,976</u>

*Percentages are based on Net Assets of \$290,837,155.*

‡ *Real Estate Investment Trust*

(A) *The rate reported is the 7-day effective yield as of July 31, 2022.*

ADR — American Depositary Receipt

CI — Class

PLC — Public Limited Company

*As of July 31, 2022, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.*

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

ATF-QH-006-0800

## SCHEDULE OF INVESTMENTS

COMMON STOCK — 98.6%	Shares	Value
<b>AUSTRALIA — 3.2%</b>		
BHP Group .....	317,850	\$ 8,698,075
Woodside Energy Group .....	166,100	3,750,616
		<u>12,448,691</u>
<b>BRAZIL — 1.3%</b>		
MercadoLibre * .....	6,314	<u>5,137,765</u>
<b>CANADA — 5.7%</b>		
Brookfield Asset Management, CI A .....	120,018	5,958,894
Canadian National Railway .....	56,250	7,125,750
Ritchie Bros Auctioneers .....	122,928	8,859,421
		<u>21,944,065</u>
<b>CHINA — 8.6%</b>		
Alibaba Group Holding ADR * .....	76,835	6,866,744
GDS Holdings, CI A * .....	810,000	2,774,391
Tencent Holdings .....	244,000	9,430,310
Wuxi Biologics Cayman * .....	550,000	5,264,665
Yum China Holdings .....	178,430	8,691,325
		<u>33,027,435</u>
<b>DENMARK — 1.4%</b>		
Vestas Wind Systems .....	202,343	<u>5,318,332</u>
<b>FRANCE — 7.7%</b>		
Air Liquide .....	60,865	8,367,830
Airbus .....	49,365	5,322,596
LVMH Moet Hennessy Louis Vuitton .....	13,986	9,711,204
Ubisoft Entertainment * .....	149,417	6,361,315
		<u>29,762,945</u>
<b>GERMANY — 6.4%</b>		
Continental .....	79,305	5,649,762
HeidelbergCement .....	98,108	4,997,311
Siemens .....	55,187	6,155,756
Symrise, CI A .....	68,879	8,037,156
		<u>24,839,985</u>
<b>HONG KONG — 2.5%</b>		
AIA Group .....	978,500	<u>9,830,648</u>

THE ADVISORS' INNER CIRCLE FUND

CIBC ATLAS INTERNATIONAL  
GROWTH FUND  
JULY 31, 2022 (Unaudited)

COMMON STOCK (continued)	Shares	Value
INDIA – 2.9%		
HDFC Bank ADR .....	179,063	\$ 11,245,156
IRELAND – 2.3%		
ICON PLC * .....	37,376	9,016,960
JAPAN – 11.8%		
Daikin Industries .....	39,000	6,839,755
FANUC .....	50,000	8,623,030
Nidec .....	84,000	5,837,501
Sony Group .....	84,000	7,125,548
Systemex .....	89,000	6,231,053
Tokio Marine Holdings .....	94,000	5,502,754
Toyota Motor .....	328,000	5,323,781
		45,483,422
MEXICO – 1.0%		
Fomento Economico Mexicano ADR .....	59,298	3,675,290
NETHERLANDS – 1.8%		
ASML Holding .....	12,023	6,910,290
NORWAY – 2.1%		
Equinor .....	213,079	8,204,375
SINGAPORE – 2.1%		
DBS Group Holdings .....	349,725	7,980,147
SPAIN – 4.5%		
Amadeus IT Group * .....	166,388	9,702,081
Banco Santander .....	2,997,931	7,500,407
		17,202,488
SWEDEN – 3.1%		
Assa Abloy, CI B .....	287,671	6,796,522
Hexagon, CI B .....	431,978	5,086,343
		11,882,865
SWITZERLAND – 8.1%		
Alcon .....	108,182	8,514,369
Chubb .....	38,614	7,284,145
Julius Baer Group .....	141,538	7,318,937

THE ADVISORS' INNER CIRCLE FUND

CIBC ATLAS INTERNATIONAL  
GROWTH FUND  
JULY 31, 2022 (Unaudited)

COMMON STOCK (continued)	Shares	Value
<b>SWITZERLAND (continued)</b>		
Novartis .....	94,939	<u>\$ 8,158,076</u>
		<u>31,275,527</u>
<b>TAIWAN — 1.7%</b>		
Taiwan Semiconductor Manufacturing ADR .....	73,964	<u>6,544,335</u>
<b>UNITED KINGDOM — 18.8%</b>		
AstraZeneca PLC .....	73,533	9,672,660
BAE Systems PLC .....	1,055,456	9,919,997
Compass Group PLC .....	398,381	9,336,673
Diageo PLC .....	172,076	8,151,590
InterContinental Hotels Group PLC .....	131,579	7,799,389
Lloyds Banking Group PLC .....	18,147,313	10,047,443
London Stock Exchange Group PLC .....	83,126	8,112,519
Shell PLC .....	352,917	<u>9,414,563</u>
		<u>72,454,834</u>
<b>UNITED STATES — 1.6%</b>		
Euronet Worldwide * .....	61,935	<u>6,086,352</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$392,927,335) .....		<u>380,271,907</u>
<b>CASH EQUIVALENT — 1.3%</b>		
First American Government Obligations Fund, CI X, 1.367% (A) .....	5,174,347	<u>5,174,347</u>
<b>TOTAL CASH EQUIVALENT</b>		
(Cost \$5,174,347) .....		<u>5,174,347</u>
<b>TOTAL INVESTMENTS — 99.9%</b>		
(Cost \$398,101,682) .....		<u>\$ 385,446,254</u>

*Percentages are based on Net Assets of \$385,839,394.*

\* *Non-income producing security.*

(A) *The rate reported is the 7-day effective yield as of July 31, 2022.*

ADR — American Depositary Receipt

CI — Class

PLC — Public Limited Company



The following is a summary of the level of inputs used as of July 31, 2022, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock				
Australia	\$ —	\$ 12,448,691	\$ —	\$ 12,448,691
Brazil	5,137,765	—	—	5,137,765
Canada	21,944,065	—	—	21,944,065
China	15,558,069	17,469,366	—	33,027,435
Denmark	—	5,318,332	—	5,318,332
France	—	29,762,945	—	29,762,945
Germany	—	24,839,985	—	24,839,985
Hong Kong	—	9,830,648	—	9,830,648
India	11,245,156	—	—	11,245,156
Ireland	9,016,960	—	—	9,016,960
Japan	—	45,483,422	—	45,483,422
Mexico	3,675,290	—	—	3,675,290
Netherlands	—	6,910,290	—	6,910,290
Norway	—	8,204,375	—	8,204,375
Singapore	—	7,980,147	—	7,980,147
Spain	—	17,202,488	—	17,202,488
Sweden	—	11,882,865	—	11,882,865
Switzerland	7,284,145	23,991,382	—	31,275,527
Taiwan	6,544,335	—	—	6,544,335
United Kingdom	—	72,454,834	—	72,454,834
United States	6,086,352	—	—	6,086,352
Total Common Stock	86,492,137	293,779,770	—	380,271,907
Cash Equivalent	5,174,347	—	—	5,174,347
<b>Total Investments in Securities</b>	<b>\$ 91,666,484</b>	<b>\$ 293,779,770</b>	<b>\$ —</b>	<b>\$ 385,446,254</b>

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

ATF-QH-007-0700