



## KOPERNIK GLOBAL ALL-CAP FUND

DECEMBER 2021

### FUND OBJECTIVE

The Kopernik Global All-Cap Fund (the "Fund") seeks to provide long-term capital appreciation.

*The Kopernik Global All-Cap Fund was soft closed on March 31, 2021.*

### FUND HIGHLIGHTS

- The Fund will invest primarily in equity securities of U.S. and non-U.S. companies.
- The Fund may invest in any country, market, and sector/industry across the market capitalization range within the Fund's predefined investment guidelines.
- Philosophy and process designed to capitalize on market dislocations based on fear and greed (i.e., identifying mispriced securities due to prevailing market sentiment).
- Intensive, original research leads to deep understanding of portfolio holdings.
- Risk is viewed on an absolute term and defined as permanent loss of capital/purchasing power.
- Opportunistic portfolio which we believe will have low correlation to other managers.

Fund Facts	Class I	Class A
Ticker:	KGGIX	KGGAX
CUSIP:	00766Y299	00766Y315
Inception Date:	November 1, 2013	
Min. Investment:	\$1,000,000	\$3,000
Min. Subsequent:	None	\$250
Benchmark:	MSCI ACWI	
Fiscal Year End:	October 31	

### PORTFOLIO MANAGER

David B. Iben, CFA

Portfolio Manager since inception. David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with about 39 years of industry experience. He also serves as the Chief Investment Officer, Lead Portfolio Manager of the Kopernik Global Unconstrained strategy and Co-Portfolio Manager of the Kopernik Global Long-Term Opportunities and Kopernik International strategies.

Expense Ratios <sup>1</sup>	Class I	Class A
Gross	1.05%	1.30%

<sup>1</sup>Expense ratios shown are reflective of the Fund's current prospectus.

### FUND PERFORMANCE

As of December 31, 2021					As of September 30, 2021					Historical Calendar Years				
	Class I	Class A (NAV)	Class A (max sales charge) <sup>4</sup>	MSCI ACWI (Net)		Class I	Class A (NAV)	Class A (max sales charge) <sup>4</sup>	MSCI ACWI (Net)		Class I	Class A (NAV)	Class A (max sales charge) <sup>4</sup>	MSCI ACWI (Net)
December	0.00%	-0.03%	-5.77%	4.00%	September	2.35%	2.28%	-3.60%	-4.13%	2020	37.23%	36.89%	29.03%	16.25%
QTD	0.07%	0.03%	-5.71%	6.68%	Q3	-0.59%	-0.65%	-6.37%	-1.05%	2019	9.97%	9.74%	3.45%	26.60%
YTD	16.86%	16.59%	9.88%	18.54%	YTD	16.78%	16.55%	9.85%	11.12%	2018	-11.07%	-11.34%	-16.47%	-9.42%
1 Year	16.86%	16.59%	9.88%	18.54%	1 Year	35.87%	35.48%	27.69%	27.44%	2017	8.95%	8.74%	2.47%	23.97%
5 Year <sup>3</sup>	11.31%	11.04%	9.73%	14.40%	5 Year <sup>3</sup>	11.46%	11.19%	9.89%	13.20%	2016	52.00%	51.57%	42.87%	7.86%
Inception <sup>2,3</sup>	7.58%	7.32%	6.55%	10.29%	Inception <sup>2,3</sup>	7.82%	7.56%	6.76%	9.73%	2015	-12.13%	-12.32%	-17.35%	-2.36%
										2014	-19.55%	-19.75%	-24.34%	4.16%
										2013 <sup>2</sup>	-1.09%	-1.10%	-6.79%	3.53%

<sup>2</sup>Time period begins on the Fund's inception date, November 1, 2013.

<sup>3</sup>Annualized

<sup>4</sup>Maximum sales charge for the Class A shares is 5.75%.

*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 investor's 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.*

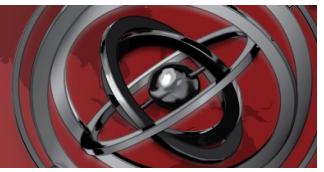
### TOP TEN HOLDINGS AS OF DECEMBER 31, 2021

1.	Gazprom PJSC	Russia	4.1%
2.	KT Corp	South Korea	3.9%
3.	Newcrest Mining Ltd	Australia	3.8%
4.	Turquoise Hill Resources Ltd	Canada	3.6%
5.	Cameco Corp	Canada	3.6%
6.	Centerra Gold Inc	Canada	2.9%
7.	RusHydro PJSC	Russia	2.7%
8.	NAC Kazatomprom JSC	Kazakhstan	2.3%
9.	Electricite de France SA	France	2.3%
10.	Golden Agri-Resources Ltd	Singapore	2.2%
	<i>Total Percent in Top 10 Holdings</i>		31.4%

