



KOPERNIK INTERNATIONAL FUND

Fourth Quarter 2023

Dear Kopernik Investor,

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

Class	Q4 2023	YTD	1 Year	3 Year ¹	5 Year ¹	Since Inception ¹
Class I ²	5.73%	13.82%	13.82%	4.48%	9.56%	7.42%
Investor Class ³	5.64%	13.52%	13.52%	4.20%	9.28%	9.02%
MSCI ACWI ex-USA (Net) ⁴	9.75%	15.62%	15.62%	1.55%	7.08%	4.51%

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 fourth quarter of 2023, the NAV of Class I Shares of the Kopernik International Fund (the “Fund”) increased 5.7% compared to a 9.75% increase for the MSCI All Country World ex USA Index¹ (the “Index”). We find the steep gains in momentum markets in 2023 (especially during the 4th quarter) surprising given the fundamentals. Perhaps the Federal Reserve will cut rates (the very mention of it was the genesis of November and December’s amazing performance), but as we outlined in our recent commentaries and quarterly call presentation, inflation is likely here to stay, and the U.S. market is priced for perfection. The areas left behind are much more attractive to Kopernik and should perform well with or without inflation. We remain excited about the portfolio’s asymmetric potential returns and have a high level of conviction in the emerging markets and real assets exposures of the Fund.

The materials sector was the Fund’s largest positive contributor during the quarter, contributing 5.1% to total Fund returns. Gold companies led the way. Two of the Fund’s largest contributors were Harmony Gold Mining Co Ltd (“Harmony”) and Newmont Gold Corp (“Newmont”). Harmony is a leading gold producer with mines in South Africa and Papua New Guinea; Newmont is the largest gold miner in the world from both a reserve/resource and production perspective. The portfolio’s total return for Harmony in the fourth quarter was 65.0%, a 0.6% contribution. Newmont had a total return of 18.7%, a 1.1% contribution. Newmont’s acquisition of Newcrest Gold (“Newcrest”) closed during the quarter, and the Fund’s Newcrest shares were converted. We commend Newmont on their timely, accretive acquisition. We trimmed Newmont on higher prices mid-quarter.

Other producing gold and other precious metals miners also performed strongly. Gold Fields Ltd (“Gold Fields”), a South African gold miner with mines in Ghana, South Africa, Australia, Peru, and Chile, had a total return of 37.0%; Barrick Gold Corp (“Barrick”), one of the world’s largest gold miners, had a total return of 25.0%; and Equinox Gold Corp (“Equinox”), a Canadian gold miner with 13.8 million ounces of reserves, had a total return of 15.6%. Gold Fields and Barrick each contributed 0.6% to total Fund returns, while Equinox contributed 0.1%. We trimmed Gold Fields. A new initiation in the Fund in the fourth quarter, platinum and palladium producer Anglo American Platinum Ltd (“Anglo American Platinum”), had a total return of 50.3%, a 0.3% contribution. The mood on the platinum group metals has grown increasingly less bullish, a significant change from a year and a half ago when the palladium price peaked at \$3000/oz, a level that was much too high, in our opinion. The palladium price is down 60% from that peak, and the platinum price has been dropping for over 15 years. Currently, both metals trade well below our estimated incentive price of \$2,000/oz. As we discussed in response to a question on our Q4 2023 conference call, demand is likely not as low as some have anticipated, in part due to shifting views on electric vehicles (both metals are used to make catalytic converters for internal combustion engine vehicles). Further, if platinum and palladium are priced as monetary metals, the upside in companies like Anglo American Platinum and Impala Platinum Holdings is even greater.

Precious metals streaming companies that have exposure to the commodity without the mining risk also performed well. Wheaton Precious Metals Corp (“Wheaton”) and Royal Gold Corp (“Royal Gold”) had total returns of 22.1% and 14.2% respectively; Wheaton was the Fund’s second-largest contributor and made a 0.7% contribution to total Fund returns, while Royal Gold contributed 0.3%. Finally, Ivanhoe Mines Ltd (“Ivanhoe”), which owns the Kamoakamo copper project in the Democratic Republic of the Congo, had a total return of 13.3%, also a 0.2% contribution. We trimmed Wheaton and Ivanhoe.

On a sector basis, the Fund’s second largest positive contributor was from stocks categorized by GICS as Financials, which contributed 0.9% during the quarter. This was due primarily to a stock that is really resource oriented, Sprout



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Physical Uranium Trust (“Sprott Uranium”), which buys and holds physical uranium. Sprott Uranium had a total return of 25.0% and a contribution of 0.3%. Similarly, uranium holding company Yellow Cake PLC, classified as an Industrial company, had a total return of 15.2%, a 0.2% contribution. We trimmed both companies.

