

July 31, 2026

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 07/31/2026



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			Industrials (continued)		
Baidu Inc.	China	0.22%	Fukuda Corp.	Japan	0.32%
Comcast Corp.	United States	0.35%	GS Holdings Corp.	South Korea	0.84%
Empresa Nacional de Telecomunicaciones SA	Chile	0.87%	GT Capital Holdings Inc.	Philippines	0.39%
KT Corp.	South Korea	2.13%	Guangshen Railway Co., Ltd.	China	0.46%
LG Uplus Corp.	South Korea	2.97%	Hemas Holdings Ltd.	Sri Lanka	0.10%
Media Nusantara Citra Tbk PT	Indonesia	0.14%	Kamigumi Co., Ltd.	Japan	0.44%
Scoop Co., Ltd.	Korea	0.11%	Korean Air Lines Co., Ltd.	South Korea	0.55%
Vodafone Group PLC	United Kingdom	0.24%	LG Corp.	South Korea	1.04%
Consumer Discretionary			LX Holdings Corp.	South Korea	0.28%
Empresas COPEC SA	Chile	0.52%	LX International Corp.	South Korea	0.17%
Hankook & Company Co., Ltd.	South Korea	0.47%	Melrose Industries PLC	United Kingdom	0.23%
Meituan	China	1.01%	Pan Ocean Co., Ltd.	South Korea	0.62%
Nemak SAB de CV	Mexico	0.26%	Teleperformance SE	France	0.84%
Oriental Holdings BHD	Malaysia	0.39%	Tokyo Metro Co., Ltd.	Japan	0.54%
PHA Co., Ltd.	South Korea	0.13%	Travis Perkins PLC	United Kingdom	0.75%
SJM Holdings Ltd.	Hong Kong	0.50%	West Japan Railway Co.	Japan	1.60%
Trip.com Group Ltd.	China	0.27%	Information Technology		
Consumer Staples			EPAM Systems, Inc.	United States	0.25%
Astarta Holding PLC	Ukraine	0.23%	NICE Ltd.	Israel	0.49%
BrasilAgro Cia Brasileira de Propriedades Agricolas	Brazil	0.33%	PAX Global Technology Ltd.	Hong Kong	0.24%
Carrefour SA	France	0.99%	Materials		
Cresud SA	Argentina	0.71%	Alpek, S.A.B. de C.V.	Mexico	0.12%
First Pacific Co., Ltd.	Hong Kong	0.55%	Aris Mining Corp.	Canada	0.16%
Genting Plantations BHD	Malaysia	0.45%	BHP Group Ltd.	Australia	0.49%
Golden Agri-Resources Ltd.	Singapore	2.12%	Champion Iron Ltd.	Australia	0.82%
Indofood Sukses Makmur Tbk PT	Indonesia	0.44%	Deterra Royalties Ltd.	Australia	0.55%
Kato Sangyo Co., Ltd.	Japan	0.27%	Empresas CMPC SA	Chile	0.57%
Lenta International Co PJSC	Russia	0.27%	Equinox Gold Corp.	Canada	0.07%
MHP SE	Ukraine	0.80%	Eramet SA	France	0.94%
Puregold Price Club Inc.	Philippines	0.22%	Gabriel Resources Ltd.	Canada	0.02%
SLC Agricola SA	Brazil	0.65%	Glencore PLC	United Kingdom	1.27%
Treasury Wine Estates Ltd.	Australia	0.22%	Impala Platinum Holdings Ltd.	South Africa	2.23%
Energy			Indah Kiat Pulp & Paper Tbk PT	Indonesia	0.25%
Birchcliff Energy Ltd.	Canada	0.25%	International Tower Hill Mines Ltd.	United States	0.40%
Cenovus Energy Inc.	Canada	0.79%	Ivanhoe Electric Inc.	United States	0.16%
Expand Energy Corp.	United States	1.86%	Ivanhoe Mines Ltd.	Canada	1.40%
Gazprom PJSC	Russia	0.28%	K+S AG	Germany	2.55%
Gulf Keystone Petroleum Ltd.	United Kingdom	0.09%	Lotte Chemical Corp.	South Korea	0.04%
Inpex Corp.	Japan	0.48%	Luks Group Vietnam Holdings Co., Ltd.	Hong Kong	0.03%
