

September 30, 2024

# **Kopernik International Fund**

Portfolio of Investments



# **Kopernik**

Global Investors, LLC

# Kopernik International Fund

Holdings information as of 9/30/2024



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
<b>Communication Services</b>			<b>9.43%</b>		
Baidu Inc	China	1.21%	<b>Industrials (continued)</b>		
KT Corp	South Korea	4.72%	GS Holdings Corp	South Korea	0.65%
LG Uplus Corp	South Korea	2.98%	Guangshen Railway Co Ltd	China	0.52%
Vodafone Group PLC	United Kingdom	0.52%	Kamigumi Co Ltd	Japan	0.46%
<b>Consumer Discretionary</b>			<b>1.03%</b>		
Alibaba Group Holding Ltd	China	0.36%	LG Corp	South Korea	1.43%
SJM Holdings Ltd	Hong Kong	0.67%	Shanghai Electric Group Co Ltd	China	0.41%
<b>Consumer Staples</b>			<b>4.94%</b>		
Carrefour SA	France	1.22%	Shanghai Mechanical and Electrical Industry Co Ltd	China	0.75%
Golden Agri-Resources Ltd	Singapore	2.84%	West Japan Railway Co	Japan	0.46%
Indofood Sukses Makmur Tbk PT	Indonesia	0.18%	<b>Information Technology</b>		
Lenta International Co PJSC	Russia	0.16%	PAX Global Technology Ltd	Hong Kong	0.42%
MHP SE	Ukraine	0.54%	<b>Materials</b>		
<b>Energy</b>			<b>28.13%</b>		
Gazprom Neft PJSC	Russia	1.09%	Anglo American Platinum Ltd	South Africa	3.05%
Gazprom PJSC	Russia	0.62%	Arcadium Lithium PLC	United States	0.98%
Inpex Corp	Japan	0.73%	Barrick Gold Corp	Canada	2.85%
MEG Energy Corp	Canada	0.24%	Equinox Gold Corp	Canada	1.05%
NAC Kazatomprom JSC	Kazakhstan	2.85%	Harmony Gold Mining Co Ltd	South Africa	0.51%
NexGen Energy Ltd	Canada	0.08%	Impala Platinum Holdings Ltd	South Africa	4.63%
Petroleo Brasileiro SA	Brazil	1.04%	K+S AG	Germany	3.27%
United Tractors Tbk PT	Indonesia	0.07%	LG Chem Ltd	South Korea	0.75%
Yellow Cake PLC	United Kingdom	1.96%	Lotte Chemical Corp	South Korea	0.28%
<b>Financials</b>			<b>5.10%</b>		
Bank of East Asia Ltd/The	Hong Kong	0.03%	Newmont Corp	United States	3.11%
Halyk Savings Bank of Kazakhstan	Kazakhstan	0.95%	Novagold Resources Inc	Canada	1.18%
Hana Financial Group Inc	South Korea	0.29%	Pan American Silver Corp	Canada	0.18%
Kasikornbank PCL	Thailand	0.47%	Polyus PJSC	Russia	0.91%
Moscow Exchange MICEX-RTS PJSC	Russia	0.69%	Royal Gold Inc	United States	2.06%
Sberbank of Russia PJSC	Russia	1.23%	Sociedad Quimica y Minera de Chile SA	Chile	1.15%
Sprott Physical Uranium Trust	Canada	1.33%	Wheaton Precious Metals Corp	Canada	2.17%
VTB Bank PJSC	Russia	0.11%	<b>Real Estate</b>		
<b>Health Care</b>			<b>0.48%</b>		
Shanghai Pharmaceuticals Holding Co Ltd	China	0.24%	K Wah International Holdings Ltd	Hong Kong	0.16%
Suzuken Co Ltd/Aichi Japan	Japan	0.24%	LSR Group PJSC	Russia	0.20%
<b>Industrials</b>			<b>4.17%</b>		
Air Lease Corp	United States	0.28%	<b>Utilities</b>		
China Communications Services	China	1.01%	Centrais Eletricas Brasileiras SA	Brazil	1.03%
CK Hutchison Holdings Ltd	Hong Kong	2.51%	CGN Power Co Ltd	China	0.51%
DL E&C Co Ltd	South Korea	0.67%	China Gas Holdings Ltd	China	0.26%
East Japan Railway Co	Japan	0.48%	Electric Power Development Co	Japan	0.39%
			<b>Options</b>		
			S&P 500 Index Put		
			United States		
			0.36%		
			<b>Cash and Cash Equivalents</b>		
			27.27%		

The value of local Russian security holdings and Russian GDR/ADR holdings as of 9/30/2024 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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