

March 31, 2025

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 03/31/2025



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			Industrials (continued)		
Baidu Inc	China	1.65%	CK Hutchison Holdings Ltd	Hong Kong	1.82%
Empresa Nacional de Telecomuni	Chile	0.84%	DL E&C Co Ltd	South Korea	1.37%
KT Corp	South Korea	2.64%	Fukuda Corp	Japan	0.25%
LG Uplus Corp	South Korea	3.35%	GS Holdings Corp	South Korea	0.83%
Media Nusantara Citra Tbk PT	Indonesia	0.16%	Guangshen Railway Co Ltd	China	0.46%
Vodafone Group PLC	United Kingdom	1.06%	Hemas Holdings PLC	Sri Lanka	0.25%
Consumer Discretionary			Kamigumi Co Ltd	Japan	0.48%
Hankook & Co Co Ltd	South Korea	0.56%	Korean Air Lines Co Ltd	South Korea	0.22%
Hankook Tire & Technology Co L	South Korea	0.19%	LG Corp	South Korea	1.54%
Hyundai Department Store Co Lt	South Korea	1.37%	LX Holdings Corp	South Korea	0.20%
Nemak SAB de CV	Mexico	0.15%	LX INTERNATIONAL CORP	South Korea	0.12%
Oriental Holdings BHD	Malaysia	0.44%	Pan Ocean Co Ltd	South Korea	0.49%
PHA Co Ltd	South Korea	0.16%	West Japan Railway Co	Japan	0.66%
SJM Holdings Ltd	Hong Kong	0.47%	Information Technology		
Consumer Staples			PAX Global Technology Ltd	Hong Kong	0.21%
Astarta Holding PLC	Ukraine	0.42%	Samsung Electronics Co Ltd	South Korea	0.25%
BrasilAgro - Co Brasileira de	Brazil	0.34%	Materials		
Carrefour SA	France	1.28%	Anglo American Platinum Ltd	South Africa	3.77%
Cresud SACIF y A	Argentina	0.47%	Aris Mining Corp	Canada	1.12%
First Pacific Co Ltd	Hong Kong	0.42%	Artemis Gold Inc	Canada	0.10%
First Resources Ltd	Singapore	0.97%	Barrick Gold Corp	Canada	1.45%
Genting Plantations Bhd	Malaysia	0.39%	Bear Creek Mining Corp	Canada	0.11%
Golden Agri-Resources Ltd	Singapore	2.49%	Equinox Gold Corp	Canada	1.55%
Harim Holdings Co Ltd	South Korea	0.01%	Eramet SA	France	0.29%
Kato Sangyo Co Ltd	Japan	0.37%	Gabriel Resources Ltd	Canada	0.04%
Lenta International Co PJSC	Russia	0.31%	Impala Platinum Holdings Ltd	South Africa	3.81%
MHP SE	Ukraine	0.88%	Indah Kiat Pulp & Paper Tbk PT	Indonesia	0.04%
Puregold Price Club Inc	Philippines	0.31%	International Tower Hill Mines	Canada	0.19%
Energy			Ivanhoe Electric Inc / US	United States	0.38%
China Shenhua Energy Co Ltd	China	0.24%	Ivanhoe Mines Ltd	Canada	0.13%
Impex Corp	Japan	0.52%	K+S AG	Germany	2.32%
Japan Petroleum Exploration Co	Japan	0.53%	Lotte Chemical Corp	South Korea	0.55%
Expand Energy Corp	United States	1.83%	Luks Group Vietnam Holdings Co	Hong Kong	0.04%
Gazprom PJSC	Russia	0.63%	Newmont Corp	United States	2.13%
NAC Kazatomprom JSC	Kazakhstan	2.32%	Northern Dynasty Minerals Ltd	Canada	1.57%
MEG Energy Corp	Canada	0.81%	Novagold Resources Inc	Canada	0.93%
Paladin Energy Ltd	Australia	1.00%	Nutrien Ltd	Canada	0.44%
Petroleo Brasileiro SA	Brazil	0.79%	Pan American Silver Corp	Canada	0.05%
Range Resources Corp	United States	2.17%	Perpetua Resources Corp	United States	0.23%
United Tractors Tbk PT	Indonesia	0.23%	Polys PJSC	Russia	0.96%
Yellow Cake PLC	United Kingdom	0.94%	Royal Gold Inc	United States	0.76%
Financials			Sandstorm Gold Ltd	Canada	0.33%
Ashmore Group PLC	United Kingdom	0.31%	Seabridge Gold Inc	Canada	2.28%
Bank of East Asia Ltd/The	Hong Kong	0.13%	Siam Cement PCL/The	Thailand	0.22%
Close Brothers Group PLC	United Kingdom	0.24%	Sibanye Stillwater Ltd	South Africa	0.29%
Franklin Resources Inc	United States	0.90%	Sociedad Quimica y Minera de C	Chile	1.07%
Halyk Savings Bank of Kazakhst	Kazakhstan	0.53%	Vale SA	Brazil	0.48%
Hi Sun Technology China Ltd	China	0.18%	Western Copper & Gold Corp	Canada	0.30%
Kasikornbank PCL	Thailand	0.49%	Wheaton Precious Metals Corp	Canada	1.05%
Korean Reinsurance Co	South Korea	0.46%	Real Estate		
Moscow Exchange MICEX-RTS PJSC	Russia	0.46%	Etalon Group PLC	Russia	0.14%
Sberbank of Russia PJSC	Russia	0.65%	K Wah International Holdings L	Hong Kong	0.05%
Schroders PLC	United Kingdom	0.91%	LSR Group PJSC	Russia	0.24%
Sprott Inc	Canada	0.24%	Solidere	Lebanon	0.12%
Sprott Physical Uranium Trust	Canada	1.20%	Yoma Strategic Holdings Ltd	Singapore	0.18%
VTB Bank PJSC	Russia	0.13%	Utilities		
Health Care			Centrais Eletricas Brasileiras	Brazil	1.23%
Chong Kun Dang Pharmaceutical	South Korea	0.37%	CGN Power Co Ltd	China	1.16%
Draegerwerk AG & Co KGaA	Germany	0.82%	China Gas Holdings Ltd	China	0.27%
Euroapi SA	France	0.47%	Electric Power Development Co	Japan	0.49%
Kyorin Pharmaceutical Co Ltd	Japan	0.98%	Federal Grid Co - Rosseti PJSC	Russia	0.22%
Suzuken Co Ltd/Aichi Japan	Japan	0.24%	Korea Electric Power Corp	South Korea	1.76%
Industrials			Rushydro PJSC	Russia	0.55%
Air Lease Corp	United States	0.25%	Options		
Amentum Holdings Inc	United States	0.38%	S&P 500 Index Put	United States	2.56%
China Communications Services	China	0.55%	Cash and Cash Equivalents		
					8.30%

The value of local Russian security holdings and Russian GDR/ADR holdings as of 03/31/2025 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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