

July 31, 2025

Kopernik International Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik International Fund

Holdings information as of 07/31/2025



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			Industrials (continued)		
Baidu Inc	China	1.72%	DL E&C Co Ltd	South Korea	0.77%
KT Corp	South Korea	2.07%	GS Holdings Corp	South Korea	0.53%
LG Uplus Corp	South Korea	3.76%	Guangshen Railway Co Ltd	China	0.43%
Vodafone Group PLC	United Kingdom	1.01%	Kamigumi Co Ltd	Japan	0.54%
Consumer Discretionary			Korean Air Lines Co Ltd	South Korea	0.24%
Hankook Tire & Technology Co L	South Korea	0.26%	LG Corp	South Korea	1.66%
SJM Holdings Ltd	Hong Kong	0.55%	West Japan Railway Co	Japan	0.77%
Consumer Staples			Information Technology		
Carrefour SA	France	1.42%	PAX Global Technology Ltd	Hong Kong	0.52%
First Pacific Co Ltd	Hong Kong	0.31%	Materials		
Golden Agri-Resources Ltd	Singapore	2.44%	Barrick Mining Corp	Canada	2.98%
Lenta International Co PJSC	Russia	0.24%	BASF SE	Germany	0.48%
MHP SE	Ukraine	0.67%	Equinox Gold Corp	Canada	0.77%
Energy			Glencore PLC	United Kingdom	2.02%
Gazprom Neft PJSC	Russia	0.86%	Impala Platinum Holdings Ltd	South Africa	3.12%
Gazprom PJSC	Russia	0.60%	Ivanhoe Mines Ltd	Canada	1.04%
Inpex Corp	Japan	0.97%	K+S AG	Germany	2.13%
MEG Energy Corp	Canada	1.01%	Lotte Chemical Corp	South Korea	0.69%
NAC Kazatomprom JSC	Kazakhstan	2.85%	Lundin Mining Corp	Canada	0.45%
Paladin Energy Ltd	Australia	0.79%	Newmont Corp	United States	3.10%
Petroleo Brasileiro SA - Petro	Brazil	1.31%	Novagold Resources Inc	Canada	1.44%
Schlumberger NV	United States	1.42%	Nutrien Ltd	Canada	0.49%
United Tractors Tbk PT	Indonesia	0.25%	Polyus PJSC	Russia	1.50%
Yellow Cake PLC	United Kingdom	1.77%	Royal Gold Inc	United States	0.46%
Financials			Siam Cement PCL/The	Thailand	0.27%
Amundi SA	France	0.25%	Sibanye Stillwater Ltd	South Africa	0.45%
Bank of East Asia Ltd/The	Hong Kong	0.14%	Sociedad Quimica y Minera de C	Chile	0.99%
Halyk Savings Bank of Kazakhst	Kazakhstan	0.70%	Vale SA	Brazil	0.96%
Hong Leong Financial Group Bhd	Malaysia	0.03%	Valterra Platinum Ltd	South Africa	3.68%
Kasikornbank PCL	Thailand	0.48%	Real Estate		
Man Group PLC/Jersey	United Kingdom	0.23%	LSR Group PJSC	Russia	0.24%
Moscow Exchange MICEX-RTS PJSC	Russia	0.60%	Utilities		
Sberbank of Russia PJSC	Russia	1.52%	Centrais Eletricas Brasileiras	Brazil	1.25%
Schroders PLC	United Kingdom	1.09%	CGN Power Co Ltd	China	1.07%
Sprott Physical Uranium Trust	Canada	1.30%	China Gas Holdings Ltd	China	0.28%
VTB Bank PJSC	Russia	0.11%	Electric Power Development Co	Japan	0.47%
Health Care			Federal Grid Co - Rosseti PJSC	Russia	0.12%
Suzuken Co Ltd/Aichi Japan	Japan	0.25%	Korea Electric Power Corp	South Korea	1.78%
Industrials			RusHydro PJSC	Russia	0.26%
Air Lease Corp	United States	0.23%	Options		
China Communications Services	China	0.71%	S&P 500 Index Put	United States	0.84%
CK Hutchison Holdings Ltd	Hong Kong	2.09%	Cash and Cash Equivalents		
					25.20%

The value of local Russian security holdings and Russian GDR/ADR holdings as of 07/31/2025 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).

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Kopernik Global Investors, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

The Kopernik International Fund is distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA, 19456, which is not affiliated with Kopernik Global Investors, LLC. © 2025 | Kopernik Global Investors, LLC. All rights reserved.