Kopernik International Fund

First Quarter 2019

Dear Kopernik Investor,

Below, please find the mutual fund performance of the Kopernik International Fund ("International" or "Fund") as of March 31, 2019.

Fund Performance
As of March 31, 2019

Class	March 2019	Q1 2019	YTD	1 Year	Since Inception[1]
Class I	-0.17%	5.63%	5.63%	-0.40%	5.68%
Investor Class	-0.17%	5.54%	5.54%	N/A	4.83%
MSCI ACWI ex-USA (Net)	0.60%	10.31%	10.31%	-4.22%	3.57%

[1]Annualized
Class I inception date: 06/30/2015
Investor Class inception date: 12/10/2018
MSCI ACWI Since Inception period in 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 and current returns may be lower or higher. The investment return 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: 1.60%, Investor Class: 1.85%
Net expense ratios for the fund - Class I: 1.10%, Investor Class: 1.35%
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 average daily net assets until February 28, 2020.

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

For the first quarter of 2019, the NAV of Class I Shares of the Kopernik International Fund returned +5.63% compared to a +10.31% return for the MSCI All Country World ex USA Index.

We are pleased to have gained +5.6% in one quarter, albeit in the context of frothy markets worldwide, which performed much better. Many of the top contributors were names we opportunistically added to on weakness last year, such as several of our precious metals holdings. The spot price of gold increased just +1.0% in the quarter to $1,290 per troy ounce. Despite this rather muted performance, gold has now climbed +10.0% from its low set last August. Within precious metals, Impala Platinum Holdings Ltd., Newcrest Mining Ltd., and Wheaton Precious Metals Corp., rallied +65.9%, +18.6%, and +22.0% during the quarter, respectively.

Impala operates platinum mines in South Africa and Zimbabwe, regions with challenging geopolitics. Changes to the South African mining charter were a drag last year, and the currency crisis in Zimbabwe created increased uncertainty. While we monitor changes to the geopolitical landscape for each of our holdings, we are comfortable holding and adding to names like Impala on weakness, as we have already heavily discounted our valuation for risks such as geopolitical challenges. As such, we opportunistically added to Impala, which was down as much as -53.7% last year. Impala is one of the largest palladium producers globally and the spot price of palladium has bounced +8.5% this year and +200% since its low set in early 2016. As palladium has surged over the past three years, the platinum price has stalled, as reflected by the palladium-to-platinum price ratio soaring from 0.5 in 2016 to 1.6 in March 2019. Additionally, Impala strengthened its financial position earlier this year with a material reduction in its net debt. We trimmed Impala on strength.

Elsewhere within mining, Newcrest Mining Ltd.'s +18.6% increase was a tailwind. Newcrest is an Australian senior gold producer. In March, Newcrest purchased 70% of the Red Chris gold and copper mine in British Columbia. We favorably view Newcrest's seemingly contrarian approach of buying a sizeable gold resource at a discount to its risk-adjusted intrinsic value. As with Impala, we trimmed Newcrest on strength after rounding up our position on weakness last year. The stock remains one of the Fund's top holdings.

Lastly for precious metal standouts, Wheaton Precious Metals rallied +22.0% after selling off -28.8% in 2018. Wheaton is a Canadian-based precious metals streaming company, which provides it with tremendous leverage to rising gold and silver prices without exposure to operating cost inflation. Late last year, there was a positive announcement that Wheaton favorably settled its tax dispute with the Canada Revenue Agency. Despite trimming on the stock's rally, we remain attracted to its estimated risk-adjusted upside.

Moving beyond the metals space, Centrais Eletricas Brasileiras ("Eletrobras") gained +50.8% and is up about +200% since its low set last June. Eletrobras is the largest utility in Brazil, involved in electricity generation, transmission, and distribution. Late in 2018, Eletrobras announced it would sell several of its power distribution subsidiaries as part of a plan to sell non-core assets and reduce debt. Brazil's newly elected president, Jair Bolsonaro, has vocally supported privatizations among the country's state-controlled companies. At one point it seemed such privatization might preclude electricity generation assets, but now Bolsonaro seems more open to privatizing companies like Eletrobras. Privatization could involve diluting the government's controlling stake through issuing equity or by selling the company outright. Additionally, authorities favorably granted Eletrobras an award of $42 million in relation to losses on dam construction; Eletrobras contracted with a company now accused of corruption. We trimmed on strength (after adding on last year's weakness).

Lastly for tailwinds, Sberbank of Russia bounced +21.5% and we trimmed our position. Sberbank is the largest commercial bank in Russia, where the economy is relatively under-leveraged compared to the rest of the world on a debt-to-GDP (Gross Domestic Product) basis, which we view favorably. In January, the Trump administration lifted sanctions on a Russian oligarch, who was among those sanctioned by the United States last April, a time when the Russian MSCI Index dropped -14.0% (in USD terms) practically overnight. In that context, Sberbank was a headwind for most of 2018, as it dropped as much as -50.0%. Fortunately, we trimmed our position early in 2018 when the stock was still up approximately five times off its 2015 low, and we used the subsequent weakness as a buying opportunity. Amid sanctions and other sources of short-term volatility and market overreactions, we remain focused on investing in companies that trade significantly below our calculated intrinsic value, which we discount for geopolitical (amongst other) risks.

