

January 31, 2018

Kopernik International Fund

Portfolio of Investments



Kopernik

Global Investors, LLC

Kopernik International Fund

Holdings information as of 1/31/2018



ISSUER	COUNTRY	WEIGHT	ISSUER	COUNTRY	WEIGHT
Consumer Discretionary		2.48%	Materials		22.65%
Hyundai Motor Co	South Korea	1.43%	Barrick Gold Corp	Canada	3.05%
SJM Holdings Ltd	Hong Kong	1.05%	Gold Fields Ltd	South Africa	0.93%
Consumer Staples		5.57%	Goldcorp Inc	Canada	1.94%
Golden Agri-Resources Ltd	Singapore	1.60%	Impala Platinum Holdings Ltd	South Africa	1.07%
Lenta Ltd	Russia	1.93%	Kinross Gold Corp	Canada	1.33%
MHP SE	Ukraine	2.04%	New Gold Inc	Canada	1.22%
Energy		13.73%	Newcrest Mining Ltd	Australia	4.11%
Cameco Corp	Canada	3.83%	Novagold Resources Inc	Canada	2.25%
China Shenhua Energy Co Ltd	China	0.52%	Royal Gold Inc	United States	2.93%
Crescent Point Energy Corp	Canada	0.73%	Turquoise Hill Resources Ltd	Canada	0.60%
Gazprom PJSC	Russia	4.27%	Wheaton Precious Metals Corp	Canada	3.22%
Inpex Corp	Japan	0.25%	Real Estate		1.04%
LUKOIL PJSC	Russia	2.02%	K Wah International Holdings Ltd	China	0.57%
MEG Energy Corp	Canada	2.11%	LSR Group PJSC	Russia	0.47%
Financials		4.59%	Telecommunications Services		3.09%
Moscow Exchange MICEX-RTS PJSC	Russia	1.43%	China Mobile Ltd	China	0.94%
Sberbank of Russia PJSC	Russia	2.48%	KT Corp	South Korea	2.15%
Turkiye Halk Bankasi AS	Turkey	0.68%	Utilities		2.22%
Industrials		4.54%	Centrais Eletricas Brasileiras	Brazil	0.81%
Guangshen Railway Co Ltd	China	0.91%	Electricite de France SA	France	0.47%
Guoco Group Ltd	Hong Kong	0.45%	Federal Grid Co Unified Energy	Russia	0.24%
Kamigumi Co Ltd	Japan	0.64%	RusHydro PJSC	Russia	0.70%
Mitsubishi Corp	Japan	1.01%	Cash		39.39%
Mitsui & Co Ltd	Japan	1.53%			
Information Technology		0.70%			
PAX Global Technology Ltd	China	0.70%			

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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