



KOPERNIK INTERNATIONAL FUND

JULY 2020

FUND OBJECTIVE

The Kopernik International Fund (the "Fund") seeks to provide long-term capital appreciation

FUND HIGHLIGHTS

- The Fund will invest primarily in equity securities of companies in any country, market, and sector/industry, generally across the mid- to large- market capitalization range
- The Fund may invest up to 15% of its net assets in U.S. domiciled businesses that have significant business activities outside the United States, as determined by the Adviser
- 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

PORTFOLIO MANAGERS

Mark McKinney, CFA

Co-Portfolio Manager since inception. Mark is a principal at Kopernik, with over 27 years of industry experience. He also serves as an analyst covering the communication services and information technology sectors.

David B. Iben, CFA

Co-Portfolio Manager since inception. David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with over 38 years of industry experience. He also serves as the Chief Investment Officer, Sole Portfolio Manager of the Kopernik Global All-Cap strategy, Lead Portfolio Manager of the Kopernik Global Unconstrained strategy and Co-Portfolio Manager of the Kopernik Global Long-Term Opportunities strategy.

FUND PERFORMANCE

As of July 31, 2020			
	Class I ²	Investor Class (NAV) ³	MSCI ACWI ex U.S. (Net) ⁴
July	5.69%	5.70%	4.46%
QTD	5.69%	5.70%	4.46%
YTD	8.18%	8.03%	-7.03%
1 Year	12.43%	12.14%	0.66%
Inception ⁵	7.81%	14.30%	3.10%

As of June 30, 2020			
	Class I ²	Investor Class (NAV) ³	MSCI ACWI ex U.S. (Net) ⁴
June	1.88%	1.80%	4.52%
Q2	29.07%	29.03%	16.12%
YTD	2.36%	2.20%	-11.00%
1 Year	6.63%	6.26%	-4.80%
Inception ⁵	6.76%	11.10%	2.26%

Historical Calendar Years			
	Class I	Investor Class (NAV) ³	MSCI ACWI ex U.S. (Net) ⁴
2019	16.36%	16.04%	21.51%
2018	-6.25%	-0.67%	-14.20%
2017	10.50%	N/A	27.19%
2016	25.98%	N/A	4.50%
2015 ²	-10.77%	N/A	-9.32%

²Time period begins on the Class I inception date, June 30, 2015.

³Time period begins on the Investor Class inception date, December 10, 2018.

⁴Time period for the MSCI ACWI ex U.S. (net) begins on the Class I inception date, June 30, 2015.

⁵Annualized

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 JULY 31, 2020

1.	Newcrest Mining Ltd	Australia	4.6%
2.	Cameco Corp	Canada	4.3%
3.	Gazprom PJSC	Russia	3.7%
4.	China Telecom Corp Ltd	China	3.5%
5.	Polyus PJSC	Russia	3.3%
6.	Wheaton Precious Metals Corp	Canada	3.2%
7.	KT Corp	South Korea	2.9%
8.	NAC Kazatomprom JSC	Kazakhstan	2.7%
9.	Cenovus Energy Inc	Canada	2.5%
10.	Tourmaline Oil Corp	Canada	2.4%
	<i>Total Percent in Top 10 Holdings</i>		<i>33.1%</i>