As we have discussed in other commentaries, Kopernik’s analysts are finding many values in emerging markets. Many of those companies performed well during the quarter. The Fund’s South Korean holdings performed well, contributing 1.6% to total returns. KT Corp, South Korea’s dominant fixed line and second-largest mobile phone company, had a total return of 11.7%, a 0.5% contribution to total Fund returns. Hyundai Motor Co (“Hyundai”), a South Korean automobile manufacturer with 5% global market share, had a total return of 13.0%; Korea Electric Power Corp (“Kepeco”), a leading electric utility, had a total return of 10.5%; DL E&C Co Ltd (“DL E&C”), an engineering & construction with business segments in housing, civil, and industrial end markets, had a total return of 21.2%; and Lotte Chemical Corp, one of the largest petrochemical manufacturing companies in Korea, had a total return of 17.1%. DL E&C, Kepeco, and Lotte Chemical Corp each contributed 0.2%, while Hyundai contributed 0.1%. Another emerging markets company, Centrais Eletricas Brasileiras SA (“Eletrobras”), Brazil’s leading electric utility with significant hydroelectric assets, had a total return of 18.6%, a 0.2% contribution. We trimmed KT Corp, Hyundai, Kepeco, DL E&C, and Eletrobras.

The Fund’s largest detractor for the quarter was the put option on the S&P 500 Index², which detracted 2.4% from total Fund returns. The S&P 500 Index rose more than 11% during the quarter and finished the year up nearly 25%. As we have previously discussed, the put option was initiated during Q2 and rolled as risk/reward remained compelling. Market valuations and investor optimism continue to be high, and implied volatility remains at a very attractive level. As of this writing, the Fund has options with expiry dates at the end of January, February, March, and April. These should do well during any market correction but will continue to detract while the market advance continues.

Other detractors were spread across multiple sectors. NAC Kazatomprom JSC (“Kazatomprom”) had a total return of -7.5%, a 0.4% deduction. K+S AG (“K+S”), a German potash producer, had a total return of -12.7%, a 0.2% deduction. We trimmed Kazatomprom on higher prices mid-quarter, and added to K+S.

As mentioned above, the Fund initiated a position in Anglo American Platinum. The Fund also initiated a position in Vodafone Group PLC, a leading telecom provider in multiple markets across Europe and Asia. The Fund re-initiated positions in three Chinese companies as prices fell to attractive levels: Sinopharm Group Co Ltd, China’s largest pharmaceutical distributor, Alibaba Group Holding Ltd, one of the world’s largest e-commerce providers, and SJM Holdings Ltd, which holds one of six casino licenses in Macau.

The Fund eliminated positions in Fresnillo PLC and BASF SE as prices appreciated. The Fund also eliminated positions in two uranium miners: NexGen Energy Ltd and Cameco Corp. As we discussed in our recent uranium whitepaper (available on our website), the uranium price skyrocketed in 2023, and many of the miners approached their risk-adjusted intrinsic value. Sticking to our disciplined investment process, we have been trimming back and eliminating positions.

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



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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,

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The value of local Russian security holdings and Russian GDR/ADR holdings as of 12/31/2023 reflect fair value pricing. During the fourth quarter, Russian securities represented approximately 6.1% of the portfolio and overall contributed 0.73% to returns. We remain unable to trade any Russian securities due to decisions by both the U.S. and Russian governments. We continue to actively monitor events and any new developments or changing requirements.

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 MSCI All Country World ex-USA Index is a broad-based securities market index that captures over 2,000 primarily large and mid-cap companies across 22 developed and 24 emerging market countries as of December 31, 2023.*

²*The S&P 500 Index is a broad-based securities market index that captures 500 large cap companies in the United States as of December 31, 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.

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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 December 31, 2023, are as follows: 1. Newmont Corp (5.5%), 2. KT Corp (4.6%), 3. Wheaton Precious Metals Corp (3.5%), 4. NAC Kazatomprom JSC (3.4%), 5. LG Uplus Corp (3.4%), 6. Impala Platinum Holdings Ltd (3.0%), 7. Barrick Gold Corp (3.0%), 8. Golden Agri-Resources Ltd (2.8%), 9. CGN Power Co Ltd (2.4%), 10. CK Hutchison Holdings Ltd (2.2%). 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.

The Fund may purchase or sell options, which involve the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk. For instance, a long put position would ordinarily realize a gain if, during the option period, the value of the underlying securities decreased below the exercise price sufficiently to cover the premium and transaction costs. However, if the price of the underlying instrument does not fall enough to offset the cost of purchasing the option, a put buyer would lose the premium and related transaction costs.

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



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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 December 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.

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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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