

January 31, 2020

# **Kopernik Global All-Cap Fund**

**Portfolio of Investments**



# **Kopernik**

**Global Investors, LLC**

# Kopernik Global All-Cap Fund

Holdings information as of 01/31/2019



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
<b>Communication Services</b>			<b>6.34%</b>		
China Mobile Ltd	China	0.45%	<b>Industrials (continued)</b>		
China Telecom Corp Ltd	China	1.50%	LG Corp	South Korea	0.54%
KT Corp	South Korea	4.39%	Mitsubishi Corp	Japan	2.07%
<b>Consumer Discretionary</b>			<b>2.48%</b>		
Hyundai Motor Co	South Korea	2.41%	Mitsui & Co Ltd	Japan	2.04%
Pyeong Hwa Automotive Co Ltd	South Korea	0.07%	Organo Corp	Japan	0.79%
<b>Consumer Staples</b>			<b>7.34%</b>		
Astarta Holding NV	Ukraine	0.28%	Stolt-Nielsen Ltd	Norway	0.96%
BrasilAgro - Co Brasileira de	Brazil	0.32%	Yellow Cake PLC	United Kingdom	0.85%
Golden Agri-Resources Ltd	Singapore	2.53%	<b>Information Technology</b>		
Kernel Holding SA	Ukraine	0.97%	PAX Global Technology Ltd	China	1.34%
Lenta Ltd	Russia	1.02%	<b>Materials</b>		
MHP SE	Ukraine	2.15%	Bear Creek Mining Corp	Canada	0.25%
NVC International Holdings Ltd	China	0.07%	Centerra Gold Inc	Canada	3.65%
<b>Energy</b>			<b>17.93%</b>		
Cameco Corp	Canada	3.71%	Conic Metals Corp	Canada	0.02%
Cloud Peak Energy Inc	United States	0.00%	Fresnillo PLC	United Kingdom	0.43%
Crescent Point Energy Corp	Canada	1.00%	Gabriel Resources Ltd	Canada	2.22%
Denison Mines Corp	Canada	0.47%	Gold Fields Ltd	South Africa	0.77%
Fission Uranium Corp	Canada	0.25%	Impala Platinum Holdings Ltd	South Africa	0.71%
Gazprom PJSC	Russia	3.21%	International Tower Hill Mines	Canada	0.22%
Inpex Corp	Japan	0.61%	Ivanhoe Mines Ltd	Canada	1.33%
MEG Energy Corp	Canada	2.47%	Luks Group Vietnam Holdings Co	Hong Kong	0.19%
NAC Kazatomprom JSC	Kazakhstan	0.86%	New Gold Inc	Canada	1.68%
NexGen Energy Ltd	Canada	1.06%	Newcrest Mining Ltd	Australia	3.56%
Range Resources Corp	United States	1.57%	Northern Dynasty Minerals Ltd	Canada	0.70%
Southwestern Energy Co	United States	2.15%	Novagold Resources Inc	Canada	1.37%
Tsakos Energy Navigation Ltd	Greece	0.57%	Pan American Silver Corp	Canada	1.01%
<b>Financials</b>			<b>6.77%</b>		
Hankook Technology Group Co Lt	South Korea	0.28%	Polyus PJSC	Russia	1.52%
Moscow Exchange MICEX-RTS PJSC	Russia	0.75%	Seabridge Gold Inc	Canada	2.01%
Sberbank of Russia PJSC	Russia	1.47%	Turquoise Hill Resources Ltd	Canada	1.70%
Sprott Inc	Canada	1.44%	Wheaton Precious Metals Corp	Canada	2.14%
Turkiye Halk Bankasi AS	Turkey	0.63%	<b>Real Estate</b>		
Uranium Participation Corp	Canada	2.20%	Dundee Corp	Canada	0.23%
<b>Health Care</b>			<b>0.75%</b>		
Draegerwerk AG & Co KGaA	Germany	0.75%	Emlak Konut Gayrimenkul Yatiri	Turkey	0.55%
<b>Industrials</b>			<b>10.90%</b>		
Diana Shipping Inc	Greece	0.58%	Etalon PLC	Russia	1.83%
Fukuda Corp	Japan	0.21%	LSR Group PJSC	Russia	0.30%
Guangshen Railway Co Ltd	China	1.12%	Solidere	Lebanon	0.16%
Hemas Holdings PLC	Sri Lanka	0.51%	<b>Utilities</b>		
Japan Steel Works Ltd/The	Japan	0.55%	Centrais Eletricas Brasileiras	Brazil	1.73%
Kamigumi Co Ltd	Japan	0.68%	Electricite de France SA	France	3.17%
			Federal Grid Co Unified Energy	Russia	2.91%
			Korea Electric Power Corp	South Korea	1.41%
			Rushydro PJSC	Russia	3.46%
			<b>Options</b>		
			S&P 500 Index Put 04/17/20 3325	United States	1.70%
			<b>Cash and Cash Equivalents</b>		
					<b>3.22%</b>

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. 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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