

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

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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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