

October 31, 2024

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 10/31/2024



| ISSUER | COUNTRY | WEIGHT | ISSUER | COUNTRY | WEIGHT |
|---|----------------|--------|---------------------------------------|---------------|---------------|
| Communication Services | | | 9.71% | | |
| Baidu Inc | China | 0.96% | DL E&C Co Ltd | South Korea | 1.01% |
| KT Corp | South Korea | 5.49% | Fukuda Corp | Japan | 0.27% |
| LG Uplus Corp | South Korea | 2.67% | GS Holdings Corp | South Korea | 0.63% |
| Media Nusantara Citra Tbk PT | Indonesia | 0.08% | Guangshen Railway Co Ltd | China | 0.36% |
| Vodafone Group PLC | United Kingdom | 0.51% | Hemas Holdings PLC | Sri Lanka | 0.21% |
| Consumer Discretionary | | | 3.10% | | |
| Alibaba Group Holding Ltd | China | 0.33% | Hutchison Port Holdings Trust | Singapore | 0.01% |
| Hankook & Co Co Ltd | South Korea | 0.64% | Kamigumi Co Ltd | Japan | 0.42% |
| Hyundai Department Store Co Ltd | South Korea | 0.84% | LG Corp | South Korea | 1.40% |
| Oriental Holdings BHD | Malaysia | 0.45% | LX Holdings Corp | South Korea | 0.16% |
| PHA Co Ltd | South Korea | 0.16% | LX International Corp | South Korea | 0.15% |
| Shinsegae Inc | South Korea | 0.37% | Pan Ocean Co Ltd | South Korea | 0.09% |
| SJM Holdings Ltd | Hong Kong | 0.31% | Shanghai Electric Group Co Ltd | China | 0.45% |
| Consumer Staples | | | 7.41% | | |
| Astarta Holding PLC | Ukraine | 0.23% | West Japan Railway Co | Japan | 0.93% |
| BrasiAgro - Co Brasileira de Propriedades Agricolas | Brazil | 0.10% | Information Technology | | |
| Carrefour SA | France | 1.28% | PAX Global Technology Ltd | Hong Kong | 0.22% |
| Cresud SACIF y A | Argentina | 0.31% | Materials | | |
| First Pacific Co Ltd | Hong Kong | 0.36% | Anglo American Platinum Ltd | South Africa | 3.42% |
| First Resources Ltd | Singapore | 1.04% | Arcadium Lithium PLC | United States | 0.73% |
| Genting Plantations Bhd | Malaysia | 0.29% | Aris Mining Corp | Canada | 1.00% |
| Golden Agri-Resources Ltd | Singapore | 2.69% | Artemis Gold Inc | Canada | 0.75% |
| Kato Sangyo Co Ltd | Japan | 0.30% | Barrick Gold Corp | Canada | 1.41% |
| Lenta International Co PJSC | Russia | 0.18% | Bear Creek Mining Corp | Canada | 0.27% |
| MHP SE | Ukraine | 0.63% | Equinox Gold Corp | Canada | 1.85% |
| Energy | | | 10.37% | | |
| Expand Energy Corp | United States | 2.42% | Gabriel Resources Ltd | Canada | 0.02% |
| Fission Uranium Corp | Canada | 0.45% | Harmony Gold Mining Co Ltd | South Africa | 0.58% |
| Gazprom PJSC | Russia | 0.45% | Impala Platinum Holdings Ltd | South Africa | 3.19% |
| Inpex Corp | Japan | 0.25% | International Tower Hill Mines | Canada | 0.19% |
| Japan Petroleum Exploration Co | Japan | 0.45% | Ivanhoe Electric Inc / US | United States | 0.51% |
| MEG Energy Corp | Canada | 0.24% | K+S AG | Germany | 2.60% |
| NAC Kazatomprom JSC | Kazakhstan | 2.57% | LG Chem Ltd | South Korea | 0.47% |
| Petroleo Brasileiro SA | Brazil | 0.49% | Lotte Chemical Corp | South Korea | 0.28% |
| Range Resources Corp | United States | 1.87% | Luks Group Vietnam Holdings Co | Hong Kong | 0.05% |
| United Tractors Tbk PT | Indonesia | 0.07% | Newmont Corp | United States | 2.16% |
| Yellow Cake PLC | United Kingdom | 1.11% | Northern Dynasty Minerals Ltd | Canada | 0.77% |
| Financials | | | 5.61% | | |
| Bank of East Asia Ltd/The | Hong Kong | 0.03% | Novagold Resources Inc | Canada | 0.88% |
| Franklin Resources Inc | United States | 0.52% | Pan American Silver Corp | Canada | 0.24% |
| Halyk Savings Bank of Kazakhstan JSC | Kazakhstan | 0.80% | Perpetua Resources Corp | Canada | 0.53% |
| Hana Financial Group Inc | South Korea | 0.29% | Polyus PJSC | Russia | 0.64% |
| Hi Sun Technology China Ltd | China | 0.21% | Royal Gold Inc | United States | 1.36% |
| Kasikombank PCL | Thailand | 0.44% | Sandstorm Gold Ltd | Canada | 0.26% |
| Korean Reinsurance Co | South Korea | 0.56% | Seabridge Gold Inc | Canada | 2.17% |
| Moscow Exchange MICEX-RTS PJSC | Russia | 0.37% | Sociedad Quimica y Minera de Chile SA | Chile | 1.02% |
| Sberbank of Russia PJSC | Russia | 0.43% | Western Copper & Gold Corp | Canada | 0.20% |
| Schroders PLC | United Kingdom | 0.40% | Wheaton Precious Metals Corp | Canada | 1.32% |
| Sprott Inc | Canada | 0.28% | Real Estate | | |
| Sprott Physical Uranium Trust | Canada | 1.18% | Etalon Group PLC | Russia | 0.10% |
| VTB Bank PJSC | Russia | 0.10% | K Wah International Holdings Ltd | Hong Kong | 0.01% |
| Health Care | | | 2.47% | | |
| Chong Kun Dang Pharmaceutical | South Korea | 0.20% | LSR Group PJSC | Russia | 0.17% |
| Draegerwerk AG & Co KGaA | Germany | 0.59% | Solidere | Lebanon | 0.11% |
| Euroapi SA | France | 0.61% | Yoma Strategic Holdings Ltd | Singapore | 0.19% |
| Kyorin Pharmaceutical Co Ltd | Japan | 0.84% | Utilities | | |
| Suzuken Co Ltd/Aichi Japan | Japan | 0.23% | Centrais Eletricas Brasileiras SA | Brazil | 0.96% |
| Industrials | | | 9.70% | | |
| Air Lease Corp | United States | 0.28% | CGN Power Co Ltd | China | 0.48% |
| China Communications Services | China | 1.01% | China Gas Holdings Ltd | China | 0.25% |
| CK Hutchison Holdings Ltd | Hong Kong | 2.32% | Electric Power Development Co | Japan | 0.47% |
| | | | Federal Grid Co - Rosseti PJSC | Russia | 0.18% |
| | | | Korea Electric Power Corp | South Korea | 1.90% |
| | | | RusHydro PJSC | Russia | 0.45% |
| | | | Options | | |
| | | | S&P 500 Index Put | United States | 0.29% |
| | | | Cash and Cash Equivalents | | |
| | | | | | 16.98% |

The value of local Russian security holdings and Russian GDR/ADR holdings as of 10/31/2024 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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