Kopernik Global All-Cap Fund

Second Quarter 2021

Dear Kopernik Investor,

Below, please find the mutual fund performance of the Kopernik Global All-Cap Fund ("GAC" or "Fund") as of June 30, 2021.

Fund Performance

As of June 30, 2021

Class	June 2021	Q2 2021	YTD	1 Year	3 Year[1]	5 Year[1]	Since Inception[1]
Class I	-2.29%	8.88%	17.47%	43.50%	17.78%	13.78%	8.17%
Class A (NAV)	-2.35%	8.77%	17.32%	43.16%	17.50%	13.52%	7.91%
Class A (max sales charge)	-7.96%	2.53%	10.57%	34.88%	15.21%	12.20%	7.08%
MSCI ACWI (Net)	1.32%	7.39%	12.30%	39.26%	14.57%	14.61%	10.22%

[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: 1.30% (Class A), 1.05% (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 second quarter of 2021, the NAV of Class I Shares of the Kopernik Global All-Cap Fund (the "Fund") increased 8.88% compared to a 7.39% increase for the MSCI All Country World Index (the "Index"). The Fund performed positively in April and May before giving up some of those gains in June.

For the third quarter in a row, holdings in the energy sector made the largest contribution to the Fund, contributing 4.9% to total Fund returns.

Similar to the first quarter, the Fund's two largest contributors for the quarter were natural gas companies. Range Resources Corp ("Range"), a U.S.-based natural gas company with long-lived reserves, was up 62.3%, a 1.1% contribution, while Gazprom PJSC, the largest natural gas producer in Russia, with a monopoly on natural gas exports to Europe, was up 27.4%, a 0.9% contribution. Additionally, Southwestern Energy Co ("Southwestern"), another U.S. gas company with a similar reserve profile to Range, was up 21.9%, a 0.5% contribution. In our opinion, the fundamentals continue to support higher natural gas prices in the future. The Fund's Canadian oil and natural gas producers also had a strong quarter. MEG Energy Corp ("MEG") and Cenovus Energy Inc ("Cenovus") both contributed positively, building on their gains from the previous quarter. Both companies are Canadian oil producers with long-lived assets. Cenovus also has natural gas and natural gas liquids production, as well as downstream assets in the U.S. and Canada. MEG was up 39.5%, a 0.6% contribution and Cenovus was up 27.6%, a 0.4% contribution. We took advantage of price volatility to add to Range and Southwestern before trimming on higher prices later along with Cenovus.

As we discussed last quarter, the market opportunities in oil and natural gas have been, in large part, the product of two factors: a COVID-related temporary drop in demand, and, in our opinion, a passive approach to environmental, social, and governance ("ESG")[1] factors that have resulted in various misallocations. With regard to the latter, it is our belief that buying shares on the secondary market does not impact sustainability factors negatively. Additionally, we prefer an integrated approach and engaging with companies to minimize the negative effects and/or affect positive change. As to the former, more countries are lifting COVID restrictions causing the oil demand to rebound quickly. Supply has not kept up, and, as a result, the oil price is the highest it has been in seven years. Importantly, the energy production companies continue to trade at discounts to our risk-adjusted intrinsic values.

Uranium companies also built on their gains from the previous quarter. One of the Fund's largest positions, and a position the Fund has held since inception, is the Canadian uranium producer Cameco Corp ("Cameco"), which was up 15.5%, a 0.6% contribution to total Fund returns. Other uranium producers were also positive contributors. NexGen Energy Ltd, a uranium exploration company planning to develop a project in the Athabasca basin of Canada, was up 14.2%, a 0.3% contribution, while NAC Kazatomprom JSC ("Kazatomprom"), the world's largest uranium producer, was up 17.9%, also a 0.3% contribution. We trimmed Kazatomprom and added to Cameco on lower prices before trimming later on as the price went up.

