

KOPERNIK INTERNATIONAL FUND

Dear Kopernik Investor,

Fourth Quarter 2024

Below, please find the mutual fund performance of the Kopernik International Fund (“International” or “Fund”) as of December 31, 2024.

Class	Q4 2024	YTD	1 Year	3 Year ¹	5 Year ¹	Since Inception ¹
Class I ²	-8.71%	-3.65%	-3.65%	-1.95%	5.50%	6.20%
Investor Class ³	-8.76%	-3.89%	-3.89%	-2.21%	5.24%	6.78%
MSCI ACWI ex-USA (Net) ⁴	-7.60%	5.53%	5.53%	0.82%	4.10%	4.62%

¹Annualized

²Class I inception date: 06/30/2015.

³Investor Class inception date: 12/10/2018.

⁴MSCI ACWI Since Inception period in the table above begins on Class I inception date 06/30/2015.

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.

*Gross expense ratios for the fund - Class I: 1.04%, Investor Class: 1.29%
Expense ratios shown are reflective of the Fund's current prospectus.*

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 fourth quarter of 2024, the NAV of Class I Shares of the Kopernik International Fund (the “Fund”) decreased 8.7% compared to an 7.6% decrease for the MSCI All Country World ex USA Index¹ (the “Index”).

The fourth quarter capped an extremely manic year where international underperformed the U.S., value underperformed growth, small capitalizations underperformed large, and the breadth continued to narrow (the Magnificent 7 were up 6.0% in December while the S&P 500 was down, for example). Kopernik has a history of lagging extremely manic markets, and that extreme was especially pronounced in 2024. As money poured into already overvalued stocks in the U.S., it’s understandable that many investors would be concerned that value is, perhaps, obsolete. In our opinion, however, value investing can never be obsolete. Buying good companies for less than they are worth has historically portended strong returns over the long term, especially following periods of underperformance. While we are disappointed with the Fund’s returns, especially in December and the fourth quarter as a whole, the fundamentals of the portfolio remain strong.

The materials sector was the Fund’s largest detractor for the quarter, detracting 4.8% from total Fund returns. The gold price hit its all-time high in October before pulling back and finished the quarter roughly flat. Many of the Fund’s gold mining holdings contributed negatively. Newmont Corp (“Newmont”), the world’s largest gold producer and one of the Fund’s top positions, had a total return of -31.2%; Barrick Gold Corp (“Barrick”), another major gold producer, had a total return of -21.6%; Equinox Mining Corp (“Equinox”), a Canada-based miner with long-lived reserves, had a total return of -17.8%. Newmont detracted 1.1%, while Barrick and Equinox detracted 0.7% and 0.2%, respectively. While we have seen all-time highs in the gold price, both Newmont and Barrick experienced higher than expected costs and lower than expected gold production based on company guidance. Most investors expected a margin increase with the increase in gold prices. We added to Newmont, Barrick, and Equinox.

The Fund’s two platinum producers, Impala Platinum Holdings Ltd (“Impala”) and Anglo American Platinum Ltd (“Anglo American”) had total returns of -17.2% and -16.3%, respectively. Impala detracted 1.0% from total Fund returns, while Anglo American detracted 0.6%. These two companies are the largest PGM producers in the world, together accounting for 26% of global reserves and 47% of global production. As we have discussed elsewhere, current prices are unsustainable, in our opinion. They are below the cost needed to incentivize new production, which Kopernik estimates at \$2,000/oz. Some miners are already shutting down supply: Sibanye Stillwater Ltd, a new initiation during the fourth quarter, has cut production at its Stillwater mine in Montana by 45%, and Impala has deferred phase 2 of their Merula project and lowered their forecasted production from 2026 onwards. We believe the supply/demand dynamic for platinum is favorable. Also in materials, German potash producer K+S AG (“K+S”) had a total return of -15.4%, a 0.5% deduction. Potash is a key component in many fertilizers. We added to Anglo American and trimmed K+S for tax loss purposes.

The Fund’s positions in South Korean companies detracted 1.4% from total Fund returns during the quarter. Most of this negative return occurred during December as markets responded to the political turmoil there. The story of President Yoon’s declaration of martial law, subsequent impeachment, and then the impeachment of the acting president has been well-reported in international media. We continue to monitor the situation. LG Corp (“LG Corp”), a conglomerate with multiple business segments, had a total return of -19.1%, a 0.3% deduction from total Fund returns. LG Uplus Corp (“LG Uplus”), a member of the triopoly of South Korean telecom companies and one of the Fund’s largest positions had a total return of -6.4%, a 0.4% deduction. (The Fund also owns KT Corp, another member of the South Korean telecom triopoly; while the total return of the stock was -1.8% during the quarter, KT contributed 0.2% to total Fund returns due to timely trades. We sold LG Uplus for tax loss purposes, rolling those proceeds into KT Corp, before unwinding the trade.) In addition, Korea Electric Power Corp (“Kepeco”), the country’s dominant electric utility, had a



total return of -13.1%, while Lotte Chemical Corp (“Lotte Chem”), a dominant South Korean petrochemicals company, had a total return of -47.6%. Each company detracted 0.3% from total Fund returns. We added to LG Corp, sold LG Uplus for tax loss purposes (rolling the proceeds into KT Corp), and unwound tax loss trades in Kepco and Lotte Chem.

