

# Kopernik Global All-Cap Fund

SOFT CLOSE Q&A

March 2021



## Why is Kopernik soft-closing Kopernik Global All-Cap ("GAC") mutual fund?

Kopernik is committed to putting client needs first and seeks to continue to invest in the best bargains we can find. We manage capacity carefully to enable sufficient investment liquidity, and to help preserve our ability to generate alpha and potentially limit the risk of a permanent loss of invested capital for our clients. This means that we need to maintain the ability to take advantage of investment opportunities across different markets, countries, industry/sectors, and across the market capitalization spectrum. When mid and smaller capitalization stocks are bargains, we must be able to take advantage of those opportunities. Therefore, we have stated from the launch of Kopernik Global Investors that we intend to maintain a manageable level of the firm AUM (sub-\$20B).

Additionally, it seems prudent to keep exposure per client relationship and vehicle to around \$2 billion for the Global All-Cap strategy. The mutual fund is being soft-closed at around \$1.8 billion (as of 3/24/2021) because we know how inconvenient a hard close can be for clients. (While this doesn't eliminate the chance of a future hard-close, it reduces the possibility.)

## Is there precedence for this?

Yes, we have a history of closing strategies at a much lower level than our competitors. We soft-closed the Kopernik Global All-Cap Fund in March 2017. Additionally, at our predecessor firm (Tradewinds Global Investors), we often soft closed portfolios, usually at levels that many found to be unexpectedly low levels of AUM. Some were surprised, most were appreciative that we were helping to protect the alpha generating potential of the portfolios at the expense of personal profit. This continues to be a very important tenet for us at Kopernik.

## What does this mean for clients?

It is our hope and belief that this action demonstrates that we place well-being of clients paramount. We are, of course, cognizant that this causes some inconvenience for clients, but are hopeful that clients agree that it is well worth the cost due to the enhanced alpha generating potential of the investment portfolios, and to the preservation of client's ability to manage future fund flow needs by minimizing hard close possibility. It also maintains the ability to invest in GAC through other vehicles, including Collective Investment Vehicle ("CIT"), Private Fund, and separate accounts. Importantly, in anticipation of the desirability of diversified capacity, we offer a similar mutual fund, Kopernik International fund (KGIX, KGIRX), which now has a 5-year track record. The International fund was launched in response to clients requesting Global Ex-US and/or a limited small cap exposure (generally, issuers with market cap above \$2 billion). Its returns have been highly correlated to GAC: 98.1% (1 year), 97.4% (3 year), and 93.7% (5 year), as measured as of 12/31/2020, and historically has had lower volatility. As with other Kopernik Investment Strategies, the International Strategy is driven off the same investment platform: philosophy, process, and people. (See adjacent information on the International Strategy.)

## Will the Kopernik GAC mutual fund ever re-open?

Yes, it could re-open if we experienced significant redemptions or if we determined that our capacity was considerably higher than previously assessed.

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).

*Alpha - Measures the performance of an investment against a market index used as a benchmark. The excess returns of a fund relative to the return of a benchmark index is the fund's alpha.*

## Kopernik Global All-Cap Fund

Portfolio Manager: David Iben, CFA

Class:	Class A	Class I
Inception:	Nov. 1, 2013	Nov. 1, 2013
Ticker:	KGGAX	KGGIX
CUSIP:	00766Y315	00766Y299

### Global All-Cap Strategy

Guideline Maximums (at purchase):

Issuer weight:	5%
Industry weights:	25%
Sector weights:	30%
Country weights:	35%
Emerging Markets:	50%

(including Frontier<sup>1</sup>)

## Kopernik International Fund

Portfolio Managers: Dave Iben, CFA  
Mark McKinney, CFA

Class:	Class I	Inv Class
Inception:	June 30, 2015	Dec. 10, 2018
Ticker:	KGIX	KGIRX
CUSIP:	00766Y240	00766Y257

### International Strategy

Guideline Maximums (at purchase):

Issuer weight:	5%
Industry weights:	25%
Sector weights:	30%
Country weights:	35% (except U.S. <sup>2</sup> )*
Emerging Markets:	60%

(including Frontier<sup>1</sup>)\*

Generally, no investment in issuers with market capitalization below \$2 billion, as measured at time of purchase\*

\*Guidelines that are different from GAC strategy

<sup>1</sup>Kopernik defines Emerging Markets to include all markets that may not be classified as Developed by MSCI.

