



Kopernik

Global Investors, LLC

2022 IMPORTANT TAX REPORTING INFORMATION

This letter contains important tax information specific to your Kopernik Funds. Please consult your tax advisor and refer to this newsletter when preparing your 2022 tax return. We believe we have provided the detail necessary to complete your 2022 tax returns. However, if you require further information, please call our Investor Services Representatives toll free at 1-855-887-4KGI.

Foreign Tax Credit and Foreign Source Income

The Kopernik Global All-Cap Fund and Kopernik International Fund qualified for and elected to pass through foreign tax credits to its shareholders. Accordingly, you are entitled to claim a foreign tax credit or take an itemized deduction on your federal income tax return for your share of the taxes indicated in Box 6 of your Form 1099-DIV. Refer to IRS Publication 514, Foreign Tax Credit for Individuals, for additional information.

To be eligible to claim a foreign tax credit, you must have held your shares for more than 15 days within a 31 day period. The 31-day period begins 15 days before the shares become ex-dividend date. The ex-dividend date for the fund potentially impacted by this provision is December 29, 2022. If you are unable to use the foreign tax credit, you still may be able to claim the amount as an itemized deduction.

Important State Tax Information

The following information is provided to assist you when preparing your 2022 state tax return.

United States Government Interest. Please check with your state or local tax office or your tax advisor to determine whether your state allows you to exclude some or all of the income you earn from mutual funds that invest in direct U.S. government obligations. If so, multiply the income percentage listed in the chart below by the amount in Box 1a of your Form 1099-DIV to determine the amount of exempt interest.

| <u>FUND NAME</u> | <u>U.S. GOVERNMENT INTEREST</u> |
|------------------------------|--|
| Kopernik Global All-Cap Fund | 2.55% |
| Kopernik International Fund | 7.57% |

Due to certain statutory limitations, shareholders of these funds that are residents of California, Connecticut or New York are not permitted to exclude the portion of ordinary income that represents direct U.S. government obligations from their state income taxes. Please consult your tax advisor.