

Kopernik

Global Investors, LLC



KOPERNIK GLOBAL ALL-CAP FUND

Third Quarter 2022

Dear Kopernik Investor,

Below, please find the mutual fund performance of the Kopernik Global All-Cap Fund (“GAC” or “Fund”) as of September 30, 2022.

Class	September 2022	Q3 2022	YTD	1 Year	3 Year ¹	5 Year ¹	Since Inception ¹
Class I	-8.18%	-6.27%	-19.57%	-19.52%	10.76%	5.18%	4.34%
Class A (NAV)	-8.16%	-6.24%	-19.69%	-19.66%	10.49%	4.93%	4.09%
Class A (max sales charge)	-13.45%	-11.62%	-24.33%	-24.27%	8.32%	3.69%	3.41%
MSCI ACWI (Net)	-9.57%	-6.82%	-25.63%	-20.66%	3.75%	4.44%	5.81%

¹Annualized

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: 1.28% (Class A), 1.03% (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

The third quarter of 2022 was a tough one for investors. The NAV of Class I Shares of the Kopernik Global All-Cap Fund (the “Fund”) decreased 8.18%, compared to a 9.57% decrease for the MSCI All Country World Index (the “Index”).



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For the second quarter in a row, the materials sector was the largest detractor from Fund returns, detracting 3.4% 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 added to its negative returns from Q2 and was down 23.1%, a 1.0% detraction. Other negative performers included several Canadian gold companies with large reserve bases: Equinox Gold Corp ("Equinox"), down 17.9%; Artemis Gold Inc ("Artemis"), down 26.8%; IAMGOLD Corp ("IAMGOLD"), down 33.5%; and Centerra Gold Inc ("Centerra"), down 33.9%. Equinox, Artemis, and IAMGOLD each detracted 0.3% from total Fund returns, while Centerra was a 0.2% detraction. Other companies detracted as well: Pan American Silver Corp ("Pan American"), one of the largest silver mining companies globally, which has mines in Mexico, Peru, Bolivia, and Argentina, was down 18.0%; Harmony Gold Mining Co Ltd ("Harmony"), a senior gold producer based in South Africa, was down 22.4%; and Perpetua Resources Corp, which owns the Stibnite Gold Project in Idaho, was down 39.0%. Each company detracted 0.2%. We trimmed Centerra in order to be able to buy other gold mining companies that have more upside to their risk-adjusted intrinsic values, and added to Pan American and Harmony. We also trimmed Newcrest, Equinox, and IAMGOLD for tax loss purposes.

We remain positive on the fundamentals for gold and other precious metals. As we have discussed before, the fundamentals for mining companies are appealing even without inflation, and additionally, it is highly likely that the central banks' unprecedented money printing is an incremental positive for gold. Currently, roughly 24% 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.

All portfolio holdings in Korea were down and contributed negatively to total Fund returns. KT Corp ("KT"), Korea's dominant fixed line and second-largest mobile phone provider, and one of the Fund's largest positions, was down 10.4%, while LG Uplus Corp ("LG Uplus"), the third-largest provider of fixed line, mobile phone, broadband, and television services in that country, was down 23.2%. Each company detracted 0.5% from total Fund returns. Other Korean companies contributing negatively included Korea Electric Power Corp ("Kepco"), the country's dominant integrated electric utility, down 19.3%; Hyundai Motor Co ("Hyundai Motor"), a Korean auto manufacturer with 6% of global market share, down 13.1%; LG Corp, a holding company with multiple business segments, down 13.8%; and Hyundai Department Store Co Ltd ("Hyundai Dept Store"), one of three department store brands in that country, down 29.6%. Kepco detracted 0.4% from total Fund returns, while Hyundai Motor and LG Corp detracted 0.3%. Hyundai Dept Store was a 0.2% detraction. We trimmed LG Uplus for tax loss purposes, added to KT Corp to offset those trims, and added to Hyundai Dept Store and Kepco.

Other companies in Asia were down as well, and the region is currently presenting us with many opportunities to buy industry-leading companies at low prices. In Japan, Suzuken Co Ltd/Aichi Japan ("Suzuken"), the third-largest pharmaceutical distributor, was down 18.2%, a 0.3% detraction. Hong Kong-based conglomerate CK Hutchison Holdings Ltd ("CK Hutchison") was down 16.8%, while China Communications Services Corp Ltd ("China Comm"), which provides telecom infrastructure services and business process outsourcing (maintenance, supply chain, and facilities management), was down 18.8%. CK Hutchison and China Comm were each a 0.2% detraction from total Fund returns. We trimmed Suzuken for tax loss purposes, and added to CK Hutchison and China Comm.

