

January 31, 2024

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 01/31/2024



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			Industrials (continued)		
KT Corp	South Korea	4.60%	GS Holdings Corp	South Korea	0.61%
LG Uplus Corp	South Korea	3.38%	Guangshen Railway Co Ltd	China	0.47%
Vodafone Group PLC	United Kingdom	0.51%	Hemas Holdings PLC	Sri Lanka	0.17%
Consumer Discretionary			Kamigumi Co Ltd	Japan	0.70%
Alibaba Group Holding Ltd	China	0.52%	LG Corp	South Korea	1.67%
Hankook & Co Co Ltd	South Korea	0.67%	LX Holdings Corp	South Korea	0.11%
Hyundai Department Store Co Ltd	South Korea	1.26%	Mitsubishi Corp	Japan	0.26%
Hyundai Motor Co	South Korea	1.75%	Mitsui & Co Ltd	Japan	0.33%
Oriental Holdings BHD	Malaysia	0.24%	Shanghai Electric Group Co Ltd	China	0.41%
PHA Co Ltd	South Korea	0.16%	Sinopec Engineering Group Co Ltd	China	0.29%
SJM Holdings Ltd	Hong Kong	0.26%	SkyWest Inc	United States	0.36%
Consumer Staples			West Japan Railway Co	Japan	1.16%
Astarta Holding PLC	Ukraine	0.27%	Yellow Cake PLC	United Kingdom	1.18%
Carrefour SA	France	0.54%	Information Technology		
Cresud SACIF y A	Argentina	0.18%	PAX Global Technology Ltd	Hong Kong	0.24%
First Pacific Co Ltd	Hong Kong	0.61%	Materials		
First Resources Ltd	Singapore	0.98%	Anglo American Platinum Ltd	South Africa	0.45%
Genting Plantations Bhd	Malaysia	0.35%	Aris Mining Corp	Canada	0.67%
Golden Agri-Resources Ltd	Singapore	2.65%	Artemis Gold Inc	Canada	1.34%
Kato Sangyo Co Ltd	Japan	0.32%	Bear Creek Mining Corp	Canada	0.12%
Lenta International Co PJSC	Russia	0.16%	Equinox Gold Corp	Canada	1.84%
MHP SE	Ukraine	0.56%	First Quantum Minerals Ltd	Canada	0.05%
WH Group Ltd	Hong Kong	0.51%	Gabriel Resources Ltd	Canada	1.15%
Energy			Gold Fields Ltd	South Africa	0.32%
China Shenhua Energy Co Ltd	China	0.50%	Harmony Gold Mining Co Ltd	South Africa	2.13%
Fission Uranium Corp	Canada	0.53%	Impala Platinum Holdings Ltd	South Africa	2.29%
Gazprom PJSC	Russia	0.71%	International Tower Hill Mines	Canada	0.19%
Inpex Corp	Japan	0.28%	Ivanhoe Mines Ltd	Canada	0.13%
Japan Petroleum Exploration Co	Japan	0.58%	K+S AG	Germany	1.50%
MEG Energy Corp	Canada	0.27%	Lotte Chemical Corp	South Korea	0.98%
NAC Kazatomprom JSC	Kazakhstan	2.55%	Luks Group Vietnam Holdings Co	Hong Kong	0.05%
Petroleo Brasileiro SA	Brazil	0.58%	Newmont Corp	United States	3.75%
Range Resources Corp	United States	2.00%	Northern Dynasty Minerals Ltd	Canada	0.53%
Southwestern Energy Co	United States	2.63%	Novagold Resources Inc	Canada	0.46%
United Tractors Tbk PT	Indonesia	0.06%	Pan American Silver Corp	Canada	0.70%
Financials			Perpetua Resources Corp	Canada	0.33%
Halyk Savings Bank of Kazakhstan	Kazakhstan	1.13%	Polyus PJSC	Russia	0.58%
Hana Financial Group Inc	South Korea	0.77%	Royal Gold Inc	United States	1.51%
Hi Sun Technology China Ltd	China	0.21%	Sandstorm Gold Ltd	Canada	0.26%
Kasikornbank PCL	Thailand	0.50%	Seabridge Gold Inc	Canada	1.46%
Korean Reinsurance Co	South Korea	0.50%	Western Copper & Gold Corp	Canada	0.15%
Moscow Exchange MICEX-RTS PJSC	Russia	0.48%	Wheaton Precious Metals Corp	Canada	2.21%
Sberbank of Russia PJSC	Russia	0.58%	Real Estate		
Sprott Inc	Canada	0.55%	Dundee Corp	Canada	0.08%
Sprott Physical Uranium Trust	Canada	2.12%	Etalon Group PLC	Russia	0.18%
VTB Bank PJSC	Russia	0.19%	IRSA Inversiones y Representac	Argentina	0.01%
Health Care			LSR Group PJSC	Russia	0.20%
Draegerwerk AG & Co KGaA	Germany	0.67%	Solidere	Lebanon	0.12%
Euroapi SA	France	0.06%	Yoma Strategic Holdings Ltd	Singapore	0.16%
Kyorin Pharmaceutical Co Ltd	Japan	1.02%	Utilities		
Medipal Holdings Corp	Japan	0.15%	Centrais Eletricas Brasileiras	Brazil	1.40%
Sinopharm Group Co Ltd	China	0.27%	CGN Power Co Ltd	China	2.20%
Suzuken Co Ltd/Aichi Japan	Japan	0.83%	Electric Power Development Co	Japan	0.12%
Industrials			Federal Grid Co - Rosseti PJSC	Russia	0.37%
Air Lease Corp	United States	0.24%	Korea Electric Power Corp	South Korea	1.93%
China Communications Services	China	0.97%	RusHydro PJSC	Russia	0.84%
CK Hutchison Holdings Ltd	Hong Kong	2.41%	Options		
DL E&C Co Ltd	South Korea	1.13%	S&P 500 Index Put	United States	0.52%
Fukuda Corp	Japan	0.39%			

The value of local Russian security holdings and Russian GDR/ADR holdings as of 01/31/2024 reflect fair value pricing.

The U.S. government has imposed sanctions on Russian companies across multiple business sectors, which may inhibit Kopernik's ability to buy or sell certain securities. Kopernik continues to monitor the situation and will comply with all U.S. sanctions.

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.

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