



KOPERNIK INTERNATIONAL FUND

First Quarter 2023

Dear Kopernik Investor,

Below, please find the mutual fund performance of the Kopernik International Fund (“International” or “Fund”) as of March 31, 2023.

Class	Q1 2023	YTD	1 Year	3 Year ¹	5 Year ¹	Since Inception ¹
Class I ²	6.04%	6.04%	-0.71%	16.81%	6.76%	7.18%
Investor Class ³	5.99%	5.99%	-0.94%	16.55%	N/A	8.93%
MSCI ACWI ex-USA (Net) ⁴	6.87%	6.87%	-5.07%	11.80%	2.47%	3.90%

¹Annualized

²Class I inception date: 06/30/2015.

³Investor Class inception date: 12/10/2018.

⁴MSCI ACWI Since Inception period in the table above begins on Class I inception date 06/30/2015.

Past performance does not guarantee future results. The performance data quoted represents past performance. Current returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost, and current performance may be lower or higher than the performance quoted. For the most recent month-end performance please call Kopernik Funds at 1-855-887-4KGI (4544) or visit www.kopernikglobal.com.

*Gross expense ratios for the fund - Class I: 1.04%, Investor Class: 1.29%
Expense ratios shown are reflective of the Fund's current prospectus.*

WHY KOPERNIK?

Philosophically, we view ourselves as owners of businesses. Our job is to appraise these businesses and take advantage at times when an inefficient, emotional marketplace offers securities at a price that is significantly different from our appraisal. Like our namesake, Kopernik (better known by his Latin name – Copernicus), we trust the results of our own analysis even when (especially when) it generates vastly different conclusions from those of the crowd and/or those taught by many academics. Similarly, we commonly question the data issued by governments, central bankers, and companies themselves. We understand that bargains appear often because people focus on fear or panic, and other forms of risk that are not relevant to the investment portfolio. High tracking error, bad headlines or unpopular stocks/countries/ regions/industries can present a degree of risk to a manager's career, while often lowering the potential of permanent loss of capital (due to lower initiation prices and higher potential upside) to the portfolio. Similarly, Kopernik believes volatility and other measures of past price movements are not relevant to long-term investors' assessment of risk. It can be indicative of potential risk to short-term speculators or to highly levered players but can often present opportunity for true long-term investors.



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QUARTER REVIEW

In the first quarter of 2023, the NAV of Class I Shares of the Kopernik International Fund (the “Fund”) increased 6.04% compared to a 6.87% increase for the MSCI All Country World ex USA Index (the “Index”).

Building on its gains from last quarter, the materials sector was the Fund’s best-performing sector, contributing 4.3% to total Fund returns. Within materials, many of the Fund’s holdings were up significantly. The Fund’s largest contributor and one of its largest positions was Newcrest Mining Ltd (“Newcrest”), which was up 31.4%, a 1.6% contribution to total Fund returns. In February, Newcrest rejected a takeover offer by Newmont Gold, Inc (“Newmont”), and the companies agreed in March to continue talking. The initial offer by Newmont was far below our risk-adjusted intrinsic value, and Newcrest’s rejection of that offer was appropriate, in our opinion. At the time of this writing (April 13, 2023), Newmont has revised its offer; at an increase of only 10%, which is still far below what we estimate the company to be worth. We encourage Newcrest to reject this second offer as well. We trimmed Newcrest on price spikes throughout the quarter.

The Fund’s second-largest contributor was Wheaton Precious Metals Corp, a precious metals streaming company with exposure to gold and silver, which was up 23.6%, a 0.9% contribution to total Fund returns. The Fund’s other precious metal streaming company, Royal Gold, also contributed positively. It was up 15.4%, a 0.3% contribution. We trimmed both companies on strength.

Gold miners also performed well. Equinox Gold Corp (“Equinox”), a Canadian gold miner with long-lived reserves, was up 56.9%, a 0.5% contribution to total Fund returns. This is the second good quarter following several tough years. For the second quarter in a row, South African gold miners also performed well. Harmony Gold Mining Co Ltd (“Harmony”), a senior gold producer with mines in South Africa and Papua New Guinea, was up 20.6%, while Gold Fields Ltd (“Gold Fields”), a large producer with open pit and mechanized underground mines, was up 32.0%. Harmony made a 0.1% contribution to total Fund returns, while Gold Fields contributed 0.6%. We took advantage of volatility in the stock prices of Equinox and Gold Fields to trim and add opportunistically.

