

April 30, 2019

# **Kopernik Global All-Cap Fund**

Portfolio of Investments



# **Kopernik**

**Global Investors, LLC**

# Kopernik Global All-Cap Fund

Holdings information as of 4/30/2019



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
<b>Communication Services</b>			<b>5.36%</b>		
China Mobile Ltd	China	0.46%			
China Telecom Corp Ltd	China	0.74%			
KT Corp	South Korea	4.16%			
<b>Consumer Discretionary</b>			<b>2.59%</b>		
Hyundai Motor Co	South Korea	2.59%			
<b>Consumer Staples</b>			<b>7.33%</b>		
Astarta Holding NV	Ukraine	0.41%			
BrasilAgro - Co Brasileira de	Brazil	0.25%			
Golden Agri-Resources Ltd	Singapore	3.00%			
Kernel Holding SA	Ukraine	0.56%			
Lenta Ltd	Russia	1.10%			
MHP SE	Ukraine	1.69%			
NVC Lighting Holding Ltd	China	0.32%			
<b>Energy</b>			<b>20.09%</b>		
Cameco Corp	Canada	4.46%			
Cloud Peak Energy Inc	United States	0.02%			
Crescent Point Energy Corp	Canada	1.32%			
Denison Mines Corp	Canada	0.60%			
Fission Uranium Corp	Canada	0.43%			
Gazprom PJSC	Russia	3.83%			
MEG Energy Corp	Canada	2.46%			
NAC Kazatomprom JSC	Kazakhstan	0.85%			
NexGen Energy Ltd	Canada	1.42%			
Range Resources Corp	United States	3.88%			
Tsakos Energy Navigation Ltd	Greece	0.82%			
<b>Financials</b>			<b>7.26%</b>		
Hankook Tire Worldwide Co Ltd	South Korea	0.27%			
Moscow Exchange MICEX-RTS PJSC	Russia	0.71%			
Sberbank of Russia PJSC	Russia	1.67%			
Sprott Inc	Canada	2.04%			
Turkiye Halk Bankasi AS	Turkey	0.41%			
Uranium Participation Corp	Canada	2.16%			
<b>Health Care</b>			<b>0.79%</b>		
Draegerwerk AG & Co KGaA	Germany	0.79%			
<b>Industrials</b>			<b>11.39%</b>		
Diana Shipping Inc	Greece	0.85%			
General Electric Co	United States	0.84%			
Guangshen Railway Co Ltd	China	1.09%			
Hemas Holdings PLC	Sri Lanka	0.38%			
Japan Steel Works Ltd/The	Japan	0.53%			
Kamigumi Co Ltd	Japan	0.99%			
Kurita Water Industries Ltd	Japan	0.17%			
Mitsubishi Corp	Japan	1.96%			
Mitsui & Co Ltd	Japan	2.92%			
Organo Corp	Japan	0.88%			
Stolt-Nielsen Ltd	Norway	0.17%			
Yellow Cake PLC	United Kingdom	0.61%			
			<b>Information Technology</b>		
			<b>1.19%</b>		
			PAX Global Technology Ltd	China	1.19%
			<b>Materials</b>		
			<b>25.12%</b>		
			Bear Creek Mining Corp	Canada	0.13%
			Centerra Gold Inc	Canada	2.75%
			Cobalt 27 Capital Corp	Canada	0.24%
			Gabriel Resources Ltd	Canada	1.79%
			Gold Fields Ltd	South Africa	0.68%
			Impala Platinum Holdings Ltd	South Africa	1.47%
			International Tower Hill Mines	Canada	0.16%
			Ivanhoe Mines Ltd	Canada	0.83%
			Luks Group Vietnam Holdings Co	Hong Kong	0.15%
			Lundin Gold Inc	Canada	1.03%
			New Gold Inc	Canada	1.42%
			Newcrest Mining Ltd	Australia	4.60%
			Northern Dynasty Minerals Ltd	Canada	0.47%
			Novagold Resources Inc	Canada	0.52%
			Pan American Silver Corp	Canada	0.96%
			Polyus PJSC	Russia	0.85%
			Seabridge Gold Inc	Canada	1.35%
			Turquoise Hill Resources Ltd	Canada	3.35%
			Wheaton Precious Metals Corp	Canada	2.37%
			<b>Real Estate</b>		
			<b>2.76%</b>		
			Dundee Corp	Canada	0.19%
			Emlak Konut Gayrimenkul Yatiri	Turkey	0.41%
			Etalon Group PLC	Russia	1.30%
			IMMOFINANZ AG	Austria	0.49%
			LSR Group PJSC	Russia	0.27%
			Solidere	Lebanon	0.10%
			<b>Utilities</b>		
			<b>10.93%</b>		
			Centrais Eletricas Brasileiras	Brazil	1.82%
			Electricite de France SA	France	3.11%
			Federal Grid Co Unified Energy	Russia	2.62%
			Korea Electric Power Corp	South Korea	0.23%
			RusHydro PJSC	Russia	3.15%
			<b>Options</b>		
			<b>0.05%</b>		
			S&P 500 Index (put)	United States	0.05%
			<b>Cash and Cash Equivalents</b>		
			<b>5.14%</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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