

January 31, 2026

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 01/31/2026



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			7.31%		
Baidu Inc.	China	0.25%	CK Hutchison Holdings Ltd.	Hong Kong	1.63%
Comcast Corp.	United States	0.23%	DL E&C Co., Ltd.	South Korea	1.21%
Empresa Nacional de Telecomunicaciones SA	Chile	0.96%	Fukuda Corp.	Japan	0.23%
KT Corp.	South Korea	1.85%	GS Holdings Corp.	South Korea	0.80%
LG Uplus Corp.	South Korea	3.09%	Guangshen Railway Co., Ltd.	China	0.42%
Media Nusantara Citra Tbk PT	Indonesia	0.16%	Hemas Holdings Ltd.	Sri Lanka	0.14%
Versant Media Group, Inc.	United States	0.00%	Kamigumi Co., Ltd.	Japan	0.46%
Vodafone Group PLC	United Kingdom	0.76%	Korean Air Lines Co., Ltd.	South Korea	0.38%
Consumer Discretionary			2.42%		
Hankook & Company Co., Ltd.	South Korea	0.49%	LG Corp.	South Korea	1.86%
Hyundai Department Store Co., Ltd.	South Korea	0.40%	LX Holdings Corp.	South Korea	0.24%
Meituan	China	0.43%	LX International Corp.	South Korea	0.15%
Nemak SAB de CV	Mexico	0.24%	Pan Ocean Co., Ltd.	South Korea	0.51%
Oriental Holdings BHD	Malaysia	0.38%	Teleperformance SE	France	0.74%
PHA Co., Ltd.	South Korea	0.12%	Tokyo Metro Co., Ltd.	Japan	0.25%
SJM Holdings Ltd.	Hong Kong	0.36%	Travis Perkins PLC	United Kingdom	0.34%
Consumer Staples			7.47%		
Astarta Holding PLC	Ukraine	0.27%	West Japan Railway Co.	Japan	0.75%
BrasilAgro Cia Brasileira de Propriedades Agricolas	Brazil	0.31%	Information Technology		
Carrefour SA	France	1.24%	0.08%		
Cresud SA CIF y A	Argentina	0.77%	PAX Global Technology Ltd.	Hong Kong	0.08%
First Pacific Co., Ltd.	Hong Kong	0.21%	Materials		
First Resources Ltd.	Singapore	0.47%	27.42%		
Genting Plantations BHD	Malaysia	0.39%	Alpek, S.A.B. de C.V.	Mexico	0.15%
Golden Agri-Resources Ltd.	Singapore	1.89%	Aris Mining Corp.	Canada	0.34%
Indofood Sukses Makmur Tbk PT	Indonesia	0.09%	Barrick Mining Corp.	Canada	0.23%
Kato Sangyo Co., Ltd.	Japan	0.15%	Bear Creek Mining Corp.	Canada	0.12%
Lenta International Co PJSC	Russia	0.31%	BHP Group Ltd.	Australia	0.57%
MHP SE	Ukraine	0.74%	Champion Iron Ltd.	Australia	0.29%
Puregold Price Club Inc.	Philippines	0.19%	Deterra Royalties Ltd.	Australia	0.35%
SLC Agricola SA	Brazil	0.40%	Empresas CMPC SA	Chile	0.01%
Treasury Wine Estates Ltd.	Australia	0.04%	Eramet SA	France	1.18%
Energy			12.94%		
Cenovus Energy Inc.	Canada	1.66%	Gabriel Resources Ltd.	Canada	0.01%
Expand Energy Corp.	United States	0.98%	Glencore PLC	United Kingdom	1.51%
Gazprom PJSC	Russia	0.39%	Impala Platinum Holdings Ltd.	South Africa	2.25%
Inpex Corp.	Japan	0.53%	Indah Kiat Pulp & Paper Tbk PT	Indonesia	0.18%
Japan Petroleum Exploration Co., Ltd.	Japan	0.52%	International Tower Hill Mines Ltd.	United States	0.56%
NAC Kazatomprom JSC	Kazakhstan	1.43%	Ivanhoe Mines Ltd.	Canada	0.90%
