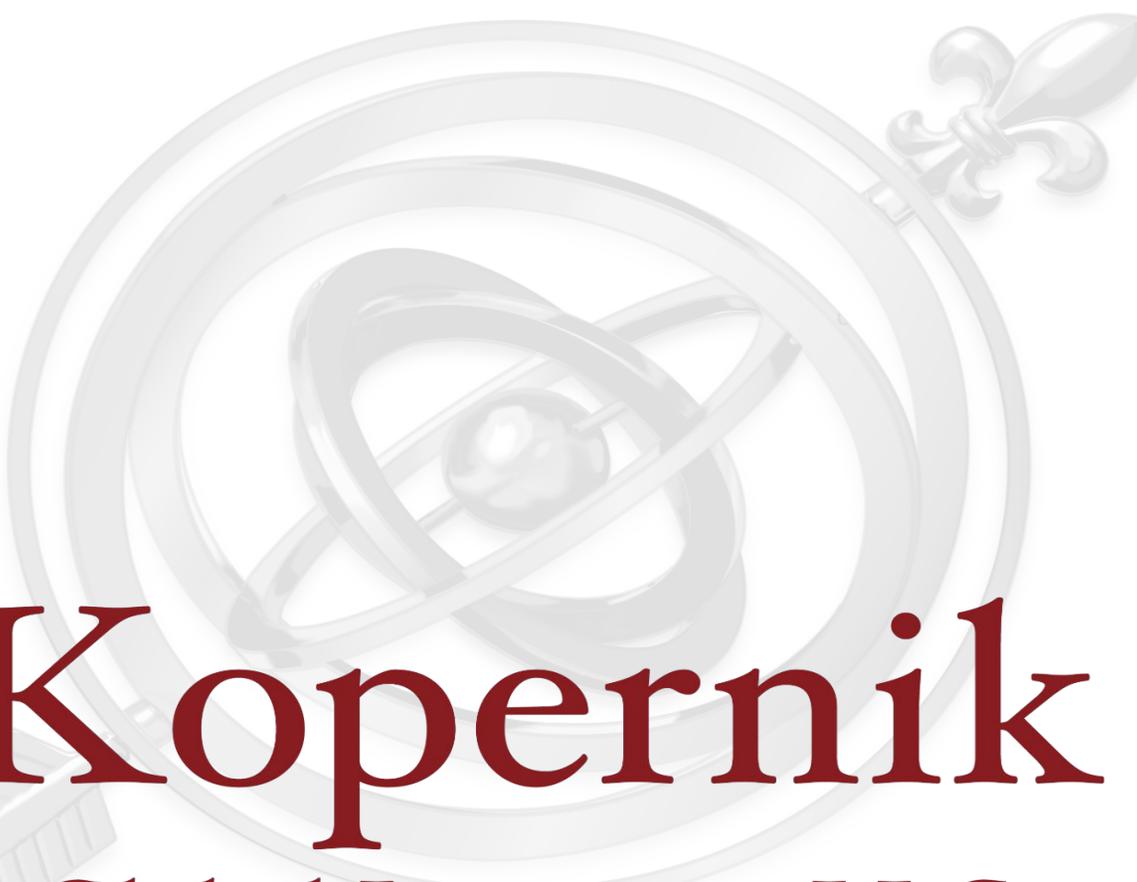


February 28, 2026

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 02/28/2026



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			6.81%		
Baidu Inc.	China	0.25%	China Communications Services Corp., Ltd.	China	0.92%
Comcast Corp.	United States	0.23%	CK Hutchison Holdings Ltd.	Hong Kong	1.57%
Empresa Nacional de Telecomunicaciones SA	Chile	0.86%	Concentrix Corporation	United States	0.20%
KT Corp.	South Korea	1.73%	DL E&C Co., Ltd.	South Korea	1.32%
LG Uplus Corp.	South Korea	2.84%	Fukuda Corp.	Japan	0.23%
Media Nusantara Citra Tbk PT	Indonesia	0.15%	GS Holdings Corp.	South Korea	0.76%
Vodafone Group PLC	United Kingdom	0.76%	Guangshen Railway Co., Ltd.	China	0.40%
Consumer Discretionary			2.40%		
Hankook & Company Co., Ltd.	South Korea	0.53%	Hemas Holdings Ltd.	Sri Lanka	0.13%
Hyundai Department Store Co., Ltd.	South Korea	0.26%	Kamigumi Co., Ltd.	Japan	0.46%
Meituan	China	0.46%	Korean Air Lines Co., Ltd.	South Korea	0.49%
Nemak SAB de CV	Mexico	0.23%	LG Corp.	South Korea	1.82%
Oriental Holdings BHD	Malaysia	0.38%	LX Holdings Corp.	South Korea	0.24%
PHA Co., Ltd.	South Korea	0.14%	LX International Corp.	South Korea	0.16%
SJM Holdings Ltd.	Hong Kong	0.41%	Pan Ocean Co., Ltd.	South Korea	0.54%
Consumer Staples			7.40%		
Astarta Holding PLC	Ukraine	0.25%	Teleperformance SE	France	0.68%
BrasilAgro Cia Brasileira de Propriedades Agricolas	Brazil	0.30%	Tokyo Metro Co., Ltd.	Japan	0.24%
Carrefour SA	France	1.36%	Travis Perkins PLC	United Kingdom	0.36%
Cresud SA	Argentina	0.62%	West Japan Railway Co.	Japan	0.75%
First Pacific Co., Ltd.	Hong Kong	0.21%	Information Technology		
First Resources Ltd.	Singapore	0.34%	NICE Ltd.	Israel	0.26%
Genting Plantations BHD	Malaysia	0.37%	PAX Global Technology Ltd.	Hong Kong	0.07%
Golden Agri-Resources Ltd.	Singapore	1.76%	Materials		
Indofood Sukses Makmur Tbk PT	Indonesia	0.22%	Alpek, S.A.B. de C.V.	Mexico	0.19%
Kato Sangyo Co., Ltd.	Japan	0.14%	Aris Mining Corp.	Canada	0.33%
Lenta International Co PJSC	Russia	0.29%	Barrick Mining Corp.	Canada	0.24%
MHP SE	Ukraine	0.69%	BHP Group Ltd.	Australia	0.64%
Puregold Price Club Inc.	Philippines	0.22%	Champion Iron Ltd.	Australia	0.45%
SLC Agrícola SA	Brazil	0.40%	Deterra Royalties Ltd.	Australia	0.41%
Treasury Wine Estates Ltd.	Australia	0.23%	Empresas CMPC SA	Chile	0.03%
Energy			11.89%		
Cenovus Energy Inc.	Canada	1.49%	Eramet SA	France	1.21%
Expand Energy Corp.	United States	1.01%	Gabriel Resources Ltd.	Canada	0.01%
Gazprom PJSC	Russia	0.36%	Glencore PLC	United Kingdom	1.50%
Inpex Corp.	Japan	0.55%	Impala Platinum Holdings Ltd.	South Africa	2.30%
Japan Petroleum Exploration Co., Ltd.	Japan	0.52%	Indah Kiat Pulp & Paper Tbk PT	Indonesia	0.22%
