

July 31, 2019

# **Kopernik International Fund**

Portfolio of Investments



# **Kopernik**

Global Investors, LLC

# Kopernik International Fund

Holdings information as of 7/31/2019



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
<b>Communication Services</b>			<b>Information Technology</b>		
China Mobile Ltd	China	0.45%	PAX Global Technology Ltd	China	0.53%
China Telecom Corp Ltd	China	1.69%	<b>Materials</b>		
KT Corp	South Korea	2.50%	Gold Fields Ltd	South Africa	0.96%
<b>Consumer Discretionary</b>			Impala Platinum Holdings Ltd	South Africa	0.86%
Hyundai Motor Co	South Korea	1.35%	Ivanhoe Mines Ltd	Canada	0.99%
SJM Holdings Ltd	Hong Kong	0.19%	New Gold Inc	Canada	1.67%
<b>Consumer Staples</b>			Newcrest Mining Ltd	Australia	5.21%
Golden Agri-Resources Ltd	Singapore	2.31%	Novagold Resources Inc	Canada	2.38%
Lenta Ltd	Russia	2.24%	Pan American Silver Corp	Canada	1.28%
Magnit PJSC	Russia	0.99%	Polyus PJSC	Russia	3.51%
MHP SE	Ukraine	1.71%	Royal Gold Inc	United States	2.07%
<b>Energy</b>			Turquoise Hill Resources Ltd	Canada	1.45%
Cameco Corp	Canada	4.07%	Wheaton Precious Metals Corp	Canada	5.21%
China Shenhua Energy Co Ltd	China	0.34%	<b>Real Estate</b>		
Crescent Point Energy Corp	Canada	1.37%	K Wah International Holdings L	Hong Kong	0.46%
Gazprom PJSC	Russia	2.83%	LSR Group PJSC	Russia	0.95%
Inpex Corp	Japan	0.44%	<b>Utilities</b>		
MEG Energy Corp	Canada	1.95%	Centrais Eletricas Brasileiras	Brazil	0.48%
NAC Kazatomprom JSC	Kazakhstan	2.30%	Electricite de France SA	France	0.45%
<b>Financials</b>			Federal Grid Co Unified Energy	Russia	0.48%
Moscow Exchange MICEX-RTS PJSC	Russia	1.67%	Korea Electric Power Corp	South Korea	0.44%
Sberbank of Russia PJSC	Russia	2.40%	RusHydro PJSC	Russia	1.42%
Turkiye Halk Bankasi AS	Turkey	0.84%	<b>Options</b>		
<b>Industrials</b>			iShares MSCI Emerging Market (Put)		0.34%
General Electric Co	United States	0.54%	<b>Cash and Cash Equivalents</b>		
Guangshen Railway Co Ltd	China	1.39%	<b>33.81%</b>		
Kamigumi Co Ltd	Japan	0.70%			
Mitsubishi Corp	Japan	0.40%			
Mitsui & Co Ltd	Japan	0.38%			

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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