



KOPERNIK GLOBAL ALL-CAP FUND

As of June 30, 2022

PERFORMANCE INFORMATION

	April 2022	May 2022	June 2022	2Q 2022	YTD	1 Year	5 Year	Since Inception ^{1,2}
Class I	-3.59%	-2.01%	-8.90%	-13.95%	-14.19%	-14.64%	8.50%	5.25%
Class A (NAV)	-3.65%	-2.00%	-9.02%	-14.09%	-14.34%	-14.87%	8.22%	4.99%
Class A (Sales Charge)	-9.17%	-7.63%	-14.28%	-19.02%	-19.29%	-19.77%	6.95%	4.28%
MSCI All Country World Index (Net)	-8.00%	0.12%	-8.43%	-15.66%	-20.18%	-15.75%	7.00%	6.85%

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* 2Q 2022			
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Canada	22.69%	-7.11%	-29.54%
Emerging Markets	32.98%	-3.38%	-10.48%
Europe	4.61%	-0.45%	-10.01%
Japan	9.32%	-0.88%	-9.72%
Pacific ex Japan	11.30%	-1.96%	-17.13%
US	4.72%	-0.64%	-16.23%

By Sector* 2Q 2022			
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Communication Services	6.74%	-0.48%	-7.57%
Consumer Discretionary	3.16%	-0.27%	-8.69%
Consumer Staples	7.43%	-1.17%	-15.72%
Energy	13.16%	-2.38%	-18.96%
Financials	4.94%	-1.25%	-24.60%
Health Care	3.01%	-0.08%	-3.33%
Industrials	11.39%	-1.12%	-10.27%
Information Technology	0.56%	-0.03%	-7.38%
Materials	24.67%	-7.27%	-27.63%
Real Estate	0.94%	0.06%	6.64%
Utilities	9.61%	-0.44%	-4.98%

By Region* YTD 2022			
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Canada	23.67%	-0.48%	-6.41%
Emerging Markets	34.73%	-14.31%	-34.70%
Europe	4.64%	-0.45%	-11.87%
Japan	9.62%	0.05%	-0.31%
Pacific ex Japan	10.97%	-0.35%	-2.50%
US	4.64%	1.30%	28.62%

By Sector* YTD 2022			
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Communication Services	6.99%	0.24%	2.82%
Consumer Discretionary	2.94%	-0.54%	-17.71%
Consumer Staples	7.74%	-1.62%	-20.43%
Energy	15.06%	-1.59%	-13.96%
Financials	5.30%	-3.32%	-47.34%
Health Care	2.99%	-0.07%	-3.64%
Industrials	11.05%	-0.23%	-2.06%
Information Technology	0.41%	-0.04%	-8.52%
Materials	24.89%	-3.86%	-16.15%
Real Estate	1.24%	-0.69%	-40.00%
Utilities	9.66%	-2.51%	-23.91%

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