

January 31, 2025

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 01/31/2025



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			10.95%		
Baidu Inc	China	1.92%	China Communications Services	China	1.12%
Empresa Nacional de Telecomunicaciones SA	Chile	0.69%	CK Hutchison Holdings Ltd	Hong Kong	2.64%
KT Corp	South Korea	3.32%	DL E&C Co Ltd	South Korea	1.23%
LG Uplus Corp	South Korea	3.87%	Fukuda Corp	Japan	0.26%
Media Nusantara Citra Tbk PT	Indonesia	0.14%	GS Holdings Corp	South Korea	0.77%
Vodafone Group PLC	United Kingdom	1.01%	Guangshen Railway Co Ltd	China	0.61%
Consumer Discretionary			3.62%		
Alibaba Group Holding Ltd	China	0.45%	Hemas Holdings PLC	Sri Lanka	0.31%
Hankook & Co Co Ltd	South Korea	0.70%	Kamigumi Co Ltd	Japan	0.49%
Hyundai Department Store Co Ltd	South Korea	1.32%	Korean Air Lines Co Ltd	South Korea	0.28%
Oriental Holdings BHD	Malaysia	0.47%	LG Corp	South Korea	1.59%
PHA Co Ltd	South Korea	0.17%	LX Holdings Corp	South Korea	0.24%
SJM Holdings Ltd	Hong Kong	0.51%	LX International Corp	South Korea	0.13%
Consumer Staples			8.42%		
Astarta Holding PLC	Ukraine	0.35%	Pan Ocean Co Ltd	South Korea	0.50%
BrasilAgro - Co Brasileira de Propriedades Agricolas	Brazil	0.31%	West Japan Railway Co	Japan	1.07%
Carrefour SA	France	1.28%	Information Technology		
Cresud SACIF y A	Argentina	0.47%	PAX Global Technology Ltd	Hong Kong	0.23%
First Pacific Co Ltd	Hong Kong	0.42%	Materials		
First Resources Ltd	Singapore	1.12%	Anglo American Platinum Ltd	South Africa	3.64%
Genting Plantations Bhd	Malaysia	0.35%	Aris Mining Corp	Canada	0.99%
Golden Agri-Resources Ltd	Singapore	2.45%	Artemis Gold Inc	Canada	0.57%
Kato Sangyo Co Ltd	Japan	0.35%	Barrick Gold Corp	Canada	1.34%
Lenta International Co PJSC	Russia	0.26%	BASF SE	Germany	0.22%
MHP SE	Ukraine	0.93%	Bear Creek Mining Corp	Canada	0.20%
Puregold Price Club Inc	Philippines	0.13%	Equinox Gold Corp	Canada	2.13%
Energy			11.46%		
China Shenhua Energy Co Ltd	China	0.24%	Gabriel Resources Ltd	Canada	0.02%
Expand Energy Corp	United States	1.70%	Impala Platinum Holdings Ltd	South Africa	2.97%
Gazprom PJSC	Russia	0.57%	International Tower Hill Mines	Canada	0.15%
Inpex Corp	Japan	0.46%	Ivanhoe Electric Inc / US	United States	0.35%
Japan Petroleum Exploration Co	Japan	0.53%	K+S AG	Germany	2.60%
MEG Energy Corp	Canada	0.47%	Lotte Chemical Corp	South Korea	0.53%
NAC Kazatomprom JSC	Kazakhstan	2.78%	Luks Group Vietnam Holdings Co	Hong Kong	0.05%
Paladin Energy Ltd	Australia	0.66%	Newmont Corp	United States	2.47%
Petroleo Brasileiro SA	Brazil	0.86%	Northern Dynasty Minerals Ltd	Canada	1.20%
Range Resources Corp	United States	2.05%	Novagold Resources Inc	Canada	1.08%
United Tractors Tbk PT	Indonesia	0.07%	Pan American Silver Corp	Canada	0.05%
Yellow Cake PLC	United Kingdom	1.07%	Perpetua Resources Corp	United States	0.48%
Financials			8.24%		
Ashmore Group PLC	United Kingdom	0.36%	Polyus PJSC	Russia	0.82%
Bank of East Asia Ltd/The	Hong Kong	0.12%	Royal Gold Inc	United States	1.23%
Close Brothers Group PLC	United Kingdom	0.36%	Sandstorm Gold Ltd	Canada	0.28%
Franklin Resources Inc	United States	1.00%	Seabridge Gold Inc	Canada	1.76%
Halyk Savings Bank of Kazakhstan	Kazakhstan	0.90%	Siam Cement PCL/The	Thailand	0.24%
Hana Financial Group Inc	South Korea	0.31%	Sibanye Stillwater Ltd	South Africa	0.27%
Hi Sun Technology China Ltd	China	0.17%	Sociedad Quimica y Minera de Chile SA	Chile	1.17%
Kasikornbank PCL	Thailand	0.54%	Western Copper & Gold Corp	Canada	0.29%
Korean Reinsurance Co	South Korea	0.62%	Wheaton Precious Metals Corp	Canada	1.39%
Moscow Exchange MICEX-RTS PJSC	Russia	0.45%	Real Estate		
Sberbank of Russia PJSC	Russia	0.55%	Etalon Group PLC	Russia	0.13%
Schroders PLC	United Kingdom	1.20%	K Wah International Holdings Ltd	Hong Kong	0.04%
Spott Inc	Canada	0.31%	LSR Group PJSC	Russia	0.22%
Sprott Physical Uranium Trust	Canada	1.23%	Solidere	Lebanon	0.15%
VTB Bank PJSC	Russia	0.12%	Yoma Strategic Holdings Ltd	Singapore	0.19%
Health Care			5.75%		
Chong Kun Dang Pharmaceutical	South Korea	0.34%	Utilities		
Draegerwerk AG & Co KGaA	Germany	0.88%	Centrais Eletricas Brasileiras	Brazil	1.64%
Euroapi SA	France	0.58%	CGN Power Co Ltd	China	0.74%
Kyorin Pharmaceutical Co Ltd	Japan	1.05%	China Gas Holdings Ltd	China	0.27%
Suzuken Co Ltd/Aichi Japan	Japan	0.24%	Electric Power Development Co	Japan	0.50%
Industrials			11.85%		
Air Lease Corp	United States	0.25%	Federal Grid Co - Rosseti PJSC	Russia	0.22%
Amentum Holdings Inc	United States	0.36%	Korea Electric Power Corp	South Korea	1.81%
			Rushydro PJSC	Russia	0.57%
			Options		
			S&P 500 Index Put	United States	0.81%
			Cash and Cash Equivalents		
					6.36%

The value of local Russian security holdings and Russian GDR/ADR holdings as of 01/31/2025 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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