

February 29, 2024

# **Kopernik Global All-Cap Fund**

Portfolio of Investments



# **Kopernik**

Global Investors, LLC

# Kopernik Global All-Cap Fund

Holdings information as of 02/29/2024



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
<b>Communication Services</b>			<b>Industrials (continued)</b>		
KT Corp	South Korea	4.41%	DL E&C Co Ltd	South Korea	0.89%
LG Uplus Corp	South Korea	3.42%	Fukuda Corp	Japan	0.36%
Vodafone Group PLC	United Kingdom	0.80%	GS Holdings Corp	South Korea	0.58%
<b>Consumer Discretionary</b>			<b>Information Technology</b>		
Alibaba Group Holding Ltd	China	0.52%	PAX Global Technology Ltd	Hong Kong	0.27%
Hankook & Co Co Ltd	South Korea	0.68%	<b>Materials</b>		
Hyundai Department Store Co Ltd	South Korea	1.20%	Anglo American Platinum Ltd	South Africa	0.79%
Hyundai Motor Co	South Korea	0.77%	Aris Mining Corp	Canada	0.59%
Oriental Holdings BHD	Malaysia	0.27%	Artemis Gold Inc	Canada	1.43%
PHA Co Ltd	South Korea	0.18%	Bear Creek Mining Corp	Canada	0.11%
SJM Holdings Ltd	Hong Kong	0.30%	Equinox Gold Corp	Canada	1.80%
<b>Consumer Staples</b>			<b>Real Estate</b>		
Astarta Holding PLC	Ukraine	0.23%	Dundee Corp	Canada	0.07%
BrasíAgro - Co Brasileira de Propriedades Agrícolas	Brazil	0.01%	Etalon Group PLC	Russia	0.19%
Carrefour SA	France	0.64%	IRSA Inversiones y Representaciones SA	Argentina	0.01%
Cresud SACIF y A	Argentina	0.15%	LSR Group PJSC	Russia	0.26%
First Pacific Co Ltd	Hong Kong	0.64%	Solidere	Lebanon	0.10%
First Resources Ltd	Singapore	0.91%	Yoma Strategic Holdings Ltd	Singapore	0.11%
Genting Plantations Bhd	Malaysia	0.33%	<b>Utilities</b>		
Golden Agri-Resources Ltd	Singapore	2.53%	Centrais Eletricas Brasileiras	Brazil	0.99%
Kato Sangyo Co Ltd	Japan	0.31%	CGN Power Co Ltd	China	2.10%
Lenta International Co PJSC	Russia	0.15%	Electric Power Development Co	Japan	0.12%
MHP SE	Ukraine	0.56%	Federal Grid Co - Rosseti PJSC	Russia	0.33%
WH Group Ltd	Hong Kong	0.51%	Korea Electric Power Corp	South Korea	2.15%
<b>Energy</b>			<b>Options</b>		
Fission Uranium Corp	Canada	0.33%	S&P 500 Index Put	United States	0.32%
Gazprom PJSC	Russia	0.67%			
Inpex Corp	Japan	0.27%			
Japan Petroleum Exploration Co	Japan	0.54%			
MEG Energy Corp	Canada	0.29%			
NAC Kazatomprom JSC	Kazakhstan	2.48%			
Petroleo Brasileiro SA	Brazil	0.56%			
Range Resources Corp	United States	2.12%			
Southwestern Energy Co	United States	2.78%			
United Tractors Tbk PT	Indonesia	0.06%			
<b>Financials</b>					
Halyk Savings Bank of Kazakhstan	Kazakhstan	1.25%			
Hana Financial Group Inc	South Korea	0.77%			
Hi Sun Technology China Ltd	China	0.21%			
Kasikornbank PCL	Thailand	0.49%			
Korean Reinsurance Co	South Korea	0.52%			
Moscow Exchange MICEX-RTS PJSC	Russia	0.45%			
Sberbank of Russia PJSC	Russia	0.59%			
Sprott Inc	Canada	0.57%			
Sprott Physical Uranium Trust	Canada	1.34%			
VTB Bank PJSC	Russia	0.18%			
<b>Health Care</b>					
Draegerwerk AG & Co KGaA	Germany	0.72%			
Euroapi SA	France	0.03%			
Kyorin Pharmaceutical Co Ltd	Japan	0.98%			
Medipal Holdings Corp	Japan	0.14%			
Sinopharm Group Co Ltd	China	0.28%			
Suzuken Co Ltd/Aichi Japan	Japan	0.78%			
<b>Industrials</b>					
Air Lease Corp	United States	0.22%			
China Communications Services	China	0.98%			
CK Hutchison Holdings Ltd	Hong Kong	2.31%			

The value of local Russian security holdings and Russian GDR/ADR holdings as of 02/29/2024 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).

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Kopernik Global Investors, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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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