



KOPERNIK INTERNATIONAL FUND

As of June 30, 2022

PERFORMANCE INFORMATION

	April 2022	May 2022	June 2022	2Q 2022	YTD	1 Year	5 Year	Since Inception ⁴
Class I ^{1,5}	-1.95%	-2.54%	-5.99%	-10.16%	-17.54%	-16.43%	6.59%	6.45%
Investor Class ^{2,5}	-1.96%	-2.55%	-6.01%	-10.20%	-17.66%	-16.64%	N/A	7.90%
MSCI All Country World Index ex USA (Net) ³	-6.28%	0.72%	-8.60%	-13.73%	-18.42%	-19.42%	2.50%	2.92%

¹Time period begins on the Class I inception date, June 30, 2015.

Tickers: Class I - KGIX, Investor Class - KGIRX

²Time period begins on the Investor Class inception date, December 10, 2018.

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

⁴Returns are annualized.

⁵Kopernik 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* Q2 2022

	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Canada	16.01%	-4.31%	-25.70%
Emerging Markets	35.74%	-4.06%	-11.35%
Europe	4.03%	-0.50%	-12.22%
Japan	6.47%	-0.58%	-9.08%
Pacific ex Japan	10.47%	-1.76%	-16.45%
US	1.82%	-0.62%	-28.93%

By Region* YTD 2022

	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Canada	17.02%	1.08%	1.60%
Emerging Markets	36.74%	-16.83%	-38.93%
Europe	3.86%	-0.67%	-17.47%
Japan	6.36%	0.01%	0.91%
Pacific ex Japan	9.82%	-0.72%	-5.84%
US	1.68%	-0.16%	-3.99%

By Sector* Q2 2022

	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Communication Services	9.31%	-1.14%	-12.49%
Consumer Discretionary	3.59%	0.02%	-1.99%
Consumer Staples	5.01%	-0.22%	-4.30%
Energy	11.49%	-2.25%	-19.44%
Financials	2.62%	-0.61%	-21.19%
Health Care	1.84%	-0.03%	-1.85%
Industrials	10.37%	-1.30%	-12.74%
Information Technology	0.84%	-0.22%	-14.16%
Materials	23.56%	-5.72%	-22.98%
Real Estate	0.73%	-0.04%	-5.77%
Utilities	5.18%	-0.32%	-6.24%

By Sector* YTD 2022

	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Communication Services	9.76%	-1.46%	-16.37%
Consumer Discretionary	2.87%	-0.28%	-15.87%
Consumer Staples	5.11%	-0.23%	-3.53%
Energy	13.09%	-4.16%	-30.30%
Financials	3.10%	-4.37%	-74.86%
Health Care	1.70%	0.02%	2.76%
Industrials	9.89%	-0.94%	-9.42%
Information Technology	0.66%	-0.14%	-0.14%
Materials	23.71%	-3.93%	-16.24%
Real Estate	0.83%	-0.36%	-36.82%
Utilities	4.76%	-1.43%	-30.71%

*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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Kopernik Global Investors, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.