

October 31, 2015

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 10/31/2015



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Consumer Discretionary		0.53%	Information Technology		3.66%
Hyundai Motor Co	South Korea	0.53%	Hua Hong Semiconductor Ltd	Hong Kong	0.40%
Consumer Staples		6.98%	Japan Digital Laboratory Co Ltd	Japan	0.47%
Astarta Holding NV	Ukraine	0.53%	Pandora Media Inc	United States	1.41%
BrasilAgro - Co Brasileira de	Brazil	0.16%	Sanshin Electronics Co Ltd	Japan	0.33%
China Yurun Food Group Ltd	China	1.05%	Yandex NV	Russia	1.05%
Golden Agri-Resources Ltd	Singapore	2.14%	Materials		25.51%
Kernel Holding SA	Poland	0.53%	Barrick Gold Corp	Canada	3.28%
MHP SA	Ukraine	1.71%	Dundee Precious Metals Inc	Canada	0.68%
NVC Lighting Holding Ltd	China	0.35%	Gabriel Resources Ltd	Canada	1.14%
SLC Agricola SA	Brazil	0.51%	Goldcorp Inc	Canada	1.28%
Energy		12.92%	Impala Platinum Holdings Ltd	South Africa	0.83%
Cameco Corp	Canada	5.01%	Ivanhoe Mines Ltd	Canada	1.08%
Cloud Peak Energy Inc	United States	0.73%	Kinross Gold Corp	Canada	3.21%
ERG SpA	Italy	0.66%	Kirkland Lake Gold Inc	Canada	0.25%
Gazprom PAO	Russia	3.75%	Luks Group Vietnam Holdings Co	Hong Kong	0.28%
Lukoil PJSC	Russia	0.63%	Lundin Gold Inc	Canada	2.27%
MEG Energy Corp	Canada	1.02%	New Gold Inc	Canada	0.70%
Peabody Energy Corp	United States	0.58%	Newcrest Mining Ltd	Australia	3.79%
Tsakos Energy Navigation Ltd	United States	0.54%	Newmont Mining Corp	United States	0.61%
Financials		12.23%	Northern Dynasty Minerals Ltd	Canada	0.81%
Dundee Corp	Canada	0.83%	Novagold Resources Inc	Canada	0.83%
Etalon Group Ltd	Russia	0.45%	Silver Standard Resources Inc	Canada	1.13%
Guoco Group Ltd	Hong Kong	0.56%	Silver Wheaton Corp	Canada	0.24%
Immofinanz AG	Austria	0.49%	Sociedad Quimica y Minera de Chile	Chile	0.72%
Moscow Exchange MICEX-RTS PJSC	Russia	0.79%	Tahoe Resources Inc	Canada	0.91%
Nam Tai Property Inc	China	0.25%	Turquoise Hill Resources Ltd	Canada	1.47%
Sberbank PAO	Russia	3.70%	Telecommunications Services		3.28%
Solidere	Lebanon	0.26%	KT Corp	South Korea	2.56%
Sprott Inc	Canada	2.50%	Mobile TeleSystems PJSC	Russia	0.72%
Uranium Participation Corp	Canada	2.40%	Utilities		10.36%
Health Care		0.41%	Centrais Eletricas Brasileiras	Brazil	2.69%
Protek OJSC	Russia	0.41%	Electricite de France SA	France	2.50%
Industrials		17.69%	Federal Grid Co Unified Energy	Russia	2.37%
Areva SA	France	1.05%	RusHydro PJSC	Russia	2.80%
Diana Shipping Inc	Greece	0.56%	Cash		6.43%
Guangshen Railway Co Ltd	China	0.92%			
Japan Steel Works Ltd/The	Japan	3.75%			
Kamigumi Co Ltd	Japan	0.46%			
KBR Inc	United States	0.53%			
Kurita Water Industries Ltd	Japan	0.71%			
Layne Christensen Co	United States	0.47%			
Mitsubishi Corp	Japan	1.58%			
Mitsui & Co Ltd	Japan	3.19%			
Organo Corp	Japan	1.08%			
Safe Bulkers Inc	United States	0.35%			
SkyWest Inc	United States	2.56%			
West Japan Railway Co	Japan	0.48%			

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.

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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