

August 31, 2020

Kopernik International Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik International Fund

Holdings information as of 08/31/2020



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			8.12%		
Bezeq The Israeli Telecommunic	Israel	0.64%	Industrials (continued)		
China Mobile Ltd	China	1.35%	General Electric Co	United States	0.60%
China Telecom Corp Ltd	China	3.28%	Guangshen Railway Co Ltd	China	0.67%
KT Corp	South Korea	2.79%	Kamigumi Co Ltd	Japan	0.67%
LG Uplus Corp	South Korea	0.06%	LG Corp	South Korea	0.22%
Consumer Discretionary			2.46%		
Hyundai Mobis Co Ltd	South Korea	0.50%	Mitsubishi Corp	Japan	0.74%
Hyundai Motor Co	South Korea	1.39%	Mitsui & Co Ltd	Japan	0.82%
SJM Holdings Ltd	Hong Kong	0.57%	West Japan Railway Co	Japan	0.90%
Consumer Staples			5.49%		
Golden Agri-Resources Ltd	Singapore	1.62%	Information Technology		
Lenta Plc	Russia	1.51%	PAX Global Technology Ltd	China	0.85%
Magnit PJSC	Russia	0.90%	Materials		
MHP SE	Ukraine	1.46%	Fresnillo PLC	United Kingdom	1.21%
Energy			20.50%		
Cameco Corp	Canada	4.68%	Gold Fields Ltd	South Africa	0.67%
Cenovus Energy Inc	Canada	2.41%	Impala Platinum Holdings Ltd	South Africa	0.54%
China Shenhua Energy Co Ltd	China	0.33%	Ivanhoe Mines Ltd	Canada	1.83%
Crescent Point Energy Corp	Canada	1.12%	New Gold Inc	Canada	0.79%
Gazprom PJSC	Russia	3.92%	Newcrest Mining Ltd	Australia	4.59%
Inpex Corp	Japan	0.90%	Novagold Resources Inc	Canada	1.84%
MEG Energy Corp	Canada	1.74%	Pan American Silver Corp	Canada	0.99%
NAC Kazatomprom JSC	Kazakhstan	2.63%	Polyus PJSC	Russia	3.27%
Tourmaline Oil Corp	Canada	2.77%	Royal Gold Inc	United States	1.20%
Financials			3.67%		
Moscow Exchange MICEX-RTS PJSC	Russia	1.13%	Turquoise Hill Resources Ltd	Canada	2.64%
Sberbank of Russia PJSC	Russia	2.29%	Wheaton Precious Metals Corp	Canada	2.93%
Turkiye Halk Bankasi AS	Turkey	0.25%	Real Estate		
Health Care			0.85%		
Suzuken Co Ltd/Aichi Japan	Japan	0.85%	K Wah International Holdings	Hong Kong	0.48%
Industrials			5.00%		
Embraer SA	Brazil	0.38%	LSR Group PJSC	Russia	0.74%
			Utilities		
			4.00%		
			Centrais Eletricas Brasileiras	Brazil	0.49%
			Electricite de France SA	France	0.46%
			Federal Grid Co Unified Energy	Russia	0.45%
			Korea Electric Power Corp	South Korea	1.13%
			RusHydro PJSC	Russia	1.47%
			Cash and Cash Equivalents		
			25.34%		

Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition. Issuer weights are calculated as a percentage of net assets. Sector data reflects Global Industry Classification Standard (GICS) classifications. Country classification primarily based on MSCI classification (Bloomberg Country of Risk classification when MSCI is unavailable).

The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments. For a complete statement of investments, please see the most recent semi-annual SEC Form N-CSR or the SEC Form N-Q. Investing involves risk, including potential loss of principal.

To determine if this Fund is an appropriate investment for you, carefully consider the investment objectives, risks, charges and expenses of the fund before investing. This and other information can be found in the summary and full prospectuses, which may be obtained by contacting your investment professional or calling Kopernik Funds at 1-855-887-4KGI (4544). Read them carefully before investing. Check with your investment professional to determine if the Fund is available for sale within their firm. Not all funds are available for sale at all firms.

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