Kopernik Global All-Cap Fund

First Quarter 2022

Dear Kopernik Investor,

Below, please find the mutual fund performance of the Kopernik Global All-Cap Fund ("GAC" or "Fund") as of March 31, 2022.

Class	March 2022	Q1 2022	YTD	1 Year	3 Year[1]	5 Year[1]	Since Inception[1]
Class I	4.82%	-0.29%	-0.29%	8.00%	18.82%	10.60%	7.31%
Class A (NAV)	4.88%	-0.29%	-0.29%	7.79%	18.56%	10.33%	7.06%
Class A (max sales charge)	-1.13%	-6.05%	-6.05%	1.61%	16.24%	9.03%	6.31%
MSCI ACWI (Net)	2.17%	-5.36%	-5.36%	7.28%	13.74%	11.64%	9.25%

[1]Annualized

Class A and Class I inception date: 11/1/13.

MSCI ACWI Since Inception period in the table above begins on inception date 11/1/13.
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.
Maximum sales charge for the Class A shares is 5.75%.

Expense Ratios: 1.28% (Class A), 1.03% (Class I).

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

During the first quarter of 2022, the NAV of Class I Shares of the Kopernik Global All-Cap Fund (the "Fund") was almost flat, decreasing 0.29% compared to a 5.36% decrease for the MSCI All Country World Index (the "Index"). The Fund returns were negative in January and February before reversing many of those losses in March.

As in the fourth quarter of 2021, the materials sector was the largest contributor to Fund returns, making a 3.7% contribution. Within materials, the largest single contributor was Turquoise Hill Resources Ltd ("Turquoise Hill"), the majority owner of one of the world's largest copper, gold, and silver mines in the world, Oyu Tolgoi. Turquoise Hill was up 82.6% and contributed 2.1%. After coming to an agreement with the Mongolian government that would allow construction of the underground mine to continue, Turquoise Hill's partner Rio Tinto made a bid to purchase the remaining shares of Turquoise Hill for $27 USD/share. Like other minority shareholders, we believe this offer is too low and undervalues the company. Another positive contributor was Newcrest Mining Ltd ("Newcrest"), a senior gold producer in Australia and one of the Fund's largest positions. Newcrest was up 13.3%, a 0.6% contribution. In addition, Centerra Gold Inc ("Centerra"), a Canadian gold producer that owns mines in Canada, and Turkey, was up 28.2%, a 0.6% contribution. In May 2021, the Kyrgyz government effectively took control over the Kumtor mine, which has created significant volatility in the stock price. At the beginning of the quarter, Centerra announced the expected terms of a deal that would see Kumtor nationalized in exchange for the Kyrgyz government's 26% equity ownership of Centerra. The outcome is unfortunate as Kumtor is a very low cost, large mine with significant resource growth potential. The event resulted in a decrease to our risk-adjusted intrinsic value, and a lower upside at current prices. As we have mentioned previously, and as Centerra is proving out, mining is a risky business, which is why we demand a large margin of safety and diversify our holdings across several factors including balance sheets, management teams, and geographies. We trimmed Turquoise Hill and Centerra and took advantage of volatility in the price of Newcrest to trim and add during the quarter.

Other companies within the materials sector were up as well. Gold Fields Ltd, a South African gold producer with a large resource base of 55 million ounces of gold reserves and 37 million ounces of measured and indicated resources, was up 44.7%, building on its positive performance from the fourth quarter. It contributed 0.5% to total Fund returns. A trio of North American gold companies also contributed positively; Equinox Gold Corp ("Equinox") and Seabridge Gold ("Seabridge"), both Canadian gold miners, were up 22.0% and 12.2%, respectively, while U.S.-based Royal Gold Inc ("Royal Gold") was up 35.1%. Equinox and Royal Gold contributed 0.4%, while Seabridge contributed 0.3% to total Fund returns. We trimmed Seabridge and added to Royal Gold and Equinox early in the quarter before trimming on strength in March.

Reversing their losses at the end of last year, energy companies also made strong contributions in the first quarter. Southwestern Energy Co ("Southwestern") and Range Resources Corp ("Range"), both U.S.-based natural gas companies with long-lived reserves reversed their fourth quarter losses and were up 53.9% and 70.4%, respectively. Range made an 0.8% contribution to total Fund returns, while Southwestern's contribution was 0.9%. For years, the artificially low-interest rate and easy money environment encouraged undisciplined production in the industry, which had the expected effect of driving the price of natural gas to levels that forced supply cuts. At their lowest point, the natural gas companies were priced for bankruptcy. Now, conversely, several years of underinvestment in the industry have led to shortages, large price increases and strong fundamentals underpinnings for the future. While they have rebounded significantly since their lows in 2020, there is still a large upside to their risk-adjusted intrinsic value, in our opinion. We trimmed both companies on higher prices.

