

December 31, 2025

**Kopernik Global All-Cap Fund**  
Portfolio of Investments



**Kopernik**  
Global Investors, LLC

## Kopernik Global All-Cap Fund

Holdings information as of 12/31/2025



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
<b>Communication Services</b>		<b>8.08%</b>	<b>Industrials</b>		<b>10.25%</b>
Baidu Inc.	China	0.89%	Air Lease Corp.	United States	0.22%
Comcast Corp.	United States	0.26%	China Communications Services Corp., Ltd.	China	0.88%
Empresa Nacional de Telecomunicaciones SA	Chile	1.01%	CK Hutchison Holdings Ltd.	Hong Kong	1.50%
KT Corp.	South Korea	1.86%	DL E&C Co., Ltd.	South Korea	1.19%
LG Uplus Corp.	South Korea	3.12%	Fukuda Corp.	Japan	0.24%
Media Nusantara Citra Tbk PT	Indonesia	0.19%	GS Holdings Corp.	South Korea	0.72%
Vodafone Group PLC	United Kingdom	0.76%	Guangshen Railway Co., Ltd.	China	0.42%
		<b>2.34%</b>	Hemas Holdings Ltd.	Sri Lanka	0.15%
<b>Consumer Discretionary</b>			Kamigumi Co., Ltd.	Japan	0.46%
Hankook & Company Co., Ltd.	South Korea	0.52%	Korean Air Lines Co., Ltd.	South Korea	0.37%
Hyundai Department Store Co., Ltd.	South Korea	0.49%	LG Corp.	South Korea	1.80%
Meituan	China	0.26%	LX Holdings Corp.	South Korea	0.24%
Nemak SAB de CV	Mexico	0.27%	LX INTERNATIONAL CORP.	South Korea	0.14%
Oriental Holdings BHD	Malaysia	0.39%	Pan Ocean Co., Ltd.	South Korea	0.52%
PHC Co., Ltd.	South Korea	0.13%	Teleperformance SE	France	0.43%
SJM Holdings Ltd.	Hong Kong	0.28%	Travis Perkins PLC	United Kingdom	0.21%
		<b>7.60%</b>	West Japan Railway Co.	Japan	0.73%
<b>Consumer Staples</b>					<b>0.09%</b>
Astarta Holding PLC	Ukraine	0.27%	<b>PAX Global Technology Ltd.</b>	Hong Kong	<b>0.09%</b>
BrasilAgro Cia Brasileira de Propriedades Agricolas	Brazil	0.30%			<b>30.11%</b>
Carrefour SA	France	1.39%			
Cresud SA CIE y A	Argentina	0.79%	Alpek, S.A.B. de C.V.	Mexico	0.02%
First Pacific Co., Ltd.	Hong Kong	0.23%	Aris Mining Corp.	Canada	0.35%
First Resources Ltd.	Singapore	0.52%	Barrick Mining Corp.	Canada	0.28%
Genting Plantations BHD	Malaysia	0.41%	Bear Creek Mining Corp.	Canada	0.26%
Golden Agri-Resources Ltd.	Singapore	2.01%	BHP Group Ltd.	Australia	0.54%
Kato Sangyo Co., Ltd.	Japan	0.16%	Champion Iron Ltd.	Australia	0.31%
Lenta International Co PJSC	Russia	0.31%	Deterra Royalties Ltd.	Australia	0.35%
MHP SE	Ukraine	0.68%	Eramet SA	France	1.00%
Puregold Price Club Inc.	Philippines	0.22%	Gabriel Resources Ltd.	Canada	0.01%
SLC Agricola SA	Brazil	0.27%	Glencore PLC	United Kingdom	1.74%
Treasury Wine Estates Ltd.	Australia	0.04%	Impala Platinum Holdings Ltd.	South Africa	2.92%
		<b>13.26%</b>	Indah Kiat Pulp & Paper Tbk PT	Indonesia	0.19%
<b>Energy</b>			International Tower Hill Mines Ltd.	United States	0.40%
Cenovus Energy Inc.	Canada	1.23%	Ivanhoe Electric Inc.	United States	0.13%
Expand Energy Corp.	United States	0.98%	Ivanhoe Mines Ltd.	Canada	0.89%
Gazprom PJSC	Russia	0.40%	K+S AG	Germany	2.64%
Impex Corp.	Japan	0.52%	Lotte Chemical Corp.	South Korea	0.26%
