

February 28, 2021

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 02/28/2021



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			4.24%		
KT Corp	South Korea	3.48%	Guangshen Railway Co Ltd	China	0.50%
LG Uplus Corp	South Korea	0.76%	Hemas Holdings PLC	Sri Lanka	0.40%
Consumer Discretionary			1.99%		
Hankook & Co Ltd	South Korea	0.54%	Japan Steel Works Ltd/The	Japan	0.41%
Hyundai Motor Co	South Korea	1.19%	Kamigumi Co Ltd	Japan	0.44%
Pyeong Hwa Automotive Co Ltd	South Korea	0.17%	LG Corp	South Korea	0.42%
Tachi-S Co Ltd	Japan	0.09%	Mitsubishi Corp	Japan	1.87%
Consumer Staples			5.82%		
Astarta Holding NV	Ukraine	0.49%	Mitsui & Co Ltd	Japan	1.66%
BrasilAgro - Co Brasileira de	Brazil	0.05%	Organo Corp	Japan	0.51%
First Resources Ltd	Singapore	0.26%	Stolt-Nielsen Ltd	Norway	0.69%
Golden Agri-Resources Ltd	Singapore	2.01%	West Japan Railway Co	Japan	0.46%
Kernel Holding SA	Ukraine	1.14%	Yellow Cake PLC	United Kingdom	0.55%
Lenta Plc	Russia	0.68%	Information Technology		
MHP SE	Ukraine	1.17%	0.16%		
NVC International Holdings Ltd	China	0.02%	PAX Global Technology Ltd	China	0.16%
Energy			21.01%		
Artemis Gold Inc	Canada	0.57%	Materials		
Bear Creek Mining Corp	Canada	0.36%	23.50%		
Centerra Gold Inc	Canada	2.59%	Artemis Gold Inc	Canada	0.57%
Equinox Gold Corp	Canada	0.46%	Bear Creek Mining Corp	Canada	0.36%
Fresnillo PLC	United Kingdom	0.79%	Centerra Gold Inc	Canada	2.59%
Gabriel Resources Ltd	Canada	0.79%	Equinox Gold Corp	Canada	0.46%
Gold Fields Ltd	South Africa	0.85%	Fresnillo PLC	United Kingdom	0.79%
IAMGOLD Corp	Burkina Faso	0.23%	Gabriel Resources Ltd	Canada	0.79%
Impala Platinum Holdings Ltd	South Africa	0.25%	Gold Fields Ltd	South Africa	0.85%
International Tower Hill Mines	Canada	0.26%	IAMGOLD Corp	Burkina Faso	0.23%
Ivanhoe Mines Ltd	Canada	1.39%	Impala Platinum Holdings Ltd	South Africa	0.25%
Luks Group Vietnam Holdings Co	Hong Kong	0.09%	International Tower Hill Mines	Canada	0.26%
New Gold Inc	Canada	0.43%	Ivanhoe Mines Ltd	Canada	1.39%
Newcrest Mining Ltd	Australia	4.05%	Luks Group Vietnam Holdings Co	Hong Kong	0.09%
Northern Dynasty Minerals Ltd	Canada	0.68%	New Gold Inc	Canada	0.43%
Novagold Resources Inc	Canada	0.71%	Newcrest Mining Ltd	Australia	4.05%
Pan American Silver Corp	Canada	0.78%	Northern Dynasty Minerals Ltd	Canada	0.68%
Polyus PJSC	Russia	1.26%	Novagold Resources Inc	Canada	0.71%
Royal Gold Inc	United States	0.48%	Pan American Silver Corp	Canada	0.78%
Seabridge Gold Inc	Canada	2.28%	Polyus PJSC	Russia	1.26%
Turquoise Hill Resources Ltd	Canada	2.93%	Royal Gold Inc	United States	0.48%
Western Copper & Gold Corp	Canada	0.13%	Seabridge Gold Inc	Canada	2.28%
Wheaton Precious Metals Corp	Canada	1.14%	Turquoise Hill Resources Ltd	Canada	2.93%
Financials			4.99%		
Franklin Resources Inc	United States	0.19%	Western Copper & Gold Corp	Canada	0.13%
Kasikornbank PCL	Thailand	0.23%	Wheaton Precious Metals Corp	Canada	1.14%
Korean Reinsurance Co	South Korea	0.30%	Real Estate		
Moscow Exchange MICEX-RTS PJSC	Russia	0.46%	1.78%		
Sberbank of Russia PJSC	Russia	1.06%	Dundee Corp	Canada	0.15%
Sprott Inc	Canada	1.24%	Emlak Konut Gayrimenkul Yatiri	Turkey	0.19%
Turkiye Halk Bankasi AS	Turkey	0.23%	Etalon Group PLC	Russia	0.78%
Uranium Participation Corp	Canada	1.28%	LSR Group PJSC	Russia	0.63%
Health Care			0.52%		
Draegerwerk AG & Co KGaA	Germany	0.17%	Solidere	Lebanon	0.03%
Suzuken Co Ltd/Aichi Japan	Japan	0.35%	Utilities		
Industrials			8.94%		
Centrais Eletricas Brasileiras	Brazil	1.46%	CK Hutchison Holdings Ltd	Hong Kong	0.21%
Electricite de France SA	France	1.70%	Diana Shipping Inc	Greece	0.20%
Federal Grid Co Unified Energy	Russia	1.94%	Embraer SA	Brazil	0.48%
Korea Electric Power Corp	South Korea	0.69%	Fukuda Corp	Japan	0.14%
RusHydro PJSC	Russia	2.09%	Cash and Cash Equivalents		
			19.17%		

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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