Dear Kopernik Investor, *First Quarter 2024*

Below, please find the mutual fund performance of the Kopernik International Fund ("International" or "Fund") as of March 31, 2024.

Class	Q1 2024	YTD	1 Year	3 Year[1]	5 Year[1]	Since Inception[1]
Class I[2]	-1.53%	-1.53%	5.70%	1.74%	8.04%	7.01%
Investor Class[3]	-1.54%	-1.54%	5.46%	1.50%	7.78%	8.26%
MSCI ACWI ex-USA (Net)[4]	4.69%	4.69%	13.26%	1.94%	5.97%	4.93%

[1]Annualized
[2]Class I inception date: 06/30/2015.
[3]Investor Class inception date: 12/10/2018.
[4]MSCI 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 first quarter of 2024, the NAV of Class I Shares of the Kopernik International Fund (the "Fund") decreased 1.5% compared to a 4.7% increase for the MSCI All Country World ex USA Index[1] (the "Index"). Staying disciplined, as the last five months have shown, can be painful. It is not easy to swim against a tidal wave; however, our decision to practice the art of value investing when it is most difficult is why we have earned the trust of long-term and sophisticated investors, who have come to trust that when the tide turns, we will not have "style drifted." Staying true to a tried-and-true philosophy is the reason why we believe the Fund will outperform the market over the long term. As bottom-up investors with a long-term perspective, Kopernik has a history of lagging extremely manic markets such as we witnessed during the quarter when the S&P 500 Index[2] and NASDAQ Composite[3] each hit new record highs. We continue to find the steep gains in momentum markets surprising, given the fundamentals. Fortunately, we have historically done well in the aftermath of market manias. As such, 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 Fund's largest detractor for the quarter was the put option on the S&P 500 Index, which detracted 1.5% from total Fund returns. The S&P 500 Index rose more than 10% in the first quarter (after finishing 2023 up nearly 25%). As we have previously discussed, the put option was initiated in Q2 2023 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 April, May, and June 2024. These should do well during any market correction but will continue to detract while the market advance continues.

The materials sector detracted 1.8% from total Fund returns during the first quarter, as the miners lagged an increasing gold price. While the divergence between gold and gold miners is starting to move in the right direction, the HUI[4]/gold ratio is still near levels seen in 2015-2016 and 2020. As we have said elsewhere, we continue to see potential upside to the risk-adjusted intrinsic value in many of the Fund's mining companies sans an increase in the gold price, and greater potential upside to the risk-adjusted intrinsic value should prices increase from here.

Many of the Fund's mining names detracted. Newmont Corp ("Newmont"), the world's largest gold producer, was the Fund's largest detractor within materials, with a total return of -13.9%, a 0.7% detraction from total Fund returns. Other gold miners were down as well: Barrick Gold Corp ("Barrick"), another large gold producer, had a total return of -7.4%; Novagold Resources Inc ("Novagold"), which is a 50/50 partner with Barrick in the Donlin Gold project, a high-grade development project in Alaska, had a total return of -19.9%. Barrick and Novagold each detracted 0.2% from total Fund returns. Wheaton Precious Metals Corp, a streaming company with exposure to gold and silver, had a total return of -4.5%, also a 0.2% detraction. We added to Newmont and Barrick and took advantage of volatility in Novagold's stock price, trimming on higher prices early in the quarter before adding back.

Platinum group metals producers also detracted as platinum and palladium prices remained depressed. Impala Platinum Holdings Ltd ("Impala") and Anglo American Platinum Ltd ("Amplats") had total returns of -17.0% and -21.8%, respectively. Impala was a 0.5% detraction; Amplats detracted 0.3%. We added to the Fund's position in each company.

Our previous commentaries and calls emphasize that investors should be demanding high margins of safety since risk is abnormally high across the globe. This is especially important in sectors like mining. Therefore, Kopernik's mining holdings are substantially diversified across companies, management teams, and geographies. Portfolio diversification guidelines, alongside individual issuer maximum position limitations, help mitigate downside risk. We believe that, over the long run, this philosophy will prove rewarding to the Fund shareholders.

Other detractors were spread across multiple sectors and geographies. Lotte Chemical Corp ("Lotte Chem"), a South Korean chemicals producer, and LG Uplus Corp ("LG Uplus"), part of a triopoly of South Korean telecom companies, had total returns of -25.3% and -6.5%, respectively. Lotte Chem detracted 0.4%, while LG Uplus detracted 0.2%. CK Hutchison, a Hong Kong-based conglomerate with multiple business segments, had a total return of -9.9%, a 0.2% detraction. Finally, Gazprom Neft PJSC, a vertically integrated Russian oil & gas company with reserves in multiple countries and four major refineries, had a total return of -15.1%, a 0.2% detraction. This is inclusive of the 70% haircut to Russian securities that Kopernik recommends to the Fund's administrator. We added to CK Hutchison and LG Uplus.

