Dear Kopernik Investor, *First Quarter 2024*

Below, please find the mutual fund performance of the Kopernik Global All-Cap Fund (“GAC” or “Fund”) as of March 31, 2024.

Class	Q1 2024	YTD	1 Year	3 Year[1]	5 Year[1]	10 Year[1]	Since Inception[1]
Class I	0.60%	0.60%	9.96%	3.98%	11.80%	6.39%	6.27%
Class A (NAV)	0.51%	0.51%	9.54%	3.70%	11.51%	6.13%	6.01%
Class A (max sales charge)	-5.31%	-5.31%	3.25%	1.68%	10.19%	5.51%	5.41%
MSCI ACWI (Net)	8.20%	8.20%	23.22%	6.96%	10.92%	8.66%	8.77%

[1]Annualized

Class A and Class I inception date: 11/1/13.

MSCI ACWI Since Inception period in the table above begins on inception date 11/1/13.
Past performance does not guarantee future results. The performance data quoted represents past performance. Current returns 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 the most recent month-end performance please call Kopernik Funds at 1-855-887-4KGI (4544) or visit www.kopernikglobal.com.
Maximum sales charge for the Class A shares is 5.75%.

Expense Ratios: 1.26% (Class A), 1.01% (Class I).

WHY KOPERNIK?

Philosophically, we view ourselves as owners of businesses. Our job is to appraise these businesses and take advantage at times when an inefficient, emotional marketplace offers securities at a price that is significantly different from our appraisal. Like our namesake, Kopernik (better known by his Latin name – Copernicus), we trust the results of our own analysis even when (especially when) it generates vastly different conclusions from those of the crowd and/or those taught by many academics. Similarly, we commonly question the data issued by governments, central bankers, and companies themselves. We understand that bargains appear often because people focus on fear or panic, and other forms of risk that are not relevant to the investment portfolio. High tracking error, bad headlines or unpopular stocks/countries/ regions/industries can present a degree of risk to a manager’s career, while often lowering the potential of permanent loss of capital (due to lower initiation prices and higher potential upside) to the portfolio. Similarly, Kopernik believes volatility and other measures of past price movements are not relevant to long-term investors’ assessment of risk. It can be indicative of potential risk to short-term speculators or to highly levered players but can often present opportunity for true long-term investors.

QUARTER REVIEW

In the first quarter of 2024, the NAV of Class I Shares of the Kopernik Global All-Cap Fund (the "Fund") increased 0.6%, compared to an 8.2% increase for the MSCI All Country World Index[1] (the "Index"). Staying disciplined, as the last five months have shown, can be painful. It is not easy to swim against a tidal wave; however, our decision to practice the art of value investing when it is most difficult is why we have earned the trust of long-term and sophisticated investors, who have come to trust that when the tide turns, we will not have "style drifted." Staying true to a tried-and-true philosophy is the reason why we believe the Fund will outperform the market over the long term. As bottom-up investors with a long-term perspective, Kopernik has a history of lagging extremely manic markets such as we witnessed during the quarter when the S&P 500 Index[2] and NASDAQ Composite[3] each hit new record highs. We continue to find the steep gains in momentum markets surprising, given the fundamentals. The U.S. market is priced for perfection. The areas left behind are much more attractive to Kopernik. Fortunately, we have historically done well in the aftermath of market manias. As such, we remain excited about the portfolio's asymmetric potential returns and have a high level of conviction in the emerging markets and real assets exposures of the Fund.

The Fund's largest detractor for the quarter the put option on the S&P 500 Index, which detracted 1.5% from total Fund returns. The S&P 500 Index rose more than 10% in the first quarter (after finishing 2023 up nearly 25%). As we have previously discussed, the put option was re-initiated in January 2023 and rolled as risk/reward remained compelling. Market valuations and investor optimism continue to be high, and implied volatility remains at a very attractive level. As of this writing, the Fund has options with expiry dates at the end of April, May, and June 2024. These should do well during any market correction but will continue to detract while the market advance continues.