As we have seen numerous times around the globe, political uncertainty frequently (although not always) lends itself to market volatility. While many investors see volatility as risk, we believe that risk is the prospect of a permanent loss of capital or purchasing power. Indeed, the volatility wrought by political instability has frequently provided buying opportunities, which likely could be the case now, as the KOSPI was down 21% in USD terms in 2024 (while the NASDAQ was up 29%!). This was entirely due to multiple contraction as earnings increased, as did GDP. See our [whitepaper](#) on South Korea for more of our thoughts. While the portfolio’s Korean holdings were a drag on performance for the year, they did much better than the KOSPI’s aforementioned -21%, with a total return of -6.1% (a 0.5% deduction from total Fund returns). We attribute this to the benefits of our approach of utilizing aforementioned volatility, in addition to our fundamentals-based stock selection.

The Fund’s put option on the S&P 500 Index² detracted 0.6% from total Fund returns during the quarter. The S&P 500 Index was up over 25% in 2024, building on 2023’s 26% increase. As we have previously discussed, the put option was initiated in 2023 and rolled as risk/reward remained compelling. While our investment process is not designed to time the markets, we believe that the current historically absurd valuations increase the likelihood that the next correction comes sooner rather than later. This possibility is underpriced in the options market. The Fund currently has options with expiry dates through the end of March.

Other detractors were spread across multiple geographies. Yellow Cake PLC, a UK-based company that buys and holds physical uranium, had a total return of -16.5%, a 0.3% deduction. France-based Carrefour SA (“Carrefour”), a grocery store with international operations, had a total return of -16.8%, a 0.2% deduction. In Brazil, Centrais Elétricas Brasileiras SA (“Eletrobras”), the country’s dominant electric utility and a major source of hydroelectric power, had a total return of -21.6%, a 0.2% deduction. In Asia, Kasikornbank PCL had a total return of -38.8%, a 0.3% deduction. We added to Carrefour and Eletrobras on weakness.

The Fund’s largest contributor was Arcadium Lithium PLC, a low-cost lithium producer with assets in South America, Canada, and Australia, which had a total return of 80.0% and made a 0.7% contribution to total Fund returns. The stock price soared after Rio Tinto announced early in October that they would acquire the company, and we trimmed the position on strength. Shanghai Electric Group Co Ltd (“Shanghai Electric”), one of the largest power and industrial equipment manufacturers in China, and Halyk Savings Bank of Kazakhstan JSC, a dominant bank in Kazakhstan, had total returns of 58.8% and 15.1%, respectively. Each company made a 0.2% contribution to total Fund returns. Finally, MHP SE (“MHP”) a Ukrainian poultry producer, had a total return of 24.5%, a 0.1% contribution. We trimmed MHP for tax loss purposes.

The Fund initiated multiple new positions during the quarter: Schroders PLC, a UK-based asset manager with a broad range of investment styles and a global client base; Electric Power Development Co Ltd which generates, transmits, and distributes electric power in Japan; Korean Airlines Co Ltd, South Korea’s flagship airline; and Siam Cement, a Thai conglomerate operating primarily in cement, chemicals, and paper/packaging. All of these companies trade at a significant discount on multiple metrics and to Kopernik’s estimates of their risk-adjusted intrinsic values.

The Fund eliminated positions in Shanghai Electric, Indofood Sukses Makmur TBK PT, and Sinopharm Group Co Ltd 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. We are grateful to our long-term investors who understand the art and science of value investing and adhering to its discipline. 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 12/31/24 reflect fair value pricing. During the fourth quarter, Russian securities represented approximately 5.3% of the portfolio and overall detracted 0.9% from 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 ex-USA Index is a broad-based securities market index that captures over 2,000 primarily large and mid-cap companies across 22 developed and 24 emerging market countries as of December 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 December 31, 2024.*



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 International Fund, call our toll-free number at 1-855-887-4KGI or email funds@kopernikglobal.com.

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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 International Fund as of December 31, 2024, are as follows: 1. Impala Platinum Holdings Ltd (4.8%), 2. LG Uplus Corp (4.2%), 3. NAC Kazatomprom JSC (3.7%), 4. K+S AG (3.5%), 5. Anglo American Platinum Ltd (3.4%), 6. Newmont Corp (3.4%), 7. Golden Agri-Resources Ltd (3.2%), 8. KT Corp (3.1%), 9. CK Hutchison Holdings Ltd (3.1%), 10. Barrick Gold Corp (3.1%). These positions may change over time without notice. 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. Current and future portfolio holdings are subject to risk.

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.

The MSCI All Country World ex-USA Index is an un-investable index that captures over two thousand primarily large and mid-cap companies across 22 developed and 24 emerging market countries as of June 30, 2024. The MSCI indices returns do not reflect any management fees, transaction costs or expenses. Individuals cannot invest directly in an Index. Additionally, The MSCI All Country World ex-USA 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 markets, and having no ability to invest in fixed income or derivative securities. MSCI ACWI ex-USA performance includes theoretical dividends distributed. Past performance is no guarantee of future results.

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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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