

April 30, 2025

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 04/30/2025



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			Industrials (continued)		
Baidu Inc	China	1.77%	China Communications Services	China	0.65%
Empresa Nacional de Telecomuni	Chile	0.90%	CK Hutchison Holdings Ltd	Hong Kong	2.48%
KT Corp	South Korea	2.11%	DL E&C Co Ltd	South Korea	1.40%
LG Uplus Corp	South Korea	3.86%	Fukuda Corp	Japan	0.26%
Media Nusantara Citra Tbk PT	Indonesia	0.17%	GS Holdings Corp	South Korea	0.97%
Vodafone Group PLC	United Kingdom	1.15%	Guangshen Railway Co Ltd	China	0.43%
Consumer Discretionary			Hemas Holdings PLC	Sri Lanka	0.24%
Hankook & Co Co Ltd	South Korea	0.55%	Kamigumi Co Ltd	Japan	0.48%
Hankook Tire & Technology Co L	South Korea	0.25%	Korean Air Lines Co Ltd	South Korea	0.36%
Hyundai Department Store Co Lt	South Korea	1.27%	LG Corp	South Korea	1.75%
Nemak SAB de CV	Mexico	0.20%	LX Holdings Corp	South Korea	0.22%
Oriental Holdings BHD	Malaysia	0.42%	LX INTERNATIONAL CORP	South Korea	0.12%
PHA Co Ltd	South Korea	0.15%	Pan Ocean Co Ltd	South Korea	0.54%
SJM Holdings Ltd	Hong Kong	0.41%	West Japan Railway Co	Japan	0.68%
Consumer Staples			Information Technology		
Astarta Holding PLC	Ukraine	0.41%	PAX Global Technology Ltd	Hong Kong	0.19%
BrasilAgro - Co Brasileira de	Brazil	0.31%	Samsung Electronics Co Ltd	South Korea	0.24%
Carrefour SA	France	1.32%	Materials		
Cresud SACIF y A	Argentina	0.45%	Anglo American Platinum Ltd	South Africa	3.16%
First Pacific Co Ltd	Hong Kong	0.44%	Aris Mining Corp	Canada	0.93%
First Resources Ltd	Singapore	0.78%	Barrick Gold Corp	Canada	1.36%
Genting Plantations Bhd	Malaysia	0.37%	Bear Creek Mining Corp	Canada	0.09%
Golden Agri-Resources Ltd	Singapore	2.17%	Equinox Gold Corp	Canada	1.44%
Harim Holdings Co Ltd	South Korea	0.02%	Eramet SA	France	0.42%
Kato Sangyo Co Ltd	Japan	0.37%	Gabriel Resources Ltd	Canada	0.02%
Lenta International Co PJSC	Russia	0.30%	Glencore PLC	United Kingdom	0.46%
MHP SE	Ukraine	0.76%	Impala Platinum Holdings Ltd	South Africa	3.03%
Puregold Price Club Inc	Philippines	0.40%	Indah Kiat Pulp & Paper Tbk PT	Indonesia	0.14%
Energy			International Tower Hill Mines	Canada	0.18%
Expand Energy Corp	United States	1.63%	Ivanhoe Electric Inc / US	United States	0.40%
Gazprom PJSC	Russia	0.64%	Ivanhoe Mines Ltd	Canada	0.74%
Inpex Corp	Japan	0.44%	K+S AG	Germany	2.09%
Japan Petroleum Exploration Co	Japan	0.46%	Lotte Chemical Corp	South Korea	0.50%
MEG Energy Corp	Canada	1.17%	Luks Group Vietnam Holdings Co	Hong Kong	0.04%
NAC Kazatomprom JSC	Kazakhstan	2.38%	Lundin Mining Corp	Canada	0.30%
NexGen Energy Ltd	Canada	0.56%	Newmont Corp	United States	2.06%
Paladin Energy Ltd	Australia	1.67%	Northern Dynasty Minerals Ltd	Canada	1.50%
Petroleo Brasileiro SA	Brazil	0.69%	Novagold Resources Inc	Canada	1.28%
Range Resources Corp	United States	2.10%	Nutrien Ltd	Canada	0.48%
United Tractors Tbk PT	Indonesia	0.21%	Pan American Silver Corp	Canada	0.04%
Yellow Cake PLC	United Kingdom	0.99%	Polyus PJSC	Russia	0.88%
Financials			Royal Gold Inc	United States	0.21%
Ashmore Group PLC	United Kingdom	0.36%	Sandstorm Gold Ltd	Canada	0.36%
Bank of East Asia Ltd/The	Hong Kong	0.13%	Seabridge Gold Inc	Canada	2.32%
China Reinsurance Group Corp	China	0.04%	Siam Cement PCL/The	Thailand	0.22%
Close Brothers Group PLC	United Kingdom	0.37%	Sibanye Stillwater Ltd	South Africa	0.28%
Franklin Resources Inc	United States	0.96%	Sociedad Quimica y Minera de C	Chile	0.88%
Halyk Savings Bank of Kazakhst	Kazakhstan	0.49%	Vale SA	Brazil	0.98%
Hi Sun Technology China Ltd	China	0.15%	Western Copper & Gold Corp	Canada	0.27%
Jupiter Fund Management PLC	United Kingdom	0.20%	Real Estate		
Kasikombank PCL	Thailand	0.47%	Etalon Group PLC	Russia	0.12%
Korean Reinsurance Co	South Korea	0.45%	K Wah International Holdings L	Hong Kong	0.04%
Moscow Exchange MICEX-RTS PJSC	Russia	0.46%	LSR Group PJSC	Russia	0.21%
Sberbank of Russia PJSC	Russia	0.64%	Solidere	Lebanon	0.10%
Schroders PLC	United Kingdom	0.99%	Yoma Strategic Holdings Ltd	Singapore	0.16%
Sprott Inc	Canada	0.21%	Utilities		
Sprott Physical Uranium Trust	Canada	1.28%	Centrais Eletricas Brasileiras	Brazil	1.27%
VTB Bank PJSC	Russia	0.15%	CGN Power Co Ltd	China	1.19%
Health Care			China Gas Holdings Ltd	China	0.25%
Chong Kun Dang Pharmaceutical	South Korea	0.46%	Electric Power Development Co	Japan	0.48%
Draegerwerk AG & Co KGaA	Germany	0.75%	Federal Grid Co - Rosseti PJSC	Russia	0.20%
Euroapi SA	France	0.47%	Korea Electric Power Corp	South Korea	1.88%
Kyorin Pharmaceutical Co Ltd	Japan	0.96%	RusHydro PJSC	Russia	0.49%
Suzuken Co Ltd/Aichi Japan	Japan	0.24%	Options		
Industrials			S&P 500 Index Put	United States	1.94%
Air Lease Corp	United States	0.35%	Cash and Cash Equivalents		
Amentum Holdings Inc	United States	0.25%			

The value of local Russian security holdings and Russian GDR/ADR holdings as of 04/30/2025 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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