<sup>2</sup>The strategy may invest up to 15% in U.S. domiciled businesses that have significant business activities outside the United States, as determined by Kopernik.



## KOPERNIK GLOBAL ALL-CAP FUND

FEBRUARY 2021

### FUND OBJECTIVE

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

*Kopernik will be soft closing the Kopernik Global All-Cap Fund effective March 31, 2021.*

*Please see the prospectus for more information.*

### 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 over 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 February 28, 2021					As of December 31, 2020					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)
February	6.94%	6.91%	0.80%	2.32%	December	9.98%	9.99%	3.67%	4.64%	2019	9.97%	9.74%	3.45%	26.60%
QTD	6.21%	6.18%	0.07%	1.85%	Q4	16.34%	16.24%	9.55%	14.68%	2018	-11.07%	-11.34%	-16.47%	-9.42%
YTD	6.21%	6.18%	0.07%	1.85%	YTD	37.23%	36.89%	29.03%	16.25%	2017	8.95%	8.74%	2.47%	23.97%
1 Year	61.64%	61.28%	52.02%	30.25%	1 Year	37.23%	36.89%	29.03%	16.25%	2016	52.00%	51.57%	42.87%	7.86%
5 Year <sup>3</sup>	18.29%	18.03%	16.63%	14.24%	5 Year <sup>3</sup>	17.32%	17.03%	15.65%	12.26%	2015	-12.13%	-12.32%	-17.35%	-2.36%
Inception <sup>2,3</sup>	7.07%	6.82%	5.96%	9.24%	Inception <sup>2,3</sup>	6.35%	6.09%	5.22%	9.18%	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 FEBRUARY 28, 2021

1.	Newcrest Mining Ltd	Australia	4.1%
2.	Cameco Corp	Canada	3.7%
3.	KT Corp	South Korea	3.5%
4.	Gazprom PJSC	Russia	3.4%
5.	Turquoise Hill Resources Ltd	Canada	2.9%
6.	Centerra Gold Inc	Canada	2.6%
7.	Seabridge Gold Inc	Canada	2.3%
8.	RusHydro PJSC	Russia	2.1%
9.	Golden Agri-Resources Ltd	Singapore	2.0%
10.	Federal Grid Co Unified Energy	Russia	1.9%
	<i>Total Percent in Top 10 Holdings</i>		<i>28.5%</i>

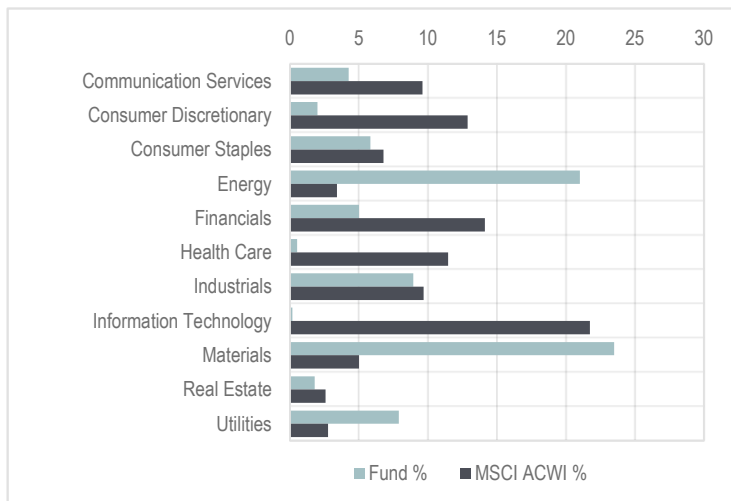
### OUR INVESTMENT BELIEFS

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.

