

November 30, 2020

# **Kopernik International Fund**

Portfolio of Investments



# **Kopernik**

Global Investors, LLC

# Kopernik International Fund

Holdings information as of 11/30/2020



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
<b>Communication Services</b>			<b>7.39%</b>		
Bezeq The Israeli Telecommunic	Israel	0.25%	Guangshen Railway Co Ltd	China	0.13%
China Mobile Ltd	China	0.50%	Kamigumi Co Ltd	Japan	0.58%
China Telecom Corp Ltd	China	3.80%	LG Corp	South Korea	0.65%
KT Corp	South Korea	1.31%	Mitsubishi Corp	Japan	0.67%
LG Uplus Corp	South Korea	1.53%	Mitsui & Co Ltd	Japan	0.71%
<b>Consumer Discretionary</b>			<b>2.17%</b>		
Hyundai Mobis Co Ltd	South Korea	0.77%	West Japan Railway Co	Japan	0.81%
Hyundai Motor Co	South Korea	0.96%	<b>Information Technology</b>		
SJM Holdings Ltd	Hong Kong	0.44%	PAX Global Technology Ltd	China	0.84%
<b>Consumer Staples</b>			<b>5.54%</b>		
Golden Agri-Resources Ltd	Singapore	1.62%	<b>Materials</b>		
Magnit PJSC	Russia	2.40%	Fresnillo PLC	United Kingdom	1.16%
MHP SE	Ukraine	1.52%	Gold Fields Ltd	South Africa	0.56%
<b>Energy</b>			<b>18.60%</b>		
Cameco Corp	Canada	1.97%	Impala Platinum Holdings Ltd	South Africa	0.78%
Cenovus Energy Inc	Canada	3.78%	Ivanhoe Mines Ltd	Canada	1.91%
China Shenhua Energy Co Ltd	China	0.53%	New Gold Inc	Canada	0.81%
Crescent Point Energy Corp	Canada	0.95%	Newcrest Mining Ltd	Australia	4.33%
Gazprom PJSC	Russia	3.82%	Novagold Resources Inc	Canada	1.58%
Inpex Corp	Japan	0.72%	Pan American Silver Corp	Canada	0.83%
NAC Kazatomprom JSC	Kazakhstan	3.75%	PhosAgro PJSC	Russia	0.49%
Tourmaline Oil Corp	Canada	3.08%	Polyus PJSC	Russia	2.97%
<b>Financials</b>			<b>3.84%</b>		
Kasikornbank PCL	Thailand	0.49%	Royal Gold Inc	United States	1.29%
Moscow Exchange MICEX-RTS PJSC	Russia	0.78%	Turquoise Hill Resources Ltd	Canada	3.14%
Sberbank of Russia PJSC	Russia	2.53%	Wheaton Precious Metals Corp	Canada	3.06%
VTB Bank PJSC	Russia	0.04%	<b>Real Estate</b>		
<b>Health Care</b>			<b>0.96%</b>		
Suzuken Co Ltd/Aichi Japan	Japan	0.96%	K Wah International Holdings L	Hong Kong	0.12%
<b>Industrials</b>			<b>4.99%</b>		
AerCap Holdings NV	Netherlands	0.60%	LSR Group PJSC	Russia	0.77%
General Electric Co	United States	0.84%	<b>Utilities</b>		
			Centrais Eletricas Brasileiras	Brazil	0.45%
			Electricite de France SA	France	0.54%
			Federal Grid Co Unified Energy	Russia	0.47%
			Korea Electric Power Corp	South Korea	1.15%
			RusHydro PJSC	Russia	1.40%
			<b>Cash and Cash Equivalents</b>		
			<b>27.86%</b>		

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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