



## KOPERNIK INTERNATIONAL FUND

As of March 31, 2022

### PERFORMANCE INFORMATION

	January 2022	February 2022	March 2022	1Q 2022	YTD	1 Year	5 Year	Since Inception <sup>4</sup>
Class I <sup>1,5</sup>	-1.85%	-6.73%	0.27%	-8.21%	-8.21%	0.33%	8.10%	8.41%
Investor Class <sup>2,5</sup>	-1.86%	-6.76%	0.20%	-8.30%	-8.30%	0.08%	N/A	12.11%
MSCI All Country World Index ex USA (Net) <sup>3</sup>	-3.69%	-1.98%	0.16%	-5.44%	-5.44%	-1.48%	6.76%	5.30%

<sup>1</sup>Time period begins on the Class I inception date, June 30, 2015.

Tickers: Class I - KGIX, Investor Class - KGRX

<sup>2</sup>Time period begins on the Investor Class inception date, December 10, 2018.

<sup>3</sup>Time period for the MSCI ACWI ex U.S. (Net) begins on the Class I inception date, June 30, 2015.

<sup>4</sup>Returns are annualized.

<sup>5</sup>Kopernik has contractually agreed to reduce its fees and/or reimburse expenses in order to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and non-routine expenses) from exceeding 1.10% of the Fund's Class I shares' average daily net assets and 1.35% of the Fund's Investor Class shares' average daily net assets until February 28, 2023.

Expense Ratios: 1.09% (Class I), 1.34% (Investor Class). Expense ratios shown are reflective of the Fund's current prospectus.

### CONTRIBUTION TO RETURN

By Region		Q1 2022		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Canada	18.04%	5.58%	36.73%	
Emerging Markets	37.76%	-13.70%	-31.11%	
Europe	3.69%	-0.20%	-6.03%	
Japan	6.25%	0.60%	10.87%	
Pacific ex Japan	9.15%	1.05%	12.70%	
US	1.54%	0.46%	35.09%	

By Region		YTD 2022		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Canada	18.04%	5.58%	36.73%	
Emerging Markets	37.76%	-13.70%	-31.11%	
Europe	3.69%	-0.20%	-6.03%	
Japan	6.25%	0.60%	10.87%	
Pacific ex Japan	9.15%	1.05%	12.70%	
US	1.54%	0.46%	35.09%	

By Sector		Q1 2022		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Communication Services	10.23%	-0.37%	-4.43%	
Consumer Discretionary	2.14%	-0.32%	-14.17%	
Consumer Staples	5.21%	-0.01%	0.81%	
Energy	14.95%	-2.09%	-13.18%	
Financials	3.58%	-4.02%	-68.10%	
Health Care	1.55%	0.05%	4.70%	
Industrials	9.18%	0.31%	3.55%	
Information Technology	0.48%	0.07%	16.34%	
Materials	23.86%	1.72%	8.75%	
Real Estate	0.92%	-0.34%	-32.95%	
Utilities	4.33%	-1.19%	-26.04%	

By Sector		YTD 2022		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Communication Services	10.23%	-0.37%	-4.43%	
Consumer Discretionary	2.14%	-0.32%	-14.17%	
Consumer Staples	5.21%	-0.01%	0.81%	
Energy	14.95%	-2.09%	-13.18%	
Financials	3.58%	-4.02%	-68.10%	
Health Care	1.55%	0.05%	4.70%	
Industrials	9.18%	0.31%	3.55%	
Information Technology	0.48%	0.07%	16.34%	
Materials	23.86%	1.72%	8.75%	
Real Estate	0.92%	-0.34%	-32.95%	
Utilities	4.33%	-1.19%	-26.04%	

\*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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**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.**