

September 30, 2017

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 9/30/2017



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Consumer Discretionary		1.88%	Information Technology		3.79%
Hyundai Motor Co	South Korea	1.88%	Diebold Nixdorf Inc	United States	0.02%
Consumer Staples		9.04%	Hua Hong Semiconductor Ltd	China	0.51%
Astarta Holding NV	Ukraine	0.44%	Mail.Ru Group Ltd	Russia	0.62%
BrasilAgro - Co Brasileira de	Brazil	0.25%	Pandora Media Inc	United States	1.05%
China Yurun Food Group Ltd	China	0.18%	PAX Global Technology Ltd	China	0.84%
Golden Agri-Resources Ltd	Singapore	2.67%	Sanshin Electronics Co Ltd	Japan	0.21%
Kernel Holding SA	Ukraine	0.29%	Yandex NV	Russia	0.54%
Kroger Co/The	United States	0.81%	Materials		24.72%
Lenta Ltd	Russia	0.50%	Barrick Gold Corp	Canada	1.30%
Masan Group Corp	Vietnam	0.64%	Bear Creek Mining Corp	Canada	0.19%
MHP SE	Ukraine	1.79%	Centerra Gold Inc	Canada	2.18%
NVC Lighting Holding Ltd	China	0.42%	Dundee Precious Metals Inc	Canada	0.70%
SLC Agricola SA	Brazil	1.05%	Gabriel Resources Ltd	Canada	1.52%
Energy		15.37%	Gold Fields Ltd	South Africa	0.43%
Cameco Corp	Canada	3.37%	Goldcorp Inc	Canada	0.48%
Cloud Peak Energy Inc	United States	0.80%	Impala Platinum Holdings Ltd	South Africa	0.96%
CONSOL Energy Inc	United States	0.29%	Ivanhoe Mines Ltd	Canada	0.63%
Denison Mines Corp	Canada	0.41%	Kinross Gold Corp	Canada	1.99%
Fission Uranium Corp	Canada	0.44%	Luks Group Vietnam Holdings Co	Hong Kong	0.20%
Gazprom PJSC	Russia	2.96%	Lundin Gold Inc	Canada	1.34%
LUKOIL PJSC	Russia	0.79%	New Gold Inc	Canada	1.17%
Marathon Oil Corp	United States	1.50%	Newcrest Mining Ltd	Australia	3.69%
MEG Energy Corp	Canada	3.17%	Northern Dynasty Minerals Ltd	Canada	1.33%
NexGen Energy Ltd	Canada	0.75%	Novagold Resources Inc	Canada	0.35%
Tsakos Energy Navigation Ltd	Greece	0.89%	Royal Gold Inc	United States	1.21%
Financials		7.19%	Seabridge Gold Inc	Canada	1.26%
Dundee Corp	Canada	0.54%	Tahoe Resources Inc	Canada	0.42%
Moscow Exchange MICEX-RTS PJSC	Russia	0.73%	Turquoise Hill Resources Ltd	Canada	1.56%
Sberbank of Russia PJSC	Russia	2.75%	Wheaton Precious Metals Corp	Canada	1.81%
Sprott Inc	Canada	1.43%	Real Estate		2.37%
Uranium Participation Corp	Canada	1.74%	Etalon Group PLC	Russia	0.76%
Health Care		0.37%	IMMOFINANZ AG	Austria	1.49%
Protek PJSC	Russia	0.37%	Solidere	Lebanon	0.12%
Industrials		14.41%	Telecommunications Services		1.81%
Diana Shipping Inc	Greece	0.67%	KT Corp	South Korea	1.81%
Golden Ocean Group Ltd	Norway	0.17%	Utilities		11.54%
Guangshen Railway Co Ltd	China	1.07%	Centrais Eletricas Brasileiras	Brazil	2.76%
Guoco Group Ltd	Hong Kong	0.41%	Electricite de France SA	France	3.89%
Japan Steel Works Ltd/The	Japan	2.48%	Federal Grid Co Unified Energy	Russia	2.18%
Kamigumi Co Ltd	Japan	0.89%	RusHydro PJSC	Russia	2.71%
KBR Inc	United States	0.39%	Options		0.47%
Kurita Water Industries Ltd	Japan	1.14%	S&P 500 Index (put)	United States	0.47%
Mitsubishi Corp	Japan	2.69%	Cash		7.04%
Mitsui & Co Ltd	Japan	3.19%			
Organo Corp	Japan	0.85%			
West Japan Railway Co	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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