

February 28, 2025

Kopernik Global All-Cap Fund
Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 02/28/2025



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			10.30%		
Baidu Inc	China	1.70%	DL E&C Co Ltd	South Korea	1.45%
Empresa Nacional de Telecomunicaciones SA	Chile	0.70%	Fukuda Corp	Japan	0.27%
KT Corp	South Korea	2.77%	GS Holdings Corp	South Korea	0.77%
LG Uplus Corp	South Korea	3.91%	Guangshen Railway Co Ltd	China	0.57%
Media Nusantara Citra Tbk PT	Indonesia	0.14%	Hemas Holdings PLC	Sri Lanka	0.31%
Vodafone Group PLC	United Kingdom	1.08%	Kamigumi Co Ltd	Japan	0.51%
Consumer Discretionary			3.32%		
Hankook & Co Co Ltd	South Korea	0.64%	Korean Air Lines Co Ltd	South Korea	0.26%
Hankook Tire & Technology Co Ltd	South Korea	0.03%	LG Corp	South Korea	1.40%
Hyundai Department Store Co Ltd	South Korea	1.49%	LX Holdings Corp	South Korea	0.23%
Oriental Holdings BHD	Malaysia	0.47%	LX International Corp	South Korea	0.13%
PHA Co Ltd	South Korea	0.17%	Pan Ocean Co Ltd	South Korea	0.60%
SJM Holdings Ltd	Hong Kong	0.52%	West Japan Railway Co	Japan	1.14%
Consumer Staples			8.88%		
Astarta Holding PLC	Ukraine	0.45%	Information Technology		
BrasilAgro - Co Brasileira de Propriedades Agricolas	Brazil	0.32%	PAX Global Technology Ltd	Hong Kong	0.23%
Carrefour SA	France	1.29%	Samsung Electronics Co Ltd	South Korea	0.26%
Cresud SACIF y A	Argentina	0.48%	Materials		
First Pacific Co Ltd	Hong Kong	0.44%	Anglo American Platinum Ltd	South Africa	3.07%
First Resources Ltd	Singapore	1.13%	Aris Mining Corp	Canada	0.98%
Genting Plantations Bhd	Malaysia	0.36%	Artemis Gold Inc	Canada	0.45%
Golden Agri-Resources Ltd	Singapore	2.50%	Barrick Gold Corp	Canada	1.45%
Kato Sangyo Co Ltd	Japan	0.37%	Bear Creek Mining Corp	Canada	0.18%
Lenta International Co PJSC	Russia	0.29%	Equinox Gold Corp	Canada	1.91%
MHP SE	Ukraine	1.03%	Eramet SA	France	0.21%
Puregold Price Club Inc	Philippines	0.22%	Gabriel Resources Ltd	Canada	0.03%
Energy			11.33%		
China Shenhua Energy Co Ltd	China	0.24%	Impala Platinum Holdings Ltd	South Africa	2.92%
Expand Energy Corp	United States	1.64%	International Tower Hill Mines	Canada	0.16%
Gazprom PJSC	Russia	0.76%	Ivanhoe Electric Inc / US	United States	0.44%
Inpex Corp	Japan	0.51%	K+S AG	Germany	2.57%
Japan Petroleum Exploration Co	Japan	0.56%	Lotte Chemical Corp	South Korea	0.58%
MEG Energy Corp	Canada	0.46%	Luks Group Vietnam Holdings Co	Hong Kong	0.04%
NAC Kazatomprom JSC	Kazakhstan	2.57%	Newmont Corp	United States	2.02%
Paladin Energy Ltd	Australia	0.59%	Northern Dynasty Minerals Ltd	Canada	0.97%
Petroleo Brasileiro SA	Brazil	0.81%	Novagold Resources Inc	Canada	1.04%
Range Resources Corp	United States	2.04%	Nutrien Ltd	Canada	0.51%
United Tractors Tbk PT	Indonesia	0.08%	Pan American Silver Corp	Canada	0.05%
Yellow Cake PLC	United Kingdom	1.07%	Perpetua Resources Corp	United States	0.31%
Financials			7.24%		
Ashmore Group PLC	United Kingdom	0.32%	Polyus PJSC	Russia	1.01%
Bank of East Asia Ltd/The	Hong Kong	0.13%	Royal Gold Inc	United States	1.28%
Close Brothers Group PLC	United Kingdom	0.24%	Sandstorm Gold Ltd	Canada	0.29%
Franklin Resources Inc	United States	0.91%	Seabridge Gold Inc	Canada	2.30%
Halyk Savings Bank of Kazakhstan	Kazakhstan	0.60%	Siam Cement PCL/The	Thailand	0.20%
Hi Sun Technology China Ltd	China	0.20%	Sibanye Stillwater Ltd	South Africa	0.22%
Kasikornbank PCL	Thailand	0.50%	Sociedad Quimica y Minera de Chile SA	Chile	1.12%
Korean Reinsurance Co	South Korea	0.52%	Vale SA	Brazil	0.49%
Moscow Exchange MICEX-RTS PJSC	Russia	0.53%	Western Copper & Gold Corp	Canada	0.29%
Sberbank of Russia PJSC	Russia	0.67%	Wheaton Precious Metals Corp	Canada	1.38%
Schroders PLC	United Kingdom	1.02%	Real Estate		
Sprott Inc	Canada	0.25%	Etalon Group PLC	Russia	0.14%
Sprott Physical Uranium Trust	Canada	1.20%	K Wah International Holdings Ltd	Hong Kong	0.06%
VTB Bank PJSC	Russia	0.15%	LSR Group PJSC	Russia	0.24%
Health Care			2.90%		
Chong Kun Dang Pharmaceutical	South Korea	0.35%	Solidere	Lebanon	0.14%
Draegerwerk AG & Co KGaA	Germany	0.83%	Yoma Strategic Holdings Ltd	Singapore	0.19%
Euroapi SA	France	0.46%	Utilities		
Kyorin Pharmaceutical Co Ltd	Japan	1.01%	Centrais Eletricas Brasileiras	Brazil	1.52%
Suzuken Co Ltd/Aichi Japan	Japan	0.25%	CGN Power Co Ltd	China	0.96%
Industrials			11.52%		
Air Lease Corp	United States	0.26%	China Gas Holdings Ltd	China	0.28%
Amentum Holdings Inc	United States	0.35%	Electric Power Development Co	Japan	0.54%
China Communications Services	China	0.67%	Federal Grid Co - Rosseti PJSC	Russia	0.24%
CK Hutchison Holdings Ltd	Hong Kong	2.60%	Korea Electric Power Corp	South Korea	1.82%
			RusHydro PJSC	Russia	0.60%
			Options		
			S&P 500 Index Put	United States	1.73%
			Cash and Cash Equivalents		
					7.09%

The value of local Russian security holdings and Russian GDR/ADR holdings as of 02/28/2025 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).

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.

The Kopernik Global All-Cap Fund is distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA, 19456, which is not affiliated with Kopernik Global Investors, LLC. © 2025 | Kopernik Global Investors, LLC. All rights reserved.