

July 31, 2022

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 07/31/2022



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			Industrials (continued)		
KT Corp	South Korea	6.26%	Guangshen Railway Co Ltd	China	0.40%
LG Uplus Corp	South Korea	4.09%	Hemas Holdings PLC	Sri Lanka	0.10%
Consumer Discretionary			Information Technology		
Hankook & Co Co Ltd	South Korea	3.85%	Hyster-Yale Materials Handling	United States	0.13%
Hyundai Department Store Co Ltd	South Korea	0.64%	Kamigumi Co Ltd	Japan	0.97%
Hyundai Motor Co	South Korea	0.46%	LG Corp	South Korea	1.81%
Oriental Holdings BHD	South Korea	2.19%	LX Holdings Corp	South Korea	0.01%
PHA Co Ltd	Malaysia	0.26%	Mitsubishi Corp	Japan	1.53%
Tachi-S Co Ltd	South Korea	0.13%	Mitsui & Co Ltd	Japan	1.54%
Consumer Staples			Materials		
Astarta Holding NV	Japan	0.17%	Organo Corp	Japan	0.37%
Carrefour SA	China	7.23%	Shanghai Electric Group Co Ltd	China	0.56%
First Pacific Co Ltd	Norway	0.17%	Stolt-Nielsen Ltd	Norway	0.61%
First Resources Ltd	Japan	0.24%	West Japan Railway Co	Japan	0.75%
Golden Agri-Resources Ltd	United Kingdom	0.62%	Yellow Cake PLC	United Kingdom	1.04%
Indofood Sukses Makmur Tbk PT	Information Technology	0.88%	Hi Sun Technology China Ltd	China	0.28%
Kato Sangyo Co Ltd	Japan	2.38%	Icom Inc	Japan	0.30%
Kernel Holding SA	Indonesia	0.07%	Ryosan Co Ltd	Japan	0.15%
Lenta International Co PJSC	Materials	0.55%	Artemis Gold Inc	Canada	24.23%
MHP SE	Russia	0.70%	Bear Creek Mining Corp	Canada	0.86%
WH Group Ltd	Ukraine	0.25%	Centerra Gold Inc	Canada	0.13%
Energy			Real Estate		
Cameco Corp	Hong Kong	14.05%	Dundee Corp	Canada	0.13%
Fission Uranium Corp	Canada	1.78%	Etalon Group PLC	Russia	0.18%
Gazprom PJSC	Canada	0.68%	LSR Group PJSC	Russia	0.23%
Inpex Corp	Russia	1.22%	Solidere	Lebanon	0.08%
Japan Petroleum Exploration Co	Japan	0.53%	Yoma Strategic Holdings Ltd	Singapore	0.32%
MEG Energy Corp	Japan	0.76%	Utilities	Utilities	7.93%
NAC Kazatomprom JSC	Canada	0.27%	Centrais Eletricas Brasileiras	Brazil	2.23%
NexGen Energy Ltd	Canada	0.27%	CGN Power Co Ltd	China	0.99%
Range Resources Corp	Kazakhstan	3.21%	Electricite de France SA	France	1.21%
Southwestern Energy Co	Canada	1.12%	Federal Grid Co Unified Energy	Russia	0.40%
Tsakos Energy Navigation Ltd	United States	2.21%	Korea Electric Power Corp	South Korea	1.89%
Financials			Cash and Cash Equivalents		
Banco do Brasil SA	United States	5.85%	RusHydro PJSC	Russia	12.47%
Halyk Savings Bank of Kazakhstan	Brazil	0.14%			
Hana Financial Group Inc	Kazakhstan	0.85%			
Kasikornbank PCL	South Korea	0.74%			
Korean Reinsurance Co	South Korea	0.23%			
Moscow Exchange MICEX-RTS PJSC	Thailand	0.24%			
Sberbank of Russia PJSC	South Korea	0.30%			
Sprott Inc	Russia	0.40%			
Sprott Physical Uranium Trust	Canada	0.52%			
VTB Bank PJSC	Canada	2.21%			
Health Care			Industrials		
Draegerwerk AG & Co KGaA	Russia	3.61%	Air Lease Corp	United States	12.85%
KYORIN Holdings Inc	Germany	0.35%	China Communications Services	China	0.23%
Medipal Holdings Corp	Japan	0.69%	CK Hutchison Holdings Ltd	Hong Kong	0.70%
Sinopharm Group Co Ltd	Japan	0.12%	DL E&C Co Ltd	South Korea	1.32%
Suzuken Co Ltd/Aichi Japan	China	0.40%	Fukuda Corp	Japan	0.18%
Toho Holdings Co Ltd	Japan	1.47%	GS Holdings Corp	South Korea	0.39%
Industrials			Industrials		
Air Lease Corp	United States	0.58%			
China Communications Services	China	0.23%			
CK Hutchison Holdings Ltd	Hong Kong	0.70%			
DL E&C Co Ltd	South Korea	1.32%			
Fukuda Corp	Japan	0.18%			
GS Holdings Corp	South Korea	0.39%			

The value of local Russian security holdings and Russian GDR/ADR holdings as of 7/31/2022 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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