

September 30, 2025

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 09/30/2025



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			Industrials (continued)		
Baidu Inc	China	1.38%	CK Hutchison Holdings Ltd	Hong Kong	1.78%
Empresa Nacional de Telecomuni	Chile	0.86%	DL E&C Co Ltd	South Korea	1.12%
KT Corp	South Korea	1.53%	Fukuda Corp	Japan	0.24%
LG Uplus Corp	South Korea	3.45%	GS Holdings Corp	South Korea	0.53%
Media Nusantara Citra Tbk PT	Indonesia	0.19%	Guangshen Railway Co Ltd	China	0.47%
Vodafone Group PLC	United Kingdom	0.67%	Hemas Holdings PLC	Sri Lanka	0.21%
Consumer Discretionary			Kamigumi Co Ltd	Japan	0.44%
Hankook & Co Co Ltd	South Korea	0.55%	Korean Air Lines Co Ltd	South Korea	0.20%
Hankook Tire & Technology Co L	South Korea	0.22%	LG Corp	South Korea	1.51%
Hyundai Department Store Co Lt	South Korea	0.80%	LX Holdings Corp	South Korea	0.19%
Nemak SAB de CV	Mexico	0.23%	LX INTERNATIONAL CORP	South Korea	0.15%
Oriental Holdings BHD	Malaysia	0.34%	Pan Ocean Co Ltd	South Korea	0.38%
PHA Co Ltd	South Korea	0.12%	Teleperformance SE	France	0.33%
SJM Holdings Ltd	Hong Kong	0.39%	West Japan Railway Co	Japan	0.68%
Consumer Staples			Information Technology		
Astarta Holding PLC	Ukraine	0.26%	PAX Global Technology Ltd	Hong Kong	0.10%
BrasilAgro - Co Brasileira de	Brazil	0.25%	Materials		
Carrefour SA	France	1.22%	Aris Mining Corp	Canada	0.65%
Cresud SACIF y A	Argentina	0.50%	Barrick Mining Corp	Canada	1.06%
First Pacific Co Ltd	Hong Kong	0.25%	BASF SE	Germany	0.21%
First Resources Ltd	Singapore	0.52%	Bear Creek Mining Corp	Canada	0.25%
Genting Plantations Bhd	Malaysia	0.36%	Champion Iron Ltd	Australia	0.14%
Golden Agri-Resources Ltd	Singapore	2.08%	Deterra Royalties Ltd	Australia	0.32%
Kato Sangyo Co Ltd	Japan	0.23%	Equinox Gold Corp	Canada	0.27%
Lenta International Co PJSC	Russia	0.28%	Eramet SA	France	0.93%
MHP SE	Ukraine	0.59%	Gabriel Resources Ltd	Canada	0.01%
Puregold Price Club Inc	Philippines	0.25%	Glencore PLC	United Kingdom	1.58%
Energy			Impala Platinum Holdings Ltd	South Africa	3.37%
Borr Drilling Ltd	Mexico	0.57%	Indah Kiat Pulp & Paper Tbk PT	Indonesia	0.16%
Expand Energy Corp	United States	1.05%	International Tower Hill Mines	Canada	0.35%
Gazprom PJSC	Russia	0.36%	Ivanhoe Electric Inc / US	United States	0.24%
Inpex Corp	Japan	0.47%	Ivanhoe Mines Ltd	Canada	1.47%
Japan Petroleum Exploration Co	Japan	0.48%	K+S AG	Germany	2.20%
MEG Energy Corp	Canada	0.86%	Lotte Chemical Corp	South Korea	0.36%
NAC Kazatomprom JSC	Kazakhstan	1.99%	Luks Group Vietnam Holdings Co	Hong Kong	0.04%
Paladin Energy Ltd	Australia	1.66%	Lundin Mining Corp	Canada	0.41%
Petroleo Brasileiro SA - Petro	Brazil	0.67%	Newmont Corp	United States	1.09%
Range Resources Corp	United States	2.20%	Northern Dynasty Minerals Ltd	Canada	1.14%
Saudi Arabian Oil Co	Saudi Arabia	0.23%	Novagold Resources Inc	Canada	2.37%
SLB Ltd	United States	0.72%	Nutrien Ltd	Canada	0.92%
United Tractors Tbk PT	Indonesia	0.23%	Orbia Advance Corp SAB de CV	Mexico	0.32%
Yellow Cake PLC	United Kingdom	1.09%	Pan American Silver Corp	Canada	0.03%
Financials			Polyus PJSC	Russia	0.86%
Amundi SA	France	0.47%	Royal Gold Inc	United States	0.27%
Bank of East Asia Ltd/The	Hong Kong	0.11%	Sandstorm Gold Ltd	Canada	0.26%
China Reinsurance Group Corp	China	0.05%	Seabridge Gold Inc	Canada	3.30%
Close Brothers Group PLC	United Kingdom	0.20%	Sibanye Stillwater Ltd	South Africa	0.51%
Franklin Resources Inc	United States	0.87%	Sociedad Quimica y Minera de C	Chile	0.42%
Halyk Savings Bank of Kazakhst	Kazakhstan	0.31%	Vale SA	Brazil	1.44%
Hi Sun Technology China Ltd	China	0.17%	Valterra Platinum Ltd	South Africa	3.97%
Hong Leong Financial Group Bhd	Malaysia	0.03%	Western Copper & Gold Corp	Canada	0.36%
Kasikombank PCL	Thailand	0.37%	Real Estate		
Korean Reinsurance Co	South Korea	0.27%	Etalon Group PLC	Russia	0.06%
Man Group PLC/Jersey	United Kingdom	0.23%	LSR Group PJSC	Russia	0.15%
Moscow Exchange MICEX-RTS PJSC	Russia	0.27%	Solidere	Lebanon	0.07%
Sberbank of Russia PJSC	Russia	0.43%	Yoma Strategic Holdings Ltd	Singapore	0.15%
Schroders PLC	United Kingdom	0.83%	Utilities		
Sprott Physical Uranium Trust	Canada	1.34%	Centrais Eletricas Brasileiras	Brazil	1.33%
VTB Bank PJSC	Russia	0.08%	CGN Power Co Ltd	China	0.89%
Health Care			China Gas Holdings Ltd	China	0.20%
Centene Corp	United States	1.05%	Electric Power Development Co	Japan	0.42%
Chong Kun Dang Pharmaceutical	South Korea	0.43%	Federal Grid Co - Rosseti PJSC	Russia	0.13%
Draegerwerk AG & Co KGaA	Germany	0.60%	Korea Electric Power Corp	South Korea	1.44%
Euroapi SA	France	0.33%	RusHydro PJSC	Russia	0.32%
Kyorin Pharmaceutical Co Ltd	Japan	0.65%	Options		
Suzuken Co Ltd/Aichi Japan	Japan	0.15%	S&P 500 Index Put	United States	0.35%
Industrials			Cash and Cash Equivalents		
Air Lease Corp	United States	0.22%			14.66%
China Communications Services	China	0.66%			

The value of local Russian security holdings and Russian GDR/ADR holdings as of 09/30/2025 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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