The Fund's largest contributor was the put option on the S&P 500 Index*, which was re-initiated in August and had a 1.3% contribution to total Fund returns during the quarter. The put option was sold at expiration and we did not re-initiate as implied volatility had once again risen to levels that made the option less appealing.

Other positive contributors included companies with exposure to uranium. NAC Kazatomprom JSC ("Kazatomprom"), the world's largest uranium miner, was up 4.1%, while the second-largest uranium miner Cameco Corp ("Cameco"), was up 26.1%. Kazatomprom contributed 0.2%, and Cameco contributed 0.5% total Fund returns. Two uranium holding companies also contributed positively; the Sprott Physical Uranium Trust ("Sprott Uranium") was up 9.7%, 0.2% contribution, while Yellow Cake



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PLC (“Yellow Cake”) was up 14.8%, a 0.1% contribution. Electricite de France SA (“EDF”), the world’s largest electricity-generating company with a global nuclear fleet, was up 42.8%, a 0.9% contribution. The stock price rose significantly after France announced plans to nationalize EDF. We trimmed our position sizably and reduced our exposure by half on these higher prices. We trimmed Kazatomprom and Cameco, and added to Yellow Cake and Sprott Uranium on lower prices mid-quarter.

Although the majority of the Fund’s previous metals names detracted, there were a few positive contributors. The largest was Turquoise Hill Resources Ltd (“Turquoise Hill”) which was up 10.4%, a 0.3% contribution. While the price increased following Rio Tinto’s offer to purchase the remaining shares of Turquoise Hill, the stock still trades below our risk-adjusted intrinsic value. We trimmed Turquoise Hill.

During the quarter, the Fund had negative contributions from all Russian companies. Their impact was muted due to the 70% haircut we have applied to Russian 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.

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 2022, 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. U.S. persons are prohibited from any acquisition of both new and existing debt and equity securities issued by Russian entities, although U.S. persons are not required to sell or divest and can continue to hold previously acquired Russian debt or equity securities. We continue to actively monitor events and any new developments or changing requirements.

The Fund initiated eight new positions during the quarter as markets continued to present opportunities in multiple sectors. In industrials, the Fund initiated positions in Air Lease Corp, an aircraft lessor which also provides fleet management services, maintenance, and sales and marketing of aircraft; and Hyster-Yale Materials Handling Inc, a global manufacturer of lift trucks and lift truck attachments. In materials, the Fund initiated positions in Ivanhoe Electric Inc, which owns the Santa Cruz mine, a large copper exploration project in Arizona; BASF SE, the largest vertically integrated chemicals producer in the world, headquartered in Germany; and Lotte Chemical Corp, one of the largest petrochemical manufacturing companies in Korea. Other new positions include Carrefour SA, a global food retailer headquartered in France; SJM Holdings Ltd, which operates casinos in Macau; and Medipal, Japan’s largest pharmaceutical and medical device distributor. The Fund also re-initiated a position in MEG Energy Corp that it had previously eliminated at higher prices. These companies are inexpensive on multiple metrics and trade at a significant upside to our risk-adjusted intrinsic value.

The Fund eliminated a position in Banco do Brasil SA as prices appreciated.

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 can 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





**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. It is not possible to invest directly in an index.*

The value of local Russian security holdings and Russian GDR/ADR holdings as of 9/30/2022 reflect fair value pricing.

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.

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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 September 30, 2022, are as follows: 1. KT Corp (4.8%), 2. Newcrest Mining Ltd (3.1%), 3. Sprott Physical Uranium Trust (2.7%), 4. NAC Kazatomprom JSC (2.7%), 5. Golden Agri-Resources (2.6%), 6. Turquoise Hill Resources Ltd (2.3%), 7. Southwestern Energy Co (2.0%), 8. Hyundai Motor Co (2.0%), 9. VanEck Gold Miners ETF/USA (1.9%), 10. Centrais Eletricas Brasileiras (1.9%).

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 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, 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.

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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.

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