

October 31, 2025

# **Kopernik Global All-Cap Fund**

Portfolio of Investments



# **Kopernik**

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 10/31/2025



| ISSUER                         | COUNTRY        | WEIGHT | ISSUER                         | COUNTRY        | WEIGHT |
|--------------------------------|----------------|--------|--------------------------------|----------------|--------|
| Communication Services         |                |        | Industrials                    |                |        |
| 7.90%                          |                |        | 9.91%                          |                |        |
| Baidu Inc                      | China          | 0.92%  | Air Lease Corp                 | United States  | 0.22%  |
| Comcast Corp                   | United States  | 0.24%  | China Communications Services  | China          | 0.88%  |
| Empresa Nacional de Telecomuni | Chile          | 0.93%  | CK Hutchison Holdings Ltd      | Hong Kong      | 1.80%  |
| KT Corp                        | South Korea    | 1.47%  | DL E&C Co Ltd                  | South Korea    | 1.25%  |
| LG Uplus Corp                  | South Korea    | 3.48%  | Fukuda Corp                    | Japan          | 0.22%  |
| Media Nusantara Citra Tbk PT   | Indonesia      | 0.17%  | GS Holdings Corp               | South Korea    | 0.62%  |
| Vodafone Group PLC             | United Kingdom | 0.69%  | Guangshen Railway Co Ltd       | China          | 0.42%  |
| Consumer Discretionary         |                |        | Hemas Holdings PLC             | Sri Lanka      | 0.16%  |
| 2.67%                          |                |        | Kamigumi Co Ltd                | Japan          | 0.43%  |
| Hankook & Co Co Ltd            | South Korea    | 0.56%  | Korean Air Lines Co Ltd        | South Korea    | 0.25%  |
| Hankook Tire & Technology Co L | South Korea    | 0.30%  | LG Corp                        | South Korea    | 1.73%  |
| Hyundai Department Store Co Lt | South Korea    | 0.72%  | LX Holdings Corp               | South Korea    | 0.22%  |
| Nemak SAB de CV                | Mexico         | 0.26%  | LX INTERNATIONAL CORP          | South Korea    | 0.14%  |
| Oriental Holdings BHD          | Malaysia       | 0.36%  | Pan Ocean Co Ltd               | South Korea    | 0.41%  |
| PHA Co Ltd                     | South Korea    | 0.13%  | Teleperformance SE             | France         | 0.40%  |
| SJM Holdings Ltd               | Hong Kong      | 0.34%  | West Japan Railway Co          | Japan          | 0.76%  |
| Consumer Staples               |                |        | Information Technology         |                |        |
| 7.30%                          |                |        | 0.10%                          |                |        |
| Astarta Holding PLC            | Ukraine        | 0.27%  | PAX Global Technology Ltd      | Hong Kong      | 0.10%  |
| BrasilAgro - Co Brasileira de  | Brazil         | 0.29%  | Materials                      |                |        |
| Carrefour SA                   | France         | 1.26%  | 28.47%                         |                |        |
| Cresud SACIF y A               | Argentina      | 0.77%  | Aris Mining Corp               | Canada         | 0.45%  |
| First Pacific Co Ltd           | Hong Kong      | 0.24%  | Barrick Mining Corp            | Canada         | 0.74%  |
| First Resources Ltd            | Singapore      | 0.60%  | Bear Creek Mining Corp         | Canada         | 0.23%  |
| Genting Plantations Bhd        | Malaysia       | 0.40%  | BHP Group Ltd                  | Australia      | 0.51%  |
| Golden Agri-Resources Ltd      | Singapore      | 1.96%  | Champion Iron Ltd              | Australia      | 0.22%  |
| Kato Sangyo Co Ltd             | Japan          | 0.21%  | Deterra Royalties Ltd          | Australia      | 0.32%  |
| Lenta International Co PJSC    | Russia         | 0.26%  | Eramet SA                      | France         | 0.96%  |
| MHP SE                         | Ukraine        | 0.54%  | Gabriel Resources Ltd          | Canada         | 0.01%  |
| Puregold Price Club Inc        | Philippines    | 0.23%  | Glencore PLC                   | United Kingdom | 1.53%  |
| SLC Agricola SA                | Brazil         | 0.27%  | Impala Platinum Holdings Ltd   | South Africa   | 2.73%  |
| Energy                         |                |        | Indah Kiat Pulp & Paper Tbk PT | Indonesia      | 0.17%  |
| 12.73%                         |                |        | International Tower Hill Mines | Canada         | 0.38%  |
| Borr Drilling Ltd              | Mexico         | 0.39%  | Ivanhoe Electric Inc / US      | United States  | 0.23%  |
| Expand Energy Corp             | United States  | 1.02%  | Ivanhoe Mines Ltd              | Canada         | 0.70%  |
| Gazprom PJSC                   | Russia         | 0.36%  | K+S AG                         | Germany        | 2.37%  |
