

KOPERNIK INTERNATIONAL FUND

PERFORMANCE INFORMATION

As of March 31, 2024

	January 2024	February 2024	March 2024	Q1 2024	YTD	1 Year	5 Year ⁴	Since Inception ⁴
Class I ¹	-3.86%	-0.76%	3.21%	-1.53%	-1.53%	5.70%	8.04%	7.01%
Investor Class ²	-3.81%	-0.84%	3.22%	-1.54%	-1.54%	5.46%	7.78%	8.26%
MSCI All Country World Index ex USA (Net) ³	-0.99%	2.53%	3.13%	4.69%	4.69%	13.26%	5.97%	4.93%

¹Time period begins on the Class I inception date, June 30, 2015.

Tickers: Class I - KGIIIX, Investor Class - KGIRX

²Time period begins on the Investor Class inception date, December 10, 2018.

³Time period for the MSCI ACWI ex U.S. (Net) begins on the Class I inception date, June 30, 2015.

⁴Returns are annualized.

Expense Ratios: 1.04% (Class I), 1.29% (Investor Class). Expense ratios shown are reflective of the Fund's current prospectus.

CONTRIBUTION TO RETURN

By Region*		Q1 2024		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Canada	10.74%	-0.23%	-0.88%	
Emerging Markets	43.42%	0.66%	1.77%	
Europe	5.21%	-0.01%	-0.67%	
Japan	4.15%	0.18%	4.78%	
Pacific ex Japan	6.84%	-0.20%	-2.79%	
US	7.07%	-0.69%	-9.82%	

By Sector*		Q1 2024		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Communication Services	8.57%	0.11%	1.01%	
Consumer Discretionary	2.36%	0.29%	10.99%	
Consumer Staples	5.48%	0.04%	0.82%	
Energy	8.13%	-0.06%	-0.93%	
Financials	6.32%	0.58%	9.76%	
Health Care	1.26%	-0.07%	-5.38%	
Industrials	12.28%	0.12%	0.74%	
Information Technology	0.52%	0.01%	1.77%	
Materials	26.22%	-1.83%	-6.05%	
Real Estate	0.45%	0.08%	20.14%	
Utilities	5.84%	0.45%	7.91%	

By Region*		YTD 2024		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
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Emerging Markets	43.42%	0.66%	1.77%	
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*The value of local Russian security holdings and Russian GDR/ADR holdings as of 3/31/2024 reflect fair value pricing.

Portfolio contribution to return and portfolio total return are calculated by Bloomberg using market values and are gross of fees and expenses. Due to differences in calculation methodology, these returns may vary from performance derived using net asset values.

Options comprised a Portfolio Average Weight in the fund of 0.64% for Q1 2024 with an estimated contribution of -1.49%. Portfolio Average Weight in the fund was 0.64% for YTD 2024 with an estimated contribution of -1.49%.

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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 investors 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.

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.

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