September 30, 2025

Kopernik International Fund

Portfolio of Investments

Kopernik

Global Investors, LLC

Kopernik International Fund

Holdings information as of 09/30/2025

ISSUER	COUNTRY	WEIGHT
Communication Services		7.43%
Baidu Inc	China	1.41%
KT Corp	South Korea	1.71%
LG Uplus Corp	South Korea	3.49%
Vodafone Group PLC	United Kingdom	0.82%
Consumer Discretionary		0.66%
Hankook Tire & Technology Co L	South Korea	0.22%
SJM Holdings Ltd	Hong Kong	0.44%
Consumer Staples		4.96%
Carrefour SA	France	1.26%
First Pacific Co Ltd	Hong Kong	0.29%
Golden Agri-Resources Ltd	Singapore	2.53%
Lenta International Co PJSC	Russia	0.25%
MHP SE	Ukraine	0.63%
Energy		11.76%
Gazprom Neft PJSC	Russia	0.74%
Gazprom PJSC	Russia	0.50%
Inpex Corp	Japan	1.09%
MEG Energy Corp	Canada	0.92%
NAC Kazatomprom JSC	Kazakhstan	2.54%
Paladin Energy Ltd	Australia	0.98%
Petroleo Brasileiro SA - Petro	Brazil	1.17%
Saudi Arabian Oil Co	Saudi Arabia	0.24%
SLB Ltd	United States	1.45%
United Tractors Tbk PT	Indonesia	0.25%
Yellow Cake PLC	United Kingdom	1.88%
Financials		6.03%
Amundi SA	France	0.48%
Bank of East Asia Ltd/The	Hong Kong	0.12%
Halyk Savings Bank of Kazakhst	Kazakhstan	0.53%
Hong Leong Financial Group Bhd	Malaysia	0.03%
Kasikornbank PCL	Thailand	0.44%
Man Group PLC/Jersey	United Kingdom	0.23%
Moscow Exchange MICEX-RTS PJSC	Russia	0.49%
Sberbank of Russia PJSC	Russia	1.25%
Schroders PLC	United Kingdom	0.95%
Sprott Physical Uranium Trust	Canada	1.43%
VTB Bank PJSC	Russia	0.08%
Health Care		0.17%
Suzuken Co Ltd/Aichi Japan	Japan	0.17%
Industrials		7.97%
Air Lease Corp	United States	0.24%
China Communications Services	China	0.70%
CK Hutchison Holdings Ltd	Hong Kong	1.87%

ISSUER	COUNTRY	WEIGHT
Industrials (continued)		
DL E&C Co Ltd	South Korea	0.85%
GS Holdings Corp	South Korea	0.54%
Guangshen Railway Co Ltd	China	0.49%
Kamigumi Co Ltd	Japan	0.52%
Korean Air Lines Co Ltd	South Korea	0.20%
LG Corp	South Korea	1.53%
Teleperformance SE	France	0.34%
West Japan Railway Co	Japan	0.69%
Information Technology		0.23%
PAX Global Technology Ltd	Hong Kong	0.23%
Materials		30.00%
Barrick Mining Corp	Canada	2.71%
BASF SE	Germany	0.44%
Equinox Gold Corp	Canada	0.27%
Glencore PLC	United Kingdom	3.37%
Impala Platinum Holdings Ltd	South Africa	3.74%
Ivanhoe Mines Ltd	Canada	1.49%
K+S AG	Germany	2.78%
Lotte Chemical Corp	South Korea	0.42%
Lundin Mining Corp	Canada	0.58%
Newmont Corp	United States	1.95%
Novagold Resources Inc	Canada	2.17%
Nutrien Ltd	Canada	0.95%
Polyus PJSC	Russia	1.55%
Royal Gold Inc	United States	0.54%
Sibanye Stillwater Ltd	South Africa	0.54%
Sociedad Quimica y Minera de C	Chile	0.42%
Vale SA	Brazil	1.50%
Valterra Platinum Ltd	South Africa	4.58%
Real Estate		0.20%
LSR Group PJSC	Russia	0.20%
Utilities		4.75%
Centrais Eletricas Brasileiras	Brazil	1.35%
CGN Power Co Ltd	China	0.94%
China Gas Holdings Ltd	China	0.23%
Electric Power Development Co	Japan	0.45%
Federal Grid Co - Rosseti PJSC	Russia	0.10%
Korea Electric Power Corp	South Korea	1.47%
RusHydro PJSC	Russia	0.21%
Options		0.35%
S&P 500 Index Put	United States	0.35%
Cash and Cash Equivalents		25.49%

The value of local Russian security holdings and Russian GDR/ADR holdings as of 09/30/2025 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 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.