

December 31, 2024

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			10.66%		
Baidu Inc	China	1.67%	China Communications Services	China	1.29%
Empresa Nacional de Telecomunicaciones SA	Chile	0.49%	CK Hutchison Holdings Ltd	Hong Kong	2.95%
KT Corp	South Korea	3.15%	DL E&C Co Ltd	South Korea	1.20%
LG Uplus Corp	South Korea	4.14%	Fukuda Corp	Japan	0.28%
Media Nusantara Citra Tbk PT	Indonesia	0.15%	GS Holdings Corp	South Korea	0.75%
Vodafone Group PLC	United Kingdom	1.06%	Guangshen Railway Co Ltd	China	0.67%
Consumer Discretionary			3.53%		
Alibaba Group Holding Ltd	China	0.41%	Hemas Holdings PLC	Sri Lanka	0.31%
Hankook & Co Co Ltd	South Korea	0.72%	Kamigumi Co Ltd	Japan	0.52%
Hyundai Department Store Co Ltd	South Korea	1.14%	Korean Air Lines Co Ltd	South Korea	0.26%
Oriental Holdings BHD	Malaysia	0.51%	LG Corp	South Korea	1.58%
PHA Co Ltd	South Korea	0.18%	LX Holdings Corp	South Korea	0.25%
Shinsegae Inc	South Korea	0.14%	LX International Corp	South Korea	0.14%
SJM Holdings Ltd	Hong Kong	0.43%	Pan Ocean Co Ltd	South Korea	0.48%
Consumer Staples			8.92%		
Astarta Holding PLC	Ukraine	0.35%	West Japan Railway Co	Japan	1.08%
BrasilAgro - Co Brasileira de Propriedades Agricolas	Brazil	0.27%	Information Technology		
Carrefour SA	France	1.35%	PAX Global Technology Ltd	Hong Kong	0.27%
Cresud SACIF y A	Argentina	0.49%	Materials		
First Pacific Co Ltd	Hong Kong	0.44%	Anglo American Platinum Ltd	South Africa	3.30%
First Resources Ltd	Singapore	1.21%	Arcadium Lithium PLC	United States	0.82%
Genting Plantations Bhd	Malaysia	0.38%	Aris Mining Corp	Canada	0.99%
Golden Agri-Resources Ltd	Singapore	2.79%	Artemis Gold Inc	Canada	0.70%
Kato Sangyo Co Ltd	Japan	0.37%	Barrick Gold Corp	Canada	1.34%
Lenta International Co PJSC	Russia	0.22%	Bear Creek Mining Corp	Canada	0.20%
MHP SE	Ukraine	0.91%	Equinox Gold Corp	Canada	2.16%
Puregold Price Club Inc	Philippines	0.14%	Gabriel Resources Ltd	Canada	0.02%
Energy			11.59%		
Expand Energy Corp	United States	2.21%	Harmony Gold Mining Co Ltd	South Africa	0.48%
Gazprom PJSC	Russia	0.51%	Impala Platinum Holdings Ltd	South Africa	2.65%
Inpex Corp	Japan	0.28%	International Tower Hill Mines	Canada	0.16%
Japan Petroleum Exploration Co	Japan	0.57%	Ivanhoe Electric Inc / US	United States	0.47%
MEG Energy Corp	Canada	0.25%	K+S AG	Germany	2.71%
NAC Kazatomprom JSC	Kazakhstan	2.91%	Lotte Chemical Corp	South Korea	0.58%
Paladin Energy Ltd	Australia	0.49%	Luks Group Vietnam Holdings Co	Hong Kong	0.05%
Petroleo Brasileiro SA	Brazil	0.82%	Newmont Corp	United States	2.27%
Range Resources Corp	United States	2.31%	Northern Dynasty Minerals Ltd	Canada	1.25%
United Tractors Tbk PT	Indonesia	0.08%	Novagold Resources Inc	Canada	1.21%
Yellow Cake PLC	United Kingdom	1.16%	Pan American Silver Corp	Canada	0.18%
Financials			7.62%		
Ashmore Group PLC	United Kingdom	0.27%	Perpetua Resources Corp	United States	0.56%
Bank of East Asia Ltd/The	Hong Kong	0.10%	Polyus PJSC	Russia	0.63%
Close Brothers Group PLC	United Kingdom	0.19%	Royal Gold Inc	United States	1.44%
Franklin Resources Inc	United States	0.59%	Sandstorm Gold Ltd	Canada	0.28%
Halyk Savings Bank of Kazakhstan	Kazakhstan	0.99%	Seabridge Gold Inc	Canada	1.67%
Hana Financial Group Inc	South Korea	0.30%	Siam Cement PCL/The	Thailand	0.24%
Hi Sun Technology China Ltd	China	0.20%	Sibanye Stillwater Ltd	South Africa	0.24%
Kasikornbank PCL	Thailand	0.54%	Sociedad Quimica y Minera de Chile SA	Chile	1.13%
Korean Reinsurance Co	South Korea	0.62%	Western Copper & Gold Corp	Canada	0.31%
Moscow Exchange MICEX-RTS PJSC	Russia	0.40%	Wheaton Precious Metals Corp	Canada	1.32%
Sberbank of Russia PJSC	Russia	0.50%	Real Estate		
Schroders PLC	United Kingdom	1.17%	Etalon Group PLC	Russia	0.10%
Spriott Inc	Canada	0.32%	K Wah International Holdings Ltd	Hong Kong	0.03%
Sprott Physical Uranium Trust	Canada	1.32%	LSR Group PJSC	Russia	0.20%
VTB Bank PJSC	Russia	0.11%	Solidere	Lebanon	0.13%
Health Care			2.94%		
Chong Kun Dang Pharmaceutical	South Korea	0.28%	Yoma Strategic Holdings Ltd	Singapore	0.19%
Draegerwerk AG & Co KGaA	Germany	0.76%	Utilities		
Euroapi SA	France	0.54%	Centrais Eletricas Brasileiras	Brazil	1.31%
Kyorin Pharmaceutical Co Ltd	Japan	1.11%	CGN Power Co Ltd	China	0.58%
Suzuken Co Ltd/Aichi Japan	Japan	0.25%	China Gas Holdings Ltd	China	0.29%
Industrials			12.43%		
Air Lease Corp	United States	0.28%	Electric Power Development Co	Japan	0.54%
Amentum Holdings Inc	United States	0.39%	Federal Grid Co - Rosseti PJSC	Russia	0.19%
			Korea Electric Power Corp	South Korea	1.79%
			RusHydro PJSC	Russia	0.49%
			Options		
			S&P 500 Index Put	United States	1.37%
			Cash and Cash Equivalents		
					5.47%

The value of local Russian security holdings and Russian GDR/ADR holdings as of 12/31/2024 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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