OUR INVESTMENT BELIEFS

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

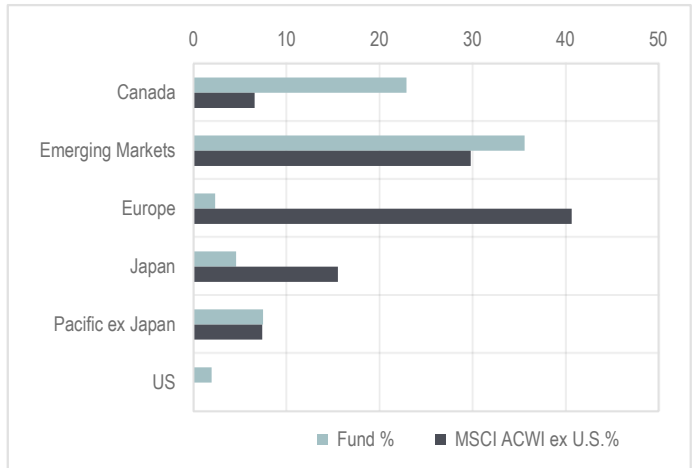
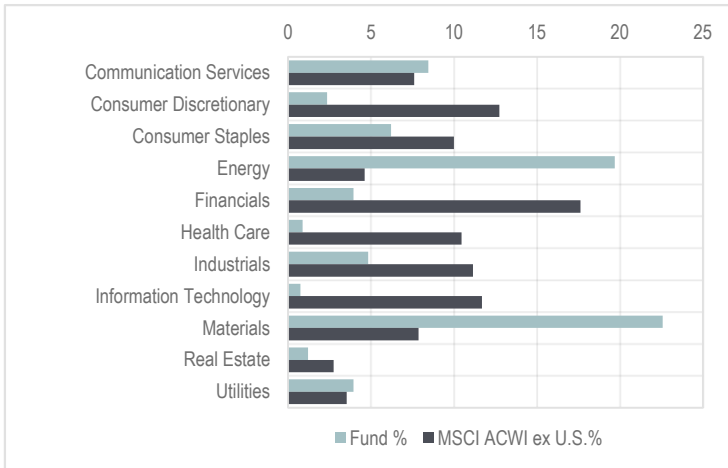
As a percentage of total net assets. These positions may change over time without notice. Country classification primarily based on MSCI classification (Bloomberg Country of Risk classification when MSCI is unavailable). The holdings listed should not be considered recommendations to purchase or sell 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

JULY 2020



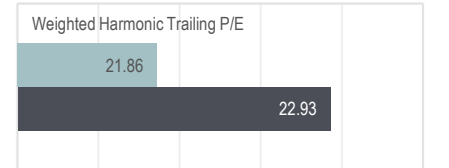
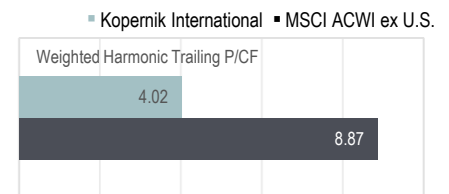
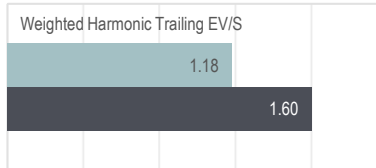
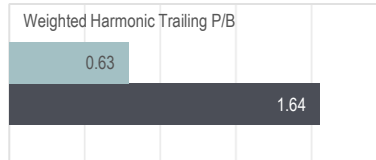
Allocations are as a percentage of total net assets as of July 31, 2020. These positions may change over time without notice.

PORTFOLIO CHARACTERISTICS

Total Net Assets	\$202.9 million
Number of Issuers	53
Active Share	98.96

Capitalization (billions)	Fund	MSCI ACWI ex U.S.
Weighted Average	\$17.04	\$92.78
Median	\$5.47	\$7.77

Large-Cap	30.8%	82.7%
Mid-Cap	30.3%	17.0%
Small-Cap	13.8%	0.3%



Characteristics ratios are based on equity positions only, calculated at market value. The MSCI All Country World Index ex U.S. (Net) is an unmanaged index compiled by Morgan Stanley Capital International. The MSCI indices returns do not reflect any management fees, transaction costs or expenses. Individuals cannot invest directly in the MSCI ACWI ex-US. MSCI ACWI ex US data is sourced from Bloomberg Finance L.P. ©

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. **Weighted Harmonic Average** is a method of calculating an average value that lessens the impact of large outliers. **Weighted Harmonic Average 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. **Weighted Harmonic Average 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. **Weighted Harmonic Average Trailing P/B** is the weighted average ratio of closing price to book value per share as of the date of analysis. **Weighted Harmonic Average 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 International Fund call our toll free number at 1-855-887-4KGI or email funds@kopernikglobal.com.

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