

April 30, 2017

Kopernik International Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik International Fund

Holdings information as of 4/30/2017



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Consumer Discretionary		1.73%	Materials		24.06%
Hyundai Motor Co	South Korea	1.20%	Barrick Gold Corp	Canada	3.35%
SJM Holdings Ltd	Hong Kong	0.53%	Gold Fields Ltd	South Africa	0.92%
Consumer Staples		4.13%	Goldcorp Inc	Canada	1.95%
Golden Agri-Resources Ltd	Singapore	2.17%	Impala Platinum Holdings Ltd	South Africa	0.94%
Masan Group Corp	Vietnam	0.01%	Kinross Gold Corp	Canada	1.45%
MHP SA	Ukraine	1.95%	New Gold Inc	Canada	1.40%
Energy		13.72%	Newcrest Mining Ltd	Australia	4.01%
Cameco Corp	Canada	3.93%	Novogold Resources Inc	Canada	2.56%
China Shenhua Energy Co Ltd	China	0.95%	Royal Gold Inc	United States	3.26%
Gazprom PJSC	Russia	4.41%	Silver Wheaton Corp	Canada	3.48%
Inpex Corp	Japan	0.25%	Turquoise Hill Resources Ltd	Canada	0.74%
LUKOIL PJSC	Russia	1.61%	Real Estate		3.24%
Marathon Oil Corp	United States	0.59%	BR Malls Participacoes SA	Brazil	0.70%
MEG Energy Corp	Canada	1.98%	IMMOFINANZ AG	Austria	1.56%
Financials		2.53%	K Wah International Holdings Ltd	China	0.48%
Moscow Exchange MICEX-RTS PJSC	Russia	0.53%	LSR Group PJSC	Russia	0.50%
Sberbank of Russia PJSC	Russia	2.00%	Telecommunications Services		0.71%
Industrials		6.85%	KT Corp	South Korea	0.71%
Areva SA	France	0.06%	Utilities		1.72%
Guangshen Railway Co Ltd	China	0.90%	Centrais Eletricas Brasileiras	Brazil	0.26%
Guoco Group Ltd	Hong Kong	0.43%	Electricite de France SA	France	0.50%
Japan Steel Works Ltd/The	Japan	1.78%	Federal Grid Co Unified Energy	Russia	0.27%
Kamigumi Co Ltd	Japan	0.80%	RusHydro PJSC	Russia	0.69%
KBR Inc	United States	0.23%	Cash		36.79%
Mitsubishi Corp	Japan	0.95%			
Mitsui & Co Ltd	Japan	0.94%			
West Japan Railway Co	Japan	0.76%			
Information Technology		4.52%			
Hua Hong Semiconductor Ltd	China	1.48%			
Mail.Ru Group Ltd	Russia	0.80%			
PAX Global Technology Ltd	China	0.70%			
Yandex NV	Russia	1.54%			

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.

The Kopernik International Fund is distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA, 19456, which is not affiliated with Kopernik Global Investors, LLC. © 2017 | Kopernik Global Investors, LLC. All rights reserved.