

January 31, 2017

# **Kopernik International Fund**

Portfolio of Investments



# **Kopernik**

Global Investors, LLC

# Kopernik International Fund

Holdings information as of 1/31/2017



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
<b>Consumer Discretionary</b>			<b>1.19%</b>		
Hyundai Motor Co	South Korea	1.19%			
<b>Consumer Staples</b>			<b>3.53%</b>		
Golden Agri-Resources Ltd	Singapore	2.08%			
MHP SA	Ukraine	1.45%			
<b>Energy</b>			<b>13.37%</b>		
Cameco Corp	Canada	4.15%			
China Shenhua Energy Co Ltd	China	1.20%			
Gazprom PJSC	Russia	4.06%			
Inpex Corp	Japan	0.22%			
LUKOIL PJSC	Russia	1.89%			
Marathon Oil Corp	United States	0.65%			
MEG Energy Corp	Canada	1.20%			
<b>Financials</b>			<b>1.85%</b>		
Sberbank of Russia PJSC	Russia	1.85%			
<b>Industrials</b>			<b>6.70%</b>		
Areva SA	France	0.29%			
Guangshen Railway Co Ltd	China	1.23%			
Japan Steel Works Ltd/The	Japan	1.20%			
Kamigumi Co Ltd	Japan	0.89%			
Mitsubishi Corp	Japan	1.13%			
Mitsui & Co Ltd	Japan	1.07%			
West Japan Railway Co	Japan	0.89%			
<b>Information Technology</b>			<b>4.59%</b>		
Hua Hong Semiconductor Ltd	China	1.06%			
Mail.Ru Group Ltd	Russia	0.63%			
PAX Global Technology Ltd	China	0.32%			
Yandex NV	Russia	2.58%			
			<b>Materials</b>		
			<b>25.04%</b>		
			Barrick Gold Corp	Canada	3.94%
			Gold Fields Ltd	South Africa	1.11%
			Goldcorp Inc	Canada	2.26%
			Impala Platinum Holdings Ltd	South Africa	1.21%
			Kinross Gold Corp	Canada	1.62%
			New Gold Inc	Canada	0.93%
			Newcrest Mining Ltd	Australia	5.01%
			Novogold Resources Inc	Canada	1.68%
			Royal Gold Inc	United States	2.95%
			Silver Wheaton Corp	Canada	3.51%
			Turquoise Hill Resources Ltd	Canada	0.82%
			<b>Real Estate</b>		
			<b>3.89%</b>		
			BR Malls Participacoes SA	Brazil	1.66%
			IMMOFINANZ AG	Austria	1.22%
			K Wah International Holdings Ltd	China	0.53%
			LSR Group PJSC	Russia	0.48%
			<b>Telecommunications Services</b>		
			<b>2.29%</b>		
			KT Corp	South Korea	2.29%
			<b>Utilities</b>		
			<b>1.09%</b>		
			Centrais Eletricas Brasileiras	Brazil	0.24%
			RusHydro PJSC	Russia	0.85%
			<b>Cash</b>		
			<b>36.46%</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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