Kopernik Global All-Cap Fund

Dear Kopernik Investor, *First Quarter 2025*

Below, please find the mutual fund performance of the Kopernik Global All-Cap Fund ("GAC" or "Fund") as of March 31, 2025.

Class	Q1 2025	YTD	1 Year	3 Year[1]	5 Year[1]	10 Year[1]	Since Inception[1]
Class I	14.49%	14.49%	13.47%	5.71%	18.29%	10.52%	6.88%
Class A (NAV)	14.39%	14.39%	13.27%	5.43%	18.02%	10.26%	6.63%
Class A (max sales charge)	7.85%	7.85%	6.75%	3.38%	16.63%	9.60%	6.08%
MSCI ACWI (Net)	-1.32%	-1.32%	7.15%	6.91%	15.18%	8.84%	8.63 %

[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: 1.27% (Class A), 1.02% (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 2025, the NAV of Class I Shares of the Kopernik Global All-Cap Fund (the "Fund") increased 14.49%, compared to a 1.32% decrease for the MSCI All Country World Index[1] (the "Index"). After finishing 2024 at stratospheric valuations, U.S. momentum stocks began to fall back toward earth. After a year of lagging extremely manic markets, we are pleased that value stocks appear to be coming back into favor. The first quarter reversed much of 2024's underperformance. Buying good companies for less than they are worth has historically portended strong returns over the long term, especially following periods of underperformance. Since the end of the quarter, markets have been rocked by significant turmoil and volatility, presumably caused by poor fundamentals and high valuations, but accentuated by the announcement that the U.S. will impose substantial global tariffs. In this environment, it is more important than ever that investors focus on the fundamentals, avoid investing in overpriced securities, and diversify across sectors, countries, and businesses.

The Fund's put option on the S&P 500 Index[2] contributed 1.7% to total Fund returns, making it the largest contributor during the quarter. The S&P 500 Index fell roughly 5% during the quarter (it was up in January and February before falling in March). The January option detracted, but options contributed positively in February and March. As we have previously discussed, the put option was re-initiated in January 2023 and rolled forward (reinvested) as risk/reward remained compelling. The Fund currently has options with expiry dates through the end of April.

Reversing its losses from the fourth quarter, the materials sector contributed 7.8% to total Fund returns during the quarter. Many of the Fund's precious metals companies contributed positively. Two of Fund's platinum producers, Impala Platinum Holdings Ltd ("Impala") and Anglo American Platinum Ltd ("Anglo American") had total returns of 48.0% and 32.9%, respectively. Impala contributed 1.4%, while Anglo American contributed 1.1% to total Fund returns. These two companies are the largest PGM producers in the world, together accounting for a meaningful percentage of global reserves and 47% of global production. Gold companies also performed well. The gold price rose 18% during the quarter. Newmont Corp ("Newmont") and Barrick Gold Corp ("Barrick"), the world's two largest gold producing companies, had total returns of 31.4% and 26.0%, respectively. Newmont contributed 0.7%, while Barrick contributed 0.3% to total Fund returns. Two Canada-based gold mining companies, Equinox Gold Corp ("Equinox") and Aris Mining Corp ("Aris"), also contributed positively. Equinox has long-lived reserves in Canada, Mexico, Brazil, and the U.S., while Aris owns assets in Colombia, Guyana, and Canada. Equinox had a total return of 37.7%, a 0.8% contribution; Aris's total return was 31.8%, a 0.3% contribution. We added to Impala on lower prices early in the quarter before trimming back; we trimmed Anglo American, Newmont, and Equinox.

Precious metals streaming companies, which have optionality to rising prices but limited exposure to mining risk, performed strongly. Wheaton Precious Metals Corp had a total return of 38.6%, a 0.4% contribution, and Royal Gold Inc had a total return of 25.8%, a 0.3% contribution. Finally, non-producing miner Northern Dynasty Minerals Ltd, which owns the Pebble Project in Alaska, had a total return of 106.3%, a 0.3% contribution to total Fund returns. The stock price rose on renewed optimism that the project will go ahead under a more mining-friendly U.S. presidential administration. Ongoing legal cases are in abeyance until May to give the administration time to review the Environmental Protection Agency's veto of the project. Also in materials, K+S AG, Europe's largest producer of phosphate, a key component of agricultural fertilizers, had a total return of 26.2%, a 0.8% contribution to total Fund returns. We trimmed the Fund's positions in all four companies.

