

# KOPERNIK INTERNATIONAL FUND

## PERFORMANCE INFORMATION

As of September 30, 2024

	July 2024	August 2024	September 2024	Q3 2024	YTD	1 Year	5 Year <sup>4</sup>	Since Inception <sup>4</sup>
Class I <sup>1</sup>	3.66%	-1.41%	3.72%	6.00%	5.54%	11.58%	8.50%	7.42%
Investor Class <sup>2</sup>	3.68%	-1.42%	3.67%	5.96%	5.34%	11.28%	8.22%	8.78%
MSCI All Country World Index ex USA (Net) <sup>3</sup>	2.32%	2.85%	2.69%	8.06%	14.21%	25.35%	7.59%	5.65%

<sup>1</sup>Time period begins on the Class I inception date, June 30, 2015.

Tickers: Class I - KGIIX, Investor Class - KGIIX

<sup>2</sup>Time period begins on the Investor Class inception date, December 10, 2018.

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

<sup>4</sup>Returns 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\* Q3 2024

	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Canada	9.79%	1.82%	17.68%
Emerging Markets	39.86%	2.65%^A	7.59%
Europe	6.53%	0.34%	4.49%
Japan	3.29%	0.21%	5.27%
Pacific ex Japan	6.35%	0.90%	14.64%
US	7.01%	1.39%	20.03%

#### By Sector\* Q3 2024

	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Communication Services	9.11%	1.07%	11.93%
Consumer Discretionary	1.01%	0.33%	34.97%
Consumer Staples	5.61%	0.82%	15.17%
Energy	8.58%	-0.09%	-1.85%
Financials	5.37%	0.09%^A	10.07%
Health Care	0.84%	0.13%	15.71%
Industrials	9.70%	0.84%	8.82%
Information Technology	0.38%	-0.04%	-5.99%
Materials	27.66%	3.98%	13.75%
Real Estate	0.36%	-0.01%	-1.72%
Utilities	4.21%	0.18%	4.18%

#### By Region\* YTD 2024

	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Canada	10.21%	2.27%	22.42%
Emerging Markets	41.68%	5.36%^A	13.94%
Europe	5.78%	-0.11%	-3.06%
Japan	3.68%	0.22%	4.88%
Pacific ex Japan	6.64%	0.99%	15.57%
US	7.10%	1.80%	24.63%

#### By Sector\* YTD 2024

	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Communication Services	8.90%	0.95%	9.37%
Consumer Discretionary	1.56%	0.89%	70.65%
Consumer Staples	5.52%	0.85%	15.90%
Energy	9.01%	-0.20%	-3.49%
Financials	5.86%	1.44%^A	34.82%
Health Care	1.10%	0.07%	10.85%
Industrials	10.04%	1.14%	11.35%
Information Technology	0.48%	-0.03%	-5.38%
Materials	27.14%	4.35%	14.27%
Real Estate	0.41%	0.13%	27.94%
Utilities	5.05%	0.93%	17.66%

\*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.

<sup>A</sup>On September 30, 2024, there was a significant spike in the price of Kasikombank 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 0.67% for Q3 2024 with an estimated contribution of -0.77%. Portfolio Average Weight in the fund was 0.68% for YTD 2024 with an estimated contribution of -3.86%.

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**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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