

May 31, 2026

# Kopernik Global All-Cap Fund

Portfolio of Investments



# Kopernik

Global Investors, LLC

# Kopernik Global All-Cap Fund

Holdings information as of 05/31/2026



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
<b>Communication Services</b>			<b>7.05%</b>		
Baidu Inc.	China	0.25%	<b>Industrials (continued)</b>		
Comcast Corp.	United States	0.34%	Concentrix Corp.	United States	0.86%
Empresa Nacional de Telecomunicaciones SA	Chile	0.85%	DiDi Global Inc.	China	0.28%
KT Corp.	South Korea	1.68%	DL E&C Co., Ltd.	South Korea	0.58%
LG Uplus Corp.	South Korea	3.04%	Fukuda Corp.	Japan	0.25%
Media Nusantara Citra Tbk PT	Indonesia	0.13%	GS Holdings Corp.	South Korea	0.73%
Vodafone Group PLC	United Kingdom	0.77%	GT Capital Holdings, Inc.	Philippines	0.00%
<b>Consumer Discretionary</b>			<b>2.63%</b>		
Empresas COPEC SA	Chile	0.11%	Guangshen Railway Co., Ltd.	China	0.43%
Hankook & Company Co., Ltd.	South Korea	0.41%	Hemas Holdings Ltd.	Sri Lanka	0.12%
Hyundai Department Store Co., Ltd.	South Korea	0.12%	Kamigumi Co., Ltd.	Japan	0.38%
Meituan	China	0.74%	Korean Air Lines Co., Ltd.	South Korea	0.52%
Nemak SAB de CV	Mexico	0.27%	LG Corp.	South Korea	1.83%
Oriental Holdings BHD	Malaysia	0.40%	LX Holdings Corp.	South Korea	0.23%
PHA Co., Ltd.	South Korea	0.13%	LX International Corp.	South Korea	0.13%
SJM Holdings Ltd.	Hong Kong	0.45%	Melrose Industries PLC	United Kingdom	0.22%
<b>Consumer Staples</b>			<b>7.34%</b>		
Astarta Holding PLC	Ukraine	0.25%	Pan Ocean Co., Ltd.	South Korea	0.55%
BrasilAgro Cia Brasileira de Propriedades Agricolas	Brazil	0.29%	Teleperformance SE	France	0.57%
Carrefour SA	France	0.96%	Tokyo Metro Co., Ltd.	Japan	0.47%
Cresud SA	Argentina	0.67%	Travis Perkins PLC	United Kingdom	0.66%
First Pacific Co., Ltd.	Hong Kong	0.42%	West Japan Railway Co.	Japan	0.93%
Genting Plantations BHD	Malaysia	0.40%	<b>Information Technology</b>		
Golden Agri-Resources Ltd.	Singapore	1.77%	NICE Ltd.	Israel	0.49%
Indofood Sukses Makmur Tbk PT	Indonesia	0.36%	PAX Global Technology Ltd.	Hong Kong	0.13%
Kato Sangyo Co., Ltd.	Japan	0.17%	<b>Materials</b>		
Lenta International Co PJSC	Russia	0.27%	Alpek, S.A.B. de C.V.	Mexico	0.32%
MHP SE	Ukraine	0.82%	Aris Mining Corp.	Canada	0.21%
Puregold Price Club Inc.	Philippines	0.23%	BHP Group Ltd.	Australia	0.63%
SLC Agrícola SA	Brazil	0.44%	Champion Iron Ltd.	Australia	0.70%
Treasury Wine Estates Ltd.	Australia	0.30%	Deterra Royalties Ltd.	Australia	0.56%
<b>Energy</b>			<b>9.74%</b>		
Cenovus Energy Inc.	Canada	0.69%	Empresas CMPC SA	Chile	0.46%
Expand Energy Corp.	United States	1.23%	Eramet SA	France	1.15%
Gazprom PJSC	Russia	0.37%	Gabriel Resources Ltd.	Canada	0.02%
Inpex Corp.	Japan	0.46%	Glencore PLC	United Kingdom	1.26%
Japan Petroleum Exploration Co., Ltd.	Japan	0.41%	Impala Platinum Holdings Ltd.	South Africa	2.06%
NAC Kazatomprom JSC	Kazakhstan	0.48%	Indah Kiat Pulp & Paper Tbk PT	Indonesia	0.18%
