

February 28, 2026

# **Kopernik International Fund**

Portfolio of Investments



# **Kopernik**

Global Investors, LLC

# Kopernik International Fund

Holdings information as of 02/28/2026



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
<b>Communication Services</b>			<b>5.40%</b>		
Baidu Inc.	China	0.24%	<b>Industrials (continued)</b>		
KT Corp.	South Korea	1.69%	DL E&C Co., Ltd.	South Korea	0.76%
LG Uplus Corp.	South Korea	2.65%	GS Holdings Corp.	South Korea	0.68%
Vodafone Group PLC	United Kingdom	0.82%	Guangshen Railway Co., Ltd.	China	0.35%
<b>Consumer Discretionary</b>			<b>0.83%</b>		
Meituan	China	0.45%	Kamigumi Co., Ltd.	Japan	0.48%
SJM Holdings Ltd.	Hong Kong	0.38%	Korean Air Lines Co., Ltd.	South Korea	0.44%
<b>Consumer Staples</b>			<b>4.46%</b>		
Carrefour SA	France	1.18%	LG Corp.	South Korea	1.81%
First Pacific Co., Ltd.	Hong Kong	0.21%	Teleperformance SE	France	0.63%
Golden Agri-Resources Ltd.	Singapore	1.80%	Tokyo Metro Co., Ltd.	Japan	0.22%
Indofood Sukses Makmur Tbk PT	Indonesia	0.20%	West Japan Railway Co.	Japan	0.68%
Lenta International Co PJSC	Russia	0.23%	<b>Information Technology</b>		
MHP SE	Ukraine	0.64%	NICE Ltd.	Israel	0.26%
Treasury Wine Estates Ltd.	Australia	0.20%	PAX Global Technology Ltd.	Hong Kong	0.15%
<b>Energy</b>			<b>25.94%</b>		
Cenovus Energy Inc.	Canada	1.45%	<b>Materials</b>		
Gazprom Neft PJSC	Russia	0.60%	Barrick Mining Corp.	Canada	0.50%
Gazprom PJSC	Russia	0.43%	BHP Group Ltd.	Australia	1.19%
Impex Corp.	Japan	1.11%	Empresas CMPC SA	Chile	0.06%
NAC Kazatomprom JSC	Kazakhstan	1.66%	Glencore PLC	United Kingdom	2.74%
Paladin Energy Ltd.	Australia	1.48%	Impala Platinum Holdings Ltd.	South Africa	2.37%
Petroleo Brasileiro SA	Brazil	1.47%	Ivanhoe Mines Ltd.	Canada	0.66%
Saudi Arabian Oil Co.	Saudi Arabia	0.54%	K+S AG	Germany	2.74%
United Tractors Tbk PT	Indonesia	0.12%	Lotte Chemical Corp.	South Korea	0.50%
Yellow Cake PLC	United Kingdom	1.49%	Newmont Corp.	United States	0.45%
<b>Financials</b>			<b>5.46%</b>		
Amundi SA	France	0.35%	Novagold Resources Inc.	Canada	1.73%
Bangkok Bank Public Co., Ltd.	Thailand	0.99%	Nutrien Ltd.	Canada	1.19%
Bank of East Asia Ltd.	Hong Kong	0.11%	Polyus PJSC	Russia	1.31%
China Reinsurance Group Corp.	China	0.03%	Royal Gold Inc.	United States	0.25%
Halyk Bank of Kazakhstan JSC	Kazakhstan	0.47%	Seabridge Gold Inc.	Canada	3.59%
Kasikornbank PCL	Thailand	0.33%	Sibanye Stillwater Ltd.	South Africa	0.56%
Man Group PLC	United Kingdom	0.23%	Stora Enso Oyj	Finland	0.25%
Moscow Exchange MICEX-RTS PJSC	Russia	0.45%	Vale SA	Brazil	1.45%
Sberbank of Russia PJSC	Russia	1.10%	Valterra Platinum Ltd.	South Africa	4.39%
Schroders PLC	United Kingdom	0.23%	<b>Real Estate</b>		
Sprott Physical Uranium Trust	Canada	1.08%	LSR Group PJSC	Russia	0.16%
VTB Bank PJSC	Russia	0.09%	<b>Utilities</b>		
<b>Industrials</b>			<b>8.49%</b>		
Air Lease Corp.	United States	0.18%	AXIA Energia SA	Brazil	0.72%
China Communications Services Corp., Ltd.	China	0.91%	CGN Power Co., Ltd.	China	0.58%
CK Hutchison Holdings Ltd.	Hong Kong	1.36%	China Gas Holdings Ltd.	China	0.19%
			Electric Power Development Co., Ltd.	Japan	0.46%
			Federal Grid Co - Rosseti PJSC	Russia	0.09%
			Korea Electric Power Corp.	South Korea	1.08%
			RusHydro PJSC	Russia	0.19%
			<b>Cash and Cash Equivalents</b>		
			<b>35.19%</b>		

The value of local Russian security holdings and Russian GDR/ADR holdings as of 02/28/2026 reflects 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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