

September 30, 2022

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 09/30/2022



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			5.74%		
KT Corp	South Korea	4.75%	Industrials (continued)		
LG Uplus Corp	South Korea	0.99%	Hemas Holdings PLC	Sri Lanka	0.15%
Consumer Discretionary			4.03%		
Hankook & Co Co Ltd	South Korea	0.65%	Hyster-Yale Materials Handling	United States	0.18%
Hyundai Department Store Co Ltd	South Korea	0.62%	Kamigumi Co Ltd	Japan	0.92%
Hyundai Motor Co	South Korea	1.95%	KION Group AG	Germany	0.25%
Oriental Holdings BHD	Malaysia	0.27%	LG Corp	South Korea	1.65%
PHA Co Ltd	South Korea	0.09%	LX Holdings Corp	South Korea	0.01%
SJM Holdings Ltd	Hong Kong	0.30%	Mitsubishi Corp	Japan	1.57%
Tachi-S Co Ltd	Japan	0.15%	Mitsui & Co Ltd	Japan	1.64%
Consumer Staples			7.31%		
Astarta Holding NV	Ukraine	0.15%	Organo Corp	Japan	0.28%
Carrefour SA	France	0.49%	Shanghai Electric Group Co Ltd	China	0.49%
First Pacific Co Ltd	Hong Kong	0.53%	Sinopec Engineering Group Co Ltd	China	0.02%
First Resources Ltd	Singapore	0.95%	Stolt-Nielsen Ltd	Norway	0.52%
Golden Agri-Resources Ltd	Singapore	2.57%	West Japan Railway Co	Japan	0.86%
Indofood Sukses Makmur Tbk PT	Indonesia	0.07%	Yellow Cake PLC	United Kingdom	1.13%
Kato Sangyo Co Ltd	Japan	0.57%	Information Technology		
Kernel Holding SA	Ukraine	0.47%	0.86%		
Lenta International Co PJSC	Russia	0.23%	Hi Sun Technology China Ltd	China	0.30%
MHP SE	Ukraine	0.70%	Icom Inc	Japan	0.31%
Sime Darby Plantation Bhd	Malaysia	0.00%	Ryosan Co Ltd	Japan	0.15%
WH Group Ltd	Hong Kong	0.58%	Sabre Corp	United States	0.10%
Energy			24.02%		
12.95%			Materials		
Cameco Corp	Canada	1.50%	Artemis Gold Inc	Canada	0.74%
Fission Uranium Corp	Canada	0.62%	BASF SE	Germany	0.48%
Gazprom PJSC	Russia	1.55%	Bear Creek Mining Corp	Canada	0.08%
Inpex Corp	Japan	0.47%	Centerra Gold Inc	Canada	0.19%
Japan Petroleum Exploration Co	Japan	0.52%	Equinox Gold Corp	Canada	0.90%
MEG Energy Corp	Canada	0.50%	Gabriel Resources Ltd	Canada	0.61%
NAC Kazatomprom JSC	Kazakhstan	2.73%	Gold Fields Ltd	South Africa	0.83%
NexGen Energy Ltd	Canada	1.04%	Harmony Gold Mining Co Ltd	South Africa	1.48%
Range Resources Corp	United States	1.80%	IAMGOLD Corp	Canada	0.45%
Southwestern Energy Co	United States	1.96%	Impala Platinum Holdings Ltd	South Africa	1.04%
Tsakos Energy Navigation Ltd	Greece	0.26%	International Tower Hill Mines	Canada	0.19%
Financials			6.77%		
Credit Suisse Group AG	Switzerland	0.48%	Ivanhoe Electric Inc / US	United States	0.26%
Halyk Savings Bank of Kazakhstan	Kazakhstan	0.99%	Ivanhoe Mines Ltd	Canada	0.95%
Hana Financial Group Inc	South Korea	0.70%	Lotie Chemical Corp	South Korea	0.43%
Kasikornbank PCL	Thailand	0.24%	Luks Group Vietnam Holdings Co	Hong Kong	0.07%
Korean Reinsurance Co	South Korea	0.25%	New Gold Inc	Canada	0.07%
Moscow Exchange MICEX-RTS PJSC	Russia	0.29%	Newcrest Mining Ltd	Australia	3.06%
Sberbank of Russia PJSC	Russia	0.38%	Northern Dynasty Minerals Ltd	Canada	0.25%
Sprott Inc	Canada	0.51%	Novagold Resources Inc	Canada	0.77%
Sprott Physical Uranium Trust	Canada	2.74%	Pan American Silver Corp	Canada	1.31%
VTB Bank PJSC	Russia	0.19%	Perpetua Resources Corp	Canada	0.26%
Health Care			3.85%		
Draegerwerk AG & Co KGaA	Germany	0.46%	Polyus PJSC	Russia	0.43%
KYORIN Holdings Inc	Japan	0.69%	Royal Gold Inc	United States	1.28%
Medipal Holdings Corp	Japan	0.26%	Sabina Gold & Silver Corp	Canada	0.52%
Sinopharm Group Co Ltd	China	0.67%	Seabridge Gold Inc	Canada	1.75%
Suzuken Co Ltd/Aichi Japan	Japan	1.21%	Turquoise Hill Resources Ltd	Canada	2.30%
Toho Holdings Co Ltd	Japan	0.56%	VanEck Gold Miners ETF/USA	Canada	1.94%
Industrials			13.24%		
AerCap Holdings NV	Netherlands	0.00%	Western Copper & Gold Corp	Canada	0.16%
Air Lease Corp	United States	0.29%	Wheaton Precious Metals Corp	Canada	1.22%
China Communications Services	China	0.67%	Real Estate		
CK Hutchison Holdings Ltd	Hong Kong	1.44%	0.80%		
DL E&C Co Ltd	South Korea	0.23%	Dundee Corp	Canada	0.12%
Fukuda Corp	Japan	0.38%	Etalon Group PLC	Russia	0.15%
GS Holdings Corp	South Korea	0.21%	LSR Group PJSC	Russia	0.20%
Guangshen Railway Co Ltd	China	0.35%	Solidere	Lebanon	0.07%
			Yoma Strategic Holdings Ltd	Singapore	0.26%
			Utilities		
			7.99%		
			Centrais Eletricas Brasileiras	Brazil	1.92%
			CGN Power Co Ltd	China	1.36%
			Electricite de France SA	France	1.28%
			Federal Grid Co Unified Energy	Russia	0.37%
			Korea Electric Power Corp	South Korea	1.84%
			RusHydro PJSC	Russia	1.22%
			Cash and Cash Equivalents		
			12.44%		

The value of local Russian security holdings and Russian GDR/ADR holdings as of 9/30/2022 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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