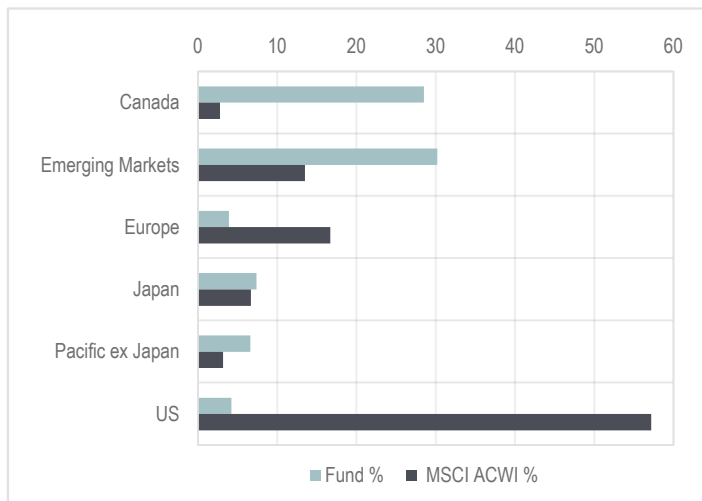


## ALLOCATION BY SECTOR



## ALLOCATION BY REGION

FEBRUARY 2021

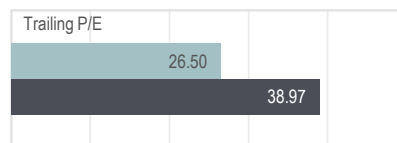
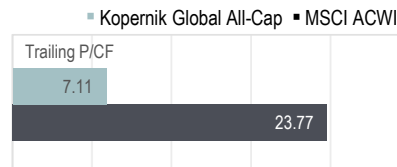


Allocations are as a percentage of total net assets as of February 28, 2021. These positions may change over time without notice.

## PORTFOLIO CHARACTERISTICS

<b>Total Net Assets</b>	\$1,666.9 million
<b>Number of Issuers</b>	89
<b>Active Share</b>	99.47

Capitalization (billions)	Fund	MSCI ACWI
Weighted Average	\$11.92	\$300.77
Median	\$1.93	\$12.01
Large-Cap	22.9%	93.7%
Mid-Cap	31.3%	6.3%
Small-Cap	26.7%	0.0%



Characteristics above are as of February 28, 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 February 28, 2021, characteristics are as follows: P/E: 29.07 (GAC), 31.67 (MSCI ACWI) | P/B: 0.78 (GAC), 2.78 (MSCI ACWI) | P/CF: 5.43 (GAC), 13.86 (MSCI ACWI) | EV/S: 1.74 (GAC), 3.42 (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

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.

The Kopernik Global All-Cap Fund is distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA, 19456, which is not affiliated with Kopernik Global Investors, LLC.



## KOPERNIK INTERNATIONAL FUND

FEBRUARY 2021

### 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 28 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 39 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 February 28, 2021			
	Class I	Investor Class (NAV)	MSCI ACWI ex U.S. (Net)
February	6.59%	6.53%	1.98%
QTD	4.63%	4.57%	2.20%
YTD	4.63%	4.57%	2.20%
1 Year	36.83%	36.52%	26.18%
5 Year <sup>2,3,4,5</sup>	12.06%	N/A	11.21%
Inception <sup>2,3,4,5</sup>	9.66%	17.49%	6.39%

As of December 31, 2020			
	Class I	Investor Class (NAV)	MSCI ACWI ex U.S. (Net)
December	7.91%	7.94%	5.41%
Q4	10.92%	10.88%	17.01%
YTD	18.94%	18.74%	10.65%
1 Year	18.94%	18.74%	10.65%
5 Year <sup>2,3,4,5</sup>	12.55%	N/A	8.93%
Inception <sup>2,3,4,5</sup>	9.07%	16.48%	6.17%

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 FEBRUARY 28, 2021

1.	Newcrest Mining Ltd	Australia	4.1%
2.	Cameco Corp	Canada	3.7%
3.	NAC Kazatomprom JSC	Kazakhstan	3.5%
4.	Gazprom PJSC	Russia	3.5%
5.	Turquoise Hill Resources Ltd	Canada	3.1%
6.	Cenovus Energy Inc	Canada	3.0%
7.	KT Corp	South Korea	3.0%
8.	Polyus PJSC	Russia	2.7%
9.	Wheaton Precious Metals Corp	Canada	2.5%
10.	MEG Energy Corp	Canada	1.9%
	<i>Total Percent in Top 10 Holdings</i>		<i>30.9%</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