| Inpex Corp                     | Japan          | 0.48%  | Lotte Chemical Corp            | South Korea    | 0.37%  |
| Japan Petroleum Exploration Co | Japan          | 0.46%  | Luks Group Vietnam Holdings Co | Hong Kong      | 0.04%  |
| MEG Energy Corp                | Canada         | 0.85%  | Newmont Corp                   | United States  | 0.66%  |
| NAC Kazatomprom JSC            | Kazakhstan     | 1.71%  | Northern Dynasty Minerals Ltd  | Canada         | 1.90%  |
| Paladin Energy Ltd             | Australia      | 1.90%  | Novagold Resources Inc         | Canada         | 1.77%  |
| Petroleo Brasileiro SA - Petro | Brazil         | 1.03%  | Nutrien Ltd                    | Canada         | 0.95%  |
| Range Resources Corp           | United States  | 2.14%  | Orbia Advance Corp SAB de CV   | Mexico         | 0.30%  |
| Saudi Arabian Oil Co           | Saudi Arabia   | 0.25%  | Pan American Silver Corp       | Canada         | 0.03%  |
| SLB Ltd                        | United States  | 0.82%  | Polyus PJSC                    | Russia         | 0.76%  |
| United Tractors Tbk PT         | Indonesia      | 0.23%  | Royal Gold Inc                 | United States  | 0.46%  |
| Yellow Cake PLC                | United Kingdom | 1.09%  | Seabridge Gold Inc             | Canada         | 2.87%  |
| Financials                     |                |        | Sibanye Stillwater Ltd         | South Africa   | 0.48%  |
| 6.86%                          |                |        | Sociedad Quimica y Minera de C | Chile          | 0.47%  |
| Amundi SA                      | France         | 0.47%  | Vale SA                        | Brazil         | 1.61%  |
| Bangkok Bank PCL               | Thailand       | 0.25%  | Valterra Platinum Ltd          | South Africa   | 3.87%  |
| Bank of East Asia Ltd/The      | Hong Kong      | 0.12%  | Western Copper & Gold Corp     | Canada         | 0.38%  |
| China Reinsurance Group Corp   | China          | 0.05%  | Real Estate                    |                |        |
| Close Brothers Group PLC       | United Kingdom | 0.33%  | 0.41%                          |                |        |
| Franklin Resources Inc         | United States  | 1.01%  | Etalon Group PLC               | Russia         | 0.06%  |
| Halyk Savings Bank of Kazakhst | Kazakhstan     | 0.32%  | LSR Group PJSC                 | Russia         | 0.14%  |
| Hi Sun Technology China Ltd    | China          | 0.17%  | Solidere                       | Lebanon        | 0.07%  |
| Hong Leong Financial Group Bhd | Malaysia       | 0.03%  | Yoma Strategic Holdings Ltd    | Singapore      | 0.14%  |
| Kasikornbank PCL               | Thailand       | 0.41%  | Utilities                      |                |        |
| Korean Reinsurance Co          | South Korea    | 0.25%  | 4.81%                          |                |        |
| Man Group PLC/Jersey           | United Kingdom | 0.26%  | Axia Energia*                  | Brazil         | 1.39%  |
| Moscow Exchange MICEX-RTS PJSC | Russia         | 0.28%  | CGN Power Co Ltd               | China          | 0.73%  |
| Sberbank of Russia PJSC        | Russia         | 0.45%  | China Gas Holdings Ltd         | China          | 0.21%  |
| Schroders PLC                  | United Kingdom | 1.01%  | Electric Power Development Co  | Japan          | 0.47%  |
| Sprott Physical Uranium Trust  | Canada         | 1.37%  | Federal Grid Co - Rosseti PJSC | Russia         | 0.13%  |
| VTB Bank PJSC                  | Russia         | 0.08%  | Korea Electric Power Corp      | South Korea    | 1.58%  |
| Health Care                    |                |        | RusHydro PJSC                  | Russia         | 0.30%  |
| 3.20%                          |                |        | Options                        |                |        |
| Centene Corp                   | United States  | 1.05%  | 0.08%                          |                |        |
| Chong Kun Dang Pharmaceutical  | South Korea    | 0.48%  | S&P 500 Index Put              | United States  | 0.08%  |
| Draegerwerk AG & Co KGaA       | Germany        | 0.68%  | Cash and Cash Equivalents      |                |        |
| Euroapi SA                     | France         | 0.29%  | 15.56%                         |                |        |
| Kyorin Pharmaceutical Co Ltd   | Japan          | 0.56%  |                                |                |        |
| Suzuken Co Ltd/Aichi Japan     | Japan          | 0.14%  |                                |                |        |

\*Effective November 10, 2025, Centrais Eletricas Brasileiras has been renamed to Axia Energia.

The value of local Russian security holdings and Russian GDR/ADR holdings as of 10/31/2025 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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