

July 31, 2023

Kopernik International Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik International Fund

Holdings information as of 07/31/23



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			7.63%		
KT Corp	South Korea	4.77%			
LG Uplus Corp	South Korea	2.86%			
Consumer Discretionary			2.63%		
Hyundai Mobis Co Ltd	South Korea	1.08%			
Hyundai Motor Co	South Korea	1.04%			
TS Tech Co Ltd	Japan	0.51%			
Consumer Staples			5.45%		
Carrefour SA	France	0.29%			
Golden Agri-Resources Ltd	Singapore	2.72%			
Indofood Sukses Makmur Tbk PT	Indonesia	0.77%			
Lenta International Co PJSC	Russia	0.12%			
MHP SE	Ukraine	0.50%			
WH Group Ltd	Hong Kong	1.05%			
Energy			11.70%		
Cameco Corp	Canada	1.38%			
China Shenhua Energy Co Ltd	China	0.52%			
Gazprom Neft PJSC	Russia	0.92%			
Gazprom PJSC	Russia	0.81%			
Inpex Corp	Japan	1.18%			
MEG Energy Corp	Canada	0.88%			
NAC Kazatomprom JSC	Kazakhstan	3.72%			
NexGen Energy Ltd	Canada	0.53%			
Petroleo Brasileiro SA	Brazil	1.76%			
Financials			5.55%		
Halyk Savings Bank of Kazakhstan	Kazakhstan	1.47%			
Hana Financial Group Inc	South Korea	0.74%			
Kasikornbank PCL	Thailand	0.50%			
Moscow Exchange MICEX-RTS PJSC	Russia	0.44%			
Sberbank of Russia PJSC	Russia	1.25%			
Sprott Physical Uranium Trust	Canada	0.98%			
VTB Bank PJSC	Russia	0.17%			
Health Care			1.78%		
Medipal Holdings Corp	Japan	0.27%			
Suzuken Co Ltd/Aichi Japan	Japan	1.51%			
Industrials			12.22%		
AerCap Holdings NV	Netherlands	0.58%			
China Communications Services	China	1.29%			
CK Hutchison Holdings Ltd	Hong Kong	1.57%			
DL E&C Co Ltd	South Korea	0.79%			
GS Holdings Corp	South Korea	0.49%			
			Industrials (continued)		
			Guangshen Railway Co Ltd	China	0.48%
			Kamigumi Co Ltd	Japan	0.68%
			LG Corp	South Korea	1.50%
			Mitsubishi Corp	Japan	0.58%
			Mitsui & Co Ltd	Japan	0.28%
			Shanghai Electric Group Co Ltd	China	0.53%
			Shanghai Mechanical and Electrical Industry Co Ltd	China	0.82%
			West Japan Railway Co	Japan	0.83%
			Yellow Cake PLC	United Kingdom	1.80%
			Information Technology		
			PAX Global Technology Ltd	Hong Kong	0.52%
			Materials		
			Barrick Gold Corp	Canada	2.65%
			BASF SE	Germany	1.05%
			Equinox Gold Corp	Canada	1.07%
			Fresnillo PLC	United Kingdom	1.10%
			Gold Fields Ltd	South Africa	1.69%
			Harmony Gold Mining Co Ltd	South Africa	0.50%
			Impala Platinum Holdings Ltd	South Africa	1.88%
			Ivanhoe Mines Ltd	Canada	1.58%
			K+S AG	Germany	1.35%
			Lotte Chemical Corp	South Korea	0.89%
			Newcrest Mining Ltd	Australia	5.16%
			Novagold Resources Inc	Canada	1.99%
			Pan American Silver Corp	Canada	1.67%
			Polyus PJSC	Russia	0.85%
			Royal Gold Inc	United States	1.98%
			Wheaton Precious Metals Corp	Canada	3.36%
			Real Estate		
			K Wah International Holdings Ltd	Hong Kong	0.36%
			LSR Group PJSC	Russia	0.23%
			Utilities		
			Centrais Eletricas Brasileiras	Brazil	0.85%
			CGN Power Co Ltd	China	2.09%
			Federal Grid Co - Rosseti PJSC	Russia	0.21%
			Korea Electric Power Corp	South Korea	1.81%
			RusHydro PJSC	Russia	0.48%
			Options		
			S&P 500 Index Put	United States	0.90%
			Cash and Cash Equivalents		
			16.82%		

The value of local Russian security holdings and Russian GDR/ADR holdings as of 07/31/2023 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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