

September 30, 2021

Kopernik International Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik International Fund

Holdings information as of 9/30/2021



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			10.17%		
China Mobile Ltd	China	1.32%			
China Telecom Corp Ltd	China	2.81%			
KT Corp	South Korea	2.97%			
LG Uplus Corp	South Korea	2.04%			
VEON Ltd	Russia	1.03%			
Consumer Discretionary			2.38%		
Hyundai Mobis Co Ltd	South Korea	0.44%			
Hyundai Motor Co	South Korea	0.71%			
SJM Holdings Ltd	Hong Kong	0.52%			
TS Tech Co Ltd	Japan	0.71%			
Consumer Staples			4.99%		
Carrefour SA	France	0.51%			
Golden Agri-Resources Ltd	Singapore	2.30%			
Lenta Plc	Russia	0.71%			
Magnit PJSC	Russia	0.55%			
MHP SE	Ukraine	0.92%			
Energy			19.89%		
Cameco Corp	Canada	3.34%			
Cenovus Energy Inc	Canada	2.04%			
China Shenhua Energy Co Ltd	China	0.57%			
Crescent Point Energy Corp	Canada	0.69%			
Gazprom Neft PJSC	Russia	2.14%			
Gazprom PJSC	Russia	4.33%			
GS Holdings Corp	South Korea	0.24%			
Inpex Corp	Japan	1.06%			
MEG Energy Corp	Canada	1.78%			
NAC Kazatomprom JSC	Kazakhstan	3.70%			
Financials			3.02%		
Halyk Savings Bank of Kazakhstan	Kazakhstan	0.20%			
Moscow Exchange MICEX-RTS PJSC	Russia	0.49%			
Sberbank of Russia PJSC	Russia	1.82%			
VTB Bank PJSC	Russia	0.51%			
Health Care			1.18%		
Suzuken Co Ltd/Aichi Japan	Japan	1.18%			
Industrials			6.42%		
AerCap Holdings NV	Netherlands	0.27%			
China Communications Services	China	0.07%			
CK Hutchison Holdings Ltd	Hong Kong	0.48%			
			Industrials (continued)		
			DL E&C Co Ltd	South Korea	0.71%
			Guangshen Railway Co Ltd	China	0.40%
			Kamigumi Co Ltd	Japan	0.68%
			LG Corp	South Korea	0.46%
			LX Holdings Corp	South Korea	0.02%
			Mitsubishi Corp	Japan	0.72%
			Mitsui & Co Ltd	Japan	0.71%
			Shanghai Mechanical and Electrical Industry Co Ltd	China	0.16%
			West Japan Railway Co	Japan	0.71%
			Yellow Cake PLC	United Kingdom	1.03%
			Information Technology		
			0.51%		
			PAX Global Technology Ltd	China	0.51%
			Materials		
			22.12%		
			Centerra Gold Inc	Canada	0.90%
			Equinox Gold Corp	Canada	0.68%
			Fresnillo PLC	United Kingdom	1.12%
			Gold Fields Ltd	South Africa	0.68%
			Harmony Gold Mining Co Ltd	South Africa	0.43%
			Impala Platinum Holdings Ltd	South Africa	0.62%
			Ivanhoe Mines Ltd	Canada	1.49%
			New Gold Inc	Canada	0.37%
			Newcrest Mining Ltd	Australia	3.75%
			Novagold Resources Inc	Canada	1.61%
			Pan American Silver Corp	Canada	0.86%
			Polyus PJSC	Russia	2.78%
			Royal Gold Inc	United States	1.07%
			Turquoise Hill Resources Ltd	Canada	3.25%
			Wheaton Precious Metals Corp	Canada	2.51%
			Real Estate		
			1.08%		
			K Wah International Holdings Ltd	Hong Kong	0.43%
			LSR Group PJSC	Russia	0.65%
			Utilities		
			4.44%		
			Centrais Eletricas Brasileiras	Brazil	0.50%
			Electricite de France SA	France	0.50%
			Federal Grid Co Unified Energy	Russia	0.72%
			Korea Electric Power Corp	South Korea	1.24%
			RusHydro PJSC	Russia	1.48%
			Cash and Cash Equivalents		
			23.80%		

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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