

April 30, 2026

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 04/30/2026



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			7.10%		
Baidu Inc.	China	0.53%	CK Hutchison Holdings Ltd.	Hong Kong	1.64%
Comcast Corp.	United States	0.21%	Concentrix Corp.	United States	0.43%
Empresa Nacional de Telecomunicaciones SA	Chile	0.82%	DL E&C Co., Ltd.	South Korea	0.76%
KT Corp.	South Korea	1.71%	Fukuda Corp.	Japan	0.28%
LG Uplus Corp.	South Korea	2.88%	GS Holdings Corp.	South Korea	0.91%
Media Nusantara Citra Tbk PT	Indonesia	0.15%	Guangshen Railway Co., Ltd.	China	0.45%
Vodafone Group PLC	United Kingdom	0.81%	Hemas Holdings Ltd.	Sri Lanka	0.12%
Consumer Discretionary			2.43%		
Empresas COPEC SA	Chile	0.02%	Kamigumi Co., Ltd.	Japan	0.42%
Hankook & Company Co., Ltd.	South Korea	0.42%	Korean Air Lines Co., Ltd.	South Korea	0.49%
Hyundai Department Store Co., Ltd.	South Korea	0.26%	LG Corp.	South Korea	1.79%
Meituan	China	0.48%	LX Holdings Corp.	South Korea	0.24%
Nemak SAB de CV	Mexico	0.25%	LX International Corp.	South Korea	0.16%
Oriental Holdings BHD	Malaysia	0.39%	Melrose Industries PLC	United Kingdom	0.23%
PHA Co., Ltd.	South Korea	0.14%	Pan Ocean Co., Ltd.	South Korea	0.57%
SJM Holdings Ltd.	Hong Kong	0.46%	Teleperformance SE	France	0.78%
Consumer Staples			7.52%		
Astarta Holding PLC	Ukraine	0.26%	Tokyo Metro Co., Ltd.	Japan	0.45%
BrasilAgro Cia Brasileira de Propriedades Agricolas	Brazil	0.28%	Travis Perkins PLC	United Kingdom	0.46%
Carrefour SA	France	1.02%	West Japan Railway Co.	Japan	0.95%
Cresud SA	Argentina	0.63%	Information Technology		
First Pacific Co., Ltd.	Hong Kong	0.32%	NICE Ltd.	Israel	0.24%
Genting Plantations BHD	Malaysia	0.39%	PAX Global Technology Ltd.	Hong Kong	0.13%
Golden Agri-Resources Ltd.	Singapore	2.00%	Materials		
Indofood Sukses Makmur Tbk PT	Indonesia	0.36%	Alpek, S.A.B. de C.V.	Mexico	0.32%
Kato Sangyo Co., Ltd.	Japan	0.14%	Aris Mining Corp.	Canada	0.20%
Lenta International Co PJSC	Russia	0.29%	BHP Group Ltd.	Australia	0.54%
MHP SE	Ukraine	0.85%	Champion Iron Ltd.	Australia	0.59%
Puregold Price Club Inc.	Philippines	0.22%	Deterra Royalties Ltd.	Australia	0.51%
SLC Agricola SA	Brazil	0.44%	Empresas CMPC SA	Chile	0.25%
Treasury Wine Estates Ltd.	Australia	0.32%	Eramet SA	France	1.23%
Energy			10.97%		
Cenovus Energy Inc.	Canada	1.34%	Gabriel Resources Ltd.	Canada	0.01%
Expand Energy Corp.	United States	1.35%	Glencore PLC	United Kingdom	1.27%
Gazprom PJSC	Russia	0.36%	Impala Platinum Holdings Ltd.	South Africa	1.74%
Inpex Corp.	Japan	0.43%	Indah Kiat Pulp & Paper Tbk PT	Indonesia	0.18%
Japan Petroleum Exploration Co., Ltd.	Japan	0.45%	International Tower Hill Mines Ltd.	United States	0.50%
NAC Kazatomprom JSC	Kazakhstan	0.79%	Ivanhoe Electric Inc.	United States	0.24%
