

November 30, 2022

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 11/30/2022



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			Industrials (continued)		
KT Corp	South Korea	4.42%	Kamigumi Co Ltd	Japan	0.97%
LG Uplus Corp	South Korea	2.05%	LG Corp	South Korea	2.01%
Consumer Discretionary			Information Technology		
Alibaba Group Holding Ltd	China	0.27%	LX Holdings Corp	South Korea	0.01%
Hankook & Co Co Ltd	South Korea	0.80%	Mitsubishi Corp	Japan	1.87%
Hyundai Department Store Co Ltd	South Korea	1.03%	Mitsui & Co Ltd	Japan	1.59%
Hyundai Motor Co	South Korea	2.06%	Organo Corp	Japan	0.33%
Oriental Holdings BHD	Malaysia	0.29%	Shanghai Electric Group Co Ltd	China	0.56%
PHA Co Ltd	South Korea	0.12%	Sinopec Engineering Group Co Ltd	China	0.25%
Tachi-S Co Ltd	Japan	0.16%	SkyWest Inc	United States	0.54%
Consumer Staples			Materials		
Astarta Holding PLC	Ukraine	0.16%	Stolt-Nielsen Ltd	Norway	0.49%
Carrefour SA	France	0.59%	West Japan Railway Co	Japan	0.93%
First Pacific Co Ltd	Hong Kong	0.53%	Yellow Cake PLC	United Kingdom	1.17%
First Resources Ltd	Singapore	1.15%	27.41%		
Golden Agri-Resources Ltd	Singapore	2.59%	Arts and Entertainment		
Kato Sangyo Co Ltd	Japan	0.61%	Hi Sun Technology China Ltd	China	0.28%
Kernel Holding SA	Ukraine	0.53%	Icom Inc	Japan	0.34%
Lenta International Co PJSC	Russia	0.25%	Ryosan Co Ltd	Japan	0.20%
MHP SE	Ukraine	0.61%	Sabre Corp	United States	0.54%
WH Group Ltd	Hong Kong	0.72%	Energy		
14.47%			27.41%		
Energy			Materials		
Cameco Corp	Canada	1.78%	Aris Mining Corp	Canada	0.42%
Fission Uranium Corp	Canada	0.90%	Artemis Gold Inc	Canada	1.03%
Gazprom PJSC	Russia	1.15%	BASF SE	Germany	0.25%
Inpex Corp	Japan	0.54%	Bear Creek Mining Corp	Canada	0.08%
Japan Petroleum Exploration Co	Japan	0.65%	Equinox Gold Corp	Canada	1.86%
MEG Energy Corp	Canada	0.62%	Gabriel Resources Ltd	Canada	0.57%
NAC Kazatomprom JSC	Kazakhstan	3.01%	Gold Fields Ltd	South Africa	1.08%
NexGen Energy Ltd	Canada	1.38%	Harmony Gold Mining Co Ltd	South Africa	1.96%
Range Resources Corp	United States	1.99%	IAMGOLD Corp	Canada	1.25%
Southwestern Energy Co	United States	2.15%	Impala Platinum Holdings Ltd	South Africa	1.31%
Tsakos Energy Navigation Ltd	Greece	0.30%	International Tower Hill Mines	Canada	0.15%
6.95%			Ivanhoe Electric Inc / US	United States	0.33%
Financials			Ivanhoe Mines Ltd	Canada	1.00%
Credit Suisse Group AG	Switzerland	0.24%	Lotte Chemical Corp	South Korea	0.59%
Halyk Savings Bank of Kazakhstan	Kazakhstan	1.06%	Luks Group Vietnam Holdings Co	Hong Kong	0.07%
Hana Financial Group Inc	South Korea	0.95%	New Gold Inc	Canada	0.09%
Kasikornbank PCL	Thailand	0.25%	Newcrest Mining Ltd	Australia	4.61%
Korean Reinsurance Co	South Korea	0.41%	Northern Dynasty Minerals Ltd	Canada	0.23%
Moscow Exchange MICEX-RTS PJSC	Russia	0.32%	Novagold Resources Inc	Canada	0.92%
Sberbank of Russia PJSC	Russia	0.45%	Pan American Silver Corp	Canada	0.55%
Sprott Inc	Canada	0.53%	Perpetua Resources Corp	Canada	0.26%
Sprott Physical Uranium Trust	Canada	2.53%	Polyus PJSC	Russia	0.59%
VTB Bank PJSC	Russia	0.21%	Royal Gold Inc	United States	0.31%
4.68%			Sabina Gold & Silver Corp	Canada	0.62%
Health Care			Sandstorm Gold Ltd	Canada	0.03%
Drägerwerk AG & Co KGaA	Germany	0.55%	Seabridge Gold Inc	Canada	1.78%
KYORIN Holdings Inc	Japan	0.94%	Turquoise Hill Resources Ltd	Canada	1.74%
Medipal Holdings Corp	Japan	0.27%	Western Copper & Gold Corp	Canada	0.20%
Sinopharm Group Co Ltd	China	0.92%	Wheaton Precious Metals Corp	Canada	3.53%
Suzuken Co Ltd/Aichi Japan	Japan	1.33%	0.84%		
Toho Holdings Co Ltd	Japan	0.63%	Real Estate		
United Laboratories International	Hong Kong	0.04%	Dundee Corp	Canada	0.15%
15.30%			Etalon Group PLC	Russia	0.16%
Industrials			LSR Group PJSC	Russia	0.21%
Air Lease Corp	United States	0.36%	Solidere	Lebanon	0.08%
China Communications Services	China	0.78%	Yoma Strategic Holdings Ltd	Singapore	0.24%
CK Hutchison Holdings Ltd	Hong Kong	1.61%	8.21%		
DL E&C Co Ltd	South Korea	0.42%	Utilities		
Fukuda Corp	Japan	0.39%	Centrais Eletricas Brasileiras	Brazil	2.09%
GS Holdings Corp	South Korea	0.26%	CGN Power Co Ltd	China	2.16%
Guangshen Railway Co Ltd	China	0.40%	Electricite de France SA	France	1.34%
Hemas Holdings PLC	Sri Lanka	0.13%	Federal Grid Co Unified Energy	Russia	0.40%
Hyster-Yale Materials Handling	United States	0.23%	Korea Electric Power Corp	South Korea	0.92%
			RusHydro PJSC	Russia	1.30%
			Cash and Cash Equivalents		
			1.82%		

The value of local Russian security holdings and Russian GDR/ADR holdings as of 11/30/2022 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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