

July 31, 2020

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 7/31/2020



| ISSUER | COUNTRY | WEIGHT | ISSUER | COUNTRY | WEIGHT |
|---------------------------------|---------------|--------|----------------------------------|----------------|--------|
| Communication Services | | | 6.82% | | |
| China Mobile Ltd | China | 0.50% | General Electric Co | United States | 0.91% |
| China Telecom Corp Ltd | China | 2.64% | Guangshen Railway Co Ltd | China | 0.64% |
| KT Corp | South Korea | 3.68% | Hemas Holdings PLC | Sri Lanka | 0.46% |
| Consumer Discretionary | | | 2.95% | | |
| Hankook Technology Group Co Ltd | South Korea | 0.50% | Japan Steel Works Ltd/The | Japan | 0.67% |
| Hyundai Motor Co | South Korea | 2.27% | Kamigumi Co Ltd | Japan | 0.53% |
| Pyeong Hwa Automotive Co Ltd | South Korea | 0.13% | LG Corp | South Korea | 0.88% |
| Tachi-S Co Ltd | Japan | 0.05% | Mitsubishi Corp | Japan | 1.87% |
| Consumer Staples | | | 5.97% | | |
| Astarta Holding NV | Ukraine | 0.25% | Mitsui & Co Ltd | Japan | 1.71% |
| BrasilAgro - Co Brasileira de | Brazil | 0.24% | Organo Corp | Japan | 0.52% |
| First Resources Ltd | Singapore | 0.04% | Stolt-Nielsen Ltd | Norway | 0.69% |
| Golden Agri-Resources Ltd | Singapore | 1.97% | West Japan Railway Co | Japan | 0.56% |
| Kernel Holding SA | Ukraine | 1.21% | Yellow Cake PLC | United Kingdom | 0.76% |
| Lenta Plc | Russia | 0.83% | Information Technology | | |
| MHP SE | Ukraine | 1.40% | 0.90% | | |
| NVC International Holdings Ltd | China | 0.03% | PAX Global Technology Ltd | China | 0.90% |
| Energy | | | 19.82% | | |
| Cameco Corp | Canada | 4.05% | Materials | | |
| Cenovus Energy Inc | Canada | 1.10% | 25.73% | | |
| China Shenhua Energy Co Ltd | China | 0.26% | Artemis Gold Inc | Canada | 0.75% |
| Cloud Peak Energy Inc | United States | 0.00% | Bear Creek Mining Corp | Canada | 0.57% |
| Crescent Point Energy Corp | Canada | 0.69% | Centerra Gold Inc | Canada | 2.79% |
| Denison Mines Corp | Canada | 0.53% | Conic Metals Corp | Canada | 0.01% |
| Fission Uranium Corp | Canada | 0.31% | Fresnillo PLC | United Kingdom | 1.11% |
| Gazprom PJSC | Russia | 3.12% | Gabriel Resources Ltd | Canada | 1.86% |
| Inpex Corp | Japan | 0.87% | Gold Fields Ltd | South Africa | 0.52% |
| Japan Petroleum Exploration Co | Japan | 0.22% | Impala Platinum Holdings Ltd | South Africa | 0.36% |
| MEG Energy Corp | Canada | 1.06% | International Tower Hill Mines | Canada | 0.47% |
| NAC Kazatomprom JSC | Kazakhstan | 1.46% | Ivanhoe Mines Ltd | Canada | 1.51% |
| NexGen Energy Ltd | Canada | 1.20% | Luks Group Vietnam Holdings Co | Hong Kong | 0.13% |
| Range Resources Corp | United States | 2.35% | New Gold Inc | Canada | 1.98% |
| Southwestern Energy Co | United States | 2.35% | Newcrest Mining Ltd | Australia | 3.79% |
| Tsakos Energy Navigation Ltd | Greece | 0.25% | Northern Dynasty Minerals Ltd | Canada | 1.59% |
| Financials | | | 5.55% | | |
| Franklin Resources Inc | United States | 0.20% | Novagold Resources Inc | Canada | 0.61% |
| Moscow Exchange MICEX-RTS PJSC | Russia | 0.66% | Pan American Silver Corp | Canada | 0.75% |
| Sberbank of Russia PJSC | Russia | 1.28% | Polyus PJSC | Russia | 1.19% |
| Sprott Inc | Canada | 1.28% | Seabridge Gold Inc | Canada | 2.64% |
| Turkiye Halk Bankasi AS | Turkey | 0.36% | Turquoise Hill Resources Ltd | Canada | 1.85% |
| Uranium Participation Corp | Canada | 1.77% | Wheaton Precious Metals Corp | Canada | 1.25% |
| Health Care | | | 0.51% | | |
| Draegerwerk AG & Co KGaA | Germany | 0.30% | Real Estate | | |
| Suzuken Co Ltd/Aichi Japan | Japan | 0.21% | 2.18% | | |
| Industrials | | | 10.91% | | |
| Diana Shipping Inc | Greece | 0.29% | Dundee Corp | Canada | 0.22% |
| Embraer SA | Brazil | 0.23% | Emlak Konut Gayrimenkul Yatiri | Turkey | 0.44% |
| Fukuda Corp | Japan | 0.19% | Etalon Group PLC | Russia | 0.96% |
| | | | Utilities | | |
| | | | 8.87% | | |
| | | | Centrais Eletricas Brasileiras | Brazil | 1.57% |
| | | | Electricite de France SA | France | 2.13% |
| | | | Federal Grid Co Unified Energy | Russia | 1.59% |
| | | | Korea Electric Power Corp | South Korea | 0.88% |
| | | | RusHydro PJSC | Russia | 2.70% |
| | | | Cash and Cash Equivalents | | |
| | | | 9.79% | | |

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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