The materials sector detracted 0.8% from total Fund returns during the first quarter, as the miners lagged an increasing gold price. While the divergence between gold and gold miners is starting to move in the right direction, the HUI[4]/gold ratio is still near levels seen in 2015-2016 and 2020. As we have said elsewhere, we continue to see potential upside to the risk-adjusted intrinsic value in many of the Fund's mining companies sans an increase in the gold price, and greater potential upside to the risk-adjusted intrinsic value should prices increase from here.

Within materials, the largest detractor was Gabriel Resources Ltd ("Gabriel") with a total return of -95.4%, which detracted 0.9% from total Fund returns. Gabriel was impacted by an unexpected and difficult-to-comprehend decision by the World Bank International Center for the Settlement of Investment Disputes. The Tribunal dismissed Gabriel's arbitration claims against the Romanian government. Our analysis of Gabriel suggested a significant upside if the company had been awarded its sunk costs and even more had a mining license been issued. Unfortunately, the Tribunal's decision went in the opposite, and (in our opinion) the wrong, direction. Interestingly, it was believed that the Tribunal was poised to make a more reasonable decision, demonstrated by a run in the stock price (prior to the announcement of the arbitration decision, the stock was up 115% since January 1, 2024). This enabled us to realize some gains through trimming the position, but trading volume kept these trims modest.

Newmont Corp ("Newmont"), the world's largest gold producer, and Impala Platinum Holdings Ltd ("Impala"), a leading producer of platinum, also detracted. Newmont had a total return of -14.1%, a 0.5% detraction; and Impala had a total return of -16.9%, a 0.4% detraction. We added to Newmont and Impala.

Our previous commentaries and calls emphasize that investors should be demanding high margins of safety since risk is abnormally high across the globe. This is especially important in sectors like mining. Therefore, Kopernik's mining holdings are substantially diversified across companies, management teams, and geographies. Portfolio diversification guidelines, alongside individual issuer maximum position limitations, help mitigate downside risk. We believe that, over the long run, this philosophy will prove rewarding to the Fund shareholders.

Other detractors were spread across multiple sectors and geographies. Lotte Chemical Corp ("Lotte Chem"), a South Korean chemicals producer, and LG Uplus Corp ("LG Uplus"), a member of the triopoly of South Korean telecom companies, had total returns of -25.3% and -6.5%, respectively. Lotte Chem detracted 0.3%, while LG Uplus detracted 0.2%. Finally, Euroapi SA ("Euroapi"), had a total return of -50.5%, a 0.2% detraction. Based in France, Euroapi is a vertically integrated manufacturer of the key components of drugs, active pharmaceutical ingredients (APIs), and also contracts to make drugs for major pharmaceutical companies. The stock was down after the company issued a profit warning and suspended guidance for 2024. Euroapi was a new initiation in the Fund during the quarter; we had a small position and then, when the stock fell at the end of February, increased our position and bought more. We added to Lotte Chem and CK Hutchison, and took advantage of price volatility with LG Uplus, adding in January and March but trimming in February on a price spike.

The Fund's companies in emerging markets (EMs) contributed 1.1% to total Fund returns during the quarter. As we have discussed elsewhere, EMs are not a niche—they are most of the world's population and land, and over 40% of global GDP. A large percentage of the Fund's EM exposure is in South Korea, which, while classified by MSCI as an emerging market, has many characteristics of more developed economies (FTSE categorizes it as a developed market). South Korean GDP (in purchasing power parity terms) is higher than that of several developed economies, including Canada, Australia, and the Netherlands, according to the World Bank. The World Bank also claims South Korea is the world's fifth-easiest country in which to do business. South Korea ranks higher than the U.S. in educational outcomes and life expectancy and has a lower poverty rate and lower budget deficit as a percentage of GDP. Some of the "Korea discount" priced into the market is the result of complex corporate governance structures that privilege the family-run chaebols[*] over outside and minority shareholders. The government recently announced the "Value Up" initiative, which encourages companies to pursue voluntary corporate efforts to maximize shareholder returns. Stocks rose on the optimism that the initiative would spark positive changes in corporate governance. Hyundai Motor Co ("Hyundai Motor"), a South Korean automobile manufacturer with a 5% global market share, had a total return of 36.9%, a 0.3% contribution to total Fund returns. Korea Electric Power Corp ("Kepco"), one of that country's leading electric utilities, and KT Corp ("KT"), part of a triopoly of Korean telecom companies and one of the Fund's largest holdings, had total returns of 11.6% and 4.5%, respectively. Each company made a 0.2% contribution. Additionally, Hana Financial Group Inc ("Hana Financial"), one of Korea's largest financial groups, had a total return of 31.5%, also a 0.2% contribution to total Fund returns. We have our doubts about the ultimate effectiveness of Value Up, but we used the volatility to our advantage and trimmed many of the Fund's holdings as they appreciated this quarter. We trimmed the preferred shares of Hyundai Motor, added to KT on lower prices before trimming back, and trimmed Kepco and Hana Financial.

