



KOPERNIK INTERNATIONAL FUND

OCTOBER 2018

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 MANAGEMENT TEAM

Mark McKinney, CFA

Co-Portfolio Manager since inception. Mark is a principal at Kopernik, with over 26 years of industry experience. He also serves as an analyst covering the telecommunications, technology and media 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 36 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 Facts	Class I
Ticker:	KGIX
CUSIP:	00766Y240
Inception Date:	June 30, 2015
Min. Investment:	\$1,000,000
Min. Subsequent:	None
Benchmark:	MSCI ACWI ex U.S.A.
Fiscal Year End:	October 31

Expense Ratios	Class I
Gross	1.60%
Net ¹	1.10%

¹Kopernik 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 average daily net assets until February 28, 2019.

FUND PERFORMANCE

As of October 31, 2018		
	Class I	MSCI ACWI ex U.S. (Net)
October	-1.48%	-8.13%
QTD	-1.48%	-8.13%
YTD	-6.45%	-10.97%
1 Year	-3.83%	-8.24%
Inception ^{2,3}	4.61%	2.13%

As of September 30, 2018		
	Class I	MSCI ACWI ex U.S. (Net)
September	1.32%	0.46%
Q3	-6.36%	0.71%
YTD	-5.05%	-3.09%
1 Year	-2.30%	1.76%
Inception ^{2,3}	5.21%	4.89%

Historical Calendar Years		
	Class I	MSCI ACWI ex U.S. (Net)
2017	10.50%	27.19%
2016	25.98%	4.50%
2015 ²	-10.77%	-9.32%

²Time period begins on the Fund's inception date, June 30, 2015.

³Annualized

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 OCTOBER 31, 2018

1. Newcrest Mining Ltd	Australia	4.7%
2. Cameco Corp	Canada	4.5%
3. Wheaton Precious Metals Corp	Canada	4.5%
4. Gazprom PJSC	Russia	4.0%
5. Polyus PJSC	Russia	3.1%
6. KT Corp	South Korea	2.6%
7. Sberbank of Russia PJSC	Russia	2.5%
8. Lenta Ltd	Russia	2.4%
9. Golden Agri-Resources Ltd	Singapore	2.4%
10. Turquoise Hill Resources Ltd	Canada	2.2%
Total Percent in Top 10 Holdings		32.8%

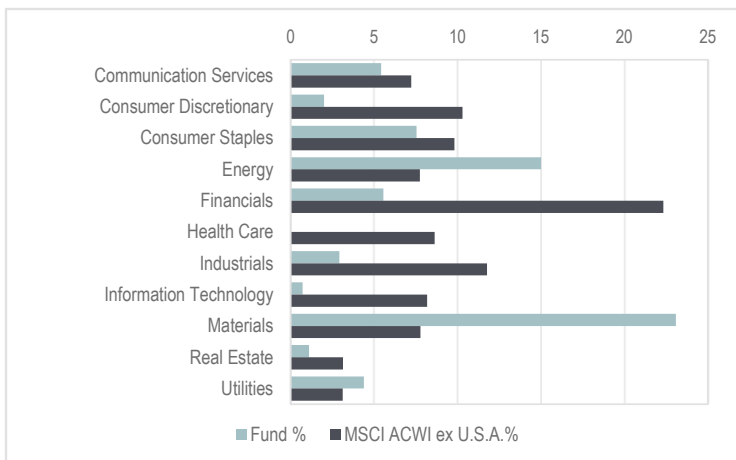
OUR INVESTMENT BELIEFS

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

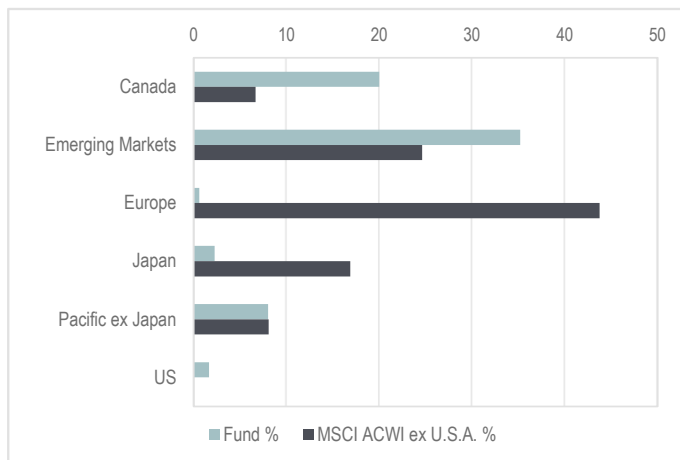
As a percentage of total net assets. These positions may change over time without notice. Country classification primarily based on MSCI classification (Bloomberg Country of Risk classification when MSCI is unavailable). The holdings listed should not be considered recommendations to purchase or sell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

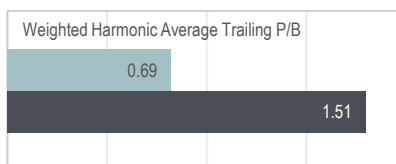


*Excludes put option (<1% of net assets)

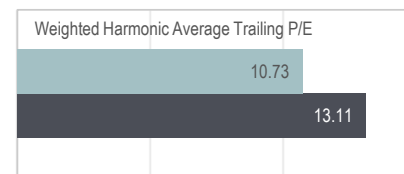
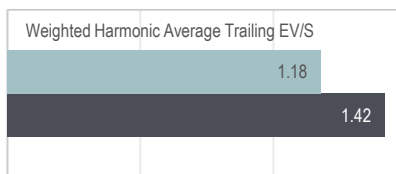
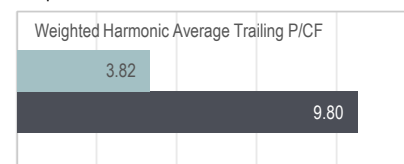
Allocations are as a percentage of total net assets as of October 31, 2018. These positions may change over time without notice.

PORTFOLIO CHARACTERISTICS

Total Net Assets	\$138.6 million	
Number of Issuers	44	
Active Share	98.97	
Capitalization (billions)	Fund	MSCI ACWI ex USA
Weighted Average	\$18.67	\$63.11
Median	\$4.25	\$7.62
Large-Cap	20.4%	80.8%
Mid-Cap	36.0%	18.7%
Small-Cap	11.4%	0.5%



■ Kopernik International ■ MSCI ACWI ex U.S.A.



Characteristics ratios are based on equity positions only, calculated at market value. The MSCI All Country World Index ex U.S.A. (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 U.S.A. Index. MSCI ACWI ex U.S.A. 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

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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