

August 31, 2021

Kopernik International Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik International Fund

Holdings information as of 8/31/2021



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			10.92%		
China Mobile Ltd	China	1.36%	CK Hutchison Holdings Ltd	Hong Kong	0.02%
China Telecom Corp Ltd	China	3.03%	DL E&C Co Ltd	South Korea	0.69%
KT Corp	South Korea	2.87%	Guangshen Railway Co Ltd	China	0.41%
LG Uplus Corp	South Korea	1.89%	Kamigumi Co Ltd	Japan	0.72%
VEON Ltd	Russia	1.77%	LG Corp	South Korea	0.49%
Consumer Discretionary			2.13%		
Hyundai Mobis Co Ltd	South Korea	0.51%	LX Holdings Corp	South Korea	0.02%
Hyundai Motor Co	South Korea	0.70%	Mitsubishi Corp	Japan	0.70%
SJM Holdings Ltd	Hong Kong	0.24%	Mitsui & Co Ltd	Japan	0.69%
TS Tech Co Ltd	Japan	0.68%	West Japan Railway Co	Japan	0.75%
Consumer Staples			4.72%		
Carrefour SA	France	0.50%	Information Technology		
Golden Agri-Resources Ltd	Singapore	2.27%	PAX Global Technology Ltd	China	0.52%
Lenta Plc	Russia	0.73%	Materials		
Magnit PJSC	Russia	0.51%	Centerra Gold Inc	Canada	0.90%
MHP SE	Ukraine	0.71%	Equinox Gold Corp	Canada	0.76%
Energy			19.25%		
Cameco Corp	Canada	3.60%	Fresnillo PLC	United Kingdom	1.22%
Cenovus Energy Inc	Canada	1.72%	Gold Fields Ltd	South Africa	0.72%
China Shenhua Energy Co Ltd	China	0.55%	Harmony Gold Mining Co Ltd	South Africa	0.43%
Crescent Point Energy Corp	Canada	0.55%	Impala Platinum Holdings Ltd	South Africa	0.66%
Gazprom Neft PJSC	Russia	1.97%	Ivanhoe Mines Ltd	Canada	1.83%
Gazprom PJSC	Russia	4.29%	New Gold Inc	Canada	0.26%
GS Holdings Corp	South Korea	0.24%	Newcrest Mining Ltd	Australia	4.15%
Inpex Corp	Japan	0.96%	Novagold Resources Inc	Canada	1.46%
MEG Energy Corp	Canada	1.49%	Pan American Silver Corp	Canada	0.86%
NAC Kazatomprom JSC	Kazakhstan	3.63%	PhosAgro PJSC	Russia	0.25%
Tourmaline Oil Corp	Canada	0.25%	Polyus PJSC	Russia	2.84%
Financials			3.00%		
Halyk Savings Bank of Kazakhstan	Kazakhstan	0.21%	Royal Gold Inc	United States	1.20%
Moscow Exchange MICEX-RTS PJSC	Russia	0.53%	Turquoise Hill Resources Ltd	Canada	3.09%
Sberbank of Russia PJSC	Russia	1.72%	Wheaton Precious Metals Corp	Canada	2.89%
VTB Bank PJSC	Russia	0.54%	Real Estate		
Health Care			1.06%		
Suzuken Co Ltd/Aichi Japan	Japan	1.06%	K Wah International Holdings Ltd	Hong Kong	0.48%
Industrials			4.80%		
AerCap Holdings NV	Netherlands	0.25%	LSR Group PJSC	Russia	0.68%
China Communications Services	China	0.06%	Utilities		
			Centrais Eletricas Brasileiras	Brazil	0.48%
			Electricite de France SA	France	0.49%
			Federal Grid Co Unified Energy	Russia	0.72%
			Korea Electric Power Corp	South Korea	1.16%
			RusHydro PJSC	Russia	1.49%
			Cash and Cash Equivalents		
					24.58%

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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