

August 31, 2017

Kopernik Global All-Cap Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik Global All-Cap Fund

Holdings information as of 8/31/2017



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Consumer Discretionary			1.79%		
Hyundai Motor Co	South Korea	1.79%			
Consumer Staples			8.66%		
Astarta Holding NV	Ukraine	0.48%			
BrasAgro - Co Brasileira de	Brazil	0.24%			
China Yurun Food Group Ltd	China	0.20%			
Golden Agri-Resources Ltd	Singapore	2.83%			
Kernel Holding SA	Ukraine	0.33%			
Lenta Ltd	Russia	0.51%			
Masan Group Corp	Vietnam	0.56%			
MHP SA	Ukraine	1.81%			
NVC Lighting Holding Ltd	China	0.43%			
SLC Agricola SA	Brazil	1.27%			
Energy			14.98%		
Cameco Corp	Canada	3.51%			
Cloud Peak Energy Inc	United States	0.69%			
CONSOL Energy Inc	United States	0.05%			
Denison Mines Corp	Canada	0.44%			
Fission Uranium Corp	Canada	0.47%			
Gazprom PJSC	Russia	2.84%			
LUKOIL PJSC	Russia	0.76%			
Marathon Oil Corp	United States	1.23%			
MEG Energy Corp	Canada	3.42%			
NexGen Energy Ltd	Canada	0.75%			
Tsakos Energy Navigation Ltd	Greece	0.82%			
Financials			6.37%		
Dundee Corp	Canada	0.48%			
Moscow Exchange MICEX-RTS PJSC	Russia	0.66%			
Sberbank of Russia PJSC	Russia	2.61%			
Sprott Inc	Canada	1.30%			
Uranium Participation Corp	Canada	1.32%			
Health Care			0.35%		
Protek PJSC	Russia	0.35%			
Industrials			15.39%		
Diana Shipping Inc	Greece	0.74%			
Golden Ocean Group Ltd	Norway	0.25%			
Guangshen Railway Co Ltd	China	1.00%			
Guoco Group Ltd	Hong Kong	0.56%			
Japan Steel Works Ltd/The	Japan	2.88%			
Kamigumi Co Ltd	Japan	0.85%			
KBR Inc	United States	0.50%			
Kurita Water Industries Ltd	Japan	1.35%			
Mitsubishi Corp	Japan	2.69%			
Mitsui & Co Ltd	Japan	3.25%			
Organo Corp	Japan	0.84%			
West Japan Railway Co	Japan	0.48%			
			Information Technology		
			3.87%		
			Hollysys Automation Technologies	China	0.20%
			Hua Hong Semiconductor Ltd	China	0.50%
			Mail.Ru Group Ltd	Russia	0.56%
			Pandora Media Inc	United States	1.15%
			PAX Global Technology Ltd	China	0.68%
			Sanshin Electronics Co Ltd	Japan	0.28%
			Yandex NV	Russia	0.50%
			Materials		
			26.01%		
			Barrick Gold Corp	Canada	1.46%
			Bear Creek Mining Corp	Canada	0.25%
			Centerra Gold Inc	Canada	1.87%
			Dundee Precious Metals Inc	Canada	0.76%
			Gabriel Resources Ltd	Canada	1.45%
			Gold Fields Ltd	South Africa	0.44%
			Goldcorp Inc	Canada	0.51%
			Impala Platinum Holdings Ltd	South Africa	1.31%
			Ivanhoe Mines Ltd	Canada	0.73%
			Kinross Gold Corp	Canada	2.15%
			Luks Group Vietnam Holdings Co	Hong Kong	0.18%
			Lundin Gold Inc	Canada	1.39%
			New Gold Inc	Canada	1.19%
			Newcrest Mining Ltd	Australia	4.08%
			Northern Dynasty Minerals Ltd	Canada	1.33%
			Novagold Resources Inc	Canada	0.37%
			Royal Gold Inc	United States	1.32%
			Seabridge Gold Inc	Canada	1.28%
			Tahoe Resources Inc	Canada	0.26%
			Turquoise Hill Resources Ltd	Canada	1.70%
			Wheaton Precious Metals Corp	Canada	1.98%
			Real Estate		
			2.39%		
			Etalon Group Ltd	Russia	0.72%
			IMMOFINANZ AG	Austria	1.54%
			Solidere	Lebanon	0.13%
			Telecommunications Services		
			1.77%		
			KT Corp	South Korea	1.77%
			Utilities		
			11.41%		
			Centrais Eletricas Brasileiras	Brazil	2.57%
			Electricite de France SA	France	3.93%
			Federal Grid Co Unified Energy	Russia	2.24%
			RusHydro PJSC	Russia	2.67%
			Options		
			0.30%		
			S&P 500 Index (put)	United States	0.30%
			Cash		
			6.71%		

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 Global All-Cap 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.