



KOPERNIK GLOBAL ALL-CAP FUND

As of September 30, 2022

PERFORMANCE INFORMATION

	July 2022	August 2022	September 2022	3Q 2022	YTD	1 Year	5 Year	Since Inception ^{1,2}
Class I	3.34%	-1.21%	-8.18%	-6.27%	-19.57%	-19.52%	5.18%	4.34%
Class A (NAV)	3.41%	-1.29%	-8.16%	-6.24%	-19.69%	-19.66%	4.93%	4.09%
Class A (Sales Charge)	-2.51%	-6.98%	-13.45%	-11.62%	-24.33%	-24.27%	3.69%	3.41%
MSCI All Country World Index (Net)	6.98%	-3.68%	-9.57%	-6.82%	-25.63%	-20.66%	4.44%	5.81%

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*		3Q 2022		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Canada	20.62%	-0.71%	-4.41%	
Emerging Markets	35.07%	-4.65%	-12.87%	
Europe	4.00%	0.74%	17.16%	
Japan	10.69%	-0.58%	-5.48%	
Pacific ex Japan	10.51%	-1.67%	-15.32%	
US	5.68%	-0.10%	-2.63%	

By Sector*		3Q 2022		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Communication Services	6.23%	-0.92%	-14.49%	
Consumer Discretionary	3.93%	-0.59%	-13.73%	
Consumer Staples	7.35%	-0.56%	-7.58%	
Energy	13.55%	0.77%	4.78%	
Financials	6.00%	-0.19%	-3.40%	
Health Care	3.61%	-0.55%	-15.13%	
Industrials	13.05%	-1.03%	-7.66%	
Information Technology	0.73%	-0.03%	-4.60%	
Materials	23.35%	-3.35%	-14.19%	
Real Estate	0.96%	-0.29%	-28.07%	
Utilities	8.23%	-0.21%	-4.01%	

By Region*		YTD 2022		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Canada	22.64%	-1.13%	-10.55%	
Emerging Markets	34.84%	-18.22%	-43.11%	
Europe	4.42%	0.26%	3.25%	
Japan	9.98%	-0.49%	-5.76%	
Pacific ex Japan	10.82%	-1.89%	-17.44%	
US	4.99%	1.18%	25.23%	

By Sector*		YTD 2022		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Communication Services	6.74%	-0.62%	-12.08%	
Consumer Discretionary	3.28%	-1.07%	-29.02%	
Consumer Staples	7.61%	-2.10%	-26.46%	
Energy	14.55%	-0.83%	-9.84%	
Financials	5.54%	-3.40%	-49.13%	
Health Care	3.20%	-0.58%	-18.22%	
Industrials	11.73%	-1.19%	-9.57%	
Information Technology	0.52%	-0.07%	-12.73%	
Materials	24.37%	-6.86%	-28.05%	
Real Estate	1.15%	-0.94%	-56.84%	
Utilities	9.17%	-2.64%	-26.95%	

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

Options comprised a Portfolio Average Weight in the fund of 0.37% for Q3 2022 with an estimated contribution of 1.28%. Portfolio Average Weight in the fund was 0.13% for YTD 2022 with an estimated contribution of 1.18%. ETFs comprised a Portfolio Average Weight in the fund of 0.43% for Q3 2022 with an estimated contribution of 0.00%. Portfolio Average Weight in the fund was 0.14% for YTD 2022 with an estimated contribution of 0.00%.

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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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