Uranium is trading well below its incentive price, suppliers have extended their production cuts and/or are keeping mines closed, excess inventories are declining, and new nuclear reactors are being built (there are currently 54 under construction, primarily in emerging markets). Further, while we are not modeling in a significantly higher demand for uranium, the political environment is seemingly more supportive of nuclear power, which is an inexpensive, zero-carbon, and stable source of electricity.

Other positive contributors were spread across multiple sectors. In communication services. KT Corp ("KT") and LG Uplus Corp ("LG Uplus") are the second- and third-largest Korean phone companies, respectively. KT was up 13.0% during the quarter, while LG Uplus was up 25.9%. Each contributed 0.4% to total Fund returns. In utilities, Centrais Eletricas Brasileiras SA ("Eletrobras"), Brazil's dominant electricity provider, was up 45.3%, a 0.6% contribution to returns. In agriculture, palm oil producer Golden Agri-Resources Ltd ("Golden Agri") was up 11.6%, a 0.3% contribution. Like energy and resource companies, palm oil is a commodity that has an undeserved negative ESG reputation, in our opinion. Palm oil is by far the most land-efficient food oil, and while palm oil companies have had a difficult past with environmental and social issues, they have made significant strides towards better ESG practices. We added to Golden Agri and trimmed Eletrobras.

The Fund also saw a positive contribution from copper miners, as the copper price remained strong throughout the quarter. Ivanhoe Mines Ltd ("Ivanhoe"), which owns the largest undeveloped copper project in the world, Kamoa-Kakula in the Democratic Republic of Congo, was up 40.3%, a 0.5% contribution. We trimmed Ivanhoe.

While copper companies contributed positively, and materials as a sector made a 1.0% positive contribution to returns, many of our mining holdings were down. The Fund's largest detractor was Centerra Gold Inc ("Centerra"), a Canadian gold producer which owns mines in Kyrgyzstan, Canada, and Turkey. Beginning in early May, the government of Kyrgyzstan began taking aggressive steps towards the Kumtor mine by passing a law that would allow government control of the mine, supporting a $3 billion environmental civil claim, and overriding the 2009 Investment Agreement which settled past claims and provided certain protections to Centerra. As of May 15, 2021, Centerra had stated that the government had effectively seized control of the mine and that Centerra was initiating arbitration proceedings to enforce its rights under the longstanding Kumtor investment agreements. Centerra was down 13.7%, a 0.3% detraction from returns. We added to our position in Centerra. It continues to trade at a discount to Kopernik's risk-adjusted intrinsic value, and trades at a discount to the value of the company's other properties, without Kumtor. Kumtor, however, is a substantial asset and we are hopeful that the government and the company can resolve their disputes.

Another detractor was Northern Dynasty Minerals Ltd ("Northern Dynasty"), which owns the Pebble Mine (a massive copper/gold/molybdenum deposit in Alaska). Northern Dynasty was down 22.9%, a 0.1% detraction. Northern Dynasty has continued to deal with uncertainty as it attempts to bring its Pebble Mine project through permitting. Over the summer of 2020, the Army Corps of Engineers issued its EIS (Environmental Impact Statement). It concluded, after many months of study, that the project met expectations and posed negligible danger to the environment. Several months later, they bowed to political pressure and reversed themselves without explanation, denying Northern Dynasty's permit for the Pebble Project. While Northern Dynasty filed for an administrative appeal in February, this is an unfortunate turn of events. The appeal may now take years, but patience is warranted. We require a larger margin of safety for this stock than for any other stock in the portfolio. Even so, the potential upside is amongst the largest in the portfolio.

Other gold and silver mining companies were down as well. Equinox Gold Corp ("Equinox"), a Canadian mining company with 12.5 million ounces of reserves, was down 12.8%, a 0.1% detraction. Silver miners were down for the second quarter in a row — Bear Creek Mining Corp, whose Corani Silver Project is one of the largest undeveloped silver projects in the world, was down 24.3%; Fresnillo PLC ("Fresnillo"), the world's largest primary silver producer, with all assets in Mexico, was down 8.9%; and Pan American Silver Corp ("Pan American"), another of the largest silver mining companies globally, was down 4.6%. Each was a 0.1% detraction from total Fund returns. We added to Equinox, Fresnillo, and Pan American.

