

October 31, 2018

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 10/31/2018



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			6.67%		
China Mobile Ltd	China	1.68%			
China Telecom Corp Ltd	China	0.69%			
KT Corp	South Korea	4.30%			
Consumer Discretionary			1.90%		
Hyundai Motor Co	South Korea	1.90%			
Consumer Staples			7.04%		
Astarta Holding NV	Ukraine	0.42%			
BrasilAgro - Co Brasileira de	Brazil	0.30%			
China Yurun Food Group Ltd	China	0.08%			
Golden Agri-Resources Ltd	Singapore	2.78%			
Kernel Holding SA	Ukraine	0.53%			
Lenta Ltd	Russia	0.87%			
MHP SE	Ukraine	1.82%			
NVC Lighting Holding Ltd	China	0.24%			
Energy			18.77%		
Cameco Corp	Canada	4.45%			
Cloud Peak Energy Inc	United States	0.44%			
Crescent Point Energy Corp	Canada	0.69%			
Denison Mines Corp	Canada	0.64%			
Fission Uranium Corp	Canada	0.49%			
Gazprom PJSC	Russia	3.73%			
MEG Energy Corp	Canada	2.76%			
NexGen Energy Ltd	Canada	1.90%			
Range Resources Corp	United States	2.76%			
Tsakos Energy Navigation Ltd	Greece	0.91%			
Financials			8.12%		
Dundee Corp	Canada	0.26%			
Hankook Tire Worldwide Co Ltd	South Korea	0.23%			
Moscow Exchange MICEX-RTS PJSC	Russia	0.69%			
Sberbank of Russia PJSC	Russia	1.93%			
Sprott Inc	Canada	2.16%			
Turkiye Halk Bankasi AS	Turkey	0.48%			
Uranium Participation Corp	Canada	2.37%			
Health Care			0.65%		
Draegerwerk AG & Co KGaA	Germany	0.33%			
Protek PJSC	Russia	0.32%			
Industrials			10.81%		
Diana Shipping Inc	Greece	1.08%			
Guangshen Railway Co Ltd	China	1.13%			
Hemas Holdings PLC	Sri Lanka	0.19%			
Japan Steel Works Ltd/The	Japan	0.42%			
Kamigumi Co Ltd	Japan	0.88%			
Kurita Water Industries Ltd	Japan	0.16%			
Mitsubishi Corp	Japan	2.10%			
Mitsui & Co Ltd	Japan	2.63%			
Organo Corp	Japan	1.05%			
West Japan Railway Co	Japan	0.49%			
Yellow Cake PLC	United Kingdom	0.68%			
			Information Technology		
			2.11%		
			Diebold Nixdorf Inc	United States	0.69%
			PAX Global Technology Ltd	China	1.42%
			Materials		
			24.13%		
			Bear Creek Mining Corp	Canada	0.13%
			Centerra Gold Inc	Canada	2.12%
			Dundee Precious Metals Inc	Canada	0.55%
			Gabriel Resources Ltd	Canada	1.51%
			Gold Fields Ltd	South Africa	0.57%
			Goldcorp Inc	Canada	0.37%
			Impala Platinum Holdings Ltd	South Africa	2.46%
			International Tower Hill Mines	Canada	0.17%
			Ivanhoe Mines Ltd	Canada	0.46%
			Kinross Gold Corp	Canada	0.67%
			Luks Group Vietnam Holdings Co	Hong Kong	0.17%
			Lundin Gold Inc	Canada	1.29%
			New Gold Inc	Canada	1.32%
			Newcrest Mining Ltd	Australia	4.22%
			Northern Dynasty Minerals Ltd	Canada	0.40%
			Novagold Resources Inc	Canada	0.43%
			Polyus PJSC	Russia	0.68%
			Seabridge Gold Inc	Canada	1.88%
			Tahoe Resources Inc	Canada	0.58%
			Turquoise Hill Resources Ltd	Canada	1.96%
			Wheaton Precious Metals Corp	Canada	2.19%
			Real Estate		
			2.46%		
			Emlak Konut Gayrimenkul Yatiri	Turkey	0.50%
			Etalon Group PLC	Russia	1.37%
			IMMOFINANZ AG	Austria	0.47%
			Solidere	Lebanon	0.12%
			Utilities		
			11.05%		
			Centrais Eletricas Brasileiras	Brazil	2.84%
			Electricite de France SA	France	2.84%
			Federal Grid Co Unified Energy	Russia	2.58%
			Korea Electric Power Corp	South Korea	0.05%
			RusHydro PJSC	Russia	2.74%
			Options		
			3.42%		
			S&P 500 Index (put)	United States	3.42%
			Cash		
			2.87%		

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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