

August 31, 2021

# **Kopernik Global All-Cap Fund**

Portfolio of Investments



# **Kopernik**

**Global Investors, LLC**

# Kopernik Global All-Cap Fund

Holdings information as of 8/31/2021



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
<b>Communication Services</b>			<b>6.18%</b>		
China Mobile Ltd	China	0.90%			
KT Corp	South Korea	3.46%			
LG Uplus Corp	South Korea	1.82%			
<b>Consumer Discretionary</b>			<b>2.37%</b>		
Hankook & Co Co Ltd	South Korea	0.57%			
Hyundai Motor Co	South Korea	1.45%			
Oriental Holdings BHD	Malaysia	0.13%			
Pyeong Hwa Automotive Co Ltd	South Korea	0.13%			
Tachi-S Co Ltd	Japan	0.09%			
<b>Consumer Staples</b>			<b>6.53%</b>		
Astarta Holding NV	Ukraine	0.41%			
Carrefour SA	France	0.43%			
First Resources Ltd	Singapore	1.06%			
Golden Agri-Resources Ltd	Singapore	1.84%			
Kato Sangyo Co Ltd	Japan	0.13%			
Kernel Holding SA	Ukraine	1.10%			
Lenta Plc	Russia	0.68%			
MHP SE	Ukraine	0.88%			
<b>Energy</b>			<b>21.52%</b>		
Cameco Corp	Canada	4.00%			
Cenovus Energy Inc	Canada	1.55%			
China Shenhua Energy Co Ltd	China	0.44%			
Crescent Point Energy Corp	Canada	0.31%			
Denison Mines Corp	Canada	0.30%			
Fission Uranium Corp	Canada	0.34%			
Gazprom PJSC	Russia	3.73%			
GS Holdings Corp	South Korea	0.22%			
Inpex Corp	Japan	0.82%			
Japan Petroleum Exploration Co	Japan	0.29%			
MEG Energy Corp	Canada	1.36%			
NAC Kazatomprom JSC	Kazakhstan	1.94%			
NexGen Energy Ltd	Canada	2.29%			
Range Resources Corp	United States	2.04%			
Southwestern Energy Co	United States	1.74%			
Tsakos Energy Navigation Ltd	Greece	0.15%			
<b>Financials</b>			<b>5.21%</b>		
Halyk Savings Bank of Kazakhstan	Kazakhstan	0.23%			
Kasikornbank PCL	Thailand	0.24%			
Korean Reinsurance Co	South Korea	0.27%			
Moscow Exchange MICEX-RTS PJSC	Russia	0.23%			
Sberbank of Russia PJSC	Russia	1.19%			
Sprott Inc	Canada	0.78%			
Sprott Physical Uranium Trust	Canada	1.28%			
Turkiye Halk Bankasi AS	Turkey	0.52%			
VTB Bank PJSC	Russia	0.47%			
<b>Health Care</b>			<b>1.47%</b>		
Draegerwerk AG & Co KGaA	Germany	0.14%			
KYORIN Holdings Inc	Japan	0.45%			
Suzuken Co Ltd/Aichi Japan	Japan	0.83%			
Toho Holdings Co Ltd	Japan	0.05%			
<b>Industrials</b>			<b>7.51%</b>		
China Communications Services	China	0.06%			
CK Hutchison Holdings Ltd	Hong Kong	0.16%			
DL E&C Co Ltd	South Korea	0.23%			
Fukuda Corp	Japan	0.18%			
<b>Industrials (continued)</b>					
Guangshen Railway Co Ltd	China	0.36%			
Hemas Holdings PLC	Sri Lanka	0.27%			
The Japan Steel Works Ltd	Japan	0.29%			
Kamigumi Co Ltd	Japan	0.57%			
LG Corp	South Korea	0.29%			
LX Holdings Corp	South Korea	0.01%			
Mitsubishi Corp	Japan	1.74%			
Mitsui & Co Ltd	Japan	1.33%			
Organo Corp	Japan	0.44%			
Stolt-Nielsen Ltd	Norway	0.61%			
West Japan Railway Co	Japan	0.32%			
Yellow Cake PLC	United Kingdom	0.65%			
<b>Information Technology</b>			<b>0.09%</b>		
Hi Sun Technology China Ltd	China	0.01%			
Icom Inc	Japan	0.08%			
<b>Materials</b>			<b>23.43%</b>		
Artemis Gold Inc	Canada	0.58%			
Bear Creek Mining Corp	Canada	0.18%			
Centerra Gold Inc	Canada	2.87%			
Equinox Gold Corp	Canada	1.00%			
Fresnillo PLC	United Kingdom	0.94%			
Gabriel Resources Ltd	Canada	0.51%			
Gold Fields Ltd	South Africa	0.78%			
Harmony Gold Mining Co Ltd	South Africa	0.22%			
IAMGOLD Corp	Canada	0.23%			
Impala Platinum Holdings Ltd	South Africa	0.07%			
International Tower Hill Mines	Canada	0.21%			
Ivanhoe Mines Ltd	Canada	1.42%			
Luks Group Vietnam Holdings Co	Hong Kong	0.07%			
New Gold Inc	Canada	0.20%			
Newcrest Mining Ltd	Australia	3.68%			
Northern Dynasty Minerals Ltd	Canada	0.26%			
Novagold Resources Inc	Canada	0.51%			
Pan American Silver Corp	Canada	1.22%			
Polyus PJSC	Russia	1.76%			
Royal Gold Inc	United States	0.41%			
Seabridge Gold Inc	Canada	1.97%			
Turquoise Hill Resources Ltd	Canada	3.24%			
Western Copper & Gold Corp	Canada	0.10%			
Wheaton Precious Metals Corp	Canada	1.00%			
<b>Real Estate</b>			<b>2.15%</b>		
Dundee Corp	Canada	0.14%			
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	Turkey	0.21%			
Etalon Group PLC	Russia	0.83%			
LSR Group PJSC	Russia	0.75%			
Solidere	Lebanon	0.04%			
Yoma Strategic Holdings Ltd	Singapore	0.18%			
<b>Utilities</b>			<b>9.23%</b>		
Centrais Eletricas Brasileiras	Brazil	1.13%			
Electricite de France SA	France	2.05%			
Federal Grid Co Unified Energy	Russia	2.18%			
Korea Electric Power Corp	South Korea	1.22%			
RusHydro PJSC	Russia	2.65%			
<b>Options</b>			<b>0.17%</b>		
S&P 500 Index Put	United States	0.17%			
<b>Cash and Cash Equivalents</b>			<b>14.14%</b>		

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 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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