

March 31, 2023

Kopernik International Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik International Fund

Holdings information as of 03/31/2023



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			6.83%		
KT Corp	South Korea	3.85%	CK Hutchison Holdings Ltd	Hong Kong	1.49%
LG Uplus Corp	South Korea	1.92%	DL E&C Co Ltd	South Korea	0.65%
VEON Ltd	Russia	1.06%	GS Holdings Corp	South Korea	0.48%
Consumer Discretionary			5.64%		
Alibaba Group Holding Ltd	China	1.01%	Guangshen Railway Co Ltd	China	0.33%
Hyundai Mobis Co Ltd	South Korea	1.25%	Kamigumi Co Ltd	Japan	0.73%
Hyundai Motor Co	South Korea	0.76%	LG Corp	South Korea	1.50%
Sabre Corp	United States	1.17%	Mitsubishi Corp	Japan	0.80%
SJM Holdings Ltd	Hong Kong	0.63%	Mitsui & Co Ltd	Japan	0.87%
TS Tech Co Ltd	Japan	0.82%	Shanghai Electric Group Co Ltd	China	0.52%
Consumer Staples			5.20%		
Carrefour SA	France	0.28%	Shanghai Mechanical and Electrical Industry	China	0.76%
Golden Agri-Resources Ltd	Singapore	2.26%	West Japan Railway Co	Japan	0.79%
Indofood Sukses Makmur Tbk PT	Indonesia	1.01%	Yellow Cake PLC	United Kingdom	0.94%
Lenta International Co PJSC	Russia	0.12%	Information Technology		
MHP SE	Ukraine	0.43%	PAX Global Technology Ltd	Hong Kong	0.51%
WH Group Ltd	Hong Kong	1.10%	Materials		
Energy			11.33%		
Cameco Corp	Canada	2.05%	BASF SE	Germany	0.97%
China Shenhua Energy Co Ltd	China	0.51%	Equinox Gold Corp	Canada	1.40%
Gazprom Neft PJSC	Russia	0.85%	Fresnillo PLC	United Kingdom	1.36%
Gazprom PJSC	Russia	0.88%	Gold Fields Ltd	South Africa	1.98%
Inpex Corp	Japan	0.92%	Harmony Gold Mining Co Ltd	South Africa	0.64%
MEG Energy Corp	Canada	1.08%	Impala Platinum Holdings Ltd	South Africa	0.97%
NAC Kazatomprom JSC	Kazakhstan	3.80%	Ivanhoe Mines Ltd	Canada	1.28%
Petroleo Brasileiro SA	Brazil	1.24%	Lotte Chemical Corp	South Korea	1.05%
Financials			3.54%		
Halyk Savings Bank of Kazakhstan	Kazakhstan	1.35%	Newcrest Mining Ltd	Australia	5.20%
Hana Financial Group Inc	South Korea	0.24%	Novagold Resources Inc	Canada	2.06%
Kasikombank PCL	Thailand	0.25%	Pan American Silver Corp	Canada	1.12%
Moscow Exchange MICEX-RTS PJSC	Russia	0.41%	Polyus PJSC	Russia	0.75%
Sberbank of Russia PJSC	Russia	1.14%	Royal Gold Inc	United States	2.33%
Sprott Physical Uranium Trust	Canada	0.02%	Wheaton Precious Metals Corp	Canada	3.55%
VTB Bank PJSC	Russia	0.13%	Real Estate		
Health Care			2.04%		
Medipal Holdings Corp	Japan	0.80%	K Wah International Holdings Ltd	Hong Kong	0.43%
Suzuken Co Ltd/Aichi Japan	Japan	1.24%	LSR Group PJSC	Russia	0.17%
Industrials			11.62%		
AerCap Holdings NV	Netherlands	0.49%	Utilities		
China Communications Services	China	1.27%	Centrais Eletricas Brasileiras	Brazil	0.48%
			CGN Power Co Ltd	China	1.94%
			Federal Grid Co Unified Energy	Russia	0.19%
			Korea Electric Power Corp	South Korea	1.12%
			RusHydro PJSC	Russia	0.52%
			Cash and Cash Equivalents		
			23.78%		

The value of local Russian security holdings and Russian GDR/ADR holdings as of 03/31/2023 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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