Paladin Energy Ltd.	Australia	1.58%	Ivanhoe Mines Ltd.	Canada	1.16%
Petroleo Brasileiro SA	Brazil	0.50%	K+S AG	Germany	2.45%
Range Resources Corp.	United States	2.55%	Lotte Chemical Corp.	South Korea	0.28%
Saudi Arabian Oil Co.	Saudi Arabia	0.51%	Luks Group Vietnam Holdings Co., Ltd.	Hong Kong	0.03%
United Tractors Tbk PT	Indonesia	0.14%	Lumina Metals Corp.	Canada	0.25%
Yellow Cake PLC	United Kingdom	0.99%	Northern Dynasty Minerals Ltd.	Canada	1.74%
Financials			6.52%		
Amundi SA	France	0.15%	Novagold Resources Inc.	Canada	1.28%
Bangkok Bank Public Co., Ltd.	Thailand	0.90%	Nutrien Ltd.	Canada	1.44%
Bank of East Asia Ltd.	Hong Kong	0.11%	Orbia Advance Corp. SAB de CV	Mexico	0.35%
China Reinsurance Group Corp.	China	0.31%	Pan American Silver Corp.	Canada	0.05%
Close Brothers Group PLC	United Kingdom	0.43%	Polyus PJSC	Russia	0.75%
Franklin Resources Inc.	United States	1.19%	Royal Gold Inc.	United States	0.20%
Grupo Financiero Inbursa SAB de CV	Mexico	0.06%	Seabridge Gold Inc.	Canada	2.87%
Halyk Bank of Kazakhstan JSC	Kazakhstan	0.26%	Sibanye Stillwater Ltd.	South Africa	0.63%
Hi Sun Technology (China) Ltd.	China	0.11%	Stora Enso Oyj	Finland	0.46%
Kasikombank PCL	Thailand	0.38%	Vale SA	Brazil	1.31%
Man Group PLC	United Kingdom	0.23%	Valterra Platinum Ltd.	South Africa	3.37%
Moscow Exchange MICEX-RTS PJSC	Russia	0.27%	Vista Gold Corp.	United States	0.27%
Sberbank of Russia PJSC	Russia	0.47%	Western Copper & Gold Corp.	Canada	0.50%
Schroders PLC	United Kingdom	0.24%	Real Estate		
Sprott Physical Uranium Trust	Canada	1.29%	Etalon Group PLC	Russia	0.04%
VTB Bank PJSC	Russia	0.10%	IRSA Inversiones y Representaciones SA	Argentina	0.02%
Health Care			4.42%		
Centene Corp.	United States	1.49%	LSR Group PJSC	Russia	0.12%
Chong Kun Dang Pharmaceutical Corp.	South Korea	0.57%	Rayonier Inc.	United States	0.51%
Draegerwerk AG & Co. KGaA	Germany	0.70%	Solidere	Lebanon	0.06%
Euroapi SA	France	0.00%	Weyerhaeuser Co.	United States	0.51%
Humana Inc.	United States	0.30%	Yoma Strategic Holdings Ltd.	Singapore	0.12%
Kyorin Pharmaceutical Co., Ltd.	Japan	0.59%	Utilities		
Molina Healthcare Inc.	United States	0.63%	AXIA Energia SA	Brazil	0.79%
Sinopharm Group Co., Ltd.	China	0.14%	CGN Power Co., Ltd.	China	0.63%
Industrials			12.28%		
Ayala Corp.	Philippines	0.21%	China Gas Holdings Ltd.	China	0.29%
China Communications Services Corp., Ltd.	China	0.92%	Electric Power Development Co., Ltd.	Japan	0.34%
			Options		
			S&P 500 Index Put		
			United States		
			0.17%		
			Cash and Cash Equivalents		
			16.13%		

The value of local Russian security holdings and Russian GDR/ADR holdings as of 04/30/2026 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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