



KOPERNIK INTERNATIONAL FUND

Second Quarter 2023

Dear Kopernik Investor,

Below, please find the mutual fund performance of the Kopernik International Fund (“International” or “Fund”) as of June 30, 2023.

Class	Q2 2023	YTD	1 Year	3 Year ¹	5 Year ¹	Since Inception ¹
Class I ²	-0.90%	5.08%	9.53%	6.96%	6.15%	6.83%
Investor Class ³	-0.98%	4.95%	9.24%	6.71%	N/A	8.19%
MSCI ACWI ex-USA (Net) ⁴	2.44%	9.47%	12.72%	7.22%	3.52%	4.09%

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.





QUARTER REVIEW

In the second quarter of 2023, the NAV of Class I Shares of the Kopernik International Fund (the “Fund”) decreased 0.90% compared to a 2.44% increase for the MSCI All Country World ex USA Index (the “Index”).

Reversing many of its gains from last quarter, the materials sector underperformed, detracting 2.5% from total Fund returns. Within materials, many of the Fund’s holdings were down. Gold miners performed poorly. The Fund’s largest detractor was Novagold Resources (“Novagold”), a mineral and exploration development company, which was down 35.9% and was a 0.8% deduction from total Fund returns. Impala Platinum Holdings Ltd (“Impala”), one of the world’s largest platinum producers, was also down. The stock price fell 28.2%, in conjunction with a 16% drop in palladium prices. Impala detracted 0.3% from total Fund returns. We added to both Novagold and Impala.

Barrick Gold Corp (“Barrick”), one of the world’s dominant gold miners and a new position in the Fund during the second quarter, was down 11.5%, 0.3% deduction. Barrick is one of the world’s largest gold producers, with reserves of 76 million ounces of gold and mines around the world, including in Argentina, Canada, Chile, Pakistan, the United States, and Zambia. The Fund previously owned Barrick but had sold out of the position five years ago. Barrick has some of the best mining assets in the precious metals industry but had been plagued for decades by poor management. Since its acquisition of Randgold several years ago, which was really an acquisition of a strong management team, Barrick has been a much better run company. We re-initiated the position in the second quarter and then added to the position, deploying proceeds from other miners with less upside.

Other detractors included Pan American Silver Corp (“Pan American”), the world’s largest producer of silver, down 19.2%; Fresnillo PLC (“Fresnillo”), another large silver producer, down 14.6%; and Equinox Gold Corp (“Equinox”), down 10.5%. Pan American and Fresnillo were each a 0.2% deduction, while Equinox was a 0.1% deduction. Precious metals streaming companies also performed poorly, with Wheaton Precious Metals (“Wheaton Precious”) down 10.0%, and Royal Gold Inc (“Royal Gold”) down 11.3%. Wheaton was a 0.3% deduction, while Royal Gold was a 0.2% deduction. We took advantage of price volatility in Pan American and Fresnillo, trimming back on higher prices before adding to Pan American later in the quarter. We added to Wheaton Precious.

The NASDAQ 100¹ was up over 15% in one quarter. By comparison, the MSCI ACWI ex-USA Index² was up 3.2%. These are always tough quarters for active investors, value investors in particular. Expectedly in a momentum-driven market, the Fund’s second-largest detractor was the put option on the S&P 500 Index³. The Fund initiated a position in the put option during the quarter as implied volatility is once again at an attractive level. Market optimism and valuations in the United States have been and remain high. The put option detracted 0.6% from total Fund returns during the second quarter.

While no one likes to see negative short-term performance, we remain committed to sticking to our disciplined process that has produced superior returns over the long term. Discipline in the face of exuberance is difficult, but necessary as market optimism is at the extreme.

This is because the fundamentals for gold and other precious metals remain strongly supportive. As we have discussed before, the fundamentals for mining companies are appealing even without inflation, but it is highly likely that the central banks’ unprecedented money printing is an incremental positive for gold. Currently, the portfolio is invested with a





maximum position in the mining industry, diversified across companies, geographies, and management teams. We see significant upside to the risk-adjusted intrinsic value of the Fund's mining stocks.

Stocks in several other industries also detracted from returns. Golden Agri-Resources Ltd ("Golden Agri"), one of the world's largest palm oil producers with plantations in Indonesia, was down 12.4%; Sabre Corp ("Sabre"), which makes software for travel agencies and hotels, was down 16.1%; Lotte Chemical Corp ("Lotte Chemical"), a South Korean chemicals manufacturer, was down 20.0%; and Alibaba Group Holding Ltd ("Alibaba"), China's largest e-commerce company, was down 18.1%. Golden Agri and Sabre each detracted 0.3%, while Lotte Chemical and Alibaba each detracted 0.2%. Additionally, while most of the Fund's energy holdings contributed positively (as discussed below), NAC Kazatomprom JSC ("Kazatomprom"), the world's largest producer of uranium, was down 9.0%, a 0.3% deduction. We added to Golden Agri and trimmed Alibaba and Kazatomprom on higher prices before adding back when prices fell later in the quarter. The Fund exited its position in Sabre, losing confidence as the company has made a series of poor capital allocation decisions, including a very expensive debt offering last month, making it increasingly difficult for them to compete. Further, Sabre continued to lose money even as travel activity has picked up meaningfully since COVID and its closest competitor has had positive and growing earnings over the past five quarters.