Energy was the Fund’s second-largest contributor on a sector basis during the first quarter, contributing 0.8% to total Fund returns. Uranium mining companies contributed positively. Cameco Corp (“Cameco”), the world’s second-largest uranium miner and a position the Fund has held since inception, was up 15.4%, a 0.4% contribution, while NAC Kazatomprom JSC (“Kazatomprom”), the world’s largest uranium miner, was up 4.8%, a 0.2% contribution. We trimmed both Cameco and Kazatomprom.

Other positive contributors were spread across multiple sectors. In consumer discretionary, Alibaba Group Holding Ltd (“Alibaba”), the world’s largest e-commerce platform, was up 16.7%, a 0.5% contribution. In industrials, China Communications Services Inc. (“China Comm”), which provides telecom infrastructure services in that country, was up 34.6%, a 0.4% contribution. And in agriculture, Golden Agri-Resources Ltd, one of the world’s leading palm oil producers with plantations in Indonesia, was up 15.0%, a 0.4% contribution. We trimmed China Comm and trimmed Alibaba early in the quarter before adding back on lower prices mid-quarter.

South Korean companies overall were down during the first quarter. The Fund’s largest detractor was KT Corp, South Korea’s dominant fixed-line and second-largest mobile phone company, which was down 15.8%. As one of the Fund’s



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largest positions, KT Corp detracted 0.7% from total Fund returns. Korea Electric Power Corp, the country's dominant electric utility, was down 19.9%, a 0.3% detraction.

Other negative contributions were spread across multiple sectors and geographies. Sabre Corp ("Sabre"), a software company that provides a global reservation system for airlines, hotels, and travel agents, was down 30.6%, a 0.5% detraction. Swiss bank Credit Suisse Group AG ("Credit Suisse") was down 57.6%, a 0.3% detraction. Centrais Eletricas Brasileiras SA ("Eletrobras"), Brazil's dominant electricity generating utility and a significant producer of hydroelectric power, was down 17.6%, a 0.1% detraction. Finally, while most precious metals companies contributed positively, Impala Platinum Holdings Ltd ("Impala"), a leading global producer of platinum, was down 24.5%, a 0.2% detraction from total Fund returns. We added to KT Corp, Eletrobras, and Impala, and took advantage of the volatility in Sabre's stock price to trim and add opportunistically.

During the quarter, most of the Fund's Russian holdings performed positively due to both the price appreciation of the stocks and an increase in the ruble. Their impact was muted due to the 70% haircut we have applied to Russian securities. As we have commented elsewhere, many in the industry have priced the Russian securities at zero. We believe this approach would not be fair to the existing Fund shareholders and are therefore recommending fair-value pricing of Russian securities to the Fund's administrator at a significant discount to the last trade.

As a reminder, we remain unable to trade these securities due to decisions by both the U.S. and Russian governments. The Moscow Stock Exchange re-opened at the end of March 2022, but trading remains limited to people and/or countries "friendly" to Russia. The government of Russia also passed a law that would require the de-listing of depository receipts ("DRs") on foreign exchanges and the conversion of those DRs into local shares, although various Russian companies have been allowed to keep their DR programs abroad. U.S. persons are prohibited from any acquisition of both new and existing debt and equity securities issued by Russian entities, although U.S. persons are not required to sell or divest and can continue to hold previously acquired Russian debt or equity securities. We continue to actively monitor events and any new developments or changing requirements.

The Fund initiated and then eliminated a position in Credit Suisse. As with all companies we invest in, price is paramount, and our initial investment thesis for Credit Suisse was its substantial discount to our estimated risk-adjusted intrinsic value. We also valued their strong asset management and wealth management businesses. The risk/reward was compelling, and we believed it made sense to have a small position in one of the top banks ("too big to fail") in the world, as part of a well-diversified portfolio. The Fund initiated a position in mid-March. Shortly thereafter, it was announced that UBS would be acquiring Credit Suisse at a price that is far below what we thought they were worth. UBS is more expensive on multiple metrics and has 60% more leverage than Credit Suisse. We do not view UBS as significantly undervalued at current prices and have sold out of the position.

