

KOPERNIK GLOBAL ALL-CAP FUND

PERFORMANCE INFORMATION

As of September 30, 2024

	July 2024	August 2024	September 2024	Q3 2024	YTD	1 Year	5 Year ¹	10 Year ¹	Since Inception ^{1,2}
Class I	4.53%	-0.82%	3.71%	7.53%	7.90%	14.09%	13.47%	7.88%	6.66%
Class A (NAV)	4.51%	-0.90%	3.78%	7.49%	7.76%	13.83%	13.19%	7.62%	6.40%
Class A (Sales Charge)	-1.52%	-6.60%	-2.17%	1.28%	1.53%	7.31%	11.85%	6.98%	5.83%
MSCI All Country World Index (Net)	1.61%	2.54%	2.32%	6.61%	18.66%	31.76%	12.19%	9.39%	9.27%

¹Annualized

²Class A and Class I inception date: 11/1/2013, MSCI ACWI period in table above begins on inception date 11/1/2013

Tickers: Class A - KGGAX, Class I - KGGIX

Maximum sales charge for the Class A shares is 5.75%

Expense Ratios: 1.29% (Class A), 1.04% (Class I).

CONTRIBUTION TO RETURN

By Region* Q3 2024

	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Canada	15.54%	3.15%	19.94%
Emerging Markets	40.25%	2.32%^	6.84%
Europe	6.83%	0.58%	8.27%
Japan	4.93%	0.29%	5.25%
Pacific ex Japan	7.89%	1.12%	15.14%
US	10.06%	1.23%	11.73%

By Sector* Q3 2024

	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Communication Services	9.53%	1.12%	11.84%
Consumer Discretionary	3.59%	0.61%	17.05%
Consumer Staples	8.04%	1.09%	13.92%
Energy	10.20%	0.02%	-1.49%
Financials	5.55%	0.13%^	10.36%
Health Care	3.39%	0.42%	11.58%
Industrials	10.43%	0.74%	7.27%
Information Technology	0.20%	-0.02%	-5.99%
Materials	29.18%	4.58%	15.49%
Real Estate	0.70%	-0.09%	-10.87%
Utilities	4.68%	0.10%	1.98%

By Region* YTD 2024

	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Canada	15.10%	4.14%	27.69%
Emerging Markets	40.31%	5.16%^	13.77%
Europe	5.79%	0.03%	-1.09%
Japan	5.22%	0.12%	1.35%
Pacific ex Japan	7.85%	1.43%	19.17%
US	10.49%	2.16%	19.49%

By Sector* YTD 2024

	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Communication Services	9.05%	1.01%	9.25%
Consumer Discretionary	3.79%	1.01%	26.11%
Consumer Staples	7.54%	1.28%	16.93%
Energy	10.79%	0.69%	2.92%
Financials	6.00%	1.21%^	27.83%
Health Care	3.29%	0.01%	-1.24%
Industrials	10.48%	1.31%	12.21%
Information Technology	0.24%	-0.01%	-5.38%
Materials	27.39%	5.56%	19.45%
Real Estate	0.67%	0.14%	21.04%
Utilities	5.51%	0.83%	13.25%

*The value of local Russian security holdings and Russian GDR/ADR holdings as of 09/30/2024 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.

[^]On September 30, 2024, there was a significant spike in the price of Kasikornbank PCL ("KBank") due to a trade at the market's close which was seemingly incorrectly routed to Thailand's foreign board. The stock's price returned to its previous levels upon the next executed price within the following two days. On September 30, 2024, Kopernik applied a reasonable fair value to this holding in the portfolio. There was no impact on the Fund's returns. As of September 30, 2024, KBank was neither a significant contributor nor detractor to portfolio contribution and had a minimal impact on total return. As a result, we have removed KBank from the contribution report since the spike in the security's price overstated its effect on the contribution of its sector and region.

Options comprised a Portfolio Average Weight in the fund of 0.77% for Q3 2024 with an estimated contribution of -0.89%. Portfolio Average Weight in the fund was 0.72% for YTD 2024 with an estimated contribution of -4.01%.

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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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