

November 30, 2025

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 11/30/2025



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			Industrials		
Baidu Inc.	China	0.75%	Air Lease Corp.	United States	0.22%
Comcast Corp.	United States	0.22%	China Communications Services	China	0.90%
Empresa Nacional de Telecomunicaciones SA	Chile	0.95%	CK Hutchison Holdings Ltd.	Hong Kong	1.51%
KT Corp.	South Korea	1.72%	DL E&C Co., Ltd.	South Korea	1.11%
LG Uplus Corp.	South Korea	3.21%	Fukuda Corp.	Japan	0.25%
Media Nusantara Citra Tbk PT	Indonesia	0.17%	GS Holdings Corp.	South Korea	0.69%
Vodafone Group PLC	United Kingdom	0.69%	Guangshen Railway Co., Ltd.	China	0.39%
Consumer Discretionary			Hemas Holdings PLC	Sri Lanka	0.15%
Hankook & Company Co., Ltd.	South Korea	0.63%	Kamigumi Co., Ltd.	Japan	0.44%
Hankook Tire & Technology Co., Ltd.	South Korea	0.14%	Korean Air Lines Co., Ltd.	South Korea	0.23%
Hyundai Department Store Co., Ltd.	South Korea	0.58%	LG Corp.	South Korea	1.63%
Meituan	China	0.24%	LX Holdings Corp.	South Korea	0.23%
Nemak SAB de CV	Mexico	0.26%	LX INTERNATIONAL CORP.	South Korea	0.13%
Oriental Holdings BHD	Malaysia	0.36%	Pan Ocean Co., Ltd.	South Korea	0.48%
PHA Co., Ltd.	South Korea	0.12%	Teleperformance SE	France	0.40%
SJM Holdings Ltd.	Hong Kong	0.31%	Travis Perkins PLC	United Kingdom	0.08%
Consumer Staples			West Japan Railway Co.	Japan	0.71%
Astarta Holding PLC	Ukraine	0.27%	Information Technology		
BrasilAgro Cia Brasileira de Propriedades Agricolas	Brazil	0.28%	PAX Global Technology Ltd.	Hong Kong	0.09%
Carrefour SA	France	1.24%	Materials		
Cresud SA CIF y A	Argentina	0.73%	Aris Mining Corp.	Canada	0.29%
First Pacific Co., Ltd.	Hong Kong	0.24%	Barrick Mining Corp.	Canada	0.26%
First Resources Ltd.	Singapore	0.50%	Bear Creek Mining Corp.	Canada	0.17%
Genting Plantations BHD	Malaysia	0.38%	BHP Group Ltd.	Australia	0.47%
Golden Agri-Resources Ltd.	Singapore	1.87%	Champion Iron Ltd.	Australia	0.28%
Kato Sangyo Co., Ltd.	Japan	0.15%	Deterra Royalties Ltd.	Australia	0.33%
Lenta International Co PJSC	Russia	0.26%	Eramet SA	France	0.89%
MHP SE	Ukraine	0.56%	Gabriel Resources Ltd.	Canada	0.01%
Puregold Price Club Inc.	Philippines	0.24%	Glencore PLC	United Kingdom	1.47%
SLC Agrícola SA	Brazil	0.27%	Impala Platinum Holdings Ltd.	South Africa	3.11%
Energy			Indah Kiat Pulp & Paper Tbk PT	Indonesia	0.19%
Cenovus Energy Inc.	Canada	1.25%	International Tower Hill Mines Ltd.	Canada	0.40%
Expand Energy Corp.	United States	1.05%	Ivanhoe Electric Inc. / US	United States	0.21%
Gazprom PJSC	Russia	0.40%	Ivanhoe Mines Ltd.	Canada	0.79%
Inpex Corp.	Japan	0.54%	K+S AG	Germany	2.39%
Japan Petroleum Exploration Co., Ltd.	Japan	0.48%	Lotte Chemical Corp.	South Korea	0.34%
NAC Kazatomprom JSC	Kazakhstan	1.52%	Luks Group Vietnam Holdings Co., Ltd.	Hong Kong	0.03%
Paladin Energy Ltd.	Australia	1.71%	Newmont Corp.	United States	0.72%
Petroleo Brasileiro SA	Brazil	1.07%	Northern Dynasty Minerals Ltd.	Canada	1.67%
Range Resources Corp.	United States	2.18%	Novagold Resources Inc.	Canada	2.13%
Saudi Arabian Oil Co.	Saudi Arabia	0.23%	Nutrien Ltd.	Canada	1.20%
SLB Ltd.	United States	0.79%	Orbia Advance Corp SAB de CV	Mexico	0.30%
United Tractors Tbk PT	Indonesia	0.21%	Pan American Silver Corp.	Canada	0.03%
Yellow Cake PLC	United Kingdom	0.94%	Polys PJSC	Russia	0.80%
Financials			Royal Gold Inc.	United States	0.52%
Amundi SA	France	0.49%	Seabridge Gold Inc.	Canada	3.26%
Bangkok Bank PCL	Thailand	0.49%	Sibanye Stillwater Ltd.	South Africa	0.57%
Bank of East Asia Ltd.	Hong Kong	0.11%	Vale SA	Brazil	1.48%
China Reinsurance Group Corp.	China	0.05%	Valterra Platinum Ltd.	South Africa	4.15%
Close Brothers Group PLC	United Kingdom	0.34%	Western Copper & Gold Corp.	Canada	0.42%
Franklin Resources Inc.	United States	0.98%	Real Estate		
Halyk Savings Bank of Kazakhstan JSC	Kazakhstan	0.55%	Etalon Group PLC	Russia	0.06%
Hi Sun Technology China Ltd.	China	0.14%	IRSA Inversiones y Representac	Argentina	0.02%
Hong Leong Financial Group Bhd	Malaysia	0.04%	LSR Group PJSC	Russia	0.14%
Kasikornbank PCL	Thailand	0.40%	Solidere	Lebanon	0.06%
Korean Reinsurance Co.	South Korea	0.24%	Yoma Strategic Holdings Ltd.	Singapore	0.12%
Man Group PLC	United Kingdom	0.25%	Utilities		
Moscow Exchange MICEX-RTS PJSC	Russia	0.29%	Axia Energia SA*	Brazil	0.73%
Sberbank of Russia PJSC	Russia	0.47%	CGN Power Co., Ltd.	China	0.69%
Schroders PLC	United Kingdom	1.00%	China Gas Holdings Ltd.	China	0.22%
Sprott Physical Uranium Trust	Canada	1.19%	Electric Power Development Co., Ltd.	Japan	0.48%
VTB Bank PJSC	Russia	0.08%	Federal Grid Co - Rosseti PJSC	Russia	0.14%
Health Care			Korea Electric Power Corp.	South Korea	1.59%
Centene Corp.	United States	1.02%	RusHydro PJSC	Russia	0.31%
Chong Kun Dang Pharmaceutical	South Korea	0.55%	Cash and Cash Equivalents		
Draegerwerk AG & Co KGaA	Germany	0.66%			16.68%
Euroapi SA	France	0.24%			
Kyorin Pharmaceutical Co., Ltd.	Japan	0.57%			
Molina Healthcare Inc.	United States	0.24%			
Suzuken Co Ltd/Aichi Japan	Japan	0.14%			

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

The value of local Russian security holdings and Russian GDR/ADR holdings as of 11/30/2025 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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