

February 28, 2025

Kopernik International Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik International Fund

Holdings information as of 02/28/2025



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			Industrials (continued)		
Baidu Inc	China	1.68%	Guangshen Railway Co Ltd	China	0.52%
KT Corp	South Korea	2.77%	Kamigumi Co Ltd	Japan	0.51%
LG Uplus Corp	South Korea	3.83%	Korean Air Lines Co Ltd	South Korea	0.24%
Vodafone Group PLC	United Kingdom	1.06%	LG Corp	South Korea	1.41%
Consumer Discretionary			Shanghai Mechanical and Electrical Industry Co Ltd	China	0.42%
Hankook Tire & Technology Co Ltd	South Korea	0.03%	West Japan Railway Co	Japan	1.10%
SJM Holdings Ltd	Hong Kong	0.51%	Information Technology		
Consumer Staples			PAX Global Technology Ltd	Hong Kong	0.44%
Carrefour SA	France	1.29%	Samsung Electronics Co Ltd	South Korea	0.25%
First Pacific Co Ltd	Hong Kong	0.27%	Materials		
Golden Agri-Resources Ltd	Singapore	2.71%	Anglo American Platinum Ltd	South Africa	3.01%
Lenta International Co PJSC	Russia	0.22%	Barrick Gold Corp	Canada	3.12%
MHP SE	Ukraine	0.91%	Equinox Gold Corp	Canada	0.96%
Energy			Impala Platinum Holdings Ltd	South Africa	4.03%
China Shenhua Energy Co Ltd	China	0.24%	K+S AG	Germany	3.05%
Gazprom Neft PJSC	Russia	1.17%	Lotte Chemical Corp	South Korea	0.69%
Gazprom PJSC	Russia	0.89%	Newmont Corp	United States	2.69%
Inpex Corp	Japan	1.02%	Novagold Resources Inc	Canada	0.98%
MEG Energy Corp	Canada	0.46%	Nutrien Ltd	Canada	0.51%
NAC Kazatomprom JSC	Kazakhstan	3.11%	Polyus PJSC	Russia	1.55%
Paladin Energy Ltd	Australia	0.54%	Royal Gold Inc	United States	2.27%
Petroleo Brasileiro SA	Brazil	1.38%	Siam Cement PCL/The	Thailand	0.19%
United Tractors Tbk PT	Indonesia	0.08%	Sibanye Stillwater Ltd	South Africa	0.20%
Yellow Cake PLC	United Kingdom	1.76%	Sociedad Quimica y Minera de Chile SA	Chile	1.19%
Financials			Vale SA	Brazil	0.49%
Bank of East Asia Ltd/The	Hong Kong	0.13%	Wheaton Precious Metals Corp	Canada	2.75%
Halyk Savings Bank of Kazakhstan	Kazakhstan	0.82%	Real Estate		
Kasikornbank PCL	Thailand	0.50%	K Wah International Holdings Ltd	Hong Kong	0.10%
Moscow Exchange MICEX-RTS PJSC	Russia	0.81%	LSR Group PJSC	Russia	0.28%
Sberbank of Russia PJSC	Russia	1.65%	Utilities		
Schroders PLC	United Kingdom	1.01%	Centrais Eletricas Brasileiras	Brazil	1.59%
Sprott Physical Uranium Trust	Canada	1.19%	CGN Power Co Ltd	China	0.96%
VTB Bank PJSC	Russia	0.14%	China Gas Holdings Ltd	China	0.28%
Health Care			Electric Power Development Co	Japan	0.51%
Suzuken Co Ltd/Aichi Japan	Japan	0.25%	Federal Grid Co - Rosseti PJSC	Russia	0.16%
Industrials			Korea Electric Power Corp	South Korea	1.83%
Air Lease Corp	United States	0.25%	RusHydro PJSC	Russia	0.35%
China Communications Services	China	0.66%	Options		
CK Hutchison Holdings Ltd	Hong Kong	2.61%	S&P 500 Index Put	United States	1.68%
DL E&C Co Ltd	South Korea	0.96%	Cash and Cash Equivalents		
GS Holdings Corp	South Korea	0.77%			

The value of local Russian security holdings and Russian GDR/ADR holdings as of 02/28/2025 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).

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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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