

January 31, 2017

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 1/31/2017



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Consumer Discretionary		2.04%	Information Technology		4.21%
Hyundai Motor Co	South Korea	2.04%	Hua Hong Semiconductor Ltd	China	0.31%
Consumer Staples		6.55%	Mail.Ru Group Ltd	Russia	0.69%
Astarta Holding NV	Ukraine	0.61%	Pandora Media Inc	United States	1.27%
BrasilAgro - Co Brasileira de	Brazil	0.14%	PAX Global Technology Ltd	China	0.57%
China Yurun Food Group Ltd	China	0.41%	Sanshin Electronics Co Ltd	Japan	0.37%
Golden Agri-Resources Ltd	Singapore	2.30%	Yandex NV	Russia	1.00%
Kernel Holding SA	Ukraine	0.31%	Materials		27.65%
MHP SA	Ukraine	1.44%	Barrick Gold Corp	Canada	1.78%
NVC Lighting Holding Ltd	China	0.23%	Bear Creek Mining Corp	Canada	0.15%
SLC Agricola SA	Brazil	1.11%	Centerra Gold Inc	Canada	1.08%
Energy		10.85%	Dundee Precious Metals Inc	Canada	0.83%
Cameco Corp	Canada	3.93%	Gabriel Resources Ltd	Canada	2.21%
Cloud Peak Energy Inc	United States	0.49%	Gold Fields Ltd	South Africa	0.26%
Denison Mines Corp	Canada	0.50%	Goldcorp Inc	Canada	0.40%
Fission Uranium Corp	Canada	0.47%	Impala Platinum Holdings Ltd	South Africa	1.74%
Gazprom PJSC	Russia	3.04%	Ivanhoe Mines Ltd	Canada	1.01%
LUKOIL PJSC	Russia	0.67%	Kinross Gold Corp	Canada	2.30%
MEG Energy Corp	Canada	1.10%	Luks Group Vietnam Holdings Co	Hong Kong	0.19%
Peabody Energy Corp	United States	0.06%	Lundin Gold Inc	Canada	1.60%
Tsakos Energy Navigation Ltd	Greece	0.59%	New Gold Inc	Canada	0.21%
Financials		6.82%	Newcrest Mining Ltd	Australia	4.68%
Dundee Corp	Canada	0.59%	Northern Dynasty Minerals Ltd	Canada	2.41%
Moscow Exchange MICEX-RTS PJSC	Russia	0.69%	Novagold Resources Inc	Canada	0.35%
Sberbank of Russia PJSC	Russia	2.44%	Royal Gold Inc	United States	1.68%
Sprott Inc	Canada	1.51%	Seabridge Gold Inc	Canada	0.93%
Uranium Participation Corp	Canada	1.59%	Silver Wheaton Corp	Canada	2.27%
Health Care		0.35%	Turquoise Hill Resources Ltd	Canada	1.57%
Protek PJSC	Russia	0.35%	Real Estate		1.68%
Industrials		15.65%	Etalon Group Ltd	Russia	0.61%
Areva SA	France	0.30%	IMMOFINANZ AG	Austria	0.91%
Diana Shipping Inc	Greece	0.78%	Nam Tai Property Inc	China	0.04%
Golden Ocean Group Ltd	Norway	0.94%	Solidere	Lebanon	0.12%
Guangshen Railway Co Ltd	China	1.06%	Telecommunications Services		1.85%
Guoco Group Ltd	Hong Kong	0.33%	KT Corp	South Korea	1.85%
Japan Steel Works Ltd/The	Japan	2.56%	Utilities		12.62%
Kamigumi Co Ltd	Japan	0.91%	Centrais Eletricas Brasileiras	Brazil	2.51%
KBR Inc	United States	0.44%	Electricite de France SA	France	3.48%
Kurita Water Industries Ltd	Japan	1.09%	ERG SpA	Italy	0.64%
Mitsubishi Corp	Japan	2.50%	Federal Grid Co Unified Energy	Russia	2.99%
Mitsui & Co Ltd	Japan	2.89%	RusHydro PJSC	Russia	3.00%
Organo Corp	Japan	0.77%	Options		0.40%
Safe Bulkers Inc	United States	0.19%	S&P 500 Index	United States	0.40%
West Japan Railway Co	Japan	0.89%	Cash		9.33%

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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