Other companies in EMs also performed well. In China, CGN Power Co Ltd ("CGN Power"), a leading nuclear power producer, had a total return of 13.5%, a 0.3% contribution to total Fund returns. China is seeking to develop its nuclear power sector as part of a push for cleaner, carbon-free energy and domestic energy security—the country expects to greenlight 6-8 new nuclear power plants per year, according to some reports. First Pacific Co Ltd ("First Pacific"), a Hong Kong-based holding company with exposure to multiple business segments, had a total return of 26.4%, a contribution of 0.2%. (While Hong Kong is considered a developed market by MSCI, all of First Pacific's underlying businesses operate solely in the Philippines and Indonesia.) Finally, in Kazakhstan, Halyk Savings Bank of Kazakhstan JSC ("Halyk Bank"), the country's dominant bank, had a total return of 17.5%, a 0.2% contribution. We trimmed CGN Power and Halyk Bank.

The materials sector also had positive contributors, although the sector was down over the quarter, as described above. The Fund's largest contributor was Equinox Gold Corp ("Equinox"), a Canadian gold miner with 13.8 million ounces of reserves. Equinox had a total return of 23.6%, a 0.5% contribution. Artemis Gold Inc ("Artemis") had a total return of 24.7%, a 0.3% contribution. Artemis is developing the Blackwater asset, with production estimated to start in H2 2024. Seabridge Gold Inc, which owns KSM, the largest undeveloped gold asset in Canada, had a total

[*] A chaebol is a large family-controlled business conglomerate in South Korea.

return of 24.4%, a 0.4% contribution. The market continues to prefer companies with producing mines over companies with non-producing assets. We continue to believe the value of non-producing assets is not appreciated due to a misapplication of the DCF model, which undervalues the optionality to higher gold prices. We added to Equinox and trimmed Artemis on price spikes in early February and early March.

Finally, U.S. natural gas companies contributed positively. Southwestern Energy Co ("Southwestern") had a total return of 15.6%, a 0.4% contribution, while Range Resources Corp had a total return of 13.4%, a 0.3% contribution. Both companies own very large, high-quality natural gas reserves. Southwestern has announced a merger with Chesapeake Energy Corp, which was originally expected to close in Q2 2024 (the companies have deferred their merger to the second half of the year while they respond to a request from the Federal Trade Commission for additional information). While we believe that this is a value dilutive transaction for Southwestern shareholders, the combined entity will still have significant potential upside to the risk-adjusted intrinsic value, in our opinion. We trimmed both companies.

In addition to the position in Euroapi described above, the Fund found many opportunities in China during the quarter, re-initiating positions in Pax Global Technology Ltd, a Chinese payment processor, and SJM Holdings Ltd, which owns one of six casino licenses in Macau, as well as initiating a position in Baidu, the Chinese analog to Google. Baidu benefits from strong network effect and technology that grasps the Chinese language in all its complexity. All of these companies trade at significant discounts to Kopernik's estimates of their risk-adjusted intrinsic values.

The Fund eliminated positions in Gold Fields Ltd, Ivanhoe Mines Ltd, China Shenhua Energy Co Ltd, and Mitsubishi Corp as prices appreciated.

In closing, we continue to be focused on appraising businesses and mitigating risk through diversification across sectors and countries. Our investment process is centered on buying and holding companies trading at significant discounts to their risk-adjusted intrinsic value, and we view volatility as an opportunity to add and trim. You can count on us to employ our disciplined, fundamentals-based, long-term approach that has produced a proven track record throughout full market cycles. As always, thank you for your support.

