June 30, 2026

Kopernik Global All-Cap Fund

Portfolio of Investments

Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 06/30/2026

ISSUER	COUNTRY	WEIGHT
Communication Services		7.22%
Baidu Inc.	China	0.23%
Comcast Corp.	United States	0.37%
Empresa Nacional de Telecomunicaciones SA	Chile	0.91%
KT Corp.	South Korea	2.12%
LG Uplus Corp.	South Korea	2.74%
Media Nusantara Citra Tbk PT	Indonesia	0.14%
Soop Co., Ltd.	Korea	0.06%
Vodafone Group PLC	United Kingdom	0.65%
Consumer Discretionary		2.68%
Empresas COPEC SA	Chile	0.25%
Hankook & Company Co., Ltd.	South Korea	0.43%
Meituan	China	0.76%
Nemak SAB de CV	Mexico	0.28%
Oriental Holdings BHD	Malaysia	0.40%
PHA Co., Ltd.	South Korea	0.13%
SJM Holdings Ltd.	Hong Kong	0.43%
Consumer Staples		8.19%
Astarta Holding PLC	Ukraine	0.27%
BrasilAgro Cia Brasileira de Propriedades Agricolas	Brazil	0.32%
Carrefour SA	France	1.06%
Cresud SA	Argentina	0.72%
First Pacific Co., Ltd.	Hong Kong	0.49%
Genting Plantations BHD	Malaysia	0.43%
Golden Agri-Resources Ltd.	Singapore	2.03%
Indofood Sukses Makmur Tbk PT	Indonesia	0.44%
Kato Sangyo Co., Ltd.	Japan	0.24%
Lenta International Co PJSC	Russia	0.28%
MHP SE	Ukraine	0.83%
Puregold Price Club Inc.	Philippines	0.23%
SLC Agricola SA	Brazil	0.65%
Treasury Wine Estates Ltd.	Australia	0.22%
Energy		11.74%
Birchcliff Energy Ltd.	Canada	0.20%
Cenovus Energy Inc.	Canada	0.68%
Expand Energy Corp.	United States	1.89%
Gazprom PJSC	Russia	0.32%
Gulf Keystone Petroleum Ltd.	United Kingdom	0.01%
Inpex Corp.	Japan	0.45%
Japan Petroleum Exploration Co., Ltd.	Japan	0.65%
NAC Kazatomprom JSC	Kazakhstan	0.50%
Paladin Energy Ltd.	Australia	1.77%
Petroleo Brasileiro SA	Brazil	0.66%
Range Resources Corp.	United States	2.91%
Saudi Arabian Oil Co.	Saudi Arabia	0.53%
United Tractors Tbk PT	Indonesia	0.26%
Yellow Cake PLC	United Kingdom	0.93%
Financials		6.59%
Bangkok Bank Public Co., Ltd.	Thailand	1.09%
Bank of East Asia Ltd.	Hong Kong	0.11%
China Reinsurance Group Corp.	China	0.57%
Close Brothers Group PLC	United Kingdom	0.41%
Franklin Resources Inc.	United States	0.52%
Grupo Financiero Inbursa SAB de CV	Mexico	0.27%
Halyk Bank of Kazakhstan JSC	Kazakhstan	0.36%
Hi Sun Technology (China) Ltd.	China	0.12%
Kasikornbank PCL	Thailand	0.47%
Man Group PLC	United Kingdom	0.29%
Moscow Exchange MICEX-RTS PJSC	Russia	0.29%
Sberbank of Russia PJSC	Russia	0.48%
Schroders PLC	United Kingdom	0.27%
Sprott Physical Uranium Trust	Canada	1.25%
VTB Bank PJSC	Russia	0.09%
Health Care		2.88%
Centene Corp.	United States	0.50%
Chong Kun Dang Pharmaceutical Corp.	South Korea	0.61%
Draegerwerk AG & Co. KGaA	Germany	0.70%
Kyorin Pharmaceutical Co., Ltd.	Japan	0.49%
Sinopharm Group Co., Ltd.	China	0.33%
Suzuken Co., Ltd.	Japan	0.25%
Industrials		13.67%
Ayala Corp.	Philippines	0.23%
China Communications Services Corp., Ltd.	China	1.10%
CK Hutchison Holdings Ltd.	Hong Kong	1.84%
Concentrix Corp.	United States	0.86%
DiDi Global Inc.	China	0.53%
