June 30, 2025

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik Global All-Cap Fund

Holdings information as of 06/30/2025



KT Cop	ER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGH
Empress Nacional de Telecomuni Chile	munication Services		9.52%	Industrials (continued)		
KT Cop	Baidu Inc	China	1.62%	China Communications Services	China	0.57%
LG Upus Corp South Kores 3.83% Fluoted Corp Japan Models Nazartaria Cillar Tak PT Indonesia 0.15% SS Heldings Corp South Kores 0.15% CS Heldings Pt.C St. Heldi	Empresa Nacional de Telecomuni	Chile	0.90%	CK Hutchison Holdings Ltd	Hong Kong	1.92%
Media Nusariana Chr 1 Ne PT	KT Corp	South Korea	1.95%	DL E&C Co Ltd	South Korea	1.41%
Vorderine Group PLC	LG Uplus Corp	South Korea	3.83%	Fukuda Corp	Japan	0.20%
Vordatine Group PLC	Media Nusantara Citra Tbk PT	Indonesia	0.15%	GS Holdings Corp	South Korea	0.89%
Hariscok & Cu Co LtS		United Kingdom	1.07%		China	0.40%
Harlock Tire & Technology Co L South Krora	umer Discretionary	5	2.93%	Hemas Holdings PLC	Sri Lanka	0.25%
Harlock Tire & Technology Co L South Krora		South Korea				0.46%
Hyunda Department Store Co L1	Hankook Tire & Technology Co L	South Korea	0.21%	Korean Air Lines Co Ltd	South Korea	0.23%
Nermark SAB der CV					South Korea	1.71%
Oriental holdings BHD Malaysia 0.35% LX NTERNATA/ONAL CORP South Kones S,M Holdings LB Hong Kong 0.45% Pan Coard Cut LI South Kones 1,55% Pan Coard Cut LI South Kones 1,35% Pan Coard Cut LI West Japan Rathway Co Japan Mastart Holding PLC Ubrame 0.45% Pan Coard Cut LI Hong Kong PAX Global Technology LId Hong Kong Astart Holding PLC Argentina 0.43% Aris Mining Corp Caradea Creevour SA France 1.37% Bank Mining Corp Caradea First Resources Ltd Singapore 0.65% Bear Creek Mining Corp Caradea Gerinting Plantations Bhd Malaysia 0.35% Back Fise Germany First Resources Ltd Singapore 2.05% Bear Creek Mining Corp Caradea Kas Sangyo Co Ltd Japan 0.35% Errant SA France Kas Sangyo Co Ltd Japan 0.35% Errant SA France Layer Corp Ling Ltd Marce Corp Ling Ltd Caradea 0.26% <					South Korea	0.29%
PHA Oct 1d						0.13%
SMM holdings tald Hong Kong 0.40% Mest Japan Rahaway Co Japan Impaces Sapan Sa						0.52%
Information Technology						0.62%
Astarta Holding PLC		Hong Kong			Japan	0.62%
Brasil/ago - Co Brasilera de Carefour SA France 1.37% Ars Mining Corp Ameterials Cresud SACIF y A Agrentina 0.43% Brain Mining Corp Canada First Pacific Co Ltd Hong Kong 0.32% Brain Mining Corp Canada First Resources Ltd Singspore 0.66% Brain Plantations Bhd Malaysia 0.36% Bear Creek Mining Corp Canada Golden Agri-Resources Ltd Singspore 2.06% Brain Plantations Bhd Debrara Royaltes Ltd Australia Golden Agri-Resources Ltd Japan 0.35% Brain Brain Br		Ultraina			Hana Kana	0.21%
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Cresud SACIF y A Argentina 0.43% Barrick Mining Corp Canada First Pacific Co Lit Hong Kong 0.23% BASF SE Germany First Resources Lit Singapore 0.66% Baer Creek Mining Corp Canada						28.03%
First Pacources Lid						0.88%
