

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		7.71%	Industrials		9.55%
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%
		2.64%	Hemas Holdings PLC	Sri Lanka	0.15%
Consumer Discretionary			Kamigumi Co., Ltd.	Japan	0.44%
Hankook & Company Co., Ltd.	South Korea	0.63%	Korean Air Lines Co., Ltd.	South Korea	0.23%
Hankook Tire & Technology Co., Ltd.	South Korea	0.14%	LG Corp.	South Korea	1.63%
Hyundai Department Store Co., Ltd.	South Korea	0.58%	LX Holdings Corp.	South Korea	0.23%
Meituan	China	0.24%	LX INTERNATIONAL CORP.	South Korea	0.13%
Nemak SAB de CV	Mexico	0.26%	Pan Ocean Co., Ltd.	South Korea	0.48%
Oriental Holdings BHD	Malaysia	0.36%	Teleperformance SE	France	0.40%
PHA Co., Ltd.	South Korea	0.12%	Travis Perkins PLC	United Kingdom	0.08%
SJM Holdings Ltd.	Hong Kong	0.31%	West Japan Railway Co.	Japan	0.71%
		6.99%			0.09%
Consumer Staples			Information Technology		0.09%
Astarta Holding PLC	Ukraine	0.27%	PAX Global Technology Ltd.	Hong Kong	0.09%
BrasilAgro Cia Brasileira de Propriedades Agricolas	Brazil	0.28%			28.88%
Carrefour SA	France	1.24%			
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 Sango 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 Agricola SA	Brazil	0.27%	Impala Platinum Holdings Ltd.	South Africa	3.11%
		12.37%	Indah Kiat Pulp & Paper Tbk PT	Indonesia	0.19%
Energy			International Tower Hill Mines Ltd.	Canada	0.40%
Cenovus Energy Inc.	Canada	1.25%	Ivanhoe Electric Inc. / US	United States	0.21%
Expand Energy Corp.	United States	1.05%	Ivanhoe Mines Ltd.	Canada	0.79%
Gazprom PJSC	Russia	0.40%	K+S AG	Germany	2.39%
Inpex Corp.	Japan	0.54%	Lotte Chemical Corp.	South Korea	0.34%
Japan Petroleum Exploration Co., Ltd.	Japan	0.48%	Luks Group Vietnam Holdings Co., Ltd.	Hong Kong	0.03%
NAC Kazatomprom JSC	Kazakhstan	1.52%	Newmont Corp.	United States	0.72%
Paladin Energy Ltd.	Australia	1.71%	Northern Dynasty Minerals Ltd.	Canada	1.67%
Petroleo Brasileiro SA	Brazil	1.07%	Novagold Resources Inc.	Canada	2.13%
Range Resources Corp.	United States	2.18%	Nutrien Ltd.	Canada	1.20%
Saudi Arabian Oil Co.	Saudi Arabia	0.23%	Orbia Advance Corp SAB de CV	Mexico	0.30%
SLB Ltd.	United States	0.79%	Pan American Silver Corp.	Canada	0.03%
United Tractors Tbk PT	Indonesia	0.21%	Polyus PJSC	Russia	0.80%
Yellow Cake PLC	United Kingdom	0.94%	Royal Gold Inc.	United States	0.52%
		7.11%	Seabridge Gold Inc.	Canada	3.26%
Financials			Sibanye Stillwater Ltd.	South Africa	0.57%
Amundi SA	France	0.49%	Vale SA	Brazil	1.48%
Bangkok Bank PCL	Thailand	0.49%	Valterra Platinum Ltd.	South Africa	4.15%
Bank of East Asia Ltd.	Hong Kong	0.11%	Western Copper & Gold Corp.	Canada	0.42%
China Reinsurance Group Corp.	China	0.05%			0.40%
Close Brothers Group PLC	United Kingdom	0.34%	Real Estate		
Franklin Resources Inc.	United States	0.98%	Etalon Group PLC	Russia	0.06%
Haylyk Savings Bank of Kazakhstan JSC	Kazakhstan	0.55%	IRSA Inversiones y Representac	Argentina	0.02%
Hi Sun Technology China Ltd.	China	0.14%	LSR Group PJSC	Russia	0.14%
Hong Leong Financial Group Bhd	Malaysia	0.04%	Solidere	Lebanon	0.06%
Kasikombank PCL	Thailand	0.40%	Yoma Strategic Holdings Ltd.	Singapore	0.12%
Korean Reinsurance Co.	South Korea	0.24%			4.16%
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%
		3.42%	Korea Electric Power Corp.	South Korea	1.59%
Health Care			RusHydro PJSC	Russia	0.31%
Centene Corp.	United States	1.02%			16.68%
Chong Kun Dang Pharmaceutical	South Korea	0.55%			
Draegerwerk AG & Co KGaA	Germany	0.66%			
Europi SA	France	0.24%			
Kyorin Pharmaceutical Co., Ltd.	Japan	0.57%			
Molina Healthcare Inc.	United States	0.24%			
Suziken 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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