

November 30, 2020

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 11/30/2020



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services		7.60%	Industrials (continued)		
China Mobile Ltd	China	0.96%	General Electric Co	United States	0.50%
China Telecom Corp Ltd	China	3.18%	Guangshen Railway Co Ltd	China	0.61%
KT Corp	South Korea	0.29%	Hemas Holdings PLC	Sri Lanka	0.60%
LG Uplus Corp	South Korea	3.17%	Japan Steel Works Ltd/The	Japan	0.77%
Consumer Discretionary		3.07%	Kamigumi Co Ltd	Japan	0.53%
Hankook Technology Group Co Lt	South Korea	0.54%	LG Corp	South Korea	0.79%
Hyundai Motor Co	South Korea	2.23%	Mitsubishi Corp	Japan	1.78%
Pyeong Hwa Automotive Co Ltd	South Korea	0.17%	Mitsui & Co Ltd	Japan	1.73%
Tachi-S Co Ltd	Japan	0.13%	Organo Corp	Japan	0.67%
Consumer Staples		6.32%	Stolt-Nielsen Ltd	Norway	0.71%
Astarta Holding NV	Ukraine	0.33%	West Japan Railway Co	Japan	0.67%
BrasilAgro - Co Brasileira de	Brazil	0.27%	Yellow Cake PLC	United Kingdom	0.61%
First Resources Ltd	Singapore	0.23%	Information Technology		0.75%
Golden Agri-Resources Ltd	Singapore	2.25%	PAX Global Technology Ltd	China	0.75%
Kemel Holding SA	Ukraine	1.30%	Materials		23.67%
Lenta Plc	Russia	0.70%	Artemis Gold Inc	Canada	0.74%
MHP SE	Ukraine	1.21%	Bear Creek Mining Corp	Canada	0.50%
NVC International Holdings Ltd	China	0.03%	Centerra Gold Inc	Canada	2.64%
Energy		21.09%	Conic Metals Corp	Canada	0.02%
Cameco Corp	Canada	3.19%	Fresnillo PLC	United Kingdom	0.85%
Cenovus Energy Inc	Canada	1.83%	Gabriel Resources Ltd	Canada	1.00%
China Shenhua Energy Co Ltd	China	0.27%	Gold Fields Ltd	South Africa	0.76%
Crescent Point Energy Corp	Canada	1.24%	IAMGOLD Corp	Burkina Faso	0.20%
Denison Mines Corp	Canada	0.36%	Impala Platinum Holdings Ltd	South Africa	0.34%
Fission Uranium Corp	Canada	0.26%	International Tower Hill Mines	Canada	0.34%
Gazprom PJSC	Russia	3.65%	Ivanhoe Mines Ltd	Canada	1.59%
Inpex Corp	Japan	0.65%	Luks Group Vietnam Holdings Co	Hong Kong	0.12%
Japan Petroleum Exploration Co	Japan	0.32%	New Gold Inc	Canada	0.80%
MEG Energy Corp	Canada	1.65%	Newcrest Mining Ltd	Australia	4.11%
NAC Kazatomprom JSC	Kazakhstan	1.26%	Northern Dynasty Minerals Ltd	Canada	0.40%
NexGen Energy Ltd	Canada	1.45%	Novagold Resources Inc	Canada	0.61%
Range Resources Corp	United States	0.76%	Pan American Silver Corp	Canada	0.76%
Southwestern Energy Co	United States	3.91%	Polyus PJSC	Russia	1.14%
Tsakos Energy Navigation Ltd	Greece	0.29%	Royal Gold Inc	United States	0.50%
Financials		5.75%	Seabridge Gold Inc	Canada	2.56%
Franklin Resources Inc	United States	0.26%	Turquoise Hill Resources Ltd	Canada	2.32%
Kasikornbank PCL	Thailand	0.61%	Western Copper & Gold Corp	Canada	0.13%
Korean Reinsurance Co	South Korea	0.29%	Wheaton Precious Metals Corp	Canada	1.24%
Moscow Exchange MICEX-RTS PJSC	Russia	0.65%	Real Estate		2.03%
Sberbank of Russia PJSC	Russia	1.24%	Dundee Corp	Canada	0.21%
Sprott Inc	Canada	1.06%	Emlak Konut Gayrimenkul Yatiri	Turkey	0.33%
Turkiye Halk Bankasi AS	Turkey	0.28%	Etalon Group PLC	Russia	0.77%
Uranium Participation Corp	Canada	1.32%	LSR Group PJSC	Russia	0.69%
VTB Bank PJSC	Russia	0.04%	Solidere	Lebanon	0.03%
Health Care		0.68%	Utilities		8.11%
Draegerwerk AG & Co KGaA	Germany	0.22%	Centrais Eletricas Brasileiras	Brazil	1.39%
Suzuken Co Ltd/Aichi Japan	Japan	0.46%	Electricite de France SA	France	2.02%
Industrials		10.91%	Federal Grid Co Unified Energy	Russia	2.06%
Diana Shipping Inc	Greece	0.33%	Korea Electric Power Corp	South Korea	0.17%
Embraer SA	Brazil	0.42%	RusHydro PJSC	Russia	2.47%
Fukuda Corp	Japan	0.19%	Cash and Cash Equivalents		10.02%

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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