



KOPERNIK INTERNATIONAL FUND

As of September 30, 2022

PERFORMANCE INFORMATION

	July 2022	August 2022	September 2022	3Q 2022	YTD	1 Year	5 Year	Since Inception ⁴
Class I ^{1,5}	1.20%	-1.55%	-7.22%	-7.57%	-23.78%	-21.78%	3.48%	5.08%
Investor Class ^{2,5}	1.13%	-1.49%	-7.25%	-7.60%	-23.92%	-21.95%	N/A	5.15%
MSCI All Country World Index ex USA (Net) ³	3.42%	-3.22%	-9.99%	-9.91%	-26.50%	-25.17%	-0.81%	1.35%

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* Q3 2022

	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Canada	15.60%	-0.08%	-1.69%
Emerging Markets	33.85%	-4.87%	-13.89%
Europe	5.04%	0.31%	7.79%
Japan	6.46%	-0.46%	-6.79%
Pacific ex Japan	10.19%	-1.70%	-16.13%
US	3.02%	-0.34%	-11.58%

By Region* YTD 2022

	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Canada	16.54%	0.97%	-0.12%
Emerging Markets	35.76%	-20.68%	-47.41%
Europe	4.26%	-0.36%	-11.05%
Japan	6.39%	-0.41%	-5.92%
Pacific ex Japan	9.95%	-2.24%	-21.03%
US	2.13%	-0.47%	-15.11%

By Sector* Q3 2022

	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Communication Services	6.21%	-1.11%	-17.89%
Consumer Discretionary	4.02%	-0.75%	-17.09%
Consumer Staples	5.13%	-0.32%	-6.41%
Energy	11.49%	0.32%	0.89%
Financials	3.15%	-0.37%	-11.64%
Health Care	1.90%	-0.32%	-17.02%
Industrials	11.29%	-0.97%	-8.36%
Information Technology	1.66%	-0.10%	-7.54%
Materials	24.10%	-3.17%	-13.59%
Real Estate	0.77%	-0.16%	-20.16%
Utilities	4.44%	-0.19%	-5.34%

By Sector* YTD 2022

	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Communication Services	8.56%	-2.42%	-31.33%
Consumer Discretionary	3.26%	-0.95%	-30.21%
Consumer Staples	5.12%	-0.52%	-9.71%
Energy	12.55%	-3.73%	-29.67%
Financials	3.12%	-4.56%	-77.78%
Health Care	1.77%	-0.27%	-14.73%
Industrials	10.37%	-1.79%	-17.00%
Information Technology	1.00%	-0.22%	-7.67%
Materials	23.84%	-6.69%	-27.62%
Real Estate	0.81%	-0.49%	-49.56%
Utilities	4.65%	-1.56%	-34.40%

*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.

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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.