The Fund's companies in emerging markets (EMs) contributed 0.6% to total Fund returns during the quarter. As we have discussed elsewhere, EMs are not a niche—they are most of the world's population and land, and over 40% of global GDP. A large percentage of the Fund's EM exposure is in South Korea, which, while classified by MSCI as an emerging market, has many characteristics of more developed economies (FTSE categorizes it as a developed market). South Korean GDP (in purchasing power parity terms) is higher than that of several developed economies, including Canada, Australia, and the Netherlands, according to the World Bank. The World Bank also claims South Korea is the world's fifth-easiest country in which to do business. South Korea ranks higher than the U.S. in educational outcomes and life expectancy and has a lower poverty rate and lower budget deficit as a percentage of GDP. Some of the "Korea discount" priced into the market is the result of complex corporate governance structures that privilege the family-run chaebols* over outside and minority shareholders. The government recently announced the "Value Up" initiative, which encourages companies to pursue voluntary corporate efforts to maximize shareholder returns. Stocks rose on the optimism that the initiative would spark positive changes in corporate governance. Hyundai Motor Co ("Hyundai Motor"), a South Korean automobile manufacturer with a 5% global market share, had a total return of 36.7%, a 0.3% contribution to total Fund returns. Korea Electric Power Corp ("Kepco"), one of that country's leading electric utilities, and KT Corp ("KT"), another member of the triopoly of Korean telecom companies and one of the Fund's largest holdings, had total returns of 12.2% and 4.5%, respectively. Each company made a 0.2% contribution. Additionally, Hana Financial Group Inc ("Hana Financial"), one of Korea's largest financial groups, had a total return of 31.5%, also a 0.2% contribution to total Fund returns. We have our doubts about the ultimate effectiveness of Value Up, but we used the volatility to our advantage and trimmed many of the Fund's holdings as they appreciated this quarter, including Hyundai Motor, Kepco, and Hana Financial. Volatility in the stock price of KT gave us the opportunity to add at lower prices early in the quarter before trimming back.

Other companies in EMs also performed well. In China, CGN Power Co Ltd ("CGN Power"), a leading nuclear power producer, had a total return of 13.5%, a 0.3% contribution to total Fund returns. China is seeking to develop its nuclear power sector as part of a push for cleaner, carbon-free energy and domestic energy security—the country expects to greenlight 6-8 new nuclear power plants per year, according to some reports. China Communications Services Corp Ltd ("China Comm"), which provides telecom infrastructure services throughout China, had a total return of 12.4%, a 0.2% contribution. Finally, in Kazakhstan, Halyk Savings Bank of Kazakhstan JSC ("Halyk Bank"), the country's dominant bank, had a total return of 17.5%, a 0.2% contribution. We trimmed CGN Power and Halyk Bank and added to China Comm on lower prices early in the quarter.

The materials sector also had positive contributors, although the sector was down over the quarter, as described above. Equinox Gold Corp, a Canadian gold miner with 13.8 million ounces of reserves, had a total return of 23.5%, a 0.3% contribution. Harmony Gold Mining Co Ltd ("Harmony"), a leading gold producer with mines in South Africa and Papua New Guinea, had a total return of 31.8%, a 0.2% contribution. We trimmed Harmony.

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*A chaebol is a large family-controlled business conglomerate in South Korea.

The Fund found opportunities in China during the quarter, re-initiating positions in SJM Holdings Ltd, which owns one of six casino licenses in Macau, and Baidu Inc, the Chinese analog to Google. Baidu benefits from strong network effect and technology that grasps the Chinese language in all its complexity. Each of these companies trade at significant discounts to Kopernik's estimates of their risk-adjusted intrinsic values.

The Fund eliminated positions in Ivanhoe Mines Ltd, AerCap Holdings NV, China Shenhua Energy Co Ltd, Gold Fields Ltd, Mitsubishi Corp, and Hyundai Mobis Co Ltd as prices appreciated.

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 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 March 31, 2024.

[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 March 31, 2024.

[3]The Nasdaq Composite is a broad-based securities market index that tracks performance of over 3,000 equity securities listed on the Nasdaq stock exchange as of March 31, 2024.

[4]NYSE Arca Gold BUGS Index (HUI) tracks the performance of a basket of ~14 unhedged gold mining stocks.

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.

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 March 31, 2024, are as follows: 1. Newmont Corp (5.5%), 2. KT Corp (4.0%), 3. LG Uplus Corp (3.7%), 4. Impala Platinum Holdings Ltd (3.4%), 5. Wheaton Precious Metals Corp (3.4%), 6. Barrick Gold Corp (3.3%), 7. NAC Kazatomprom JSC (3.2%), 8. Golden Agri-Resources Ltd (2.9%), 9. CK Hutchison Holdings Ltd (2.4%), 10. K+S AG (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.

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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