Kind Regards,

Kopernik Global Investors, LLC

The value of local Russian security holdings and Russian GDR/ADR holdings as of 3/31/2024 reflect fair value pricing. During the first quarter, Russian securities represented approximately 4.1% of the portfolio and overall contributed 0.2% to returns. We remain unable to trade any Russian securities due to decisions by both the U.S. and Russian governments. We continue to actively monitor events and any new developments or changing requirements.

Information presented herein refer to multiple broad-based securities market indices. These indices differ from the strategy in a number of material respects, including but not limited to, being much more diversified among companies, having no exposure to emerging market and small-cap companies, and having no ability to invest in fixed-income or derivative securities. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Benchmark returns are not covered by the report of independent verifiers.

[1]The MSCI All Country World Index is a broad-based securities market index that captures over 2,000 primarily large and mid-cap companies across 23 developed and 24 emerging market countries as of March 31, 2024.

[2]The S&P 500 Index is a broad-based securities market index that captures 500 large-cap companies in the United States as of March 31, 2024.

[3]The Nasdaq Composite is a broad-based securities market index that tracks performance of over 3,000 equity securities listed on the Nasdaq stock exchange as of March 31, 2024.

[4]NYSE Arca Gold BUGS Index (HUI) tracks the performance of a basket of ~14 unhedged gold mining stocks.

Important Information

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.

This report may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we may describe or imply. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements. We do not intend to update these forward-looking statements except as may be required by applicable laws.

Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. As a result, actual results could differ materially from those expressed, implied or forecasted in the forward-looking statements.

The top ten holdings of the Kopernik Global All-Cap Fund as of March 31, 2024, are as follows: 1. Newmont Corp (4.5%), 2. KT Corp (4.0%), 3. LG Uplus Corp (3.7%), 4. Impala Platinum Holdings Ltd (3.0%), 5. Southwestern Energy Co (3.0%), 6. Equinox Gold Corp (2.6%), 7. Golden Agri-Resources (2.5%), 8. NAC Kazatomprom JSC (2.5%), 9. CK Hutchison Holdings Ltd (2.3%), 10. Range Resources Corp (2.1%).

Please consider all risks carefully before investing. An investment in a Kopernik Fund, or any other vehicle using the same strategy, is subject to many risks including sudden changes in general market valuations and market liquidity. Investments in small and mid-capitalization companies also tend to involve greater risk and portfolio price volatility than investments in larger capitalization stocks. Further, investing in non-U.S. markets, including emerging and frontier markets, involves certain additional risks, including potential currency fluctuations and capital controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity, less disclosure, and the potential for higher market volatility, share expropriation, confiscatory taxation, and social, economic and political instability. Further, investments in energy and other natural resources companies tend to be greatly impacted by developments in global commodities markets, which can be more volatile than equity markets.

The Fund may purchase or sell 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 security 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. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk. For instance, a long put position would ordinarily realize a gain if, during the option period, the value of the underlying securities decreased below the exercise price sufficiently to cover the premium and transaction costs. However, if the price of the underlying instrument does not fall enough to offset the cost of purchasing the option, a put buyer would lose the premium and related transaction costs.

Past performance herein should not be construed as an accurate indication of future returns.

Individuals cannot invest directly in an Index. Additionally, MSCI ACWI's implied investments have differed from GAC's strategy in a number of material respects, including: 1) GAC's investments in specific businesses, industries and countries have tended to be more concentrated than shares comprising the MSCI ACWI; 2) GAC has tended to have more exposure to emerging markets and companies with smaller market capitalizations than the MSCI ACWI, and; 3) consistent with its mandate, GAC has made minority allocations to other asset classes and derivative instruments not included in the MSCI ACWI. MSCI ACWI performance includes theoretical dividends distributed.

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Investors should carefully consider the fund's investment objectives, risks, charges, and expenses before investing. For this and other information, please call 1-855-887-4KGI (4544) or download a free prospectus at www.kopernikglobal.com. Read it carefully before investing.

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