

November 30, 2024

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 11/30/2024



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			11.66%		
Baidu Inc	China	1.43%	Industrials (continued)		
KT Corp	South Korea	5.10%	DL E&C Co Ltd	South Korea	1.16%
LG Uplus Corp	South Korea	4.33%	Fukuda Corp	Japan	0.26%
Media Nusantara Citra Tbk PT	Indonesia	0.14%	GS Holdings Corp	South Korea	0.75%
Vodafone Group PLC	United Kingdom	0.66%	Guangshen Railway Co Ltd	China	0.56%
Consumer Discretionary			3.19%		
Alibaba Group Holding Ltd	China	0.37%	Hemas Holdings PLC	Sri Lanka	0.22%
Hankook & Co Co Ltd	South Korea	0.67%	Hutchison Port Holdings Trust	Singapore	0.01%
Hyundai Department Store Co Ltd	South Korea	0.84%	Kamigumi Co Ltd	Japan	0.47%
Oriental Holdings BHD	Malaysia	0.44%	LG Corp	South Korea	1.54%
PHA Co Ltd	South Korea	0.17%	LX Holdings Corp	South Korea	0.21%
Shinsegae Inc	South Korea	0.33%	LX International Corp	South Korea	0.14%
SJM Holdings Ltd	Hong Kong	0.37%	Pan Ocean Co Ltd	South Korea	0.31%
Consumer Staples			7.65%		
Astarta Holding PLC	Ukraine	0.29%	West Japan Railway Co	Japan	1.01%
BrasilAgro - Co Brasileira de Propriedades Agricolas	Brazil	0.15%	Information Technology		
Carrefour SA	France	1.26%	PAX Global Technology Ltd	Hong Kong	0.23%
Cresud SACIF y A	Argentina	0.44%	28.09%		
First Pacific Co Ltd	Hong Kong	0.38%	Materials		
First Resources Ltd	Singapore	1.08%	Anglo American Platinum Ltd	South Africa	3.15%
Genting Plantations Bhd	Malaysia	0.32%	Arcadium Lithium PLC	United States	0.73%
Golden Agri-Resources Ltd	Singapore	2.53%	Aris Mining Corp	Canada	0.93%
Kato Sangyo Co Ltd	Japan	0.34%	Artemis Gold Inc	Canada	0.80%
Lenta International Co PJSC	Russia	0.17%	Barrick Gold Corp	Canada	1.31%
MHP SE	Ukraine	0.69%	Bear Creek Mining Corp	Canada	0.23%
Energy			11.23%		
Expand Energy Corp	United States	2.32%	Equinox Gold Corp	Canada	2.13%
Fission Uranium Corp	Canada	0.49%	Gabriel Resources Ltd	Canada	0.03%
Gazprom PJSC	Russia	0.43%	Harmony Gold Mining Co Ltd	South Africa	0.50%
Inpex Corp	Japan	0.26%	Impala Platinum Holdings Ltd	South Africa	2.81%
Japan Petroleum Exploration Co	Japan	0.50%	International Tower Hill Mines	Canada	0.14%
MEG Energy Corp	Canada	0.24%	Ivanhoe Electric Inc / US	United States	0.49%
NAC Kazatomprom JSC	Kazakhstan	2.73%	K+S AG	Germany	2.60%
Petroleo Brasileiro SA	Brazil	0.81%	LG Chem Ltd	South Korea	0.05%
Range Resources Corp	United States	2.25%	Lotte Chemical Corp	South Korea	0.53%
United Tractors Tbk PT	Indonesia	0.07%	Luks Group Vietnam Holdings Co	Hong Kong	0.04%
Yellow Cake PLC	United Kingdom	1.13%	Newmont Corp	United States	2.14%
Financials			6.38%		
Ashmore Group PLC	United Kingdom	0.02%	Northern Dynasty Minerals Ltd	Canada	0.85%
Bank of East Asia Ltd/The	Hong Kong	0.06%	Novagold Resources Inc	Canada	1.03%
Franklin Resources Inc	United States	0.58%	Pan American Silver Corp	Canada	0.23%
Halyk Savings Bank of Kazakhstan JSC	Kazakhstan	0.82%	Perpetua Resources Corp	Canada	0.51%
Hana Financial Group Inc	South Korea	0.31%	Polyus PJSC	Russia	0.58%
Hi Sun Technology China Ltd	China	0.21%	Royal Gold Inc	United States	1.40%
Kasikornbank PCL	Thailand	0.46%	Sandstorm Gold Ltd	Canada	0.25%
Korean Reinsurance Co	South Korea	0.58%	Seabridge Gold Inc	Canada	1.85%
Moscow Exchange MICEX-RTS PJSC	Russia	0.35%	Siam Cement PCL/The	Thailand	0.23%
Sberbank of Russia PJSC	Russia	0.40%	Sociedad Quimica y Minera de Chile SA	Chile	1.05%
Schroders PLC	United Kingdom	1.02%	Western Copper & Gold Corp	Canada	0.22%
Sprott Inc	Canada	0.29%	Wheaton Precious Metals Corp	Canada	1.28%
Sprott Physical Uranium Trust	Canada	1.19%	Real Estate		
VTB Bank PJSC	Russia	0.09%	Etalon Group PLC	Russia	0.08%
Health Care			2.69%		
Chong Kun Dang Pharmaceutical	South Korea	0.23%	K Wah International Holdings Ltd	Hong Kong	0.01%
Draegerwerk AG & Co KGaA	Germany	0.63%	LSR Group PJSC	Russia	0.16%
Euroapi SA	France	0.69%	Solidere	Lebanon	0.11%
Kyorin Pharmaceutical Co Ltd	Japan	0.91%	Yoma Strategic Holdings Ltd	Singapore	0.15%
Suzuken Co Ltd/Aichi Japan	Japan	0.23%	Utilities		
Industrials			10.42%		
Air Lease Corp	United States	0.26%	Centrais Eletricas Brasileiras SA	Brazil	0.90%
China Communications Services	China	1.01%	CGN Power Co Ltd	China	0.46%
CK Hutchison Holdings Ltd	Hong Kong	2.51%	China Gas Holdings Ltd	China	0.24%
			Electric Power Development Co	Japan	0.49%
			Federal Grid Co - Rosseti PJSC	Russia	0.17%
			Korea Electric Power Corp	South Korea	2.00%
			RusHydro PJSC	Russia	0.43%
			Options		
			S&P 500 Index Put	United States	0.41%
			Cash and Cash Equivalents		
			12.85%		

The value of local Russian security holdings and Russian GDR/ADR holdings as of 11/30/2024 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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