

November 30, 2016

# **Kopernik Global All-Cap Fund**

Portfolio of Investments



# **Kopernik**

Global Investors, LLC

# Kopernik Global All-Cap Fund

Holdings information as of 11/30/2016



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
<b>Consumer Discretionary</b>		<b>1.80%</b>	<b>Information Technology</b>		<b>4.79%</b>
Hyundai Motor Co	South Korea	1.80%	Hua Hong Semiconductor Ltd	China	0.37%
<b>Consumer Staples</b>		<b>6.86%</b>	Japan Digital Laboratory Co Ltd	Japan	0.14%
Astarta Holding NV	Ukraine	0.56%	Mail.Ru Group Ltd	Russia	0.79%
BrasilAgro - Co Brasileira de	Brazil	0.13%	Pandora Media Inc	United States	1.63%
China Yurun Food Group Ltd	China	0.47%	PAX Global Technology Ltd	China	0.60%
Golden Agri-Resources Ltd	Singapore	2.62%	Sanshin Electronics Co Ltd	Japan	0.32%
Kernel Holding SA	Ukraine	0.27%	Yandex NV	Russia	0.94%
MHP SA	Ukraine	1.51%	<b>Materials</b>		<b>23.75%</b>
NVC Lighting Holding Ltd	China	0.29%	Barrick Gold Corp	Canada	1.66%
SLC Agricola SA	Brazil	1.01%	Bear Creek Mining Corp	Canada	0.10%
<b>Energy</b>		<b>11.70%</b>	Centerra Gold Inc	Canada	1.10%
Cameco Corp	Canada	3.25%	Dundee Precious Metals Inc	Canada	0.62%
Cloud Peak Energy Inc	United States	0.57%	Gabriel Resources Ltd	Canada	2.51%
CONSOL Energy Inc	United States	0.51%	Goldcorp Inc	Canada	0.38%
Denison Mines Corp	Canada	0.33%	Impala Platinum Holdings Ltd	South Africa	0.82%
Fission Uranium Corp	Canada	0.34%	Ivanhoe Mines Ltd	Canada	1.62%
Gazprom PJSC	Russia	3.25%	Kinross Gold Corp	Canada	1.62%
LUKOIL PJSC	Russia	0.67%	Luks Group Vietnam Holdings Co	Hong Kong	0.21%
MEG Energy Corp	Canada	1.84%	Lundin Gold Inc	Canada	1.63%
Peabody Energy Corp	United States	0.31%	New Gold Inc	Canada	0.33%
Tsakos Energy Navigation Ltd	Greece	0.63%	Newcrest Mining Ltd	Australia	3.12%
<b>Financials</b>		<b>7.62%</b>	Northern Dynasty Minerals Ltd	Canada	1.55%
Dundee Corp	Canada	0.53%	Novagold Resources Inc	Canada	0.34%
Moscow Exchange MICEX-RTS PJSC	Russia	0.63%	Royal Gold Inc	United States	1.86%
Sberbank of Russia PJSC	Russia	3.07%	Seabridge Gold Inc	Canada	0.85%
Sprott Inc	Canada	1.88%	Silver Wheaton Corp	Canada	1.75%
Uranium Participation Corp	Canada	1.51%	Turquoise Hill Resources Ltd	Canada	1.68%
<b>Health Care</b>		<b>0.32%</b>	<b>Real Estate</b>		<b>1.01%</b>
Protek PJSC	Russia	0.32%	Etalon Group Ltd	Russia	0.50%
<b>Industrials</b>		<b>16.16%</b>	IMMOFINANZ AG	Austria	0.31%
Areva SA	France	0.51%	Nam Tai Property Inc	China	0.05%
Diana Shipping Inc	Greece	0.74%	Solidere	Lebanon	0.15%
Golden Ocean Group Ltd	Norway	0.86%	<b>Telecommunications Services</b>		<b>2.48%</b>
Guangshen Railway Co Ltd	China	0.99%	KT Corp	South Korea	2.03%
Guoco Group Ltd	Hong Kong	0.38%	Mobile TeleSystems PJSC	Russia	0.45%
Japan Steel Works Ltd/The	Japan	2.42%	<b>Utilities</b>		<b>13.49%</b>
Kamigumi Co Ltd	Japan	0.98%	Centrais Eletricas Brasileiras	Brazil	3.10%
KBR Inc	United States	0.50%	Electricite de France SA	France	3.14%
Kurita Water Industries Ltd	Japan	0.91%	ERG SpA	Italy	0.64%
Mitsubishi Corp	Japan	2.74%	Federal Grid Co Unified Energy	Russia	3.28%
Mitsui & Co Ltd	Japan	3.04%	RusHydro PJSC	Russia	3.33%
Organo Corp	Japan	0.85%	<b>Options</b>		<b>0.51%</b>
Safe Bulkers Inc	United States	0.29%	SPX US 01/20/17 P2165	United States	0.51%
West Japan Railway Co	Japan	0.95%	<b>Cash</b>		<b>9.51%</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.

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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