

November 30, 2021

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 11/30/2021



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			6.21%		
China Mobile Ltd	China	0.83%	Industrials (continued)		
KT Corp	South Korea	3.78%	Guangshen Railway Co Ltd	China	0.30%
LG Uplus Corp	South Korea	1.60%	Hemas Holdings PLC	Sri Lanka	0.24%
Consumer Discretionary			2.46%		
Hankook & Co Co Ltd	South Korea	0.67%	The Japan Steel Works Ltd	Japan	0.29%
Hyundai Motor Co	South Korea	1.43%	Kamigumi Co Ltd	Japan	0.50%
Oriental Holdings BHD	Malaysia	0.19%	LG Corp	South Korea	0.44%
Pyeong Hwa Automotive Co Ltd	South Korea	0.10%	LX Holdings Corp	South Korea	0.01%
Tachi-S Co Ltd	Japan	0.07%	Mitsubishi Corp	Japan	1.61%
Consumer Staples			7.20%		
Astarta Holding NV	Ukraine	0.32%	Mitsui & Co Ltd	Japan	1.25%
Carrefour SA	France	0.33%	Organo Corp	Japan	0.42%
First Pacific Co Ltd	Hong Kong	0.03%	Shanghai Electric Group Co Ltd	China	0.05%
First Resources Ltd	Singapore	1.04%	Stolt-Nielsen Ltd	Norway	0.65%
Golden Agri-Resources Ltd	Singapore	2.25%	West Japan Railway Co	Japan	0.48%
Kato Sangyo Co Ltd	Japan	0.18%	Yellow Cake PLC	United Kingdom	0.74%
Kemel Holding SA	Ukraine	1.00%	Information Technology		
Lenta International Co PJSC	Russia	0.55%	Hi Sun Technology China Ltd	China	0.04%
MHP SE	Ukraine	1.04%	Icom Inc	Japan	0.11%
WH Group Ltd	Hong Kong	0.46%	Materials		
Energy			23.89%		
Cameco Corp	Canada	3.26%	Artemis Gold Inc	Canada	0.65%
Cenovus Energy Inc	Canada	0.69%	Bear Creek Mining Corp	Canada	0.15%
China Shenhua Energy Co Ltd	China	0.38%	Centerra Gold Inc	Canada	2.65%
Crescent Point Energy Corp	Canada	0.35%	Equinox Gold Corp	Canada	0.98%
Fission Uranium Corp	Canada	0.51%	Fresnillo PLC	United Kingdom	0.43%
Gazprom PJSC	Russia	3.89%	Gabriel Resources Ltd	Canada	0.38%
GS Holdings Corp	South Korea	0.18%	Gold Fields Ltd	South Africa	1.26%
Inpex Corp	Japan	0.92%	Harmony Gold Mining Co Ltd	South Africa	0.67%
Japan Petroleum Exploration Co	Japan	0.35%	IAMGOLD Corp	Canada	0.50%
MEG Energy Corp	Canada	1.63%	Impala Platinum Holdings Ltd	South Africa	0.47%
NAC Kazatomprom JSC	Kazakhstan	2.44%	International Tower Hill Mines	Canada	0.19%
NexGen Energy Ltd	Canada	1.10%	Ivanhoe Mines Ltd	Canada	1.06%
Range Resources Corp	United States	1.43%	Luks Group Vietnam Holdings Co	Hong Kong	0.06%
Southwestern Energy Co	United States	1.63%	New Gold Inc	Canada	0.12%
Tsakos Energy Navigation Ltd	Greece	0.12%	Newcrest Mining Ltd	Australia	3.24%
Financials			4.77%		
Halyk Savings Bank of Kazakhstan	Kazakhstan	0.20%	Northern Dynasty Minerals Ltd	Canada	0.30%
Kasikornbank PCL	Thailand	0.23%	Novagold Resources Inc	Canada	0.39%
Korean Reinsurance Co	South Korea	0.24%	Pan American Silver Corp	Canada	1.19%
Moscow Exchange MICEX-RTS PJSC	Russia	0.17%	Polyus PJSC	Russia	1.54%
Sberbank of Russia PJSC	Russia	0.85%	Royal Gold Inc	United States	0.99%
Sprott Inc	Canada	0.89%	Seabridge Gold Inc	Canada	2.22%
Sprott Physical Uranium Trust	Canada	1.50%	Turquoise Hill Resources Ltd	Canada	3.27%
Turkiye Halk Bankasi AS	Turkey	0.23%	Western Copper & Gold Corp	Canada	0.11%
Turkiye Is Bankasi AS	Turkey	0.07%	Wheaton Precious Metals Corp	Canada	1.07%
VTB Bank PJSC	Russia	0.39%	Real Estate		
Health Care			1.90%		
Draegerwerk AG & Co KGaA	Germany	0.30%	Dundee Corp	Canada	0.12%
KYORIN Holdings Inc	Japan	0.49%	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	Turkey	0.15%
Suzuken Co Ltd/Aichi Japan	Japan	1.30%	Etalon Group PLC	Russia	0.61%
Toho Holdings Co Ltd	Japan	0.21%	LSR Group PJSC	Russia	0.72%
Industrials			8.62%		
China Communications Services	China	0.08%	Solidere	Lebanon	0.04%
CK Hutchison Holdings Ltd	Hong Kong	1.21%	Yoma Strategic Holdings Ltd	Singapore	0.26%
DL E&C Co Ltd	South Korea	0.16%	Utilities		
Fukuda Corp	Japan	0.19%	Centrais Eletricas Brasileiras	Brazil	1.53%
			Electricite de France SA	France	2.00%
			Federal Grid Co Unified Energy	Russia	1.72%
			Korea Electric Power Corp	South Korea	1.41%
			Rushydro PJSC	Russia	2.36%
			Options		
			S&P 500 Index Put	United States	0.45%
			Cash and Cash Equivalents		
			14.15%		

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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