

November 30, 2021

Kopernik International Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik International Fund

Holdings information as of 11/30/2021



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			8.44%		
China Mobile Ltd	China	1.10%	CK Hutchison Holdings Ltd	Hong Kong	0.85%
China Telecom Corp Ltd	China	2.37%	DL E&C Co Ltd	South Korea	0.61%
KT Corp	South Korea	2.94%	Guangshen Railway Co Ltd	China	0.31%
LG Uplus Corp	South Korea	1.33%	Kamigumi Co Ltd	Japan	0.65%
VEON Ltd	Russia	0.70%	LG Corp	South Korea	0.33%
Consumer Discretionary			1.94%		
Hyundai Mobis Co Ltd	South Korea	0.17%	Mitsubishi Corp	Japan	0.68%
Hyundai Motor Co	South Korea	0.76%	Mitsui & Co Ltd	Japan	0.74%
SJM Holdings Ltd	Hong Kong	0.47%	Shanghai Electric Group Co Ltd	China	0.20%
Tachi-S Co Ltd	Japan	0.12%	Shanghai Mechanical and Electrical Industry Co Ltd	China	0.65%
TS Tech Co Ltd	Japan	0.42%	West Japan Railway Co	Japan	0.51%
Consumer Staples			4.85%		
Carrefour SA	France	0.46%	Yellow Cake PLC	United Kingdom	0.88%
Golden Agri-Resources Ltd	Singapore	2.15%	Information Technology		
Indofood Sukses Makmur Tbk PT	Indonesia	0.31%	PAX Global Technology Ltd	China	0.27%
Lenta International Co PJSC	Russia	0.57%	Materials		
MHP SE	Ukraine	0.69%	Centerra Gold Inc	Canada	0.31%
WH Group Ltd	Hong Kong	0.67%	Equinox Gold Corp	Canada	0.65%
Energy			16.02%		
Cameco Corp	Canada	2.89%	Fresnillo PLC	United Kingdom	1.03%
Cenovus Energy Inc	Canada	1.46%	Global X Silver Miners ETF	United States	1.04%
China Shenhua Energy Co Ltd	China	0.43%	Gold Fields Ltd	South Africa	0.82%
Crescent Point Energy Corp	Canada	0.40%	Harmony Gold Mining Co Ltd	South Africa	0.49%
Gazprom Neft PJSC	Russia	2.06%	IAMGOLD Corp	Canada	2.22%
Gazprom PJSC	Russia	3.77%	Impala Platinum Holdings Ltd	South Africa	0.58%
GS Holdings Corp	South Korea	0.17%	Ivanhoe Mines Ltd	Canada	1.56%
Inpex Corp	Japan	0.69%	New Gold Inc	Canada	0.24%
Japan Petroleum Exploration Co	Japan	0.29%	Newcrest Mining Ltd	Australia	2.05%
MEG Energy Corp	Canada	1.16%	Novagold Resources Inc	Canada	0.50%
NAC Kazatomprom JSC	Kazakhstan	2.70%	Pan American Silver Corp	Canada	0.36%
Financials			1.98%		
Halyk Savings Bank of Kazakhstan	Kazakhstan	0.16%	Polyus PJSC	Russia	4.31%
Moscow Exchange MICEX-RTS PJSC	Russia	0.41%	Royal Gold Inc	United States	0.33%
Sberbank of Russia PJSC	Russia	1.22%	Turquoise Hill Resources Ltd	Canada	2.56%
VTB Bank PJSC	Russia	0.19%	Western Copper & Gold Corp	Canada	0.15%
Health Care			0.91%		
Suzuken Co Ltd/Aichi Japan	Japan	0.58%	Wheaton Precious Metals Corp	Canada	1.76%
Toho Holdings Co Ltd	Japan	0.33%	Real Estate		
Industrials			6.80%		
AerCap Holdings NV	Netherlands	0.22%	K Wah International Holdings Ltd	Hong Kong	0.33%
China Communications Services	China	0.17%	LSR Group PJSC	Russia	0.54%
			Utilities		
			Centrais Eletricas Brasileiras	Brazil	0.34%
			Electricite de France SA	France	0.95%
			Federal Grid Co Unified Energy	Russia	0.49%
			Korea Electric Power Corp	South Korea	0.47%
			RusHydro PJSC	Russia	1.17%
			Cash and Cash Equivalents		
			33.54%		

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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