The Fund also initiated positions in Petroleo Brasileiro SA, a Brazilian integrated oil and gas company; Medipal Holdings Corp, a Japanese pharmaceutical distributor; and Kasikornbank PCL, a leading Thai bank. Each of these companies is undervalued on multiple metrics and trades at a significant discount to its risk-adjusted intrinsic value.

In addition to eliminating its position in Credit Suisse as discussed above, the Fund eliminated positions in Kion Group AG and Sinopharm Group Co as prices bounced back strongly from last fall's distressed levels.





In closing, we continue to be focused on appraising businesses and mitigating risk through diversification across sectors and countries. Our investment process is centered on buying and holding companies trading at significant discounts to their risk-adjusted intrinsic value, and we view volatility as an opportunity to add and trim. You can count on us to employ our disciplined, fundamentals-based, long-term approach that has produced a proven track record throughout full market cycles. As always, thank you for your support.

Kind Regards,

Kopernik Global Investors, LLC

The value of local Russian security holdings and Russian GDR/ADR holdings as of 3/31/2023 reflect fair value pricing.

Important Information

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objectives. Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus. Investments in foreign securities may underperform and may be more volatile than comparable U.S. securities because of the risks involving foreign economies and markets, foreign political systems, foreign regulatory standards, foreign currencies and taxes. Investments in foreign and emerging markets present additional risks, such as increased volatility and lower trading volume. For more information on the Kopernik International Fund, call our toll-free number at 1-855-887-4KGI or email funds@kopernikglobal.com.

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This report may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we may describe or imply. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements. We do not intend to update these forward-looking statements except as may be required by applicable laws.

Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. As a result, actual results could differ materially from those expressed, implied or forecasted in the forward-looking statements.

The top ten holdings of the Kopernik International Fund as of March 31, 2023, are as follows: 1. Newcrest Mining Ltd (5.2%), 2. KT Corp (3.9%), 3. NAC Kazatomprom JSC (3.8%), 4. Wheaton Precious Metals Corp (3.6%), 5. Royal Gold Inc (2.3%) 6. Golden Agri-Resources Ltd (2.3%), 7. Novagold Resources Inc (2.1%), 8. Cameco Corp (2.1%), 9. Gold Fields Ltd (2.0%), 10. CGN Power Co Ltd (1.9%). These positions may change over time without notice. The holdings listed should not be considered recommendations to purchase or sell a particular security. It should not be assumed that securities bought or sold in the future will be profitable or will equal the performance of the securities in this portfolio. Current and future portfolio holdings are subject to risk.

Please consider all risks carefully before investing. An investment in a Kopernik Fund, or any other vehicle using the same strategy, is subject to many risks including sudden changes in general market valuations and market liquidity. Investments in small and mid-capitalization companies also tend to involve greater risk and portfolio price volatility than investments in larger capitalization stocks. Further, investing in non-U.S. markets, including emerging and frontier markets, involves certain additional risks, including potential currency fluctuations and





capital controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity, less disclosure, and the potential for higher market volatility, share expropriation, confiscatory taxation, and social, economic and political instability. Further, investments in energy and other natural resources companies tend to be greatly impacted by developments in global commodities markets, which can be more volatile than equity markets.

Past performance herein should not be construed as an accurate indication of future returns.

The MSCI All Country World ex-USA Index is an un-investable index that captures over two thousand primarily large and mid-cap companies across 22 developed and 24 emerging market countries as of March 31, 2023. The MSCI indices returns do not reflect any management fees, transaction costs or expenses. Individuals cannot invest directly in an Index. Additionally, The MSCI All Country World ex-USA Index is different from the strategy in a number of material respects, including being much more diversified among companies and countries, having less exposure to emerging markets, and having no ability to invest in fixed income or derivative securities. MSCI ACWI ex-USA performance includes theoretical dividends distributed. Past performance is no guarantee of future results.

The Global Industry Classification Standard (“GICS”) was developed by and is the exclusive property and a service mark of MSCI Inc. (“MSCI”) and Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (“S&P”) and is licensed for use by Kopernik Global Investors, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Investors should carefully consider the fund’s investment objectives, risks, charges, and expenses before investing. For this and other information, please call 1-855-887-4KGI (4544) or download a free prospectus at www.kopernikglobal.com. Read it carefully before investing.

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