Paladin Energy Ltd.	Australia	1.86%	K+S AG	Germany	2.70%
Petroleo Brasileiro SA	Brazil	1.22%	Lotte Chemical Corp.	South Korea	0.28%
Range Resources Corp.	United States	2.42%	Luks Group Vietnam Holdings Co., Ltd.	Hong Kong	0.03%
Saudi Arabian Oil Co.	Saudi Arabia	0.67%	Northern Dynasty Minerals Ltd.	Canada	1.72%
United Tractors Tbk PT	Indonesia	0.13%	Novogold Resources Inc.	Canada	1.43%
Yellow Cake PLC	United Kingdom	1.14%	Nutrien Ltd.	Canada	1.33%
Financials			7.62%		
Amundi SA	France	0.51%	Orbia Advance Corp. SAB de CV	Mexico	0.32%
Bangkok Bank Public Co., Ltd.	Thailand	1.00%	Pan American Silver Corp.	Canada	0.04%
Bank of East Asia Ltd.	Hong Kong	0.12%	Polyus PJSC	Russia	0.93%
Close Brothers Group PLC	United Kingdom	0.37%	Royal Gold Inc.	United States	0.63%
Franklin Resources Inc.	United States	1.08%	Seabridge Gold Inc.	Canada	2.85%
Halyk Bank of Kazakhstan JSC	Kazakhstan	0.41%	Sibanye Stillwater Ltd.	South Africa	0.75%
Hi Sun Technology (China) Ltd.	China	0.13%	Stora Enso Oyj	Finland	0.07%
Kasikornbank PCL	Thailand	0.39%	Vale SA	Brazil	1.77%
Korean Reinsurance Co.	South Korea	0.07%	Valterra Platinum Ltd.	South Africa	3.39%
Man Group PLC	United Kingdom	0.31%	Western Copper & Gold Corp.	Canada	0.53%
Moscow Exchange MICEX-RTS PJSC	Russia	0.30%	Real Estate		
Sberbank of Russia PJSC	Russia	0.45%	0.87%		
Schroders PLC	United Kingdom	0.96%	Etalon Group PLC	Russia	0.06%
Sprott Physical Uranium Trust	Canada	1.42%	IRSA Inversiones y Representaciones SA	Argentina	0.02%
VTB Bank PJSC	Russia	0.09%	LSR Group PJSC	Russia	0.14%
Health Care			3.67%		
Centene Corp.	United States	1.05%	Rayonier Inc.	United States	0.23%
Chong Kun Dang Pharmaceutical Corp.	South Korea	0.59%	Solidere	Lebanon	0.05%
Draegerwerk AG & Co. KGaA	Germany	0.81%	Weyerhaeuser Co.	United States	0.24%
Euroapi SA	France	0.11%	Yoma Strategic Holdings Ltd.	Singapore	0.13%
Humana Inc.	United States	0.25%	Utilities		
Kyorin Pharmaceutical Co., Ltd.	Japan	0.59%	3.91%		
Molina Healthcare Inc.	United States	0.27%	AXIA Energia SA	Brazil	0.75%
Industrials			11.19%		
Air Lease Corp.	United States	0.21%	CGN Power Co., Ltd.	China	0.73%
China Communications Services Corp., Ltd.	China	0.87%	China Gas Holdings Ltd.	China	0.18%
			Electric Power Development Co., Ltd.	Japan	0.48%
			Federal Grid Co - Rosseti PJSC	Russia	0.16%
			Korea Electric Power Corp.	South Korea	1.27%
			RusHydro PJSC	Russia	0.34%
			Options		
			S&P 500 Index Put	United States	0.33%
			Cash and Cash Equivalents		
			14.78%		

The value of local Russian security holdings and Russian GDR/ADR holdings as of 01/31/2026 reflects fair value pricing.

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.

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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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