

January 31, 2018

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 1/31/2018



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Consumer Discretionary		1.95%	Information Technology		3.84%
Hyundai Motor Co	South Korea	1.95%	Diebold Nixdorf Inc	United States	1.08%
Consumer Staples		7.86%	Hua Hong Semiconductor Ltd	China	0.02%
Astarta Holding NV	Ukraine	0.48%	Mail.Ru Group Ltd	Russia	0.44%
BrasilAgro - Co Brasileira de	Brazil	0.23%	Pandora Media Inc	United States	1.08%
China Yurun Food Group Ltd	China	0.12%	PAX Global Technology Ltd	China	1.22%
Golden Agri-Resources Ltd	Singapore	2.52%	Materials		23.57%
Kernel Holding SA	Ukraine	0.51%	Barrick Gold Corp	Canada	1.86%
Lenta Ltd	Russia	0.78%	Bear Creek Mining Corp	Canada	0.18%
MHP SE	Ukraine	1.75%	Centerra Gold Inc	Canada	1.72%
NVC Lighting Holding Ltd	China	0.30%	Dundee Precious Metals Inc	Canada	0.70%
SLC Agricola SA	Brazil	1.17%	Gabriel Resources Ltd	Canada	1.57%
Energy		14.97%	Gold Fields Ltd	South Africa	0.74%
Cameco Corp	Canada	2.88%	Goldcorp Inc	Canada	0.48%
Cloud Peak Energy Inc	United States	0.74%	Impala Platinum Holdings Ltd	South Africa	1.28%
Denison Mines Corp	Canada	0.42%	Ivanhoe Mines Ltd	Canada	0.51%
Fission Uranium Corp	Canada	0.46%	Kinross Gold Corp	Canada	1.38%
Gazprom PJSC	Russia	3.21%	Luks Group Vietnam Holdings Co	Hong Kong	0.17%
LUKOIL PJSC	Russia	0.89%	Lundin Gold Inc	Canada	1.22%
MEG Energy Corp	Canada	2.08%	New Gold Inc	Canada	1.13%
NexGen Energy Ltd	Canada	1.38%	Newcrest Mining Ltd	Australia	3.21%
Range Resources Corp	United States	2.13%	Northern Dynasty Minerals Ltd	Canada	0.66%
Tsakos Energy Navigation Ltd	Greece	0.78%	Novagold Resources Inc	Canada	0.32%
Financials		6.82%	Royal Gold Inc	United States	0.96%
Dundee Corp	Canada	0.40%	Seabridge Gold Inc	Canada	1.45%
Moscow Exchange MICEX-RTS PJSC	Russia	0.67%	Tahoe Resources Inc	Canada	0.32%
Sberbank of Russia PJSC	Russia	2.21%	Turquoise Hill Resources Ltd	Canada	1.37%
Sprott Inc	Canada	1.79%	Wheaton Precious Metals Corp	Canada	2.34%
Uranium Participation Corp	Canada	1.75%	Real Estate		2.38%
Health Care		0.35%	Etalon Group PLC	Russia	0.93%
Protek PJSC	Russia	0.35%	IMMOFINANZ AG	Austria	1.33%
Industrials		10.62%	Solidere	Lebanon	0.12%
Diana Shipping Inc	Greece	0.66%	Telecommunications Services		3.80%
Golden Ocean Group Ltd	Norway	0.17%	China Mobile Ltd	China	1.46%
Guangshen Railway Co Ltd	China	1.05%	KT Corp	South Korea	2.34%
Guoco Group Ltd	Hong Kong	0.29%	Utilities		11.78%
Hemas Holdings PLC	Sri Lanka	0.01%	Centrais Eletricas Brasileiras	Brazil	3.05%
Japan Steel Works Ltd/The	Japan	0.86%	Electricite de France SA	France	3.98%
Kamigumi Co Ltd	Japan	0.75%	Federal Grid Co Unified Energy	Russia	2.52%
Kurita Water Industries Ltd	Japan	0.20%	RusHydro PJSC	Russia	2.23%
Mitsubishi Corp	Japan	2.19%	Options		0.47%
Mitsui & Co Ltd	Japan	2.98%	S&P 500 Index (put)	United States	0.47%
Organo Corp	Japan	1.02%	Cash		11.59%
West Japan Railway Co	Japan	0.44%			

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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