Paladin Energy Ltd.	Australia	1.81%	International Tower Hill Mines Ltd.	United States	0.58%
Petroleo Brasileiro SA	Brazil	0.42%	Ivanhoe Electric Inc.	United States	0.15%
Range Resources Corp.	United States	2.29%	Ivanhoe Mines Ltd.	Canada	1.42%
Saudi Arabian Oil Co.	Saudi Arabia	0.51%	K+S AG	Germany	2.34%
United Tractors Tbk PT	Indonesia	0.16%	Lotte Chemical Corp.	South Korea	0.19%
Yellow Cake PLC	United Kingdom	0.92%	Luks Group Vietnam Holdings Co., Ltd.	Hong Kong	0.03%
<b>Financials</b>			<b>6.80%</b>		
Amundi SA	France	0.14%	Lumina Metals Corp.	Canada	0.33%
Bangkok Bank Public Co., Ltd.	Thailand	0.97%	Northern Dynasty Minerals Ltd.	Canada	1.97%
Bank of East Asia Ltd.	Hong Kong	0.11%	Novagold Resources Inc.	Canada	1.37%
China Reinsurance Group Corp.	China	0.43%	Nutrien Ltd.	Canada	1.30%
Close Brothers Group PLC	United Kingdom	0.43%	Orbia Advance Corp. SAB de CV	Mexico	0.34%
Franklin Resources Inc.	United States	1.18%	Pan American Silver Corp.	Canada	0.05%
Grupo Financiero Inbursa SAB de CV	Mexico	0.17%	Polyus PJSC	Russia	0.79%
Halyk Bank of Kazakhstan JSC	Kazakhstan	0.24%	Royal Gold Inc.	United States	0.24%
Hi Sun Technology (China) Ltd.	China	0.11%	Seabridge Gold Inc.	Canada	3.63%
Kasikombank PCL	Thailand	0.40%	Sibanye Stillwater Ltd.	South Africa	0.80%
Man Group PLC	United Kingdom	0.25%	Stora Enso Oyj	Finland	0.53%
Moscow Exchange MICEX-RTS PJSC	Russia	0.30%	Vale SA	Brazil	1.28%
Sberbank of Russia PJSC	Russia	0.50%	Valterra Platinum Ltd.	South Africa	3.88%
Schroders PLC	United Kingdom	0.24%	Vista Gold Corp.	United States	0.30%
Sprott Physical Uranium Trust	Canada	1.22%	Western Copper & Gold Corp.	Canada	0.54%
Virtus Investment Partners, Inc.	United States	0.00%	<b>Real Estate</b>		
VTB Bank PJSC	Russia	0.09%	Etalon Group PLC	Russia	0.04%
<b>Health Care</b>			<b>3.50%</b>		
Centene Corp.	United States	1.11%	IRSA Inversiones y Representaciones SA	Argentina	0.02%
Chong Kun Dang Pharmaceutical Corp.	South Korea	0.58%	LSR Group PJSC	Russia	0.13%
Draegerwerk AG & Co. KGaA	Germany	0.72%	Rayonier Inc.	United States	0.74%
Kyorin Pharmaceutical Co., Ltd.	Japan	0.49%	Solidere	Lebanon	0.05%
Molina Healthcare Inc.	United States	0.23%	Weyerhaeuser Co.	United States	0.51%
Sinopharm Group Co., Ltd.	China	0.24%	Yoma Strategic Holdings Ltd.	Singapore	0.13%
Suzuken Co., Ltd.	Japan	0.14%	<b>Utilities</b>		
<b>Industrials</b>			<b>12.67%</b>		
Ayala Corp.	Philippines	0.22%	AXIA Energia SA	Brazil	0.66%
China Communications Services Corp., Ltd.	China	0.93%	CGN Power Co., Ltd.	China	0.57%
CK Hutchison Holdings Ltd.	Hong Kong	1.78%	China Gas Holdings Ltd.	China	0.33%
			<b>Options</b>		
			<b>0.75%</b>		
			S&P 500 Index Put		
			United States		
			<b>Cash and Cash Equivalents</b>		
			<b>13.96%</b>		

The value of local Russian security holdings and Russian GDR/ADR holdings as of 05/31/2026 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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