Kopernik
Global Investors, LLC

Kopernik International Fund

Second Quarter 2022

Dear Kopernik Investor,

Below, please find the mutual fund performance of the Kopernik International Fund ("International" or "Fund") as of June 30, 2022.

Fund Performance

As of June 30, 2022

Class	June 2022	Q2 2022	YTD	1 Year	3 Year[1]	5 Year[1]	Since Inception[1]
Class I[2]	-5.99%	-10.16%	-17.54%	-16.43%	6.01%	6.59%	6.45%
Investor Class[3]	-6.01%	-10.20%	-17.66%	-16.64%	5.73%	N/A	7.90%
MSCI ACWI ex-USA (Net)[4]	-8.60%	-13.73%	-18.42%	-19.42%	1.35%	2.50%	2.92%

[1]Annualized
[2]Class I inception date: 06/30/2015.
[3]Investor Class inception date: 12/10/2018.
[4]MSCI 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.

QUARTER REVIEW

The second quarter of 2022 was a tough one for investors. The NAV of Class I Shares of the Kopernik International Fund decreased 5.99% compared to an 8.60% decrease for the MSCI All Country World ex USA Index.

Reversing their positive contribution from the previous quarter, the materials sector was the largest detractor from Fund returns, detracting 5.7% from total Fund returns. Within materials, many of the Fund's holdings were down significantly. The largest single detractor was Newcrest Mining Ltd ("Newcrest"), a senior gold producer in Australia and one of the Fund's largest positions. Newcrest was down 27.9%, a 1.5% detraction. Other primary detractors Wheaton Precious Metals Corp ("Wheaton Precious"), a Canadian-based precious metals streaming company with access to 555 million ounces of silver and 15 million ounces of gold, down 27.1%, a 0.8% detraction; Novagold Resources Inc ("Novagold"), a U.S.-based gold mining company who has 50% ownership of the Donlin Project, a world-class gold deposit in Alaska, down 37.8%; Ivanhoe Mines Ltd ("Ivanhoe"), a Canadian miner which owns the Kamoa-Kakula copper project in the Democratic Republic of Congo, down 38.4%; and Equinox Gold Corp ("Equinox"), a Canadian gold miner with long-lived reserves, down 46.2%. Wheaton Precious and Novagold each detracted 0.8% from total Fund returns, while Ivanhoe and Equinox were a 0.6% and 0.5% detraction, respectively. We added to Newcrest, Wheaton, Novagold, and Ivanhoe.

We remain positive on the fundamentals for gold and other precious metals. As we have discussed before, the fundamentals for mining companies are appealing without inflation, and additionally, it is highly likely that the central banks' unprecedented money printing over the past decade and a half will remain a strong positive for gold, even well into the current "tightening" phase. Currently, roughly 25% of the portfolio is invested in the materials sector, diversified across companies, geographies, and management teams. We see significant upside to the risk-adjusted intrinsic value of the Fund's mining stocks.

Reversing many of their gains from Q1, energy stocks detracted from total Fund returns in the second quarter. As a whole, the sector detracted 2.3%. Uranium stocks made up the majority of this detraction. NAC Kazatomprom JSC ("Kazatomprom"), the world's largest uranium miner, and Cameco Corp, the second largest, were both down 18.7% and 27.8% respectively. Cameco detracted 0.7% from total Fund returns, while Kazatomprom detracted 0.6%. Uranium remains an undervalued commodity, in our opinion, and uranium miners are trading at a substantial discount to their risk-adjusted intrinsic value. As the global desire for clean power continues to grow, we believe nuclear power will be an important component of that transition. To meet demand, which should increase in the future as more nuclear reactors are built, uranium miners will need to increase production significantly. Current prices are not incentivizing this production. Elsewhere, in the financial sector, Yellow Cake PLC, a company that purchases and holds physical uranium, was down 24.2%, a 0.3% detraction. We trimmed the energy sector heavily during the prior quarter and welcomed the opportunity to build the position back up at current, much lower prices. We recently added to Kazatomprom.

In agriculture, Golden Agri Resources Ltd ("Golden Agri") reversed its gains from the previous quarter and detracted from total Fund returns: it was down 17.4% and detracted 0.4%. The price of palm oil has been very volatile thus far in 2022; in the first quarter, palm oil rose 58%, reaching a multi-year high at the beginning of March, and subsequently fell steadily during the month of May and June. With yields seven times higher than soy oil, palm oil is one the most land efficient food oils. Further, as environmental protections have limited new plantings, palm oil supply is effectively fixed. We believe the ESG concerns about palm oil are backward looking since many investors seem not to appreciate the significant improvements in ESG over the past decade. This misperception has created an opportunity and palm oil producers remain undervalued, in our opinion. Both Golden Agri and First Resources are heavily discounted on an enterprise value/acre basis.

