

May 31, 2024

# Kopernik Global All-Cap Fund

Portfolio of Investments



# Kopernik

Global Investors, LLC

# Kopernik Global All-Cap Fund

Holdings information as of 05/31/2024



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
<b>Communication Services</b>			<b>8.98%</b>		
Baidu Inc	China	0.74%	<b>Industrials (continued)</b>		
KT Corp	South Korea	4.13%	DL E&C Co Ltd	South Korea	0.91%
LG Uplus Corp	South Korea	3.57%	Fukuda Corp	Japan	0.32%
Vodafone Group PLC	United Kingdom	0.54%	GS Holdings Corp	South Korea	0.46%
<b>Consumer Discretionary</b>			<b>3.54%</b>		
Alibaba Group Holding Ltd	China	0.49%	Guangshen Railway Co Ltd	China	0.61%
Hankook & Co Co Ltd	South Korea	0.56%	Hemas Holdings PLC	Sri Lanka	0.21%
Hyundai Department Store Co Ltd	South Korea	1.17%	Kamigumi Co Ltd	Japan	0.58%
Hyundai Motor Co	South Korea	0.36%	LG Corp	South Korea	1.47%
Oriental Holdings BHD	Malaysia	0.39%	LX Holdings Corp	South Korea	0.10%
PHA Co Ltd	South Korea	0.17%	Shanghai Electric Group Co Ltd	China	0.42%
SJM Holdings Ltd	Hong Kong	0.40%	Sinopec Engineering Group Co Ltd	China	0.26%
<b>Consumer Staples</b>			<b>7.15%</b>		
Astarta Holding PLC	Ukraine	0.22%	Sociedad Quimica y Minera de Chile SA	Chile	0.49%
BrasiAgro - Co Brasileira de Propriedades Agricolas	Brazil	0.09%	West Japan Railway Co	Japan	0.88%
Carrefour SA	France	0.93%	Yellow Cake PLC	United Kingdom	1.00%
Cresud SACIF y A	Argentina	0.18%	<b>Information Technology</b>		
First Pacific Co Ltd	Hong Kong	0.72%	PAX Global Technology Ltd	Hong Kong	0.27%
First Resources Ltd	Singapore	0.99%	<b>Materials</b>		
Genting Plantations Bhd	Malaysia	0.31%	Gabriel Resources Ltd	Canada	0.04%
Golden Agri-Resources Ltd	Singapore	2.41%	Northern Dynasty Minerals Ltd	Canada	0.58%
Indofood Sukses Makmur Tbk PT	Indonesia	0.08%	Anglo American Platinum Ltd	South Africa	1.80%
Kato Sangyo Co Ltd	Japan	0.26%	Aris Mining Corp	Canada	0.98%
Lenta International Co PJSC	Russia	0.21%	Artemis Gold Inc	Canada	1.06%
MHP SE	Ukraine	0.52%	Barrick Gold Corp	Canada	1.14%
WH Group Ltd	Hong Kong	0.23%	Bear Creek Mining Corp	Canada	0.22%
<b>Energy</b>			<b>9.21%</b>		
Fission Uranium Corp	Canada	0.34%	Equinox Gold Corp	Canada	2.29%
Gazprom PJSC	Russia	0.50%	Harmony Gold Mining Co Ltd	South Africa	0.49%
Inpex Corp	Japan	0.29%	Impala Platinum Holdings Ltd	South Africa	2.96%
Japan Petroleum Exploration Co Ltd	Japan	0.46%	International Tower Hill Mines Ltd	Canada	0.18%
NAC Kazatomprom JSC	Kazakhstan	2.48%	K+S AG	Germany	1.87%
Petroleo Brasileiro SA	Brazil	0.49%	Lotte Chemical Corp	South Korea	0.91%
Range Resources Corp	United States	1.73%	Luks Group Vietnam Holdings Co Ltd	Hong Kong	0.05%
Southwestern Energy Co	United States	2.87%	Newmont Corp	United States	3.93%
United Tractors Tbk PT	Indonesia	0.05%	Novagold Resources Inc	Canada	1.23%
<b>Financials</b>			<b>5.49%</b>		
Halyk Savings Bank of Kazakhstan JSC	Kazakhstan	0.78%	Pan American Silver Corp	Canada	0.56%
Hana Financial Group Inc	South Korea	0.58%	Perpetua Resources Corp	Canada	0.74%
Hi Sun Technology China Ltd	China	0.21%	Polyus PJSC	Russia	0.59%
Kasikornbank PCL	Thailand	0.49%	Royal Gold Inc	United States	1.58%
Korean Reinsurance Co	South Korea	0.48%	Sandstorm Gold Ltd	Canada	0.24%
Moscow Exchange MICEX-RTS PJSC	Russia	0.52%	Seabridge Gold Inc	Canada	2.05%
Sberbank of Russia PJSC	Russia	0.61%	Western Copper & Gold Corp	Canada	0.17%
Sprott Inc	Canada	0.36%	Wheaton Precious Metals Corp	Canada	1.52%
Sprott Physical Uranium Trust	Canada	1.31%	<b>Real Estate</b>		
VTB Bank PJSC	Russia	0.15%	Dundee Corp	Canada	0.11%
<b>Health Care</b>			<b>3.48%</b>		
Chong Kun Dang Pharmaceutical Corp	South Korea	0.09%	Etalon Group PLC	Russia	0.16%
Draegerwerk AG & Co KGaA	Germany	0.73%	IRSA Inversiones y Representaciones SA	Argentina	0.01%
Euroapi SA	France	0.61%	LSR Group PJSC	Russia	0.20%
Kyorin Pharmaceutical Co Ltd	Japan	0.89%	Solidere	Lebanon	0.09%
Medipal Holdings Corp	Japan	0.15%	Yoma Strategic Holdings Ltd	Singapore	0.20%
Sinopharm Group Co Ltd	China	0.26%	<b>Utilities</b>		
Suzuken Co Ltd/Aichi Japan	Japan	0.75%	CGN Power Co Ltd	China	1.30%
<b>Industrials</b>			<b>11.03%</b>		
CK Hutchison Holdings Ltd	Hong Kong	2.29%	Centrais Eletricas Brasileiras SA	Brazil	0.90%
China Communications Services Corp Ltd	China	1.03%	Electric Power Development Co Ltd	Japan	0.19%
			Federal Grid Co - Rosseti PJSC	Russia	0.28%
			Korea Electric Power Corp	South Korea	1.72%
			RusHydro PJSC	Russia	0.63%
			<b>Options</b>		
			S&P 500 Index Put	United States	0.81%
			<b>Cash and Cash Equivalents</b>		
					<b>17.07%</b>

The value of local Russian security holdings and Russian GDR/ADR holdings as of 05/31/2024 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).

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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