

February 28, 2019

# **Kopernik International Fund**

Portfolio of Investments



# **Kopernik**

**Global Investors, LLC**

# Kopernik International Fund

Holdings information as of 2/28/2019



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
<b>Communication Services</b>			<b>4.00%</b>		
China Mobile Ltd	China	0.59%			
China Telecom Corp Ltd	China	1.18%			
KT Corp	South Korea	2.23%			
<b>Consumer Discretionary</b>			<b>2.00%</b>		
Hyundai Motor Co	South Korea	1.48%			
SJM Holdings Ltd	Hong Kong	0.52%			
<b>Consumer Staples</b>			<b>7.43%</b>		
Golden Agri-Resources Ltd	Singapore	2.45%			
Lenta Ltd	Russia	2.11%			
Magnit PJSC	Russia	0.88%			
MHP SE	Ukraine	1.99%			
<b>Energy</b>			<b>15.69%</b>		
Cameco Corp	Canada	4.22%			
China Shenhua Energy Co Ltd	China	0.45%			
Crescent Point Energy Corp	Canada	1.54%			
Gazprom PJSC	Russia	4.13%			
Inpex Corp	Japan	0.41%			
LUKOIL PJSC	Russia	1.02%			
MEG Energy Corp	Canada	2.02%			
NAC Kazatomprom JSC	Kazakhstan	1.90%			
<b>Financials</b>			<b>5.42%</b>		
Moscow Exchange MICEX-RTS PJSC	Russia	1.67%			
Sberbank of Russia PJSC	Russia	2.57%			
Turkiye Halk Bankasi AS	Turkey	1.18%			
<b>Industrials</b>			<b>3.62%</b>		
General Electric Co	United States	0.57%			
Guangshen Railway Co Ltd	China	1.45%			
Kamigumi Co Ltd	Japan	0.75%			
Mitsubishi Corp	Japan	0.44%			
Mitsui & Co Ltd	Japan	0.39%			
Wabtec Corp	United States	0.02%			
			<b>Information Technology</b>		
			<b>0.65%</b>		
			PAX Global Technology Ltd	China	0.65%
			<b>Materials</b>		
			<b>24.79%</b>		
			Gold Fields Ltd	South Africa	0.98%
			Goldcorp Inc	Canada	1.69%
			Impala Platinum Holdings Ltd	South Africa	1.23%
			Ivanhoe Mines Ltd	Canada	1.37%
			New Gold Inc	Canada	0.71%
			Newcrest Mining Ltd	Australia	4.46%
			Novagold Resources Inc	Canada	1.78%
			Polyus PJSC	Russia	2.50%
			Royal Gold Inc	United States	1.69%
			Turquoise Hill Resources Ltd	Canada	3.56%
			Wheaton Precious Metals Corp	Canada	4.82%
			<b>Real Estate</b>		
			<b>1.39%</b>		
			K Wah International Holdings L	Hong Kong	0.61%
			LSR Group PJSC	Russia	0.78%
			<b>Utilities</b>		
			<b>3.23%</b>		
			Centrais Eletricas Brasileiras	Brazil	0.92%
			Electricite de France SA	France	0.46%
			Federal Grid Co Unified Energy	Russia	0.44%
			RusHydro PJSC	Russia	1.41%
			<b>Options</b>		
			<b>0.03%</b>		
			iShares MSCI Emerging Market (Put)		0.03%
			<b>Cash and Cash Equivalents</b>		
			<b>31.75%</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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