



## KOPERNIK GLOBAL ALL-CAP FUND

As of September 30, 2021

### PERFORMANCE INFORMATION

	July 2021	August 2021	September 2021	3Q 2021	YTD	1 Year	5 Year	Since Inception <sup>1,2</sup>
Class I	-2.09%	-0.80%	2.35%	-0.59%	16.78%	35.87%	11.46%	7.82%
Class A (NAV)	-2.08%	-0.80%	2.28%	-0.65%	16.55%	35.48%	11.19%	7.56%
Class A (Sales Charge)	-7.72%	-6.51%	-3.60%	-6.37%	9.85%	27.69%	9.89%	6.76%
MSCI All Country World Index (Net)	0.69%	2.50%	-4.13%	-1.05%	11.12%	27.44%	13.20%	9.73%

<sup>1</sup>Annualized

<sup>2</sup>Class 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: 1.30% (Class A), 1.05% (Class I).

### CONTRIBUTION TO RETURN

By Region		3Q 2021		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Canada	26.84%	-0.09%	-1.91%	
Emerging Markets	33.49%	0.34%	0.93%	
Europe	4.84%	-0.13%	-2.55%	
Japan	7.63%	0.39%	5.57%	
Pacific ex Japan	7.18%	-0.32%	-4.11%	
US	3.87%	0.64%	12.03%	

By Sector		3Q 2021		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Communication Services	6.04%	-0.23%	-3.58%	
Consumer Discretionary	2.08%	-0.46%	-20.37%	
Consumer Staples	6.42%	0.40%	6.20%	
Energy	20.28%	4.25%	19.74%	
Financials	5.22%	0.34%	5.57%	
Health Care	1.46%	-0.02%	-0.75%	
Industrials	7.79%	0.25%	3.92%	
Information Technology	0.08%	0.00%	2.85%	
Materials	23.45%	-2.93%	-12.24%	
Real Estate	2.03%	-0.07%	-3.52%	
Utilities	8.99%	-0.70%	-7.64%	

By Region		YTD 2021		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Canada	27.84%	6.53%	19.77%	
Emerging Markets	32.53%	6.95%	21.33%	
Europe	4.70%	-0.34%	-7.60%	
Japan	7.32%	1.40%	18.53%	
Pacific ex Japan	6.90%	0.48%	6.33%	
US	4.29%	4.68%	128.06%	

By Sector		YTD 2021		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Communication Services	5.43%	0.95%	22.73%	
Consumer Discretionary	2.02%	0.09%	2.84%	
Consumer Staples	6.16%	1.78%	29.82%	
Energy	20.85%	17.11%	100.69%	
Financials	5.29%	1.67%	31.22%	
Health Care	0.96%	-0.09%	-6.79%	
Industrials	8.30%	1.77%	20.77%	
Information Technology	0.11%	0.09%	27.48%	
Materials	23.87%	-3.55%	-14.29%	
Real Estate	1.88%	-0.15%	-7.86%	
Utilities	8.73%	0.02%	-1.64%	

Options comprised a Portfolio Average Weight in the fund of 0.25% for Q3 2021 with an estimated contribution of -0.97%. Portfolio Average Weight in the fund was 0.11% for YTD 2021 with an estimated contribution of -1.41%.

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.

**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 investors 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 performance current to the most recent calendar month end, please call 1-855-887-4KGI.**

**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.**

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Portfolio 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. The Kopernik Global All-Cap Fund is distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA, 19456, which is not affiliated with Kopernik Global Investors, LLC.