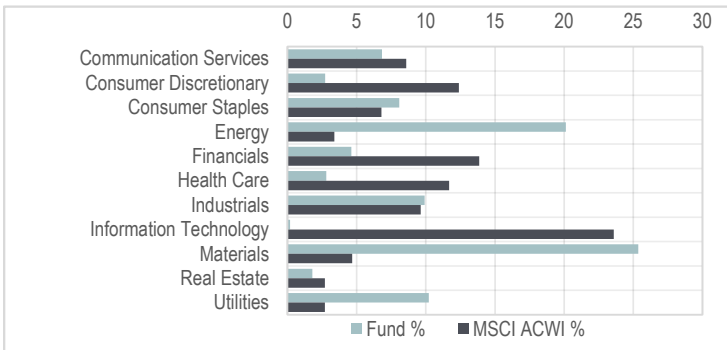
### OUR INVESTMENT BELIEFS

INDEPENDENT THOUGHT  
 LONG-TERM GLOBAL PERSPECTIVE  
 LIMITED CAPACITY  
 VALUE AS A PREREQUISITE  
 BOTTOM-UP FUNDAMENTAL ANALYSIS  
 INDUSTRY-TAILORED VALUATIONS  
 GROUP VETTING

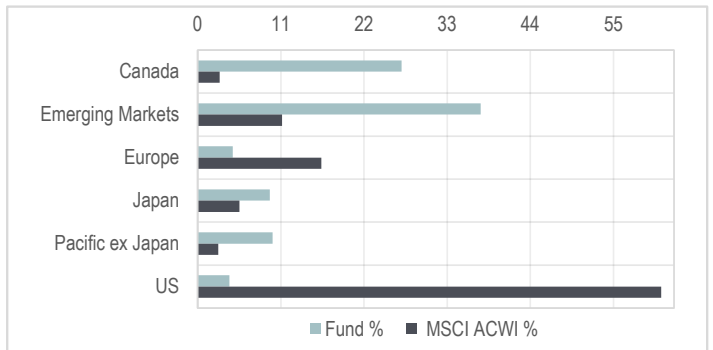
As a percentage of total net assets. These positions may change over time without notice. Country classification primarily based on MSCI classification (Bloomberg Country of Risk classification when MSCI is unavailable). The holdings listed should not be considered recommendations to purchase or sell a particular security. It should not be assumed that securities bought or sold in the future will be profitable or will equal the performance of the securities in this portfolio.



## ALLOCATION BY SECTOR



## ALLOCATION BY REGION



DECEMBER 2021

Allocations are as a percentage of total net assets as of December 31, 2021. These positions may change over time without notice.

## PORTFOLIO CHARACTERISTICS

<b>Total Net Assets</b>	\$2,225.4 million	
<b>Number of Issuers</b>	98	
<b>Active Share</b>	99.51	
<b>Capitalization (billions)</b>	<b>Fund</b>	<b>MSCI ACWI</b>
Weighted Average	\$15.73	\$432.45
Median	\$2.31	\$13.55
Large-Cap	29.8%	95.3%
Mid-Cap	42.7%	4.7%
Small-Cap	20.2%	0.0%



Characteristics above are as of December 31, 2021 and are calculated using data from Bloomberg. Calculation method is a weighted average using GAAP/IFRS financials and including companies with negative metrics.

Using industry standard reporting, which utilizes harmonic average (a method of calculating that lessens the impact of large outliers) as of December 31, 2021, characteristics are as follows: P/E: 9.94 (GAC), 21.73 (MSCI ACWI) | P/B: 0.71 (GAC), 3.04 (MSCI ACWI) | P/CF: 4.38 (GAC), 14.40 (MSCI ACWI) | EV/S: 1.12 (GAC), 3.43 (MSCI ACWI).

The MSCI All Country World Index is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 23 developed and 27 emerging market countries. The MSCI All Country World Index is different from the strategy in a number of material respects, including being much more diversified among companies and countries, having less exposure to emerging market and small-cap companies, having no exposure to frontier markets and having no ability to invest in fixed income or derivative securities.

## GLOSSARY

**Active Share** is a measure of the percentage of holdings in a portfolio that differ from the benchmark index. **Weighted Average Market Capitalization** is the portfolio-weighted mean average capitalizations of all equity securities. **Median Market Capitalization** is midpoint of market capitalization based on the equity market capitalization of all securities. **Trailing P/E** is the weighted average ratio of closing price to trailing 12-month market convention earnings per share as of the date of analysis. **Trailing P/CF** is the weighted average ratio of closing price to trailing 12-month cash flow per share as of the date of analysis. **Trailing P/B** is the weighted average ratio of closing price to book value per share as of the date of analysis. **Trailing EV/S** is the weighted average ratio of the enterprise value to trailing 12-month sales as of the date of analysis. **Small-Cap** = less than \$2 billion, **Mid-Cap** = \$2 billion - \$10 billion, **Large-Cap** = greater than \$10 billion.

## IMPORTANT INFORMATION

The Fund may purchase or write options, which involve the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Put and call options on indices give the holder the right to receive, upon exercise of the option, an amount of cash if the closing level of the underlying index is greater than (or less than, in the case of puts) the exercise price of the option. This amount of cash is equal to the difference between the closing price of the index and the exercise price of the option, expressed in dollars multiplied by a specified number. Thus, unlike options on individual securities, all settlements are in cash, and gain or loss depends on price movements in the particular market represented by the index generally, rather than the price movements in individual securities.

**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 Fund 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.

For more information on the Kopernik Global All-Cap Fund call our toll free number at 1-855-887-4KGI or email [funds@kopernikglobal.com](mailto:funds@kopernikglobal.com).

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