

August 31, 2026

Kopernik International Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik International Fund

Holdings information as of 08/31/2026



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			Industrials (continued)		
Baidu Inc.	China	0.17%	DiDi Global Inc.	China	0.71%
KT Corp.	South Korea	1.97%	DL E&C Co., Ltd.	South Korea	0.77%
LG Uplus Corp.	South Korea	2.67%	Guangshen Railway Co., Ltd.	China	0.34%
Vodafone Group PLC	United Kingdom	0.23%	Kamigumi Co., Ltd.	Japan	0.35%
Consumer Discretionary			Korean Air Lines Co., Ltd.	South Korea	0.26%
Empresas COPEC SA	Chile	0.50%	LG Corp.	South Korea	1.14%
Meituan	China	0.77%	Melrose Industries PLC	United Kingdom	0.21%
SJM Holdings Ltd.	Hong Kong	0.42%	Teleperformance SE	France	0.48%
Trip.com Group Ltd.	China	0.30%	Tokyo Metro Co., Ltd.	Japan	0.50%
Consumer Staples			West Japan Railway Co.	Japan	1.49%
Carrefour SA	France	0.81%	Information Technology		
First Pacific Co., Ltd.	Hong Kong	0.43%	EPAM Systems, Inc.	United States	0.16%
Golden Agri-Resources Ltd.	Singapore	2.01%	NICE Ltd.	Israel	0.51%
Indofood Sukses Makmur Tbk PT	Indonesia	0.41%	PAX Global Technology Ltd.	Hong Kong	0.11%
Lenta International Co PJSC	Russia	0.16%	Materials		
MHP SE	Ukraine	0.48%	Barrick Mining Corp.	Canada	0.55%
Treasury Wine Estates Ltd.	Australia	0.10%	BHP Group Ltd.	Australia	1.00%
Energy			Champion Iron Ltd.	Australia	0.45%
Enovus Energy Inc.	Canada	0.73%	Empresas CMPC SA	Chile	0.97%
Gazprom Neft PJSC	Russia	0.49%	Glencore PLC	United Kingdom	2.65%
Gazprom PJSC	Russia	0.24%	Impala Platinum Holdings Ltd.	South Africa	2.44%
Inpex Corp.	Japan	0.91%	Indah Kiat Pulp & Paper Tbk PT	Indonesia	0.31%
Japan Petroleum Exploration Co., Ltd.	Japan	0.91%	Ivanhoe Mines Ltd.	Canada	2.02%
NAC Kazatomprom JSC	Kazakhstan	0.84%	K+S AG	Germany	3.15%
Paladin Energy Ltd.	Australia	2.00%	Lotte Chemical Corp.	South Korea	0.03%
Petroleo Brasileiro SA	Brazil	1.31%	Mosaic Co.	United States	0.26%
Saudi Arabian Oil Co.	Saudi Arabia	1.32%	Newmont Corp.	United States	0.24%
Tourmaline Oil Corp.	Canada	0.61%	Novagold Resources Inc.	Canada	0.98%
United Tractors Tbk PT	Indonesia	0.23%	Nutrien Ltd.	Canada	1.65%
Yellow Cake PLC	United Kingdom	1.37%	Orbia Advance Corp. SAB de CV	Mexico	0.14%
Financials			Polyus PJSC	Russia	0.44%
Bangkok Bank Public Co., Ltd.	Thailand	0.87%	Royal Gold Inc.	United States	0.74%
Bank of East Asia Ltd.	Hong Kong	0.12%	Seabridge Gold Inc.	Canada	2.95%
China Reinsurance Group Corp.	China	0.60%	Sibanye Stillwater Ltd.	South Africa	1.18%
Grupo Financiero Inbursa SAB de CV	Mexico	0.24%	Stora Enso Oyj	Finland	0.96%
Halyk Bank of Kazakhstan JSC	Kazakhstan	0.59%	Vale SA	Brazil	1.03%
Kasikornbank PCL	Thailand	0.34%	Valor Gold Corp.	Canada	0.16%
Man Group PLC	United Kingdom	0.05%	Valterra Platinum Ltd.	South Africa	4.11%
Moscow Exchange MICEX-RTS PJSC	Russia	0.29%	Real Estate		
Sberbank of Russia PJSC	Russia	0.76%	LSR Group PJSC	Russia	0.09%
Schroders PLC	United Kingdom	0.20%	Utilities		
Sprott Physical Platinum and Palladium Trust	Canada	2.06%	AXIA Energia SA	Brazil	0.43%
Sprott Physical Uranium Trust	Canada	1.23%	CGN Power Co., Ltd.	China	0.60%
VTB Bank PJSC	Russia	0.04%	China Gas Holdings Ltd.	China	0.39%
Health Care			Electric Power Development Co., Ltd.	Japan	0.30%
Sinopharm Group Co., Ltd.	China	0.28%	Federal Grid Co - Rosseti PJSC	Russia	0.05%
Suzuken Co., Ltd.	Japan	0.22%	Korea Electric Power Corp.	South Korea	1.52%
Industrials			RusHydro PJSC	Russia	0.12%
Ayala Corp.	Philippines	0.22%	Options		
China Communications Services Corp., Ltd.	China	1.01%	S&P 500 Index Put	United States	0.75%
CK Hutchison Holdings Ltd.	Hong Kong	1.31%	Cash and Cash Equivalents		
					27.51%

The value of local Russian security holdings and Russian GDR/ADR holdings as of 08/31/2026 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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