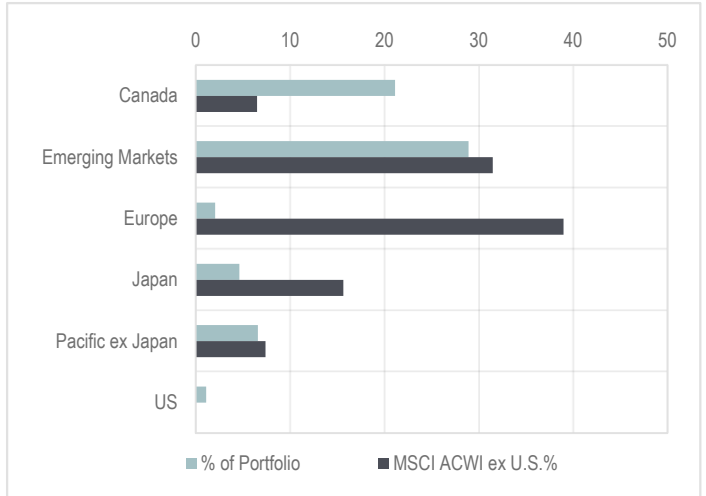
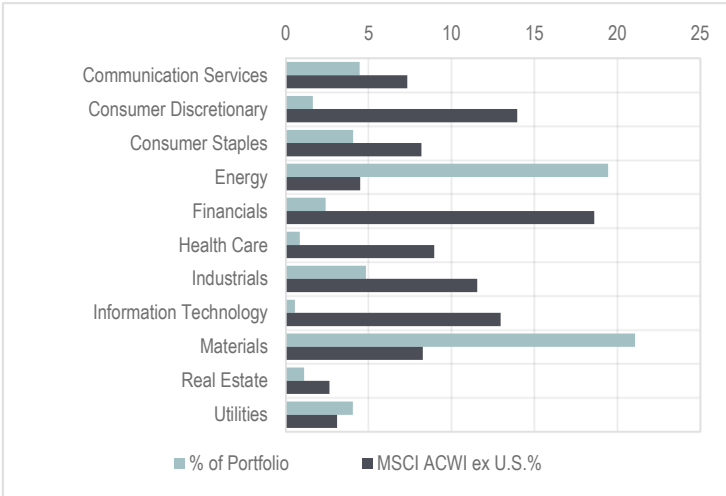
As a percentage of total net assets. These positions may change over time without notice. Country classification primarily based on MSCI classification (Bloomberg Country of Risk classification when MSCI is unavailable). The holdings listed should not be considered recommendations to purchase or sell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

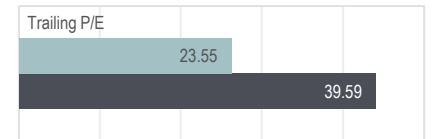
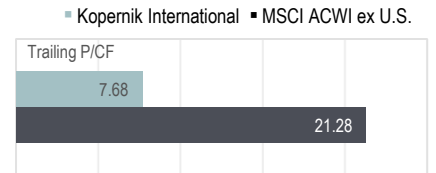
FEBRUARY 2021



Allocations are as a percentage of total net assets as of February 28, 2021. These positions may change over time without notice.

## PORTFOLIO CHARACTERISTICS

<b>Total Net Assets</b>	\$327.9 million	
<b>Number of Issuers</b>	54	
<b>Active Share</b>	98.77	
<b>Capitalization (billions)</b>	<b>Fund</b>	<b>MSCI ACWI ex U.S.</b>
Weighted Average	\$14.88	\$108.45
Median	\$6.77	\$9.59
Large-Cap	25.3%	86.9%
Mid-Cap	29.8%	13.1%
Small-Cap	9.3%	0.0%



Characteristics above are as of February 28, 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 an average value that lessens the impact of large outliers) as of February 28, 2021, characteristics are as follows: P/E: 35.89 (INTL), 32.70 (MSCI ACWI ex US) | P/B: 0.79 (INTL), 1.89 (MSCI ACWI ex US) | P/CF: 6.02 (INTL), 9.93 (MSCI ACWI ex US) | EV/S: 1.89 (INTL), 3.00 (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 27 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

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## 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.

The Kopernik International Fund is distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA, 19456, which is not affiliated with Kopernik Global Investors, LLC.