

September 30, 2023

Kopernik International Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik International Fund

Holdings information as of 09/30/2023



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			Industrials (continued)		
KT Corp	South Korea	6.57%	Kamigumi Co Ltd	Japan	0.57%
LG Uplus Corp	South Korea	0.80%	LG Corp	South Korea	1.43%
Consumer Discretionary			Information Technology		
Hyundai Mobis Co Ltd	South Korea	1.06%	Mitsubishi Corp	Japan	0.23%
Hyundai Motor Co	South Korea	0.96%	Mitsui & Co Ltd	Japan	0.26%
Consumer Staples			Materials		
Carrefour SA	France	0.26%	Shanghai Electric Group Co Ltd	China	0.52%
Golden Agri-Resources Ltd	Singapore	2.82%	Shanghai Mechanical and Electrical Industry Co Ltd	China	0.76%
Indofood Sukses Makmur Tbk PT	Indonesia	0.69%	West Japan Railway Co	Japan	0.70%
Lenta International Co PJSC	Russia	0.10%	Yellow Cake PLC	United Kingdom	2.23%
MHP SE	Ukraine	0.47%	Real Estate		
WH Group Ltd	Hong Kong	1.02%	K Wah International Holdings Ltd	Hong Kong	0.30%
Energy			Utilities		
Cameco Corp	Canada	0.53%	Centrais Eletricas Brasileiras	Brazil	0.77%
China Shenhua Energy Co Ltd	China	0.56%	CGN Power Co Ltd	China	2.23%
Gazprom Neft PJSC	Russia	1.09%	Federal Grid Co - Rosseti PJSC	Russia	0.21%
Gazprom PJSC	Russia	0.74%	Korea Electric Power Corp	South Korea	1.65%
Inpex Corp	Japan	0.84%	RusHydro PJSC	Russia	0.47%
MEG Energy Corp	Canada	0.25%	Options		
NAC Kazatomprom JSC	Kazakhstan	4.41%	S&P 500 Index Put	United States	3.02%
NexGen Energy Ltd	Canada	0.28%	Cash and Cash Equivalents		
Petroleo Brasileiro SA	Brazil	1.28%	21.33%		
Financials			26.30%		
Halyk Savings Bank of Kazakhstan	Kazakhstan	1.15%	0.45%		
Hana Financial Group Inc	South Korea	0.78%	0.45%		
Kasikornbank PCL	Thailand	0.47%	0.45%		
Moscow Exchange MICEX-RTS PJSC	Russia	0.56%	0.45%		
Sberbank of Russia PJSC	Russia	1.18%	0.45%		
Sprott Physical Uranium Trust	Canada	1.29%	0.45%		
VTB Bank PJSC	Russia	0.16%	0.45%		
Health Care			0.50%		
Medipal Holdings Corp	Japan	0.15%	0.50%		
Suzuken Co Ltd/Aichi Japan	Japan	0.77%	0.50%		
Industrials			5.33%		
AerCap Holdings NV	Netherlands	0.57%	5.33%		
China Communications Services	China	1.16%	5.33%		
CK Hutchison Holdings Ltd	Hong Kong	1.74%	5.33%		
DL E&C Co Ltd	South Korea	0.76%	5.33%		
GS Holdings Corp	South Korea	0.49%	5.33%		
Guangshen Railway Co Ltd	China	0.41%	5.33%		

The value of local Russian security holdings and Russian GDR/ADR holdings as of 09/30/2023 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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