Industrials was the Fund's largest positive contributor on a sector basis, contributing 1.0% to total Fund returns. Guangshen Railway ("Guangshen"), a Chinese freight and passenger rail company that connects southern China's three largest population centers—Guangzhou, Shenzhen, and Hong Kong—was up 71.3%. Mitsubishi Corp ("Mitsubishi"), a Japanese trading company with multiple business segments, was up 34.3%. Guangshen and Mitsubishi each made a 0.2% contribution to total Fund returns. We trimmed Mitsubishi.

Energy companies also performed positively during the quarter, and energy as a sector contributed 0.9% to total Fund returns. The Fund's largest positive contributor was Petroleo Brasileiro SA ("Petrobras"), an integrated Brazilian oil and gas company; Petrobras was up 58.2%, a 0.8% contribution to total Fund returns. Cameco Corp ("Cameco"), the world's second-largest uranium producer, was up 19.7%, a 0.4% contribution. Finally, Yellow Cake PLC ("Yellow Cake"), which is classified by MSCI as a financials company, is a holding company, was up 13.9%, a 0.2% contribution to total Fund returns. We trimmed Cameco and added to Petrobras before trimming back at higher prices late in the quarter. We added to Yellow Cake.

Utilities was another sector in which the Fund had positive contributions. Centrais Eletricas Brasileiras SA ("Eletrobras"), the dominant electricity-generating utility in Brazil, was up 26.3%; Korea Electric Power Co ("Kepco"), South Korea's major integrated electric utility, was up 12.6%; and CGN Power Co Ltd ("CGN Power"), a leading Chinese producer of nuclear power, was up 5.8%. Eletrobras and Kepco each contributed 0.2% to total Fund returns, while CGN Power made a 0.1% contribution. All three companies continue to trade below Kopernik's estimate of their risk-adjusted intrinsic value. We added to Eletrobras and Kepco.

The Fund's second-largest positive contributor was Halyk Savings Bank of Kazakhstan JSC ("Halyk Bank"), a leading Kazakh bank, which was up 43.1%, a 0.5% contribution. Other positive contributors included Indofood Sukses Makmur TBK PT ("Indofood"), and Indonesian food products company that also has a palm oil business, up 17.9%; Medipal Holdings Corp ("Medipal"), a Japanese pharmaceutical and medical device distributor, up 20.0%; and Hyundai Motor Co ("Hyundai Motor"), a Korean auto manufacturer that has 6% of global market share, which was up 16.5%. Indofood





and Medipal each made a 0.2% contribution total Fund returns, while Hyundai Motor was a 0.1% contribution. We trimmed Halyk Bank and Medipal and added to Hyundai Motor.

During the quarter, the Fund's Russian holdings were down slightly. Stock performance was mixed, while the ruble fell 13% during the quarter. 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 five new positions during the quarter. As discussed above, the Fund initiated a position in Barrick and the put option on the S&P 500 Index. Other new positions include K+S AG, Europe's largest potash producer and the 4th largest potash producer in the world, and two companies with exposure to uranium: NexGen Energy Ltd, a Canadian uranium exploration and development company, and the Sprott Physical Uranium Trust, which buys and holds physical uranium.

The Fund eliminated three positions during the quarter. As discussed above, the Fund eliminated a position in Sabre Corp as the fundamentals deteriorated. The Fund also eliminated a position in VEON as the business fundamentals changed. VEON sold off its Russian assets in the wake of the ongoing war. These assets made up roughly 50% of VEON's revenue. The sale resulted in a change to our theoretical value, and the position was eliminated. The Fund also eliminated a position in SJM Holdings Ltd. SJM has a decent franchise and is a beneficiary of the post-COVID crackdown in China. However, they took on a large debt load to finance a new casino that was finished in the teeth of the shutdowns. The controlling family helped refinance. We would like to have better transparency than we've received.

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 6/30/2023 reflect fair value pricing.

Information presented herein refer to multiple broad-based securities market indices. These indices differ from the strategy in a number of material respects, including but not limited to, being much more diversified among companies, having no exposure to emerging market and small cap companies, and having no ability to invest in fixed income or derivative securities. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Benchmark returns are not covered by the report of independent verifiers.

¹*The Nasdaq-100 Index is a broad-based securities market index that captures 101 equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange as of June 30, 2023.*

²*The MSCI All Country World Index is a broad-based securities market index that captures over 2,000 primarily large and mid-cap companies across 23 developed and 24 emerging market countries as of June 30, 2023.*

³*The S&P 500 Index is a broad-based securities market index that captures 500 large cap companies in the United States as of June 30, 2023.*

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.

The information presented herein is confidential and proprietary to Kopernik Global Investors, LLC. This material is not to be reproduced in whole or in part or used for any purpose except as authorized by Kopernik Global Investors, LLC.

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 June 30, 2023, are as follows: 1. Newcrest Mining Ltd (5.2%), 2. KT Corp (4.6%), 3. NAC Kazatomprom JSC (3.7%), 4. Wheaton Precious Metals Corp (3.2%), 5. LG Upluss Corp (2.7%) 6. Golden Agri-Resources Ltd (2.6%), 7. Barrick Gold Corp (2.6%), 8. CGN Power Co Ltd (2.1%), 9. Royal Gold Inc (1.9%), 10. Korea Electric Power Corp (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 June 30, 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.

The Kopernik International Fund is distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA, 19456, which is not affiliated with Kopernik Global Investors, LLC.

