

November 30, 2022

# **Kopernik International Fund**

Portfolio of Investments



# **Kopernik**

Global Investors, LLC

# Kopernik International Fund

Holdings information as of 11/30/2022



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
<b>Communication Services</b>			<b>6.78%</b>		
KT Corp	South Korea	3.93%	Guangshen Railway Co Ltd	China	0.26%
LG Uplus Corp	South Korea	1.37%	Kamigumi Co Ltd	Japan	0.66%
VEON Ltd	Russia	1.48%	KION Group AG	Germany	0.47%
<b>Consumer Discretionary</b>			<b>5.46%</b>		
Alibaba Group Holding Ltd	China	1.56%	LG Corp	South Korea	1.40%
Hyundai Mobis Co Ltd	South Korea	0.43%	Mitsubishi Corp	Japan	0.70%
Hyundai Motor Co	South Korea	0.47%	Mitsui & Co Ltd	Japan	0.75%
SJM Holdings Ltd	Hong Kong	2.21%	Shanghai Electric Group Co Ltd	China	0.46%
Tachi-S Co Ltd	Japan	0.24%	Shanghai Mechanical and Electrical Industry Co Ltd	China	0.72%
TS Tech Co Ltd	Japan	0.55%	West Japan Railway Co	Japan	0.76%
<b>Consumer Staples</b>			<b>4.78%</b>		
Carrefour SA	France	0.49%	Yellow Cake PLC	United Kingdom	0.92%
Golden Agri-Resources Ltd	Singapore	2.03%	<b>Information Technology</b>		
Indofood Sukses Makmur Tbk PT	Indonesia	0.93%	PAX Global Technology Ltd	China	0.47%
Lenta International Co PJSC	Russia	0.14%	Sabre Corp	United States	1.25%
MHP SE	Ukraine	0.41%	<b>Materials</b>		
WH Group Ltd	Hong Kong	0.78%	BASF SE	Germany	1.51%
<b>Energy</b>			<b>10.32%</b>		
Cameco Corp	Canada	2.25%	Equinox Gold Corp	Canada	0.24%
China Shenhua Energy Co Ltd	China	0.47%	Fresnillo PLC	United Kingdom	1.51%
Gazprom Neft PJSC	Russia	1.00%	Fresnillo PLC	United Kingdom	1.51%
Gazprom PJSC	Russia	1.03%	Gold Fields Ltd	South Africa	1.78%
Inpex Corp	Japan	0.98%	Harmony Gold Mining Co Ltd	South Africa	0.23%
MEG Energy Corp	Canada	1.17%	Impala Platinum Holdings Ltd	South Africa	0.71%
NAC Kazatomprom JSC	Kazakhstan	3.42%	Ivanhoe Mines Ltd	Canada	1.64%
<b>Financials</b>			<b>2.90%</b>		
Halyk Savings Bank of Kazakhstan	Kazakhstan	1.26%	Lotte Chemical Corp	South Korea	1.10%
Hana Financial Group Inc	South Korea	0.24%	Newcrest Mining Ltd	Australia	4.18%
Moscow Exchange MICEX-RTS PJSC	Russia	0.38%	Novagold Resources Inc	Canada	1.50%
Sberbank of Russia PJSC	Russia	0.85%	Pan American Silver Corp	Canada	0.76%
Sprott Physical Uranium Trust	Canada	0.02%	Polyus PJSC	Russia	0.69%
VTB Bank PJSC	Russia	0.15%	Royal Gold Inc	United States	1.88%
<b>Health Care</b>			<b>1.72%</b>		
Sinopharm Group Co Ltd	China	0.49%	Seabridge Gold Inc	Canada	0.84%
Suzuken Co Ltd/Aichi Japan	Japan	1.23%	Turquoise Hill Resources Ltd	Canada	2.87%
<b>Industrials</b>			<b>12.07%</b>		
AerCap Holdings NV	Netherlands	0.49%	Wheaton Precious Metals Corp	Canada	3.34%
Air Lease Corp	United States	0.42%	<b>Real Estate</b>		
China Communications Services	China	1.25%	K Wah International Holdings Ltd	Hong Kong	0.36%
CK Hutchison Holdings Ltd	Hong Kong	1.49%	LSR Group PJSC	Russia	0.18%
DL E&C Co Ltd	South Korea	0.78%	<b>Utilities</b>		
GS Holdings Corp	South Korea	0.54%	Centrais Eletricas Brasileiras	Brazil	0.46%
			CGN Power Co Ltd	China	1.58%
			Federal Grid Co Unified Energy	Russia	0.20%
			Korea Electric Power Corp	South Korea	1.20%
			RusHydro PJSC	Russia	0.57%
			<b>Cash and Cash Equivalents</b>		
			<b>24.92%</b>		

The value of local Russian security holdings and Russian GDR/ADR holdings as of 11/30/2022 reflect fair value pricing.

The U.S. government has imposed sanctions on Russian companies across multiple business sectors, which may inhibit Kopernik's ability to buy or sell certain securities. Kopernik continues to monitor the situation and will comply with all U.S. sanctions.

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).

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The Fund may purchase or write options, which involve the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Put and call options on indices give the holder the right to receive, upon exercise of the option, an amount of cash if the closing level of the underlying index is greater than (or less than, in the case of puts) the exercise price of the option. This amount of cash is equal to the difference between the closing price of the index and the exercise price of the option, expressed in dollars multiplied by a specified number. Thus, unlike options on individual securities, all settlements are in cash, and gain or loss depends on price movements in the particular market represented by the index generally, rather than the price movements in individual securities.

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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