Kopernik International Fund

Second Quarter 2019

Dear Kopernik Investor,

Below, please find the mutual fund performance of the Kopernik International Fund ("International" or "Fund") as of June 30, 2019.

Fund Performance
As of June 30, 2019

Class	June 2019	Q2 2019	YTD	1 Year	Since Inception[1]
Class I[2]	6.38%	5.75%	11.70%	3.27%	6.79%
Investor Class[3]	6.38%	5.75%	11.61%	N/A	10.86%
MSCI ACWI ex-USA (Net)[4]	6.02%	2.98%	13.60%	1.29%	4.11%

[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 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: 1.13%, Investor Class: 1.38%
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 Class I shares' average daily net assets and 1.35% of the Fund's Investor Class shares' 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 second quarter of 2019, the NAV of Class I Shares of the Kopernik International Fund returned +5.75% compared to a +2.98% return for the MSCI All Country World ex USA Index.

The Fund performed well in the second quarter, amid largely rising global markets. Notable movers include several of our metals and mining and energy holdings. The Fund also benefited from several Russian stocks during the quarter. Starting with the precious metals space, the spot price of gold rose +9.1% to $1,406 per troy ounce. In that context, holdings such as Newcrest Mining Ltd. ("Newcrest"), Novagold Resources Inc. ("Novagold"), and Polyus PJSC ("Polyus") performed well. Newcrest bounced +23.7% early in the period and is a senior gold producer in Australia. Earlier this year, Newcrest purchased 70% of the Red Chris gold and copper mine in British Columbia. We trimmed our position on strength, although Newcrest remains a large holding as we continue to favorably view its seemingly contrarian approach of buying a sizeable gold resource at a discount to its risk-adjusted intrinsic value. Another gold mining company, Novagold, rallied +41.7%. Novagold is a mineral exploration company with one project, Donlin Gold, a joint venture in Alaska with Barrick Gold. We remain attracted to Novagold's world class, fully permitted deposit, strong balance sheet, and strong development team. Lastly for the precious metals space, Polyus gained +14.1%. Polyus is the largest gold producer in Russia and the world's second largest gold company by reserves. It is also one of the lowest cost producers globally due largely to the high grade of its deposits. Since many of its mines are in production already, there is reduced geological and capex inflation risk. Our resource valuation suggests Polyus shares could offer more than 100% risk-adjusted upside.

Moving to the energy sector, the Fund benefited from its large holding in Gazprom PAO ("Gazprom"), which surged +62.1% during the quarter. Gazprom is the largest producer of natural gas in the world, with reserves over three times those of its next biggest non-government competitor. It has a monopoly on gas exports from Russia and is one of the main suppliers of gas to Europe, with about 25% market share. We are attracted to Gazprom's low-cost reserves, which should provide many years of profitable production. Previously, we mentioned near-term pressure in the North American natural gas market, but Gazprom does not face these challenges; it is situated to expand its share in a growing European market. Although we have trimmed on strength, we have maintained a sizeable position as we think the stock continues to discount huge economic losses due to potential Russian government interference. We view such interference as more than priced into Gazprom shares.

Another Russian holding, Sberbank of Russia PJSC ("Sberbank"), returned +23.7%, continuing its first quarter rally. 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.

Although the Fund performed well overall, there were a few headwinds during the quarter. Cameco Corp.'s ("Cameco") -9.0% decline impeded results. Cameco produces about 25% of the world's mined uranium from three mines in Canada and Kazakhstan. Last year, Cameco achieved a major tax-related victory over the Canadian government. Instead of paying a fine that was estimated to be anywhere between $400 million and $2 billion, Cameco will pay nothing. We note the stock rallied +21% in 2018, and its muted results so far this year coincide with the uranium spot price falling -11%, partially retracing its +40% bounce last year. Despite this price stagnation, we remain bullish on the long-term uranium supply and demand fundamentals in the context of growing nuclear power consumption. The spot price of uranium sits at more than an 80% markdown from its previous peak.

Elsewhere in mining, Turquoise Hill Resources Ltd.'s ("Turquoise Hill") declined -25.3%. Turquoise Hill owns a world class deposit of gold, copper, and silver reserves at its Oyu Tolgoi mine in Mongolia. While the stock has disappointed recently, it previously rallied +44.0% in the back half of 2017. Last October, it was announced that sustainable production at Oyu Tolgoi would occur two quarters later than anticipated. Post quarter end, the company announced that the project will require significantly more capital and further delays to sustainable production. The stock sold off on this disappointing news, but we continue to view Turquoise Hill as trading at a significant risk-adjusted discount to our estimated value of its high-grade reserves, a value not deduced from quarterly production timing. Our investment process gives us comfort in waiting to harness the upside potential embedded in our portfolio, since we often estimate that upside is many multiples of current share prices. We added to Turquoise Hill on weakness.

Lastly for headwinds, the Fund's put option on the MSCI emerging markets index diminished returns. 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 prices 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 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.

In closing, the Fund gained ground in the second quarter, managing to outpace largely rising markets worldwide. We have held fast to our discipline: holding and adding to names we view as on sale, while avoiding expensive, mega-cap, momentum stocks. This quarter, we seized the opportunity to trim several strong performers, especially those holdings mentioned in the mining and energy sectors. While it was a good quarter for several of our stocks, momentum names came back into favor in the back half of the quarter, which often works against our portfolio. Money seemed to begin migrating out of those popular names late last year, and we saw weakness in May, but those same stocks rallied in June. 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

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 holdings mentioned herein represent the following percentage of net assets of the Kopernik International Fund as of June 30, 2019: Cameco Corp. 3.73%, Gazprom PJSC 3.72%, MSCI Emerging Markets (Put) 0.36%, Newcrest Mining Ltd. 4.87%, Novagold Resources Inc. 2.53%, Polyus PJSC 3.43%, Sberbank of Russia PJSC 2.48%, Turquoise Hill Resources Ltd. 3.13%. 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 26 emerging market countries as of June 30, 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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