



KOPERNIK GLOBAL ALL-CAP FUND: RE-OPENING TO NEW INVESTORS

Kopernik Global Investors, LLC (“Kopernik”) is announcing the temporary re-opening of the Kopernik Global All-Cap Fund (“Fund”) to new investors effective January 3, 2023.

More recently, key intermediary clients have mentioned that re-opening the Fund would be helpful, allowing them to rebalance clients’ accounts. Furthermore, it was suggested that since the bear market in stocks has resulted in the Fund falling to an attractive price, they would appreciate the opportunity to purchase shares of the Fund for their clients who have come in post the soft close of the Fund. The global bear market has also led to an increase in the number of stocks that have fallen down to attractive valuations, increasing our investment opportunity set. It is for those reasons that Kopernik decided to temporarily re-open the Fund.

The Fund has been closed to new investors since March 31, 2021, which still provided the opportunity for existing shareholders and certain eligible investors to continue to invest additional money in the Fund. Net flows into the Fund since the soft close and year-to-date have been positive through the most recent quarter-end (9/30/2022). However, the market action had a negative impact on the Fund assets during this period. Total Fund AUM as of September 30, 2022, was \$1.8 billion, while our total firm assets under management and advisory-only assets were \$5.4 billion.

As we have always stated, Kopernik is committed to putting client needs first and investing in the best bargains we can find, while carefully managing our capacity. It is still our desire to keep exposure per client relationship and vehicle (including the Fund) at around \$2 billion and maintain overall firm assets generally less than \$20 billion. Kopernik will continue to monitor the Fund’s assets and should they grow meaningfully, and/or our investment opportunity set shrinks again, we will re-implement the soft close when we believe it is necessary.

ABOUT KOPERNIK

Kopernik is a registered investment adviser under the Investment Advisers Act of 1940, launched by David Iben on July 1, 2013. Kopernik provides investment management services to individual and institutional investors. Kopernik is a client-centric, 100% employee-owned firm.

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.

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 Global All-Cap Fund or the Kopernik International Fund call our toll-free number at 1-855-887-4KGI or email funds@kopernikglobal.com. The Kopernik Global All-Cap Fund and Kopernik International Fund are distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA, 19456, which is not affiliated with Kopernik Global Investors, LLC.