Japan Petroleum Exploration Co., Ltd.	Japan	0.55%	Luks Group Vietnam Holdings Co., Ltd.	Hong Kong	0.04%
NAC Kazatomprom JSC	Kazakhstan	1.58%	Newmont Corp.	United States	0.53%
Paladin Energy Ltd.	Australia	2.11%	Northern Dynasty Minerals Ltd.	Canada	1.85%
Petrobras Brasileiro SA	Brazil	1.04%	Novagold Resources Inc.	Canada	1.96%
Range Resources Corp.	United States	2.39%	Nutrien Ltd.	Canada	1.31%
Saudi Arabian Oil Co.	Saudi Arabia	0.68%	Orbia Advance Corp. SAB de CV	Mexico	0.29%
SLB Ltd.	United States	0.50%	Pan American Silver Corp.	Canada	0.04%
United Tractors Tbk PT	Indonesia	0.16%	Polyus PJSC	Russia	0.91%
Yellow Cake PLC	United Kingdom	1.12%	Royal Gold Inc.	United States	0.59%
		<b>7.67%</b>	Seabridge Gold Inc.	Canada	3.55%
<b>Financials</b>			Sibanye Stillwater Ltd.	South Africa	0.65%
Amundi SA	France	0.52%	Vale SA	Brazil	1.59%
Bangkok Bank Public Co., Ltd.	Thailand	0.56%	Valterra Platinum Ltd.	South Africa	4.04%
Bank of East Asia Ltd.	Hong Kong	0.12%	Western Copper & Gold Corp.	Canada	0.49%
China Reinsurance Group Corp.	China	0.06%			<b>0.43%</b>
Close Brothers Group PLC	United Kingdom	0.42%	<b>Real Estate</b>		
Franklin Resources Inc.	United States	1.06%	Etalon Group PLC	Russia	0.06%
Halyk Savings Bank of Kazakhstan JSC	Kazakhstan	0.50%	IRSA Inversiones y Representaciones SA	Argentina	0.02%
Hi Sun Technology China Ltd.	China	0.14%	LSR Group PJSC	Russia	0.13%
Hong Leong Financial Group Bhd	Malaysia	0.05%	Solider	Lebanon	0.07%
Kasikornbank PCL	Thailand	0.44%	Yoma Strategic Holdings Ltd.	Singapore	0.14%
Korean Reinsurance Co.	South Korea	0.21%			<b>4.13%</b>
Man Group PLC	United Kingdom	0.29%	<b>Utilities</b>		
Moscow Exchange MICEX-RTS PJSC	Russia	0.30%	AXIA Energia SA*	Brazil	0.74%
Sberbank of Russia PJSC	Russia	0.47%	CGN Power Co., Ltd.	China	0.71%
Schroders PLC	United Kingdom	1.10%	China Gas Holdings Ltd.	China	0.20%
Sprott Physical Uranium Trust	Canada	1.35%	Electric Power Development Co., Ltd.	Japan	0.50%
VTB Bank PJSC	Russia	0.08%	Federal Grid Co - Rosseti PJSC	Russia	0.15%
		<b>3.51%</b>	Korea Electric Power Corp.	South Korea	1.50%
<b>Health Care</b>			RusHydro PJSC	Russia	0.33%
Centene Corp.	United States	1.10%			<b>1.21%</b>
Chong Kun Dang Pharmaceutical Corp.	South Korea	0.57%	<b>Options</b>		
Draegerwerk AG & Co KGaA	Germany	0.69%	S&P 500 Index Put	United States	1.21%
Euroapi SA	France	0.18%	Cash and Cash Equivalents		11.33%
Kyorin Pharmaceutical Co., Ltd.	Japan	0.59%			
Molina Healthcare Inc.	United States	0.29%			
Suzukeni Co Ltd/Aichi Japan	Japan	0.09%			

\*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 12/31/2025 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).

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Kopernik Global Investors, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.**

The Kopernik Global All-Cap Fund is distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA, 19456, which is not affiliated with Kopernik Global Investors, LLC. © 2025 | Kopernik Global Investors, LLC. All rights reserved.