DL E&C Co., Ltd.	South Korea	0.72%
Industrials (continued)		
Fukuda Corp.	Japan	0.28%
GS Holdings Corp.	South Korea	0.72%
GT Capital Holdings Inc.	Philippines	0.39%
Guangshen Railway Co., Ltd.	China	0.43%
Hemas Holdings Ltd.	Sri Lanka	0.11%
Kamigumi Co., Ltd.	Japan	0.44%
Korean Air Lines Co., Ltd.	South Korea	0.56%
LG Corp.	South Korea	0.97%
LX Holdings Corp.	South Korea	0.23%
LX International Corp.	South Korea	0.16%
Melrose Industries PLC	United Kingdom	0.25%
PageGroup PLC	United Kingdom	0.03%
Pan Ocean Co., Ltd.	South Korea	0.51%
Teleperformance SE	France	0.60%
Tokyo Metro Co., Ltd.	Japan	0.54%
Travis Perkins PLC	United Kingdom	0.77%
West Japan Railway Co.	Japan	1.39%
Information Technology		1.08%
EPAM Systems, Inc.	United States	0.35%
NICE Ltd.	Israel	0.53%
PAX Global Technology Ltd.	Hong Kong	0.21%
Materials		28.94%
Alpek, S.A.B. de C.V.	Mexico	0.28%
Aris Mining Corp.	Canada	0.19%
BHP Group Ltd.	Australia	0.50%
Champion Iron Ltd.	Australia	0.92%
Deterra Royalties Ltd.	Australia	0.62%
Empresas CMPC SA	Chile	0.54%
Eramet SA	France	1.02%
Gabriel Resources Ltd.	Canada	0.02%
Glencore PLC	United Kingdom	1.24%
Impala Platinum Holdings Ltd.	South Africa	1.93%
Indah Kiat Pulp & Paper Tbk PT	Indonesia	0.22%
International Tower Hill Mines Ltd.	United States	0.47%
Ivanhoe Electric Inc.	United States	0.12%
Ivanhoe Mines Ltd.	Canada	1.60%
K+S AG	Germany	2.50%
Lotte Chemical Corp.	South Korea	0.05%
Luks Group Vietnam Holdings Co., Ltd.	Hong Kong	0.03%
Lumina Metals Corp.	Canada	0.30%
Mosaic Co.	United States	0.26%
Northern Dynasty Minerals Ltd.	Canada	1.78%
Novagold Resources Inc.	Canada	1.01%
Nutrien Ltd.	Canada	1.40%
Orbia Advance Corp. SAB de CV	Mexico	0.19%
Pan American Silver Corp.	Canada	0.04%
Polyus PJSC	Russia	0.75%
Royal Gold Inc.	United States	0.24%
Seabridge Gold Inc.	Canada	2.94%
Sibanye Stillwater Ltd.	South Africa	1.09%
Stora Enso Oyj	Finland	0.53%
Vale SA	Brazil	1.30%
Valor Gold Corp.	Canada	0.15%
Valterra Platinum Ltd.	South Africa	4.00%
Vista Gold Corp.	United States	0.27%
Western Copper & Gold Corp.	Canada	0.45%
Real Estate		2.28%
Etalon Group PLC	Russia	0.04%
IRSA Inversiones y Representaciones SA	Argentina	0.02%
LSR Group PJSC	Russia	0.13%
Rayonier Inc.	United States	0.83%
Solidere	Lebanon	0.06%
Weyerhaeuser Co.	United States	1.07%
Yoma Strategic Holdings Ltd.	Singapore	0.14%
Utilities		3.64%
AXIA Energia SA	Brazil	0.64%
CGN Power Co., Ltd.	China	0.63%
China Gas Holdings Ltd.	China	0.28%
Electric Power Development Co., Ltd.	Japan	0.34%
Federal Grid Co - Rosseti PJSC	Russia	0.10%
Korea Electric Power Corp.	South Korea	1.40%
RusHydro PJSC	Russia	0.26%
Options		1.01%
S&P 500 Index Put	United States	1.01%
Cash and Cash Equivalents		10.08%

The value of local Russian security holdings and Russian GDR/ADR holdings as of 06/30/2026 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.

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.