



KOPERNIK INTERNATIONAL FUND

First Quarter 2022

Dear Kopernik Investor,

Below, please find the mutual fund performance of the Kopernik International Fund (“International” or “Fund”) as of March 31, 2022.

Fund Performance

As of March 31, 2022

Class	March 2022	Q1 2022	YTD	1 Year	3 Year ¹	5 Year ¹	Since Inception ¹
Class I ²	0.27%	-8.21%	-8.21%	0.33%	11.93%	8.10%	8.41%
Investor Class ³	0.20%	-8.30%	-8.30%	0.08%	11.66%	N/A	12.11%
MSCI ACWI ex-USA (Net) ⁴	0.16%	-5.44%	-5.44%	-1.48%	7.51%	6.76%	5.30%

¹Annualized

²Class I inception date: 06/30/2015.

³Investor Class inception date: 12/10/2018.

⁴MSCI 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: 1.06%, Investor Class: 1.31%

Net expense ratios for the fund - Class I: 1.09%, Investor Class: 1.34%

Expense ratios shown are reflective of the Fund's current prospectus.

Kopernik has contractually agreed to reduce its fees and/or reimburse expenses in order to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and non-routine expenses) from exceeding 1.10% of the Fund's Class I shares' average daily net assets and 1.35% of the Fund's Investor Class shares' average daily net assets until February 28, 2023.

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.



Kopernik

Global Investors, LLC



QUARTER REVIEW

For the first quarter of 2022, the NAV of Class I Shares of the Kopernik International Fund decreased 8.21% compared to a 5.44% decrease for the MSCI All Country World ex USA Index. The Fund was down in January and February and mostly flat in March.

Conflict between Russia and Ukraine contributed negatively to returns. The Fund averaged 17.0% exposure to Russia between the beginning of the quarter and the day before the Russian invasion of Ukraine (February 23, 2022). 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 all of our Russian positions: Federal Grid, Gazprom Neft, LSR Group, Lenta International, MOEX, Polyus, RusHydro, Sberbank, VEON, and VTB Bank. We trimmed Gazprom early in February, and then added until trading was halted. Russia exposure dropped to 7.8% as of March 31, 2022, inclusive of fair-value pricing of Russian securities, adjusted for movement of the ruble, as recommended to the Fund's administrator. Overall, the Fund's Russian exposure reflects a roughly 70% discount from the pre-invasion level. It is noteworthy that many in the industry have priced Russian securities at zero. We believe this approach would not be fair to the existing Fund shareholders.

Although the market partially reopened on March 24, 2022, as of this writing (April 26, 2022), Russia has banned foreigners from participating in the market. We continue to actively monitor the events in Ukraine and Russia, and to adhere to our disciplined process of adding to and trimming from positions based upon their relationship to their risk-adjusted intrinsic value.

The Fund's sole Ukrainian company, MHP SE, produces 60% of Ukraine's poultry and has a sizeable export business was down 38.1% and detracted 0.2% from total Fund returns. In the short term, the company's operations have been impacted by the Russian invasion. We don't believe the long-term fundamentals have significantly changed.

As in the fourth quarter of 2021, the materials sector was the largest contributor to Fund returns, making a 1.7% 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 2.2%. 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 0.2% 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 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 0.3% to total Fund returns. U.S.-based Royal Gold Inc, which has royalty interests across the Americas, Africa, and Australia, was up 35.1% and contributed 0.5% to total Fund returns, while Wheaton Precious Metals Corp ("Wheaton"), a streaming company that is one of the Fund's largest positions, was up 11.2%, a



Kopernik

Global Investors, LLC



0.3% contribution. Similar to our activity in Newcrest, we took advantage of price volatility to add and trim all three companies throughout the quarter.

Energy companies also contributed positively to the Fund's performance. Uranium names did well during the first quarter. Cameco Corp ("Cameco"), the world's second-largest uranium miner, was up 33.4%, a 1.1% contribution, while Yellow Cake PLC ("Yellow Cake"), a company that purchases and holds physical uranium, was up 13.6%, a 0.2% contribution. One exception was the world's largest uranium producer, NAC Kazatomprom JSC ("Kazatomprom"), which was down 13.2%, a 0.3% detractor. Kazatomprom is responsible for 23% of global uranium supply and operates 13 in situ mines. We trimmed Yellow Cake and took advantage of price volatility in Kazatomprom and Cameco, adding early in the quarter before trimming later on. Outside of uranium, the Fund had positive contributions from three oil companies. Two Canadian companies, MEG Energy Corp ("MEG"), an oil sands producer with long-lived reserves, and Cenovus Energy Inc ("Cenovus"), an integrated oil exploration and production company, both made positive contributions. MEG was up 47.6%, a 0.5% contribution, while Cenovus was up 36.2%, a 0.4% contribution. Inpex Corp, a Japanese oil company with global operations, was up 36.3%, a 0.3% contribution. We trimmed all three companies.

Other positive contributions were spread across multiple sectors. In agriculture, Golden Agri-Resources Ltd ("Golden Agri"), an Indonesian palm oil company, was up 24.0% and contributed 0.5%. 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 15.5%, a 0.5% contribution, while China Telecom Corp Ltd, the monopoly fixed line and broadband provider in northern China, was up 18.7%, a 0.4% contribution.¹ We trimmed Golden Agri.

During the quarter, the Fund initiated two new positions: Banco do Brasil SA, one of the largest banks in Brazil by assets, loans, and deposits; and Indofood Sukses Makmur Tbk PT, an Indonesian food products company with business segments in packaged foods and palm oil.

The Fund eliminated positions in Carrefour SA and Crescent Point Energy Corp 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.

¹ As of August 02, 2021, we are unable to add to this position, and will need to divest on or before June 03, 2022, under an existing executive order.





As always, thank you for your continued 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 International 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 International Fund as of March 31, 2022 are as follows: 1. Newcrest Mining Ltd (4.9%), 2. KT Corp (3.8%), 3. NAC Kazatomprom JSC (3.6%), 4. Turquoise Hill Resources (3.4%), 5. Wheaton Precious Metals Corp (3.1%), 5. Cameco Corp (3.0%), 6. China Telecom Corp Ltd¹ (2.7%), 7. Golden Agri-Resources Ltd (2.2%), 8. LG Uplus Corp (2.1%) 10. Gazprom PJSC² (1.8%). 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.

² The value of local Russian security holdings and Russian GDR/ADR holdings as of 3/31/2022 reflect fair value pricing.



Kopernik

Global Investors, LLC



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 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 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, 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.

The Global Industry Classification Standard (“GICS”) was developed by and is the exclusive property and a service mark of MSCI Inc. (“MSCI”) and Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (“S&P”) and is licensed for use by Kopernik Global Investors, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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

