



## KOPERNIK INTERNATIONAL FUND

OCTOBER 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

Fund Facts	Class I	Investor Class
Ticker:	KGIX	KGIRX
CUSIP:	00766Y240	00766Y257
Inception Date:	June 30, 2015	Dec. 10, 2018
Min. Investment:	\$1,000,000	\$3,000
Min. Subsequent:	None	\$250
Benchmark:	MSCI ACWI ex U.S.A.	
Fiscal Year End:	October 31	
Expense Ratios	Class I <sup>1</sup>	Investor Class <sup>1</sup>
Gross	1.12%	1.37%
Net	1.10%	1.35%

<sup>1</sup>Kopernik 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, 2021.

### 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 October 31, 2020			
	Class I	Investor Class (NAV)	MSCI ACWI ex U.S. (Net)
October	-3.08%	-3.09%	-2.15%
QTD	-3.08%	-3.09%	-2.15%
YTD	3.93%	3.78%	-7.47%
1 Year	9.41%	9.12%	-2.61%
5 Year <sup>2,3,4,5</sup>	8.77%	N/A	4.26%
Inception <sup>2,3,4,5</sup>	6.63%	9.94%	2.86%

As of September 30, 2020			
	Class I	Investor Class (NAV)	MSCI ACWI ex U.S. (Net)
September	-5.08%	-5.09%	-2.46%
Q3	4.77%	4.78%	6.25%
YTD	7.24%	7.09%	-5.44%
1 Year	12.61%	12.32%	3.00%
5 Year <sup>2,3,4,5</sup>	10.93%	N/A	6.23%
Inception <sup>2,3,4,5</sup>	7.38%	12.36%	3.34%

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

<sup>2</sup>Time period begins on the Class I inception date, June 30, 2015.

<sup>3</sup>Time period begins on the Investor Class inception date, December 10, 2018.

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

<sup>5</sup>Annualized

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, 2020

1.	China Telecom Corp Ltd	China	4.4%
2.	NAC Kazatomprom JSC	Kazakhstan	4.2%
3.	Newcrest Mining Ltd	Australia	3.5%
4.	Gazprom PJSC	Russia	3.5%
5.	Polyus PJSC	Russia	3.4%
6.	Tourmaline Oil Corp	Canada	3.2%
7.	Wheaton Precious Metals Corp	Canada	2.9%
8.	Turquoise Hill Resources Ltd	Canada	2.8%
9.	Cenovus Energy Inc	Canada	2.8%
10.	Magnit PJSC	Russia	2.4%
	Total Percent in Top 10 Holdings		32.9%

### OUR INVESTMENT BELIEFS

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

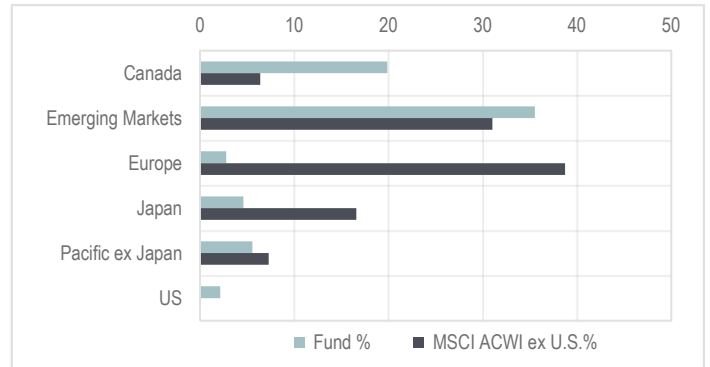
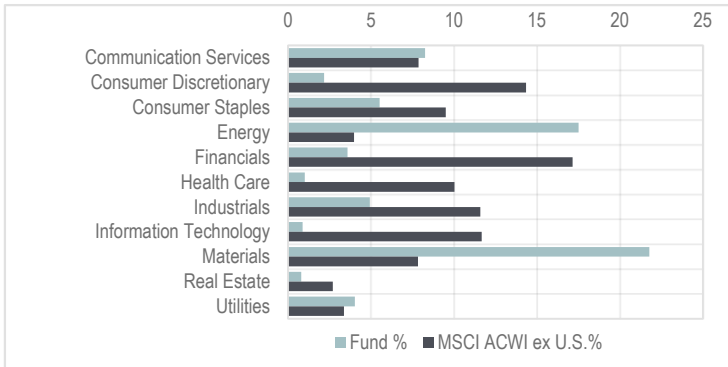
As a percentage of total net assets. These positions may change over time without notice. Country classification primarily based on MSCI classification (Bloomberg Country of Risk classification when MSCI is unavailable). The holdings listed should not be considered recommendations to purchase or sell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

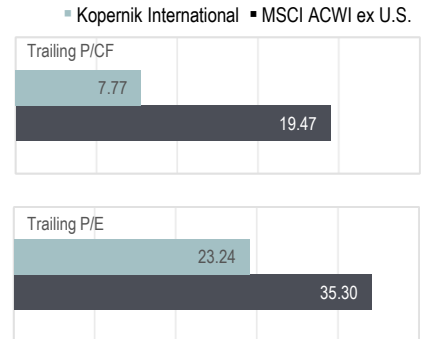
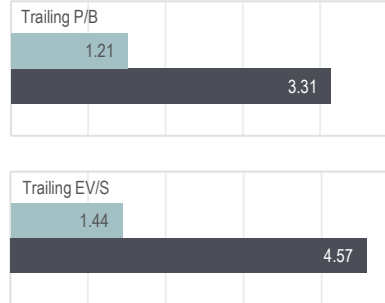
OCTOBER 2020



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

## PORTFOLIO CHARACTERISTICS

<b>Total Net Assets</b>	\$217.1 million	
<b>Number of Issuers</b>	51	
<b>Active Share</b>	98.95	
<b>Capitalization (billions)</b>	<b>Fund</b>	<b>MSCI ACWI ex U.S.</b>
Weighted Average	\$14.93	\$102.33
Median	\$5.88	\$7.69
Large-Cap	28.4%	82.6%
Mid-Cap	32.8%	17.1%
Small-Cap	9.3%	0.3%



Characteristics above are as of October 31, 2020 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 an average value that lessens the impact of large outliers) as of October 31, 2020, characteristics are as follows: P/E: 18.09 (INTL), 28.07 (MSCI ACWI ex US) | P/B: 0.63 (INTL), 1.60 (MSCI ACWI ex US) | P/CF: 4.70 (INTL), 8.97 (MSCI ACWI ex US) | EV/S: 1.53 (INTL), 2.54 (MSCI ACWI ex US)

The MSCI All Country World ex U.S. Index is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 22 developed and 26 emerging market countries. The MSCI All Country World Index ex U.S. 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 International Fund call our toll free number at 1-855-887-4KGI or email funds@kopernikglobal.com.

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