

October 31, 2025

# **Kopernik International Fund**

Portfolio of Investments



# **Kopernik**

Global Investors, LLC

# Kopernik International Fund

Holdings information as of 10/31/2025



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
<b>Communication Services</b>			<b>Industrials (continued)</b>		
Baidu Inc	China	0.94%	DL E&C Co Ltd	South Korea	0.86%
KT Corp	South Korea	1.65%	GS Holdings Corp	South Korea	0.64%
LG Uplus Corp	South Korea	3.56%	Guangshen Railway Co Ltd	China	0.41%
Vodafone Group PLC	United Kingdom	0.87%	Kamigumi Co Ltd	Japan	0.52%
<b>Consumer Discretionary</b>			Korean Air Lines Co Ltd	South Korea	0.25%
Hankook Tire & Technology Co L	South Korea	0.30%	LG Corp	South Korea	1.77%
SJM Holdings Ltd	Hong Kong	0.38%	Teleperformance SE	France	0.40%
<b>Consumer Staples</b>			West Japan Railway Co	Japan	0.76%
Carrefour SA	France	1.26%	<b>Information Technology</b>		
First Pacific Co Ltd	Hong Kong	0.28%	PAX Global Technology Ltd	Hong Kong	0.22%
Golden Agri-Resources Ltd	Singapore	2.32%	<b>Materials</b>		
Lenta International Co PJSC	Russia	0.23%	Barrick Mining Corp	Canada	2.26%
MHP SE	Ukraine	0.59%	BASF SE	Germany	0.25%
<b>Energy</b>			BHP Group Ltd	Australia	0.52%
Gazprom Neft PJSC	Russia	0.72%	Glencore PLC	United Kingdom	3.08%
Gazprom PJSC	Russia	0.51%	Impala Platinum Holdings Ltd	South Africa	3.01%
Inpex Corp	Japan	1.13%	Ivanhoe Mines Ltd	Canada	0.71%
MEG Energy Corp	Canada	0.91%	K+S AG	Germany	3.00%
NAC Kazatomprom JSC	Kazakhstan	2.29%	Lotte Chemical Corp	South Korea	0.44%
Paladin Energy Ltd	Australia	1.12%	Newmont Corp	United States	1.37%
Petroleo Brasileiro SA - Petro	Brazil	1.56%	Novagold Resources Inc	Canada	1.45%
Saudi Arabian Oil Co	Saudi Arabia	0.25%	Nutrien Ltd	Canada	0.96%
SLB Ltd	United States	1.65%	Polyus PJSC	Russia	1.38%
United Tractors Tbk PT	Indonesia	0.25%	Royal Gold Inc	United States	0.47%
Yellow Cake PLC	United Kingdom	1.87%	Seabridge Gold Inc	Canada	3.09%
<b>Financials</b>			Sibanye Stillwater Ltd	South Africa	0.51%
Amundi SA	France	0.47%	Sociedad Quimica y Minera de C	Chile	0.49%
Bangkok Bank PCL	Thailand	0.25%	Vale SA	Brazil	1.69%
Bank of East Asia Ltd/The	Hong Kong	0.14%	Valterra Platinum Ltd	South Africa	4.43%
Halyk Savings Bank of Kazakhst	Kazakhstan	0.57%	<b>Real Estate</b>		
Kasikornbank PCL	Thailand	0.50%	LSR Group PJSC	Russia	0.20%
Man Group PLC/Jersey	United Kingdom	0.27%	<b>Utilities</b>		
Moscow Exchange MICEX-RTS PJSC	Russia	0.50%	Axia Energia	Brazil	1.43%
Sberbank of Russia PJSC	Russia	1.31%	CGN Power Co Ltd	China	0.73%
Schroders PLC	United Kingdom	1.02%	China Gas Holdings Ltd	China	0.25%
Sprott Physical Uranium Trust	Canada	1.43%	Electric Power Development Co	Japan	0.50%
VTB Bank PJSC	Russia	0.09%	Federal Grid Co - Rosseti PJSC	Russia	0.10%
<b>Health Care</b>			Korea Electric Power Corp	South Korea	1.60%
Suzuken Co Ltd/Aichi Japan	Japan	0.17%	RusHydro PJSC	Russia	0.21%
<b>Industrials</b>			<b>Options</b>		
Air Lease Corp	United States	0.24%	S&P 500 Index Put	United States	0.08%
China Communications Services	China	0.92%	<b>Cash and Cash Equivalents</b>		
CK Hutchison Holdings Ltd	Hong Kong	1.85%			

\*Effective November 10, 2025, Centrais Eletricas Brasileiras has been renamed to Axia Energia.

The value of local Russian security holdings and Russian GDR/ADR holdings as of 10/31/2025 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.**

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