

August 31, 2024

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 8/31/2024



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			9.65%		
Baidu Inc	China	0.98%	Industrials (continued)		
KT Corp	South Korea	4.33%	CK Hutchison Holdings Ltd	Hong Kong	2.78%
LG Uplus Corp	South Korea	3.79%	DL E&C Co Ltd	South Korea	1.08%
Vodafone Group PLC	United Kingdom	0.55%	Fukuda Corp	Japan	0.31%
Consumer Discretionary			3.64%		
Alibaba Group Holding Ltd	China	0.53%	GS Holdings Corp	South Korea	0.73%
Hankook & Co Co Ltd	South Korea	0.76%	Guangshen Railway Co Ltd	China	0.57%
Hyundai Department Store Co Ltd	South Korea	1.28%	Hemas Holdings PLC	Sri Lanka	0.19%
Oriental Holdings BHD	Malaysia	0.43%	Hutchison Port Holdings Trust	Singapore	0.01%
PHA Co Ltd	South Korea	0.15%	Kamigumi Co Ltd	Japan	0.65%
SJM Holdings Ltd	Hong Kong	0.49%	LG Corp	South Korea	1.51%
Consumer Staples			8.30%		
Astarta Holding PLC	Ukraine	0.24%	LX Holdings Corp	South Korea	0.16%
BrasilAgro - CIA Bras de Prop Agricolas	Brazil	0.08%	LX INTERNATIONAL CORP	South Korea	0.16%
Carrefour SA	France	1.59%	Shanghai Electric Group Co Ltd	China	0.48%
Cresud SACIF y A	Argentina	0.27%	West Japan Railway Co	Japan	1.01%
First Pacific Co Ltd	Hong Kong	0.67%	Information Technology		
First Resources Ltd	Singapore	1.10%	PAX Global Technology Ltd	Hong Kong	0.20%
Genting Plantations Bhd	Malaysia	0.31%	Materials		
Golden Agri-Resources Ltd	Singapore	2.54%	Anglo American Platinum Ltd	South Africa	2.34%
Indofood Sukses Makmur Tbk PT	Indonesia	0.30%	Arcadium Lithium PLC	United States	0.76%
Kato Sangyo Co Ltd	Japan	0.33%	Aris Mining Corp	Canada	0.99%
Lenta International Co PJSC	Russia	0.20%	Artemis Gold Inc	Canada	0.82%
MHP SE	Ukraine	0.67%	Barrick Gold Corp	Canada	1.50%
Energy			10.50%		
Cameco Corp	Canada	0.39%	Bear Creek Mining Corp	Canada	0.18%
Fission Uranium Corp	Canada	0.50%	Dundee Corp	Canada	0.09%
Gazprom PJSC	Russia	0.50%	Equinox Gold Corp	Canada	2.25%
Inpex Corp	Japan	0.29%	Gabriel Resources Ltd	Canada	0.03%
Japan Petroleum Exploration Co	Japan	0.49%	Harmony Gold Mining Co Ltd	South Africa	0.53%
MEG Energy Corp	Canada	0.12%	Impala Platinum Holdings Ltd	South Africa	2.83%
NAC Kazatomprom JSC	Kazakhstan	2.28%	International Tower Hill Mines	Canada	0.16%
NexGen Energy Ltd	Canada	0.00%	Ivanhoe Electric Inc / US	United States	0.11%
Petroleo Brasileiro SA	Brazil	0.56%	K+S AG	Germany	2.49%
Range Resources Corp	United States	1.71%	Lotte Chemical Corp	South Korea	0.77%
Southwestern Energy Co	United States	2.47%	Luks Group Vietnam Holdings Co	Hong Kong	0.04%
United Tractors Tbk PT	Indonesia	0.07%	Newmont Corp	United States	2.65%
Yellow Cake PLC	United Kingdom	1.12%	Northern Dynasty Minerals Ltd	Canada	0.68%
Financials			5.66%		
Ashmore Group PLC	United Kingdom	0.03%	Novagold Resources Inc	Canada	1.12%
Bank of East Asia Ltd/The	Hong Kong	0.01%	Pan American Silver Corp	Canada	0.22%
Franklin Resources Inc	United States	0.32%	Perpetua Resources Corp	Canada	0.83%
Halyk Savings Bank of Kazakhstan	Kazakhstan	0.77%	Polyus PJSC	Russia	0.57%
Hana Financial Group Inc	South Korea	0.31%	Royal Gold Inc	United States	1.33%
Hi Sun Technology China Ltd	China	0.18%	Sandstorm Gold Ltd	Canada	0.25%
Kasikornbank PCL	Thailand	0.59%	Seabridge Gold Inc	Canada	2.24%
Korean Reinsurance Co	South Korea	0.53%	Siam Cement PCL/The	Thailand	0.03%
Moscow Exchange MICEX-RTS PJSC	Russia	0.44%	Sociedad Quimica y Minera de C	Chile	0.78%
Sberbank of Russia PJSC	Russia	0.50%	Western Copper & Gold Corp	Canada	0.20%
Sprott Inc	Canada	0.23%	Wheaton Precious Metals Corp	Canada	1.26%
Sprott Physical Uranium Trust	Canada	1.61%	Real Estate		
VTB Bank PJSC	Russia	0.14%	Etalon Group PLC	Russia	0.13%
Health Care			3.40%		
Chong Kun Dang Pharmaceutical	South Korea	0.24%	IRSA Inversiones y Representaciones SA	Argentina	0.01%
Draegerwerk AG & Co KGaA	Germany	0.69%	K Wah International Holdings Ltd	Hong Kong	0.01%
Euroapi SA	France	0.73%	LSR Group PJSC	Russia	0.17%
Kyorin Pharmaceutical Co Ltd	Japan	1.03%	Solidere	Lebanon+Holdings!A4	0.10%
Medipal Holdings Corp	Japan	0.05%	Yoma Strategic Holdings Ltd	Singapore	0.25%
Sinopharm Group Co Ltd	China	0.23%	Utilities		
Suzken Co Ltd/Aichi Japan	Japan	0.43%	Centrais Eletricas Brasileiras	Brazil	1.10%
Industrials			10.91%		
Air Lease Corp	United States	0.29%	CGN Power Co Ltd	China	0.45%
China Communications Services	China	0.98%	China Gas Holdings Ltd	China	0.11%
			Options		
			S&P 500 Index Put	United States	0.24%
			Cash and Cash Equivalents		
			13.90%		

The value of local Russian security holdings and Russian GDR/ADR holdings as of 8/31/2024 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).

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Kopernik Global Investors, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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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