Uranium names also did well during the first quarter. Cameco Corp ("Cameco"), the world's second-largest uranium miner, was up 33.4%, a 1.0% contribution, while the Sprott Physical Uranium Trust ("Sprott Uranium"), a company that purchases and holds physical uranium, was up 36.7%, a 0.7% contribution. NexGen Energy, which owns a uranium project in the Athabasca region of Canada, was up 29.3%, a 0.3% contribution. One exception was the world's largest uranium producer, NAC Kaztomprom JSC ("Kazatomprom"), which was down 13.2%, a 0.3% detraction. Kazatomprom is responsible for 23% of global uranium supply and operates 13 in situ mines. We trimmed Cameco and took advantage of price volatility in Sprott Uranium and Kazatomprom, adding in February before trimming in March at higher prices.

Other positive contributions were spread across multiple sectors. In agriculture, two Indonesian palm oil companies contributed positively: Golden Agri-Resources Ltd ("Golden Agri") was up 24.0% and contributed 0.5%, while First Resources Ltd was up 35.2%, a 0.4% contribution. In communication services, KT Corp, the dominant fixed-line phone company and second-largest mobile phone company in Korea, and one of the Fund's largest positions, was up 16.0%, a 0.6% contribution. We added to Golden Agri early in the quarter and trimmed all three companies on higher prices in February.

Conflict between Russia and Ukraine contributed negatively to returns. The Fund had 13.5% of exposure to Russia at the beginning of the first quarter. While we were able to trade Russian stocks in January and early February, trading was halted due to the closure of the Moscow Stock Exchange following Russia's invasion of Ukraine on February 24, 2022. Subsequently, trading of Global Depository Receipts (GDRs) of Russian companies was suspended on March 2, 2022. In January and early/mid-February, we added to Polyus, Sberbank, VTB, RusHydro, Lenta, LSR, and MOEX. We trimmed Gazprom early in the quarter, and then added until trading was halted. On the day before the Russian invasion of Ukraine (February 23, 2022), the Fund's Russia exposure was 14.3%. This dropped to 5.6% as of March 31, 2022, inclusive of fair-value pricing of Russian securities. Overall, the Fund's Russian exposure reflects a roughly 70% discount from the pre-invasion level.

Although the market partially reopened on March 24, 2022, as of this writing (April 14, 2022), Russia has banned foreigners from participating in the market. We continue to actively monitor the events in Ukraine and Russia and adhere to our disciplined investment process of adding to and trimming from positions based upon their relationship to their risk-adjusted intrinsic value.

As mentioned above, Ukrainian companies detracted from returns. Kernel Holding SA ("Kernel"), a Ukrainian agriculture company with access to very high-quality topsoil, was down 44.3%, while MHP SE ("MHP"), which produces 60% of Ukraine's poultry and has a sizeable export business was down 38.1%. Kernel detracted 0.5% while MHP detracted 0.4% from total Fund returns. In the short term, both companies' operations have been impacted by the Russian invasion. We don't believe the long-term fundamentals have significantly changed, and the planting has been steady thus far. The Fund's other Ukrainian agriculture company, Astarta Holding NV ("Astarta") was down 40.3%, a 0.1% detraction. Astarta is a key producer of sugar beets and wheat. While we were limited by our internal max position limits on Astarta and MHP, we added to Kernel until we hit its max position limit as well.

The Fund had several new initiations during the quarter. The Fund finished building several positions that had been initiated in prior quarters. These included three investment holding companies: Yoma Strategic Holdings Ltd., which is focused on the domestic Myanmar market and has three main business segments: Real Estate development, Consumer, and Financial Services; First Pacific Co Ltd., a Hong Kong-based conglomerate with businesses spanning a broad range of industries including Indonesia's largest packaged food company, the Philippines' dominant telecommunications company, an infrastructure company with monopolistic rights to distribute power, provide water, and operate toll roads in the most densely populated areas of the Philippines, and the Philippines' largest and longest running gold company; and Oriental Holdings BHD, a Malaysian-based holding company with business segments in palm oil plantations and automotive distribution, among others. The Fund also finished building positions in China Communications Services, a Chinese engineering and construction company, and Kato Sangyo, one of the largest food distributors in Japan.