We continue to be optimistic on the fundamentals for gold. The central banks doubled the monetary base last year and have increased it ninefold since 2008. Meanwhile, the price of gold is lower than it was in 2011 and real rates are negative. The fundamentals bode well for higher future gold prices, in our opinion. Importantly, the mining stocks are undervalued, even without a gold price increase. As a reminder to our investors, we demand a large margin of safety before we invest in mining companies, and only invest when there is significant upside. In addition, diversification across countries, management teams, balance sheets, and assets is an important part of our process.

Japanese companies in multiple sectors also detracted from returns. In healthcare, Suzuken Co Ltd, Japan's third-largest pharmaceutical distributor, was down 25.1%. In industrials, Mitsubishi Corp, a Japanese conglomerate with multiple business segments, was down 3.7%. Each was a 0.1% detraction. We added to our holdings of both companies.

The Fund had four new initiations during the second quarter. The Fund initiated positions in Kyorin Holdings Inc, a Japanese manufacturer of branded and generic drugs selling at less than book value; DL E&C Co Ltd, a Korean engineering and construction company that also has a housing-related building and development business, trading at a one-third discount to book value; and Harmony Gold Mining Co Ltd, a senior gold producer based in South Africa with gold and copper assets in South Africa and Papua New Guinea. In June, the Fund re-initiated a put option on the S&P 500[2], which it last held in the first quarter of 2020. The position contributed nicely during the market volatility in March 2020 and provided cash at a very opportune time. We once again view the put option as an attractive investment opportunity, with low implied volatility in the face of an exorbitantly priced U.S. stock market; implied volatility is now the lowest it has been since the pandemic started, while the S&P is almost 30% higher. Because of these factors, we see significant risk-adjusted upside in the put option.

The Fund eliminated positions in BrasilAgro - Co Brasileira de Propriedades Agricolas, Pax Global Technology Ltd, Diana Shipping Inc, and Embraer SA as prices appreciated.

In closing, we are pleased by the Fund's performance in the second quarter and continue to be excited by the portfolio's significant potential for upside over the long run. We persist in opportunistically buying and holding companies that we believe are trading at significant discounts to their risk-adjusted intrinsic value, using volatile times to our advantage. 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 continued support.

Kind Regards,

Kopernik Global Investors, LLC

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[1] *Kopernik views ESG considerations as one of many proprietary fundamental tools in assessing the risk-adjusted intrinsic value of an underlying business. In addition to our rigorous bottom-up research, we believe this process helps identify the long-term sustainability of businesses. We incorporate ESG factors into the investment process in two distinct ways: stock selection and shareholder engagement. Through independent analysis, we identify the material ESG risks, which help inform our overall company specific risk adjustment factor. Additionally, through face-to-face meetings, letters or other correspondence, we make a concerted effort to convince company managements of the benefits of incorporating sound ESG principles in their capital spending and operational decisions.*

[2] *Standard & Poor's 500 Index ("S&P 500") is an unmanaged index that tracks the performance of 500 large-cap stocks generally considered representative of the U.S. stock market. Keep in mind that it is not possible to invest directly in an index.*

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.

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 June 30, 2021, are as follows: 1. Gazprom PJSC (3.8%), 2. Newcrest Mining Ltd (3.7%), 3. KT Corp (3.3%) 4. Cameco Corp (3.3%) 5. Turquoise Hill Resources Ltd (3.2%), 6. Centerra Gold Inc (2.9%), 7. RusHydro PJSC (2.5%), 8. Federal Grid Co Unified Energy (2.3%), 9. LG Uplus Corp (2.1%), 10. Electricite de France SA (2.0%).

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 27 emerging market countries as of June 30, 2021. 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.

This material must be preceded or accompanied by a current prospectus. Investors should 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.