Positive contributions to the Fund were made by a variety of companies. The Fund's largest contributor was Alibaba Group Holding Ltd ("Alibaba"), a new initiation for the Fund in the second quarter. Alibaba is the largest retail commerce business in the world in terms of gross merchandise value and was up 4.5%, a 0.2% contribution. Two consumer staples companies in Asia also contributed positively: WH Group Ltd, the largest vertically integrated pork producer in China, was up 25.1%, while Indofood Sukses Makmur TBK PT ("Indofood"), an Indonesian food products company, was up 14.0%. Each was a 0.2% contribution to total Fund returns. Finally, Centrais Eletricas Brasileiras ("Eletrobras") was up 12.8%. Eletrobras is Brazil's largest electric utility and has 90% of their generating capacity in hydroelectric power. MEG Energy Corp ("MEG"), a Canadian oil sands producer, was up 1.2%. Each made a 0.1% contribution to total Fund returns. After initiating Alibaba early in the quarter, we trimmed on higher prices in June. We also trimmed Eletrobras and MEG.

During the quarter, all Russian holdings, with the exception of RusHydro, performed negatively in Ruble terms, however all Russian securities performed positively in dollar terms as the Ruble appreciated 49% during the quarter. The contribution impact was muted due to the 70% haircut we have applied to Russian securities. As a reminder, we remain unable to trade these securities due to decisions by both the U.S. and Russian governments. The Moscow Stock Exchange re-opened at the end of March, but trading remains limited to people and/or countries "friendly" to Russia. The government of Russia also passed a law that would require the de-listing of depository receipts ("DRs") on foreign exchanges and the conversion of those DRs into local shares, although various Russian companies have been allowed to keep their DR programs abroad. Additionally, in early June, the U.S. published guidance stating that U.S. persons are prohibited from any acquisition of both new and existing debt and equity securities issued by Russian entities. U.S. persons are not required to sell or divest and can continue to hold previously acquired Russian debt or equity securities.

As we have commented elsewhere, many in the industry have priced the Russian securities at zero. We believe this approach would not be fair to the existing Fund shareholders and are therefore recommending fair-value pricing of Russian securities to the Fund's administrator at a significant discount to the last trade (the aforementioned 70% haircut), adjusted for movements of the ruble. We continue to actively monitor the events and any new or changing requirements.

During the second quarter, the Fund finished building multiple positions in three Chinese companies that had been initiated in previous quarters: CGN Power Co Ltd., that country's largest nuclear power producer, which trades at a discount to book value and replacement value; Sinopharm Group Co Ltd., the leading pharmaceutical and medical device distributor, which is undervalued on multiple metrics; and Shanghai Electric Group Co Ltd, a global leader in manufacturing power and industrial equipment, which trades at 0.5x price to book. The Fund also initiated positions in Alibaba (described above), Hana Financial Group Inc, one of the largest financial groups in Korea, and Sabre Corp, which provides a global reservation software system for hotels, airlines, and travel agents, as well as hotel management software. All are undervalued on multiple metrics.

The Fund eliminated positions in Cenovus Energy as prices appreciated. The Fund also eliminated positions in China Telecom Co Ltd. And China Mobile Ltd. An executive order required us to divest of both positions prior to June 3, 2022. As we have previously discussed, this is a requirement that does not harm the Chinese government but does hurt western shareholders that are forced to sell at low prices. It is unfortunate that we were forced to sell our position.

In closing, we continue to be focused on appraising businesses and mitigating risk through diversification across sectors and countries. Bear markets and swift downdrafts are painful, but it is important to keep in mind that they create excellent buying opportunities, which enhance future returns. 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. You can count on us to employ our disciplined, fundamentals-based, long-term approach that has produced a proven track record throughout 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 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 June 30, 2022, are as follows: 1. Newcrest Mining Ltd (4.3%), 2. KT Corp (3.5%), 3. NAC Kazatomprom JSC (3.2%), 4. Turquoise Hill Resources (3.1%), 5. Wheaton Precious Metals Corp (3.1%), 6. Cameco Corp (2.1%), 7. LG Uplus Corp (2.0%), 8. Golden Agri-Resources Ltd (1.9%), 9. Royal Gold Inc (1.7%), 10. Gazprom PJSC* (1.7%). 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.

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.

**The value of local Russian security holdings and Russian GDR/ADR holdings as of 6/30/2022 reflect fair value pricing.*

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 June 30, 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.