First Resources Ltd Singapore 0.66% Bear Creek Mining Corp Canada Centing Plantations Bhd Malaysia 0.36% Equinos Gold Corp Canada (Sangyo Co Ltd Japan 0.35% Equinos Gold Corp Canada (Asto Sangyo Co Ltd Japan 0.35% Eramet SA France Lenta International Co PJSC Russia 0.28% Glencore PLC United Kingdom Philipines 0.35% Glencore PLC United Kingdom 1.190% International Co PJSC Russia 0.28% Glencore PLC United Kingdom 1.190% International Corp School Corp Philipines 0.35% International Corp School Corp PLC United Kingdom 1.190% International Corp School Korea 0.15% School Corp PLC United Kingdom 1.190% International Corp School Korea 0.15% School Corp PLC United Kingdom 1.190% International Corp School Korea 0.15% School Corp PLC United Kingdom 1.190% School Plantania Plantania Plantania Plantania Plantania Plantania Plantani						1.35%
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Lente International Co PJSC						1.05%
MHP SE Ukraine 0.66% Glencore PLC United King Puregold Price Club Inc Philipines 0.38% Impale Influent Holdings Ltd South Aff Sout	Kato Sangyo Co Ltd	Japan	0.35%	Eramet SA	France	0.489
Purgojd Price Club Inc Brighy Borr Drilling Ltd Borr Drilling Ltd Borr Drilling Ltd Borr Drilling Ltd Expand Energy Corp United States United	Lenta International Co PJSC	Russia	0.26%	Gabriel Resources Ltd	Canada	0.029
Purgojd Price Club Inc ergy 11.90% Indah Platinum Holdings Ltd South Ark Expand Energy Corp United States Sayriner PJSC Russia Japan O.42% Japan O.4	MHP SE	Ukraine	0.66%	Glencore PLC	United Kingdom	0.53%
Borr Drilling Ltd Mexico 0.42% Indam Kiat Pulp & Paper Tbk PT Indonesia Canada Lyanhoe Electric Inc / US United States 0.93% Indam Kiat Pulp & Paper Tbk PT Indonesia United States 0.93% Indem Kiat Pulp & Paper Tbk PT Indonesia United States 0.93% Indem Kiat Pulp & Paper Tbk PT Indonesia United States 0.48% International Tower Hill Mines Canada Inpac Corp Japan 0.42% K-S AG Germany Japan Petroleum Exploration Co Japan 0.44% Lotte Chemical Corp South Ko MEG Energy Corp Canada 0.93% Lotte Chemical Corp South Ko MEG Energy Ltd Canada 0.93% Lotte Chemical Corp United States 0.24% Lotte Chemical Corp United States 0.24% Lotte Chemical Corp United States 0.25% Newmont Corp United States 1.87% Northern Dynasty Minerals Ltd Canada 0.20% Newmont Corp United States 1.87% Novemont Corp United States 1.88 PT Indonesia 0.21% Orbia Advance Corp SAB de CV Mexico Verlow Cake PLC United Kingdom 1.05% Pank Orbia Advance Corp SAB de CV Mexico Anada Orbia Advance Corp SAB de CV Mexico Canada Orbia Canada Orbia Advance Corp SAB de CV Mexico Canada Orbia	Puregold Price Club Inc	Philipines	0.38%	Impala Platinum Holdings Ltd	South Africa	3.47%
Bort Dilling Ltd						0.13%
Expand Energy Corp United States 0.93% Ivanhoe Electric Inc / US United St Gazprom PJSC Russia 0.48% Ivanhoe Mines Ltd Canada Inpex Corp Japan 0.42% K+S AG Germany Japan 0.42% K+S AG Lotte Chemical Corp South Ko MEG Energy Corp Canada 0.93% Lusdin Mining Corp Canada 0.92% NAC Kazatkonprom JSC Kazakhstan 2.44% Lundin Mining Corp Canada NexGen Energy Ltd Canada 0.20% Newmorn Corp United St JSP Paladin Energy Ltd Australia 1.87% Northern Dynasty Minerals Ltd Canada Petroleo Brasiliero SA - Petro Brazili 0.75% Novagilor Resources Inc Canada United Tractors Tbk PT Indies Kingdom 1.05% Pandrican Silver Corp Canada United Tractors Tbk PT Indies Kingdom 1.05% Pandrican Silver Corp Canada		Mexico				0.21%
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Hong Leong Financial Group Bhd Jupiter Fund Management PLC United Kingdom United						0.919
Jupiter Fund Management PLC Kasikombank PCL Korean Reinsurance Co Russia Core Etalon Group PLC Russia Core Etalon Group PLC Russia Rus						0.879
