



## KOPERNIK INTERNATIONAL FUND

JANUARY 2023

### FUND OBJECTIVE

The Kopernik International Fund (the "Fund") seeks to provide long-term capital appreciation.

### FUND HIGHLIGHTS

- The Fund will invest primarily in equity securities of companies in any country, market, and sector/industry, generally across the mid- to large- market capitalization range.
- The Fund may invest up to 15% of its net assets in U.S. domiciled businesses that have significant business activities outside the United States, as determined by the Adviser.
- Philosophy and process designed to capitalize on market dislocations based on fear and greed (i.e., identifying mispriced securities due to prevailing market sentiment).
- Intensive, original research leads to deep understanding of portfolio holdings.
- Risk is viewed on an absolute term and defined as permanent loss of capital/purchasing power.
- Opportunistic portfolio which we believe will have low correlation to other managers.

### PORTFOLIO MANAGERS

Mark McKinney, CFA

Co-Portfolio Manager since inception. Mark is a principal at Kopernik, with 31 years of industry experience. He also serves as an analyst covering the communication services and information technology sectors.

David B. Iben, CFA

Co-Portfolio Manager since inception. Portfolio Manager since inception. David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with 41 years of industry experience. He also serves as the Chief Investment Officer, Lead Portfolio Manager of the Kopernik Global All-Cap and the Kopernik Global Unconstrained strategies, and Co-Portfolio Manager of the Kopernik Global Long-Term Opportunities and International strategies.

### FUND PERFORMANCE

As of January 31, 2023			
	Class I	Investor Class (NAV)	MSCI ACWI ex U.S. (Net)
January	6.55%	6.58%	8.11%
QTD	6.55%	6.58%	8.11%
YTD	6.55%	6.58%	8.11%
1 Year	-6.69%	-6.93%	-5.72%
5 Year <sup>2,3,4,5</sup>	6.03%	N/A	1.36%
Inception <sup>2,3,4,5</sup>	7.41%	9.44%	4.15%

As of December 31, 2022			
	Class I	Investor Class (NAV)	MSCI ACWI ex U.S. (Net)
December	-1.45%	-1.48%	-0.75%
Q4	12.76%	12.64%	14.28%
YTD	-14.05%	-14.30%	-16.00%
1 Year	-14.05%	-14.30%	-16.00%
5 Year <sup>2,3,4,5</sup>	5.39%	N/A	0.88%
Inception <sup>2,3,4,5</sup>	6.59%	7.94%	3.12%

Historical Calendar Years			
	Class I	Investor Class (NAV)	MSCI ACWI ex U.S. (Net)
2022	-14.05%	-14.30%	-16.00%
2021	16.60%	16.28%	7.82%
2020	18.94%	18.74%	10.65%
2019	16.36%	16.04%	21.51%
2018 <sup>3</sup>	-6.25%	-0.67%	-14.20%
2017	10.50%	N/A	27.19%
2016	25.98%	N/A	4.50%
2015 <sup>2,4</sup>	-10.77%	N/A	-9.32%

<sup>2</sup>Time period begins on the Class I inception date, June 30, 2015.

<sup>3</sup>Time period begins on the Investor Class inception date, December 10, 2018.

<sup>4</sup>Time period for the MSCI ACWI ex U.S. (net) begins on the Class I inception date, June 30, 2015.

<sup>5</sup>Annualized

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return 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 performance current to the most recent calendar month end, please call 1-855-887-4KGI.

### TOP TEN HOLDINGS AS OF JANUARY 31, 2023\*

1.	Newcrest Mining Ltd	Australia	5.6%
2.	KT Corp	South Korea	4.1%
3.	NAC Kazatomprom JSC	Kazakhstan	3.7%
4.	Wheaton Precious Metals Corp	Canada	3.3%
5.	Golden Agri-Resources Ltd	Singapore	2.3%
6.	Royal Gold Inc	United States	2.2%
7.	Cameco Corp	Canada	2.1%
8.	CGN Power Co Ltd	China	2.1%
9.	Novagold Resources Inc	Canada	2.0%
10.	LG Uplus Corp	South Korea	2.0%
	Total Percent in Top 10 Holdings		29.3%

### OUR INVESTMENT BELIEFS

INDEPENDENT THOUGHT  
 LONG-TERM GLOBAL PERSPECTIVE  
 LIMITED CAPACITY  
 VALUE AS A PREREQUISITE  
 BOTTOM-UP FUNDAMENTAL ANALYSIS  
 INDUSTRY-TAILORED VALUATIONS  
 GROUP VETTING

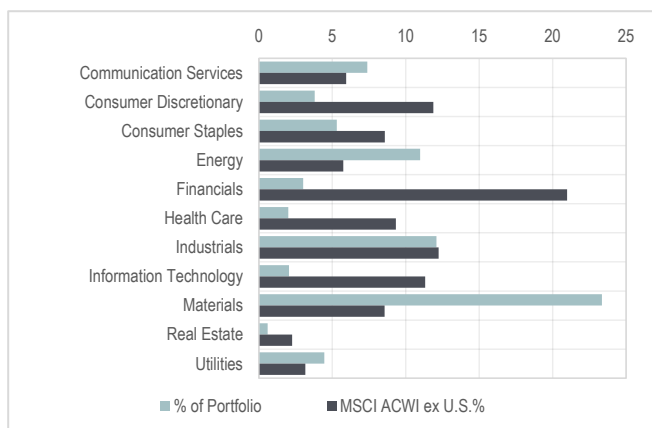
\*The value of local Russian security holdings and Russian GDR/ADR holdings as of January 31, 2023 reflect fair value pricing.

