

July 31, 2025

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 07/31/2025



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			Industrials (continued)		
Baidu Inc	China	1.64%	China Communications Services	China	0.65%
Empresa Nacional de Telecomuni	Chile	0.92%	CK Hutchison Holdings Ltd	Hong Kong	2.01%
KT Corp	South Korea	1.88%	DL E&C Co Ltd	South Korea	1.23%
LG Uplus Corp	South Korea	3.77%	Fukuda Corp	Japan	0.20%
Media Nusantara Citra Tbk PT	Indonesia	0.16%	GS Holdings Corp	South Korea	0.52%
Vodafone Group PLC	United Kingdom	1.00%	Guangshen Railway Co Ltd	China	0.41%
Consumer Discretionary			Hemas Holdings PLC	Sri Lanka	0.25%
Hankook & Co Co Ltd	South Korea	0.67%	Kamigumi Co Ltd	Japan	0.46%
Hankook Tire & Technology Co L	South Korea	0.23%	Korean Air Lines Co Ltd	South Korea	0.23%
Hyundai Department Store Co Lt	South Korea	0.92%	LG Corp	South Korea	1.60%
Nemak SAB de CV	Mexico	0.20%	LX Holdings Corp	South Korea	0.24%
Oriental Holdings BHD	Malaysia	0.36%	LX INTERNATIONAL CORP	South Korea	0.13%
PHA Co Ltd	South Korea	0.14%	Pan Ocean Co Ltd	South Korea	0.48%
SJM Holdings Ltd	Hong Kong	0.48%	West Japan Railway Co	Japan	0.77%
Consumer Staples			Information Technology		
Astarta Holding PLC	Ukraine	0.31%	PAX Global Technology Ltd	Hong Kong	0.23%
BrasilAgro - Co Brasileira de	Brazil	0.27%	Materials		
Carrefour SA	France	1.38%	Aris Mining Corp	Canada	0.90%
Cresud SACIF y A	Argentina	0.49%	Barrick Mining Corp	Canada	1.36%
First Pacific Co Ltd	Hong Kong	0.27%	BASF SE	Germany	0.23%
First Resources Ltd	Singapore	0.66%	Bear Creek Mining Corp	Canada	0.08%
Genting Plantations Bhd	Malaysia	0.37%	Deterra Royalties Ltd	Australia	0.27%
Golden Agri-Resources Ltd	Singapore	2.03%	Equinox Gold Corp	Canada	1.09%
Kato Sangyo Co Ltd	Japan	0.34%	Eramet SA	France	0.51%
Lenta International Co PJSC	Russia	0.27%	Gabriel Resources Ltd	Canada	0.03%
MHP SE	Ukraine	0.65%	Glencore PLC	United Kingdom	0.54%
Puregold Price Club Inc	Philippines	0.27%	Impala Platinum Holdings Ltd	South Africa	2.84%
Energy			Indah Kiat Pulp & Paper Tbk PT	Indonesia	0.17%
Borr Drilling Ltd	Mexico	0.53%	International Tower Hill Mines	Canada	0.28%
Expand Energy Corp	United States	1.06%	Ivanhoe Electric Inc / US	United States	0.19%
Gazprom PJSC	Russia	0.44%	Ivanhoe Mines Ltd	Canada	0.99%
Inpex Corp	Japan	0.42%	K+S AG	Germany	1.52%
Japan Petroleum Exploration Co	Japan	0.46%	Lotte Chemical Corp	South Korea	0.56%
MEG Energy Corp	Canada	0.96%	Luks Group Vietnam Holdings Co	Hong Kong	0.04%
NAC Kazatomprom JSC	Kazakhstan	2.25%	Lundin Mining Corp	Canada	0.32%
Paladin Energy Ltd	Australia	1.37%	Newmont Corp	United States	2.08%
Petroleo Brasileiro SA - Petro	Brazil	0.75%	Northern Dynasty Minerals Ltd	Canada	0.87%
Range Resources Corp	United States	2.12%	Novagold Resources Inc	Canada	2.00%
Schlumberger NV	United States	0.71%	Nutrien Ltd	Canada	0.42%
United Tractors Tbk PT	Indonesia	0.24%	Orbia Advance Corp SAB de CV	Mexico	0.25%
Yellow Cake PLC	United Kingdom	0.99%	Pan American Silver Corp	Canada	0.02%
Financials			Polyus PJSC	Russia	0.84%
Amundi SA	France	0.25%	Royal Gold Inc	United States	0.23%
Bank of East Asia Ltd/The	Hong Kong	0.12%	Sandstorm Gold Ltd	Canada	0.23%
China Reinsurance Group Corp	China	0.05%	Seabridge Gold Inc	Canada	2.39%
Close Brothers Group PLC	United Kingdom	0.34%	Siam Cement PCL/The	Thailand	0.24%
Franklin Resources Inc	United States	1.03%	Sibanye Stillwater Ltd	South Africa	0.43%
Halyk Savings Bank of Kazakhst	Kazakhstan	0.42%	Sociedad Quimica y Minera de C	Chile	0.94%
Hi Sun Technology China Ltd	China	0.20%	Vale SA	Brazil	0.84%
Hong Leong Financial Group Bhd	Malaysia	0.03%	Valterra Platinum Ltd	South Africa	3.26%
Kasikornbank PCL	Thailand	0.41%	Western Copper & Gold Corp	Canada	0.25%
Korean Reinsurance Co	South Korea	0.44%	Real Estate		
Man Group PLC/Jersey	United Kingdom	0.24%	Etalon Group PLC	Russia	0.10%
Moscow Exchange MICEX-RTS PJSC	Russia	0.34%	LSR Group PJSC	Russia	0.18%
Sberbank of Russia PJSC	Russia	0.53%	Solidere	Lebanon	0.08%
Schroders PLC	United Kingdom	0.96%	Yoma Strategic Holdings Ltd	Singapore	0.18%
Sprott Physical Uranium Trust	Canada	1.23%	Utilities		
VTB Bank PJSC	Russia	0.10%	Centrais Eletricas Brasileiras	Brazil	1.24%
Health Care			CGN Power Co Ltd	China	1.03%
Centene Corp	United States	0.63%	China Gas Holdings Ltd	China	0.24%
Chong Kun Dang Pharmaceutical	South Korea	0.43%	Electric Power Development Co	Japan	0.44%
Draegerwerk AG & Co KGaA	Germany	0.73%	Federal Grid Co - Rosseti PJSC	Russia	0.16%
Euroapi SA	France	0.39%	Korea Electric Power Corp	South Korea	1.77%
Kyorin Pharmaceutical Co Ltd	Japan	0.78%	RusHydro PJSC	Russia	0.39%
Suzuken Co Ltd/Aichi Japan	Japan	0.21%	Options		
Industrials			S&P 500 Index Put	United States	0.84%
Air Lease Corp	United States	0.22%	Cash and Cash Equivalents		
					14.67%

The value of local Russian security holdings and Russian GDR/ADR holdings as of 07/31/2025 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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