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Sberbank of Russia PJSC Russia 0.58% LSR Group PJSC Russia Schroders PLC United Kingdom 0.94% Solidere Lebanon Sprott Physical Uranium Trust Canada 1.35% Yoma Strategic Holdings Ltd Singapore VTB Bank PJSC Russia 0.15% Utilities Utilities Chong Kun Dang Pharmaceutical South Korea 0.44% CGN Power Co Ltd China Draegerwerk AG & Co KGaA Germany 0.74% China Gas Holdings Ltd China Euroapi SA France 0.43% Electric Power Development Co Japan Kyorin Pharmaceutical Co Ltd Japan 0.82% Federal Grid Co - Rosseti PJSC Russia					Hong Kong	0.04%
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Sprott Physical Uranium Trust Canada 1.35% Yoma Strategic Holdings Ltd Singaport VTB Bank PJSC Russia 0.15% Utilities Chong Kun Dang Pharmaceutical South Korea 0.44% CGN Power Co Ltd China Euroapi SA France 0.43% Electric Power Development Co Japan Kyorin Pharmaceutical Co Ltd Japan 0.82% Federal Grid Co - Rosseti PJSC Russia						0.10%
VTB Bank PJSC Russia 0.15% Utilities alth Care 2.64% Centrais Eletricas Brasileiras Brazil Chong Kun Dang Pharmaceutical South Korea 0.44% CGN Power Co Ltd China Draegenwerk AG & Co KGaA Germany 0.74% China Gas Holdings Ltd China Euroapi SA France 0.43% Electric Power Development Co Japan Kyorin Pharmaceutical Co Ltd Japan 0.82% Federal Grid Co - Rosseti PJSC Russia						0.179
alth Care 2.64% Centrais Eletricas Brasileiras Brazil Chong Kun Dang Pharmaceutical South Korea 0.44% CSN Power Co Ltd China Draegerwerk AG & Co KGaA Germany 0.74% China Gas Holdings Ltd China Euroapi SA France 0.43% Electric Power Development Co Japan Kyorin Pharmaceutical Co Ltd Japan 0.82% Federal Grid Co - Rosseti PJSC Russia					cgapo. o	5.20%
Chong Kun Dang Pharmaceutical South Korea 0.44% CGN Power Co Ltd China Draegerwerk AG & Co KGaA Germany 0.74% China Gas Holdings Ltd China Euroapi SA France 0.43% Electric Power Development Co Japan Kyorin Pharmaceutical Co Ltd Japan 0.82% Federal Grid Co - Rosseit PJSC Russia		i woola			Rmzil	1.03%
Draegerwerk AG & Co KGaA Germany 0.74% China Gas Holdings Ltd China Euroapi SA France 0.43% Electric Power Development Co Japan Kyorin Pharmaceutical Co Ltd Japan 0.82% Federal Grid Co - Rosseti PJSC Russia		Cauth Kassa				
Euroapi SA France 0.43% Electric Power Development Co Japan Kyorin Pharmaceutical Co Ltd Japan 0.82% Federal Grid Co - Rosseti PJSC Russia						0.94%
Kyorin Pharmaceutical Co Ltd Japan 0.82% Federal Grid Co - Rosseti PJSC Russia						0.229
						0.44%
		Japan				0.17%
Suzuken Co Ltd/Aichi Japan Japan 0.21% Korea Electric Power Corp South Ko	Suzuken Co Ltd/Aichi Japan	Japan	0.21%	Korea Electric Power Corp	South Korea	1.96%
ustrials 10.07% RusHydro PJSC Russia	trials	•	10.07%	RusHydro PJSC	Russia	0.44%
Air Lease Corp United States 0.24% Cash and Cash Equivalents		United States				14.439

The value of local Russian security holdings and Russian GDR/ADR holdings as of 06/30/2025 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.

^Effective June 2, Anglo American Platinum Ltd has been renamed to Valterra Platinum Limited.

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 instrument will not see sent and 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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