The U.S. government has imposed sanctions on Russian companies across multiple business sectors, which may inhibit Kopernik's ability to buy or sell certain securities. Kopernik continues to monitor the situation and will comply with all U.S. sanctions.

As a percentage of total net assets. These positions may change over time without notice. Country classification primarily based on MSCI classification (Bloomberg Country of Risk classification when MSCI is unavailable). 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.

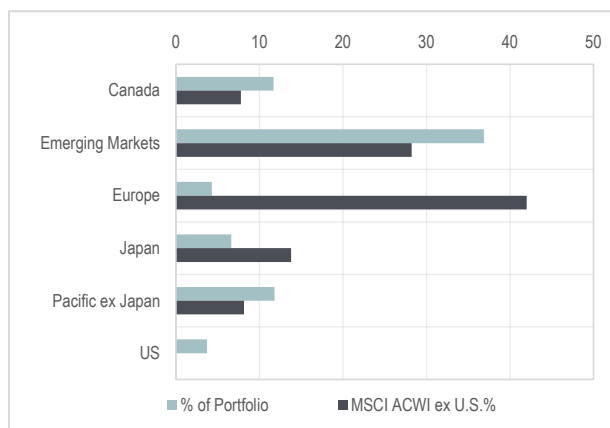


## ALLOCATION BY SECTOR\*



## ALLOCATION BY REGION\*

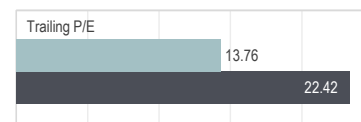
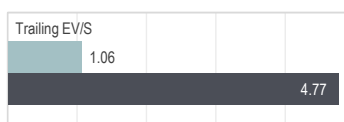
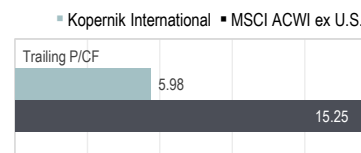
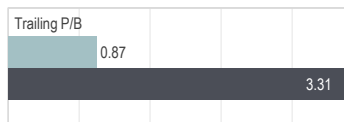
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Allocations are as a percentage of total net assets as of January 31, 2023. These positions may change over time without notice.

## PORTFOLIO CHARACTERISTICS\*

<b>Total Net Assets</b>	\$631.0 million	
<b>Number of Issuers</b>	68	
<b>Active Share</b>	98.55	
<b>Capitalization (billions)</b>	<b>Fund</b>	<b>MSCI ACWI ex U.S.</b>
Weighted Average	\$15.91	\$89.08
Median	\$7.56	\$9.22
Large-Cap	33.2%	86.5%
Mid-Cap	34.3%	13.5%
Small-Cap	7.5%	0.0%



\*The value of local Russian security holdings and Russian GDR/ADR holdings as of January 31, 2023 reflect fair value pricing.

Characteristics above are as of January 31, 2023 and are calculated using data from Bloomberg. Calculation method is a weighted average using GAAP/IFRS financials and including companies with negative metrics.

Using industry standard reporting, which utilizes harmonic average (a method of calculating an average value that lessens the impact of large outliers) as of January 31, 2023, characteristics are as follows: P/E: 8.45 (INTL), 13.50 (MSCI ACWI ex US) | P/B: 0.66 (INTL), 1.80 (MSCI ACWI ex US) | P/CF: 3.17 (INTL), 8.70 (MSCI ACWI ex US) | EV/S: 1.26 (INTL), 2.52 (MSCI ACWI ex US).

The MSCI All Country World ex U.S. Index is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 22 developed and 24 emerging market countries. The MSCI All Country World Index ex U.S. 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 market and small-cap companies, having no exposure to frontier markets and having no ability to invest in fixed income or derivative securities.

## GLOSSARY

**Active Share** is a measure of the percentage of holdings in a portfolio that differ from the benchmark index. **Weighted Average Market Capitalization** is the portfolio-weighted mean average capitalizations of all equity securities. **Median Market Capitalization** is midpoint of market capitalization based on the equity market capitalization of all securities. **Trailing P/E** is the weighted average ratio of closing price to trailing 12 month market convention earnings per share as of the date of analysis. **Trailing P/CF** is the weighted average ratio of closing price to trailing 12 month cash flow per share as of the date of analysis. **Trailing P/B** is the weighted average ratio of closing price to book value per share as of the date of analysis. **Trailing EV/S** is the weighted average ratio of the enterprise value to trailing 12 month sales as of the date of analysis. **Small-Cap** = less than \$2 billion, **Mid-Cap** = \$2 billion - \$10 billion, **Large-Cap** = greater than \$10 billion.

## IMPORTANT INFORMATION

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.

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.

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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