Despite our positive overall return due to the contributors mentioned above, certain holdings faced pressure during the quarter. Several of our stocks bounced, but so did global indices. The Chinese market ballooned +34.0% in the quarter, an annualized rate of +238%. With that backdrop, our put option on the Exchange Traded Fund (ETF) that tracks the MSCI Emerging Markets Index performed poorly, as the underlying appreciated +12.0%. Our payoff on the put materializes as the index declines before option expiration (below the level specified in the contract). We would argue that when stocks are expensive after a big multi-year run, implied volatility should be high. On the contrary, implied volatility has neared multi-year lows. Implied volatility approached 100 in 2008, whereas our put option priced in volatility less than 20. Furthermore, the top 10 positions in the index are dominated by the Chinese technology and "zombie" state-owned banks that, as a group, are weighted at more than a quarter of the MSCI Emerging Markets Index and trade at expensive valuations – about 27 times earnings and 8 times enterprise value-to-sales when we purchased the put. While the put contributed as the MSCI Emerging Markets Index corrected -20.0% last year, we have remained attracted to the put since the option market continues to price in low volatility.

Elsewhere, MEG Energy Corp., a Canadian oil explorer and producer, also impeded results. The stock has dropped -32.3% after Husky Energy rescinded its hostile bid to acquire MEG. Last October, Husky offered a combination of cash and Husky shares that valued MEG at 11.00 Canadian dollars per share. We trimmed MEG on strength after Husky's bid but held our large position as the stock remained well below our estimate of its risk-adjusted intrinsic value. We believe the offer price undervalued MEG's long-lived resources, especially to a strategic buyer like Husky. This undervaluation became more pronounced when Husky's stock price (the currency for a portion of the offer) fell significantly. While MEG's performance has disappointed so far this year, we are pleased that Husky's withdrawal affords us the chance to harness the true risk-adjusted value of MEG's shares, which we estimate is much higher than 11.00 Canadian dollars per share. We added to MEG amid its recent selloff.

Meanwhile, KT Corp detracted as the stock gave up -12.5%. KT is an integrated phone company in Korea. It is the dominant fixed line player and has large share in the mobile phone and broadband internet markets. Amid the stock's weakness, we have held and added to our position as we believe we own a dominant telecom player for eight times earnings and half of book value.

The last headwind we note is Turkiye Halk Bankasi AS ("Halkbank"), which dropped -14.4% after finishing 2018 with a +66.0% rebound off its low set in August. Halkbank is a Turkey-domiciled bank that is the 6th largest bank in Turkey and a leading SME (Small and Medium-sized Enterprise) focused franchise. The Turkish government is the largest shareholder with 51% ownership. We note that Turkey is a relatively underleveraged country in terms of total loans to GDP and public debt to GDP ratios. While recent political turmoil in Turkey concerns us, our acquisition price of less than 40% of book value appears to more than compensate us for the geopolitical (among other) risk factors.

Lastly, during the quarter we eliminated Kinross Gold Corp., diverting the funds to other miners that are even more undervalued. We have not initiated any new positions so far this year.

In closing, we are encouraged by the positions that contributed to our positive return this quarter, but we acknowledge the headwinds that curtailed those gains. Diligent and continuous underwriting of our holdings makes us optimistic that our portfolio continues to be laden with material risk-adjusted upside, in our view. While money seemed to begin migrating out of the expensive, mega-cap, and momentum stocks at the end of last year, many of those same stocks have inexplicably surged so far in 2019. It is highly unlikely that this return to risk seeking can persist. Amid market turmoil, you can count on us continuing to employ our disciplined, long-term approach that has produced a proven track record through full market cycles.

As always, thank you for your continued support.

Kind regards,

Kopernik Global Investors, LLC

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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 holdings mentioned herein represent the following percentage of net assets of the Kopernik International Fund as of March 31, 2019: Centrais Eletricas Brasileiras "Eletrobras" 0.88%, Impala Platinum Holdings Ltd. 0.73%, Kinross Gold Corp. 0.00%, KT Corp. 2.50%, MEG Energy Corp. 1.91%, Newcrest Mining Ltd. 4.76%, Sberbank of Russia 2.70%, MSCI Emerging Markets 0.00%, Turkiye Halk Bankasi AS "Halkbank" 0.96%, Wheaton Precious Metals 5.36%. 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.

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, 2019. 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.

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.

This material must be preceded or accompanied by a current prospectus. Investors should read it carefully before investing.

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