



KOPERNIK GLOBAL ALL-CAP FUND

As of March 31, 2022

PERFORMANCE INFORMATION

	January 2022	February 2022	March 2022	1Q 2022	YTD	1 Year	5 Year	Since Inception ^{1,2}
Class I	-1.65%	-3.28%	4.82%	-0.29%	-0.29%	8.00%	10.60%	7.31%
Class A (NAV)	-1.64%	-3.34%	4.88%	-0.29%	-0.29%	7.79%	10.33%	7.06%
Class A (Sales Charge)	-7.33%	-8.89%	-1.13%	-6.05%	-6.05%	1.61%	9.03%	6.31%
MSCI All Country World Index (Net)	-4.91%	-2.58%	2.17%	-5.36%	-5.36%	7.28%	11.64%	9.25%

¹Annualized

²Class A and Class I inception date: 11/1/2013, MSCI ACWI period in table above begins on inception date 11/1/2013

Tickers: Class A - KGGAX, Class I - KGGIX

Maximum sales charge for the Class A shares is 5.75%

Expense Ratios: 1.28% (Class A), 1.03% (Class I).

CONTRIBUTION TO RETURN

By Region		1Q 2022		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Canada	24.66%	7.15%	32.81%	
Emerging Markets	36.50%	-11.79%	-27.06%	
Europe	4.67%	0.01%	-2.02%	
Japan	9.93%	1.00%	10.32%	
Pacific ex Japan	10.64%	1.74%	17.65%	
US	4.56%	2.10%	53.53%	

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Emerging Markets	36.50%	-11.79%	-27.06%	
Europe	4.67%	0.01%	-2.02%	
Japan	9.93%	1.00%	10.32%	
Pacific ex Japan	10.64%	1.74%	17.65%	
US	4.56%	2.10%	53.53%	

By Sector		1Q 2022		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Communication Services	7.26%	0.77%	11.24%	
Consumer Discretionary	2.72%	-0.29%	-9.88%	
Consumer Staples	8.06%	-0.49%	-5.59%	
Energy	17.18%	0.88%	6.20%	
Financials	5.66%	-2.24%	-30.19%	
Health Care	2.96%	0.01%	-0.25%	
Industrials	10.51%	0.93%	9.04%	
Information Technology	0.26%	0.00%	-1.24%	
Materials	25.11%	3.68%	15.83%	
Real Estate	1.54%	-0.80%	-43.52%	
Utilities	9.70%	-2.24%	-19.92%	

By Sector		YTD 2022		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Communication Services	7.26%	0.77%	11.24%	
Consumer Discretionary	2.72%	-0.29%	-9.88%	
Consumer Staples	8.06%	-0.49%	-5.59%	
Energy	17.18%	0.88%	6.20%	
Financials	5.66%	-2.24%	-30.19%	
Health Care	2.96%	0.01%	-0.25%	
Industrials	10.51%	0.93%	9.04%	
Information Technology	0.26%	0.00%	-1.24%	
Materials	25.11%	3.68%	15.83%	
Real Estate	1.54%	-0.80%	-43.52%	
Utilities	9.70%	-2.24%	-19.92%	

*The value of local Russian security holdings and Russian GDR/ADR holdings as of 3/31/2022 reflect fair value pricing.

Portfolio contribution to return and portfolio total return are calculated by Bloomberg using market values and are gross of fees and expenses. Due to differences in calculation methodology, these returns may vary from performance derived using net asset values.

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To determine if this Fund is an appropriate investment for you, carefully consider the investment objectives, risks, charges and expenses of the fund before investing. This and other information can be found in the summary and full prospectuses, which may be obtained by contacting your investment professional or calling Kopernik Funds at 1-855-887-4KGI (4544). Read them carefully before investing. Check with your investment professional to determine if the Fund is available for sale within their firm. Not all funds are available for sale at all firms.

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