**September 30, 2026**

# Kopernik International Fund

**Portfolio of Investments**



Kopernik

Global Investors, LLC

# Kopernik International Fund

Holdings information as of 09/30/2026

| ISSUER | COUNTRY | WEIGHT |
|---|---|---|
| Communication Services | | 4.97% |
| Baidu Inc. | China | 0.24% |
| KT Corp. | South Korea | 2.00% |
| LG Uplus Corp. | South Korea | 2.72% |
| Consumer Discretionary | | 2.39% |
| Empresas COPEC SA | Chile | 0.47% |
| Meituan | China | 0.95% |
| SJM Holdings Ltd. | Hong Kong | 0.48% |
| Trip.com Group Ltd. | China | 0.49% |
| Consumer Staples | | 4.68% |
| Carrefour SA | France | 0.73% |
| First Pacific Co., Ltd. | Hong Kong | 0.43% |
| Golden Agri-Resources Ltd. | Singapore | 2.37% |
| Indofood Sukses Makmur Tbk PT | Indonesia | 0.38% |
| Lenta International Co PJSC | Russia | 0.17% |
| MHP SE | Ukraine | 0.49% |
| Treasury Wine Estates Ltd. | Australia | 0.10% |
| Energy | | 12.81% |
| Cenovus Energy Inc. | Canada | 0.73% |
| Gazprom Neft PJSC | Russia | 0.56% |
| Gazprom PJSC | Russia | 0.28% |
| Inpex Corp. | Japan | 0.89% |
| Japan Petroleum Exploration Co., Ltd. | Japan | 0.89% |
| NAC Kazatomprom JSC | Kazakhstan | 0.96% |
| Paladin Energy Ltd. | Australia | 1.96% |
| Petroleo Brasileiro SA | Brazil | 1.26% |
| Saudi Arabian Oil Co. | Saudi Arabia | 1.50% |
| Sprott Physical Uranium Trust | Canada | 1.19% |
| Tourmaline Oil Corp. | Canada | 0.99% |
| United Tractors Tbk PT | Indonesia | 0.27% |
| Yellow Cake PLC | United Kingdom | 1.34% |
| Financials | | 7.62% |
| Bangkok Bank Public Co., Ltd. | Thailand | 0.87% |
| Bank of East Asia Ltd. | Hong Kong | 0.13% |
| China Reinsurance Group Corp. | China | 0.62% |
| Grupo Financiero Inbursa SAB de CV | Mexico | 0.22% |
| Halyk Bank of Kazakhstan JSC | Kazakhstan | 0.36% |
| Kasikornbank PCL | Thailand | 0.33% |
| Moscow Exchange MICEX-RTS PJSC | Russia | 0.31% |
| Sberbank of Russia PJSC | Russia | 0.82% |
| Schroders PLC | United Kingdom | 0.21% |
| Sprott Physical Platinum and Palladium Trust | Canada | 3.71% |
| VTB Bank PJSC | Russia | 0.04% |
| Health Care | | 0.52% |
| Sinopharm Group Co., Ltd. | China | 0.28% |
| Suzuken Co., Ltd. | Japan | 0.24% |
| Industrials | | 8.26% |
| Ayala Corp. | Philippines | 0.23% |
| China Communications Services Corp., Ltd. | China | 1.11% |
| CK Hutchison Holdings Ltd. | Hong Kong | 1.32% |
| DiDi Global Inc. | China | 0.73% |
| DL E&C Co., Ltd. | South Korea | 0.55% |
| Guangshen Railway Co., Ltd. | China | 0.33% |
| Kamigumi Co., Ltd. | Japan | 0.36% |
| LG Corp. | South Korea | 1.11% |
| Melrose Industries PLC | United Kingdom | 0.20% |
| Teleperformance SE | France | 0.24% |
| Tokyo Metro Co., Ltd. | Japan | 0.53% |
| West Japan Railway Co. | Japan | 1.53% |
| Information Technology | | 0.65% |
| NICE Ltd. | Israel | 0.54% |
| PAX Global Technology Ltd. | Hong Kong | 0.10% |
| Materials | | 26.58% |
| Barrick Mining Corp. | Canada | 0.52% |
| BHP Group Ltd. | Australia | 0.93% |
| Champion Iron Ltd. | Australia | 0.50% |
| Empresas CMPC SA | Chile | 0.94% |
| Glencore PLC | United Kingdom | 1.71% |
| Impala Platinum Holdings Ltd. | South Africa | 2.21% |
| Indah Kiat Pulp & Paper Tbk PT | Indonesia | 0.30% |
| Ivanhoe Mines Ltd. | Canada | 1.98% |
| K+S AG | Germany | 2.96% |
| Mosaic Co. | United States | 0.24% |
| Newmont Corp. | United States | 0.23% |
| Novagold Resources Inc. | Canada | 0.77% |
| Nutrien Ltd. | Canada | 1.37% |
| Orbia Advance Corp. SAB de CV | Mexico | 0.12% |
| Polyus PJSC | Russia | 0.43% |
| Royal Gold Inc. | United States | 0.70% |
| Seabridge Gold Inc. | Canada | 2.73% |
| Sibanye Stillwater Ltd. | South Africa | 1.23% |
| Stora Enso Oyj | Finland | 0.97% |
| Vale SA | Brazil | 1.21% |
| Valor Gold Corp. | Canada | 0.13% |
| Valterra Platinum Ltd. | South Africa | 4.40% |
| Real Estate | | 0.09% |
| LSR Group PJSC | Russia | 0.09% |
| Utilities | | 3.42% |
| AXIA Energia SA | Brazil | 0.37% |
| CGN Power Co., Ltd. | China | 0.63% |
| China Gas Holdings Ltd. | China | 0.48% |
| Electric Power Development Co., Ltd. | Japan | 0.25% |
| Federal Grid Co - Rosseti PJSC | Russia | 0.05% |
| Korea Electric Power Corp. | South Korea | 1.50% |
| RusHydro PJSC | Russia | 0.13% |
| Options | | 1.10% |
| S&P 500 Index Put | United States | 1.10% |
| Cash and Cash Equivalents | | 26.92% |

*The value of local Russian security holdings and Russian GDR/ADR holdings as of 09/30/2026 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, investors should 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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