Other new initiations during the quarter included CGN Power Co Ltd, the largest nuclear power producer in China, operating 24 nuclear generation units with an additional six units currently under construction; Hyundai Department Store Co Ltd, one of three department store brands in South Korea with a diverse store base; Banco do Brasil SA, one of the largest banks in Brazil by assets, loans, and deposits; and Sabina Gold & Silver Corp, a Canadian-based gold mine developer that owns the Goose Project, a fully permitted project in a good mining jurisdiction and with strong grades.

The Fund eliminated positions in Carrefour SA, Cenovus, and Crescent Point as prices appreciated.

In closing, Kopernik mitigates risk by requiring a large margin of safety and by diversifying across industries, companies, and geographies. This approach helped during the first quarter of 2022 as geopolitical concerns influenced global markets. Our diversified portfolio allowed us to take advantage of opportunities and mitigate losses in other areas. Kopernik condemns Russian actions in Ukraine. We believe that war is not good for anyone, and our hearts and prayers go out to the Ukrainian people. Wars are generally waged by governments, not by people. We do not condone most military actions, nor do we seek to profit from them. At the same time, when markets are depressed because of misguided government decisions, history suggests that it is best to invest in the good people and companies of most countries. It is quite important to be cognizant of the fact that buying/selling companies on the secondary market does not impact the underlying company, nor the country of domicile. Selling at a steep discount absolutely hurts the investor making the sale. Since the Russian government announced its intention to spend 1 trillion rubles buying back shares of Russian companies, selling at a steep discount would be beneficial to them. Selling at a steep discount to the governments of Russia or China would be beneficial to those governments. For more on the subject, please see our webinar on Managing Geopolitical Risk in a Global Portfolio, recorded April 7, 2022, found on our website. As investors, we continue to be focused on appraising businesses. 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. As stewards of your capital, it is our fiduciary duty not to get caught in the emotions of the crowd and sell high-quality assets at extremely depressed prices. You can count on us to employ our disciplined, fundamentals-based, long-term approach that has produced a proven track record through full market cycles. As always, thank you for your support.

Kind Regards,

Kopernik Global Investors, LLC

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 Global All-Cap Fund, call our toll-free number at 1-855-887-4KGI or email funds@kopernikglobal.com.

The information presented herein is confidential and proprietary to Kopernik Global Investors, LLC. This material is not to be reproduced in whole or in part or used for any purpose except as authorized by Kopernik Global Investors, LLC.

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 Global All-Cap Fund as of March 31, 2022, are as follows: 1. Newcrest Mining Ltd (4.5%), 2. KT Corp (4.2%), 3. Turquoise Hill Resources Ltd (2.9%), 4. NAC Kazatomprom JSC (2.7%), 5. Cameco Corp (2.7%), 6. Electricite de France SA (2.5%), 7. Centrais Eletricas Brasileiras (2.5%), 8. LG Uplus Corp (2.3%), 9. Golden Agri-Resources (2.3%), 10. Sprott Physical Uranium Trust (2.3%).

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.

Countries worldwide have experienced outbreaks of infectious illnesses and may be subject to other public health threats, infectious illnesses, diseases or similar issues in the future. Any spread of an infectious illness, public health threat or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the economies of the affected country and other countries with which it does business, which in turn could adversely affect investments in that country and other affected countries.

Past performance herein should not be construed as an accurate indication of future returns.

The MSCI All Country World Index (MSCI ACWI) is an index of over two thousand primarily large and mid-cap companies across 23 developed and 24 emerging market countries as of March 31, 2022. The MSCI indices returns do not reflect any management fees, transaction costs or expenses.

Individuals cannot invest directly in an Index. Additionally, MSCI ACWI's implied investments have differed from GAC's strategy in a number of material respects, including: 1) GAC's investments in specific businesses, industries and countries have tended to be more concentrated than shares comprising the MSCI ACWI; 2) GAC has tended to have more exposure to emerging markets and companies with smaller market capitalizations than the MSCI ACWI, and; 3) consistent with its mandate, GAC has made minority allocations to other asset classes and derivative instruments not included in the MSCI ACWI. MSCI ACWI performance includes theoretical dividends distributed.

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.

The Kopernik Global All-Cap Fund is distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA, 19456, which is not affiliated with Kopernik Global Investors, LLC.