

October 31, 2018

Kopernik International Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik International Fund

Holdings information as of 10/31/2018



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Communication Services			Information Technology		
China Mobile Ltd	China	1.67%	PAX Global Technology Ltd	China	0.71%
China Telecom Corp Ltd	China	1.16%	Materials		
KT Corp	South Korea	2.59%	Gold Fields Ltd	South Africa	0.72%
Consumer Discretionary			Goldcorp Inc	Canada	1.42%
Hyundai Motor Co	South Korea	1.58%	Impala Platinum Holdings Ltd	South Africa	0.77%
SJM Holdings Ltd	Hong Kong	0.42%	Ivanhoe Mines Ltd	Canada	0.85%
Consumer Staples			Kinross Gold Corp	Canada	0.82%
Golden Agri-Resources Ltd	Singapore	2.35%	New Gold Inc	Canada	0.54%
Lenta Ltd	Russia	2.42%	Newcrest Mining Ltd	Australia	4.69%
Magnit PJSC	Russia	0.94%	Novagold Resources Inc	Canada	1.85%
MHP SE	Ukraine	1.83%	Polyus PJSC	Russia	3.11%
Energy			Royal Gold Inc	United States	1.64%
Cameco Corp	Canada	4.46%	Turquoise Hill Resources Ltd	Canada	2.22%
China Shenhua Energy Co Ltd	China	0.47%	Wheaton Precious Metals Corp	Canada	4.45%
Crescent Point Energy Corp	Canada	1.16%	Real Estate		
Gazprom PJSC	Russia	4.00%	K Wah International Holdings Ltd	Hong Kong	0.57%
Inpex Corp	Japan	0.54%	LSR Group PJSC	Russia	0.52%
LUKOIL PJSC	Russia	2.15%	Utilities		
MEG Energy Corp	Canada	2.22%	Centrais Eletricas Brasileiras	Brazil	1.80%
Financials			Electricite de France SA	France	0.59%
Moscow Exchange MICEX-RTS PJSC	Russia	1.74%	Federal Grid Co Unified Energy	Russia	0.45%
Sberbank of Russia PJSC	Russia	2.53%	Korea Electric Power Corp	South Korea	0.05%
Turkiye Halk Bankasi AS	Turkey	1.29%	RusHydro PJSC	Russia	1.49%
Industrials			Options		
Guangshen Railway Co Ltd	China	1.21%	iShares MSCI Emerging Market (Put)		0.94%
Kamigumi Co Ltd	Japan	0.75%	Cash		
Mitsubishi Corp	Japan	0.50%	31.36%		
Mitsui & Co Ltd	Japan	0.46%			

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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