

November 30, 2023

# **Kopernik Global All-Cap Fund**

Portfolio of Investments



# **Kopernik**

Global Investors, LLC

# Kopernik Global All-Cap Fund

Holdings information as of 11/30/2023



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
<b>Communication Services</b>			<b>Industrials (continued)</b>		
KT Corp	South Korea	4.64%	GS Holdings Corp	South Korea	0.52%
LG Uplus Corp	South Korea	3.20%	Guangshen Railway Co Ltd	China	0.40%
Vodafone Group PLC	United Kingdom	0.48%	Hemas Holdings PLC	Sri Lanka	0.16%
<b>Consumer Discretionary</b>			Kamigumi Co Ltd	Japan	0.62%
Alibaba Group Holding Ltd	China	0.50%	LG Corp	South Korea	1.34%
Hankook & Co Co Ltd	South Korea	0.80%	LX Holdings Corp	South Korea	0.11%
Hyundai Department Store Co Ltd	South Korea	1.15%	Mitsubishi Corp	Japan	0.22%
Hyundai Motor Co	South Korea	1.75%	Mitsui & Co Ltd	Japan	0.27%
Oriental Holdings BHD	Malaysia	0.22%	Shanghai Electric Group Co Ltd	China	0.44%
PHA Co Ltd	South Korea	0.14%	Sinopec Engineering Group Co Ltd	China	0.28%
<b>Consumer Staples</b>			SkyWest Inc	United States	0.30%
Astarta Holding PLC	Ukraine	0.22%	West Japan Railway Co	Japan	1.02%
Carrefour SA	France	0.56%	Yellow Cake PLC	United Kingdom	1.12%
Cresud SACIF y A	Argentina	0.16%	<b>Information Technology</b>		
First Pacific Co Ltd	Hong Kong	0.60%	PAX Global Technology Ltd	Hong Kong	0.19%
First Resources Ltd	Singapore	0.86%	<b>Materials</b>		
Genting Plantations Bhd	Malaysia	0.29%	Anglo American Platinum Ltd	South Africa	0.28%
Golden Agri-Resources Ltd	Singapore	2.44%	Aris Mining Corp	Canada	0.64%
Kato Sangyo Co Ltd	Japan	0.29%	Artemis Gold Inc	Canada	1.34%
Lenta International Co PJSC	Russia	0.13%	BASF SE	Germany	0.23%
MHP SE	Ukraine	0.51%	Bear Creek Mining Corp	Canada	0.10%
WH Group Ltd	Hong Kong	0.52%	Equinox Gold Corp	Canada	2.03%
<b>Energy</b>			Gabriel Resources Ltd	Canada	0.87%
Cameco Corp	Canada	0.16%	Gold Fields Ltd	South Africa	1.02%
China Shenhua Energy Co Ltd	China	0.55%	Harmony Gold Mining Co Ltd	South Africa	2.25%
Fission Uranium Corp	Canada	0.54%	IAMGOLD Corp	Canada	0.42%
Gazprom PJSC	Russia	0.65%	Impala Platinum Holdings Ltd	South Africa	1.93%
Inpex Corp	Japan	0.27%	International Tower Hill Mines	Canada	0.16%
Japan Petroleum Exploration Co	Japan	0.55%	Ivanhoe Electric Inc / US	United States	0.12%
MEG Energy Corp	Canada	0.25%	Ivanhoe Mines Ltd	Canada	1.15%
NAC Kazatomprom JSC	Kazakhstan	3.04%	K+S AG	Germany	0.85%
NexGen Energy Ltd	Canada	0.15%	Lotte Chemical Corp	South Korea	1.12%
Petroleo Brasileiro SA	Brazil	0.74%	Luks Group Vietnam Holdings Co	Hong Kong	0.05%
Range Resources Corp	United States	1.71%	Newmont Corp	United States	3.64%
Southwestern Energy Co	United States	2.91%	Northern Dynasty Minerals Ltd	Canada	0.28%
<b>Financials</b>			Novagold Resources Inc	Canada	0.64%
Halyk Savings Bank of Kazakhstan	Kazakhstan	1.10%	Pan American Silver Corp	Canada	1.21%
Hana Financial Group Inc	South Korea	0.81%	Perpetua Resources Corp	Canada	0.34%
Hi Sun Technology China Ltd	China	0.21%	Polys PJSC	Russia	0.51%
Kasikornbank PCL	Thailand	0.50%	Royal Gold Inc	United States	1.50%
Korean Reinsurance Co	South Korea	0.49%	Sandstorm Gold Ltd	Canada	0.26%
Moscow Exchange MICEX-RTS PJSC	Russia	0.43%	Seabridge Gold Inc	Canada	1.61%
Sberbank of Russia PJSC	Russia	0.54%	Western Copper & Gold Corp	Canada	0.15%
Sprott Inc	Canada	0.48%	Wheaton Precious Metals Corp	Canada	2.16%
Sprott Physical Uranium Trust	Canada	2.22%	<b>Real Estate</b>		
VTB Bank PJSC	Russia	0.17%	Dundee Corp	Canada	0.08%
<b>Health Care</b>			Etalon Group PLC	Russia	0.15%
Draegerwerk AG & Co KGaA	Germany	0.69%	LSR Group PJSC	Russia	0.17%
Kyorin Pharmaceutical Co Ltd	Japan	0.98%	Solidere	Lebanon	0.08%
Medipal Holdings Corp	Japan	0.14%	Yoma Strategic Holdings Ltd	Singapore	0.16%
Sinopharm Group Co Ltd	China	0.24%	<b>Utilities</b>		
Suzuken Co Ltd/Aichi Japan	Japan	0.85%	Centrais Eletricas Brasileiras	Brazil	1.31%
Toho Holdings Co Ltd	Japan	0.10%	CGN Power Co Ltd	China	1.95%
<b>Industrials</b>			Federal Grid Co - Rosseti PJSC	Russia	0.33%
Air Lease Corp	United States	0.20%	Korea Electric Power Corp	South Korea	1.83%
China Communications Services	China	0.94%	RusHydro PJSC	Russia	0.82%
CK Hutchison Holdings Ltd	Hong Kong	1.92%	<b>Options</b>		
DL E&C Co Ltd	South Korea	1.07%	S&P 500 Index Put	United States	0.85%
Fukuda Corp	Japan	0.38%			

The value of local Russian security holdings and Russian GDR/ADR holdings as of 11/30/2023 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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