

January 31, 2019

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 1/31/2019



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			Information Technology		
China Mobile Ltd	China	0.77%	Diebold Nixdorf Inc	United States	0.44%
China Telecom Corp Ltd	China	0.73%	PAX Global Technology Ltd	China	1.11%
KT Corp	South Korea	3.58%	Materials		
Consumer Discretionary			25.06%		
Hyundai Motor Co	South Korea	2.44%	Bear Creek Mining Corp	Canada	0.14%
Consumer Staples			6.58%		
Astarta Holding NV	Ukraine	0.37%	Centerra Gold Inc	Canada	2.56%
BrasilAgro - Co Brasileira de	Brazil	0.28%	Gabriel Resources Ltd	Canada	1.65%
Golden Agri-Resources Ltd	Singapore	2.64%	Gold Fields Ltd	South Africa	0.70%
Kernel Holding SA	Ukraine	0.52%	Impala Platinum Holdings Ltd	South Africa	2.16%
Lenta Ltd	Russia	0.97%	International Tower Hill Mines	Canada	0.21%
MHP SE	Ukraine	1.58%	Ivanhoe Mines Ltd	Canada	0.70%
NVC Lighting Holding Ltd	China	0.22%	Luks Group Vietnam Holdings Co	Hong Kong	0.14%
Energy			18.15%		
Cameco Corp	Canada	4.38%	Lundin Gold Inc	Canada	1.35%
Cloud Peak Energy Inc	United States	0.09%	New Gold Inc	Canada	1.79%
Crescent Point Energy Corp	Canada	0.65%	Newcrest Mining Ltd	Australia	4.79%
Denison Mines Corp	Canada	0.47%	Northern Dynasty Minerals Ltd	Canada	0.62%
Fission Uranium Corp	Canada	0.44%	Novagold Resources Inc	Canada	0.38%
Gazprom PJSC	Russia	3.58%	Polyus PJSC	Russia	0.86%
MEG Energy Corp	Canada	2.44%	Seabridge Gold Inc	Canada	1.55%
NAC Kazatomprom JSC	Kazakhstan	0.79%	Tahoe Resources Inc	Canada	0.86%
NexGen Energy Ltd	Canada	1.49%	Turquoise Hill Resources Ltd	Canada	2.40%
Range Resources Corp	United States	3.00%	Wheaton Precious Metals Corp	Canada	2.20%
Tsakos Energy Navigation Ltd	Greece	0.82%	Real Estate		
Financials			7.74%		
Dundee Corp	Canada	0.20%	Emlak Konut Gayrimenkul Yatiri	Turkey	0.47%
Hankook Tire Worldwide Co Ltd	South Korea	0.22%	Etalon Group PLC	Russia	1.40%
Moscow Exchange MICEX-RTS PJSC	Russia	0.68%	IMMOFINANZ AG	Austria	0.48%
Sberbank of Russia PJSC	Russia	2.05%	Solidere	Lebanon	0.10%
Sprott Inc	Canada	1.69%	Utilities		
Turkiye Halk Bankasi AS	Turkey	0.59%	Centrais Eletricas Brasileiras	Brazil	2.24%
Uranium Participation Corp	Canada	2.31%	Electricite de France SA	France	2.98%
Health Care			0.77%		
Draegerwerk AG & Co KGaA	Germany	0.45%	Federal Grid Co Unified Energy	Russia	2.60%
Protek PJSC	Russia	0.32%	RusHydro PJSC	Russia	2.52%
Industrials			12.08%		
Diana Shipping Inc	Greece	0.70%	Options		
General Electric Co	United States	1.68%	0.38%		
Guangshen Railway Co Ltd	China	1.21%	Cash		
Guoco Group Ltd	Hong Kong	0.00%	7.38%		
Hemas Holdings PLC	Sri Lanka	0.37%			
Japan Steel Works Ltd/The	Japan	0.48%			
Kamigumi Co Ltd	Japan	0.87%			
Kurita Water Industries Ltd	Japan	0.16%			
Mitsubishi Corp	Japan	1.97%			
Mitsui & Co Ltd	Japan	2.80%			
Organo Corp	Japan	0.81%			
Stolt-Nielsen Ltd	Norway	0.14%			
West Japan Railway Co	Japan	0.24%			
Yellow Cake PLC	United Kingdom	0.65%			

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 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.

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. © 2019 | Kopernik Global Investors, LLC. All rights reserved.