

August 31, 2020

# **Kopernik Global All-Cap Fund**

Portfolio of Investments



# **Kopernik**

Global Investors, LLC

# Kopernik Global All-Cap Fund

Holdings information as of 8/31/2020



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
<b>Communication Services</b>			<b>6.72%</b>		
China Mobile Ltd	China	0.48%	General Electric Co	United States	0.91%
China Telecom Corp Ltd	China	2.73%	Guangshen Railway Co Ltd	China	0.63%
KT Corp	South Korea	3.51%	Hemas Holdings PLC	Sri Lanka	0.44%
<b>Consumer Discretionary</b>			<b>3.20%</b>		
Hankook Technology Group Co Lt	South Korea	0.52%	Japan Steel Works Ltd/The	Japan	0.66%
Hyundai Motor Co	South Korea	2.47%	Kamigumi Co Ltd	Japan	0.58%
Pyeong Hwa Automotive Co Ltd	South Korea	0.12%	LG Corp	South Korea	0.94%
Tachi-S Co Ltd	Japan	0.09%	Mitsubishi Corp	Japan	2.12%
<b>Consumer Staples</b>			<b>5.70%</b>		
Astarta Holding NV	Ukraine	0.24%	Mitsui & Co Ltd	Japan	1.98%
BrasilAgro - Co Brasileira de	Brazil	0.22%	Organo Corp	Japan	0.62%
First Resources Ltd	Singapore	0.23%	Stolt-Nielsen Ltd	Norway	0.72%
Golden Agri-Resources Ltd	Singapore	1.89%	West Japan Railway Co	Japan	0.84%
Kernel Holding SA	Ukraine	1.15%	Yellow Cake PLC	United Kingdom	0.76%
Lenta Plc	Russia	0.77%	<b>Information Technology</b>		
MHP SE	Ukraine	1.16%	PAX Global Technology Ltd	China	0.87%
NVC International Holdings Ltd	China	0.04%	<b>Materials</b>		
<b>Energy</b>			<b>21.05%</b>		
Cameco Corp	Canada	4.50%	Artemis Gold Inc	Canada	0.85%
Cenovus Energy Inc	Canada	1.48%	Bear Creek Mining Corp	Canada	0.59%
China Shenhua Energy Co Ltd	China	0.25%	Centerra Gold Inc	Canada	2.55%
Crescent Point Energy Corp	Canada	0.87%	Conic Metals Corp	Canada	0.01%
Denison Mines Corp	Canada	0.58%	Fresnillo PLC	United Kingdom	1.11%
Fission Uranium Corp	Canada	0.35%	Gabriel Resources Ltd	Canada	1.56%
Gazprom PJSC	Russia	2.97%	Gold Fields Ltd	South Africa	0.49%
Inpex Corp	Japan	0.94%	Impala Platinum Holdings Ltd	South Africa	0.36%
Japan Petroleum Exploration Co	Japan	0.23%	International Tower Hill Mines	Canada	0.38%
MEG Energy Corp	Canada	1.06%	Ivanhoe Mines Ltd	Canada	1.62%
NAC Kazatomprom JSC	Kazakhstan	1.47%	Luks Group Vietnam Holdings Co	Hong Kong	0.12%
NexGen Energy Ltd	Canada	1.27%	New Gold Inc	Canada	1.68%
Range Resources Corp	United States	2.22%	Newcrest Mining Ltd	Australia	3.99%
Southwestern Energy Co	United States	2.57%	Northern Dynasty Minerals Ltd	Canada	1.23%
Tsakos Energy Navigation Ltd	Greece	0.29%	Novagold Resources Inc	Canada	0.67%
<b>Financials</b>			<b>5.80%</b>		
Franklin Resources Inc	United States	0.19%	Pan American Silver Corp	Canada	0.69%
Kasikornbank PCL	Thailand	0.50%	Polyus PJSC	Russia	1.02%
Moscow Exchange MICEX-RTS PJSC	Russia	0.65%	Seabridge Gold Inc	Canada	2.47%
Sberbank of Russia PJSC	Russia	1.25%	Turquoise Hill Resources Ltd	Canada	2.30%
Sprott Inc	Canada	1.28%	Wheaton Precious Metals Corp	Canada	1.17%
Turkiye Halk Bankasi AS	Turkey	0.29%	<b>Real Estate</b>		
Uranium Participation Corp	Canada	1.64%	Dundee Corp	Canada	0.23%
<b>Health Care</b>			<b>0.47%</b>		
Draegerwerk AG & Co KGaA	Germany	0.26%	Emlak Konut Gayrimenkul Yatiri	Turkey	0.31%
Suzuken Co Ltd/Aichi Japan	Japan	0.21%	Etalon Group PLC	Russia	1.00%
<b>Industrials</b>			<b>11.90%</b>		
Diana Shipping Inc	Greece	0.31%	LSR Group PJSC	Russia	0.50%
Embraer SA	Brazil	0.20%	Solidere	Lebanon	0.06%
Fukuda Corp	Japan	0.19%	<b>Utilities</b>		
			Centrais Eletricas Brasileiras	Brazil	1.25%
			Electricite de France SA	France	2.12%
			Federal Grid Co Unified Energy	Russia	1.65%
			Korea Electric Power Corp	South Korea	0.91%
			RusHydro PJSC	Russia	2.47%
			<b>Cash and Cash Equivalents</b>		
			<b>8.93%</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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