Japan Petroleum Exploration Co., Ltd.	Japan	0.76%	Lumina Metals Corp.	Canada	0.26%
NAC Kazatomprom JSC	Kazakhstan	0.44%	Mosaic Co.	United States	0.26%
Paladin Energy Ltd.	Australia	1.74%	Newmont Corp.	United States	0.25%
Petroleo Brasileiro SA	Brazil	0.83%	Northern Dynasty Minerals Ltd.	Canada	1.25%
Range Resources Corp.	United States	2.99%	Novagold Resources Inc.	Canada	0.94%
Saudi Arabian Oil Co.	Saudi Arabia	0.97%	Nutrien Ltd.	Canada	1.46%
Tourmaline Oil Corp.	Canada	0.24%	Orbia Advance Corp. SAB de CV	Mexico	0.17%
United Tractors Tbk PT	Indonesia	0.25%	Pan American Silver Corp.	Canada	0.04%
Yellow Cake PLC	United Kingdom	0.97%	Polys PJSC	Russia	0.46%
Financials			Royal Gold Inc.	United States	0.50%
Bangkok Bank Public Co., Ltd.	Thailand	0.93%	Seabridge Gold Inc.	Canada	2.86%
Bank of East Asia Ltd.	Hong Kong	0.14%	Sibanye Stillwater Ltd.	South Africa	1.25%
China Reinsurance Group Corp.	China	0.73%	Solidcore Resources plc.	Kazakhstan	0.00%
Close Brothers Group PLC	United Kingdom	0.42%	Stora Enso Oyj	Finland	0.54%
Franklin Resources Inc.	United States	0.39%	Vale SA	Brazil	1.23%
Grupo Financiero Inbursa SAB de CV	Mexico	0.28%	Valor Gold Corp.	Canada	0.13%
Halyk Bank of Kazakhstan JSC	Kazakhstan	0.36%	Valterra Platinum Ltd.	South Africa	4.35%
Hi Sun Technology (China) Ltd.	China	0.10%	Vista Gold Corp.	United States	0.23%
Kasikombank PCL	Thailand	0.40%	Western Copper & Gold Corp.	Canada	0.39%
Man Group PLC	United Kingdom	0.29%	Real Estate		
Moscow Exchange MICEX-RTS PJSC	Russia	0.26%	Etalon Group PLC	Russia	0.03%
Sberbank of Russia PJSC	Russia	0.41%	IRSA Inversiones y Representaciones SA	Argentina	0.02%
Schroders PLC	United Kingdom	0.26%	LSR Group PJSC	Russia	0.11%
Sprott Physical Uranium Trust	Canada	1.18%	Rayonier Inc.	United States	0.81%
VTB Bank PJSC	Russia	0.06%	Solidere	Lebanon	0.06%
Health Care			Weyerhaeuser Co.	United States	1.07%
Centene Corp.	United States	0.46%	Yoma Strategic Holdings Ltd.	Singapore	0.13%
Chong Kun Dang Pharmaceutical Corp.	South Korea	0.64%	Utilities		
Draegerwerk AG & Co. KGaA	Germany	0.80%	AXIA Energia SA	Brazil	0.46%
Kyorin Pharmaceutical Co., Ltd.	Japan	0.47%	CGN Power Co., Ltd.	China	0.65%
Sinopharm Group Co., Ltd.	China	0.35%	China Gas Holdings Ltd.	China	0.31%
Suzuken Co., Ltd.	Japan	0.25%	Electric Power Development Co., Ltd.	Japan	0.35%
Industrials			Federal Grid Co - Rosseti PJSC	Russia	0.11%
Ayala Corp.	Philippines	0.27%	Korea Electric Power Corp.	South Korea	1.55%
China Communications Services Corp., Ltd.	China	1.23%	Rushydro PJSC	Russia	0.24%
CK Hutchison Holdings Ltd.	Hong Kong	1.52%	Options		
Concentrix Corp.	United States	0.91%	S&P 500 Index Put	United States	0.37%
DiDi Global Inc.	China	0.76%	Cash and Cash Equivalents		
DL E&C Co., Ltd.	South Korea	0.78%			

The value of local Russian security holdings and Russian GDR/ADR holdings as of 07/31/2026 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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