NAC Kazatomprom JSC	Kazakhstan	1.28%	International Tower Hill Mines Ltd.	United States	0.71%
Paladin Energy Ltd.	Australia	1.64%	Ivanhoe Mines Ltd.	Canada	0.77%
Petroleo Brasileiro SA	Brazil	0.99%	K+S AG	Germany	2.49%
Range Resources Corp.	United States	2.32%	Lotte Chemical Corp.	South Korea	0.30%
Saudi Arabian Oil Co.	Saudi Arabia	0.62%	Luks Group Vietnam Holdings Co., Ltd.	Hong Kong	0.03%
United Tractors Tbk PT	Indonesia	0.13%	Northern Dynasty Minerals Ltd.	Canada	1.26%
Yellow Cake PLC	United Kingdom	0.99%	Novagold Resources Inc.	Canada	2.14%
Financials			6.22%		
Amundi SA	France	0.35%	Nutrien Ltd.	Canada	1.38%
Bangkok Bank Public Co., Ltd.	Thailand	1.07%	Orbia Advance Corp. SAB de CV	Mexico	0.34%
Bank of East Asia Ltd.	Hong Kong	0.12%	Pan American Silver Corp.	Canada	0.05%
China Reinsurance Group Corp.	China	0.03%	Polys PJSC	Russia	0.83%
Close Brothers Group PLC	United Kingdom	0.34%	Royal Gold Inc.	United States	0.25%
Franklin Resources Inc.	United States	1.02%	Seabridge Gold Inc.	Canada	3.70%
Halyk Bank of Kazakhstan JSC	Kazakhstan	0.29%	Sibanye Stillwater Ltd.	South Africa	0.68%
Hi Sun Technology (China) Ltd.	China	0.12%	Stora Enso Oyj	Finland	0.09%
Kasikombank PCL	Thailand	0.40%	Vale SA	Brazil	1.45%
Man Group PLC	United Kingdom	0.24%	Valterra Platinum Ltd.	South Africa	3.90%
Moscow Exchange MICEX-RTS PJSC	Russia	0.28%	Vista Gold Corp.	United States	0.18%
Sberbank of Russia PJSC	Russia	0.43%	Western Copper & Gold Corp.	Canada	0.54%
Schroders PLC	United Kingdom	0.24%	Real Estate		
Sprott Physical Uranium Trust	Canada	1.20%	Etalon Group PLC	Russia	0.06%
VTB Bank PJSC	Russia	0.09%	IRSA Inversiones y Representaciones SA	Argentina	0.02%
Health Care			3.86%		
Centene Corp.	United States	1.09%	LSR Group PJSC	Russia	0.13%
Chong Kun Dang Pharmaceutical Corp.	South Korea	0.62%	Rayonier Inc.	United States	0.31%
Draegerwerk AG & Co. KGaA	Germany	0.72%	Solidere	Lebanon	0.06%
Euroapi SA	France	0.05%	Weyerhaeuser Co.	United States	0.30%
Humana Inc.	United States	0.23%	Yoma Strategic Holdings Ltd.	Singapore	0.12%
Kyorin Pharmaceutical Co., Ltd.	Japan	0.59%	Utilities		
Molina Healthcare Inc.	United States	0.56%	AXIA Energia SA	Brazil	0.82%
Industrials			11.47%		
Air Lease Corp.	United States	0.20%	CGN Power Co., Ltd.	China	0.67%
			China Gas Holdings Ltd.	China	0.18%
			Electric Power Development Co., Ltd.	Japan	0.51%
			Federal Grid Co - Rosseti PJSC	Russia	0.14%
			Korea Electric Power Corp.	South Korea	1.21%
			RusHydro PJSC	Russia	0.32%
			Cash and Cash Equivalents		
			16.15%		

The value of local Russian security holdings and Russian GDR/ADR holdings as of 02/28/2026 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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