Many of the Fund's positions in emerging markets contributed positively. South Korean companies performed well as investors moved on from their focus on that country's political turmoil. KT Corp and LG Uplus Corp ("LG Uplus"), two members of the triopoly of South Korean telecom companies, had total returns of 15.7% and 3.5%, respectively. KT Corp contributed 0.5%, while LG Uplus contributed 0.2% to total Fund returns. DL E&C Co Ltd ("DL E&C"), an engineering and construction company with exposure to housing, civil, and industrial end markets, had a total return of 29.6%; Hyundai Department Store Co Ltd ("Hyundai Dept Store"), one of three department store brands in South Korea, had a total return of 26.8%; and Korea Electric Power Corp ("Kepco"), the country's dominant electric utility, had a total return of 7.9%. DL E&C and Hyundai Dept Store each contributed 0.4% to total Fund returns; Kepco contributed 0.2%. We trimmed KT Corp, Hyundai Dept Store, and added to DL E&C and Kepco on price dips. Elsewhere, Baidu Inc ("Baidu"), the Google of China, had a total return of 8.5%, a 0.2% contribution; Centrais Eletricas Brasileiras SA ("Eletrobras"), Brazil's dominant electric utility and a major source of hydroelectric power, had a total return of 29.6%, a 0.4% contribution; and First Resources Ltd ("First Resources"), a palm oil company with plantations in Indonesia, had a total return of 19.4%, a 0.2% contribution. We trimmed Baidu, Eletrobras, and First Resources. Finally, CK Hutchison Holdings Ltd ("CK Hutchison"), a Chinese conglomerate which is listed in Hong Kong (classified by GICS as a developed market) had a total return of 10.4%, a 0.2% contribution to total Fund returns. Although the company has the majority of its operations in developed markets, the market is pricing in both emerging market and conglomerate risk. The price rose following the announcement that CK Hutchison would sell its ports business to BlackRock, and we trimmed the Fund's position. The deal is being challenged, and it is unclear that it will close.

Several of the Fund's positions in Russian companies contributed positively. Polyus PJSC ("Polyus"), Russia's largest gold mining company, had a total return of 75.5%; Gazprom PJSC ("Gazprom"), the world's largest natural gas producer, had a total return of 46.4%; Sberbank of Russia PJSC ("Sberbank"), Russia's dominant bank, had a total return of 48.2%; and RusHydro PJSC ("RusHydro"), a leading hydroelectric power producer, had a total return of 28.0%. Polyus contributed 0.5%, Gazprom contributed 0.3%, and Sberbank and RusHydro each contributed 0.2% to total Fund returns. This is inclusive of the 70% haircut which we have recommended to the Fund administrator according to our fair-value pricing of Russian holdings; as a reminder, we remain unable to trade Russian securities due to sanctions imposed by both the U.S. and Russian governments.

Other positive contributors included Draegerwerk AG ("Draegerwerk"), a German medical device manufacturer, which had a total return of 42.9%, and Schroders PLC ("Schroders"), a London-based asset manager with a broad range of investment styles and geographic exposures, which had a total return of 15.6%. Draegerwerk contributed 0.3% and Schroders contributed 0.2% to total Fund returns. Finally, two U.S. natural gas companies, Range Resources Corp ("Range Resources") and Expand Energy Corp ("Expand Energy") had total returns of 11.7% and 13.0%, respectively. Range Resources contributed 0.3%, and Expand Energy contributed 0.2% to total Fund returns. We trimmed Draegerwerk and Schroders, and trimmed Range Resources before adding back at lower prices. We also added to Expand Energy Corp at lower prices late in the quarter.

Detractors during the quarter included companies with exposure to uranium. The uranium price is down more than 40% from its January 2024 highs. NAC Kazatomprom JSC ("Kazatomprom"), the largest uranium producer in the world, had a total return of -13.5%; Paladin Energy Ltd ("Paladin") had a total return of -28.7%. We received shares of Paladin when the company acquired Fission Energy Corp, a Canadian uranium development company in the portfolio. Both companies offered similar upside at the time of the merger (which closed in December 2024). Recently, the company has had problems at its flagship mine in Namibia, bringing the stock price down. Kazatomprom detracted 0.4%, while Paladin detracted 0.3% from total Fund returns. Yellow Cake PLC ("Yellow Cake") and the Sprott Physical Uranium Trust ("Sprott Uranium"), both of which buy and hold physical uranium, detracted as well. Yellow Cake had a total return of -13.6%, while Sprott Uranium had a total return of -17.2%. Each company detracted 0.2% from total Fund returns. We added to all four companies.

Recent volatility and a long stealth bear market have created a lot of opportunity for investors. During the quarter, the Fund initiated several new positions: Close Brothers Group PLC, a UK bank that provides specialty lending, deposits, and securities trading; The Bank of East Asia Ltd, a leading Hong Kong-based financial services group, Nutrien Ltd, a global producer of agricultural fertilizers; Vale SA, the world's largest iron ore miner, with operations primarily in Brazil; the preferred shares of Samsung Electronics Co Ltd, South Korea's largest conglomerate (the preferred shares trade at a discount to the common); United Tractors TBK PT, an Indonesian conglomerate with several businesses, including mining, heavy equipment sales, and electricity generation; Puregold Price Club Inc, a grocery store chain that is essentially the Costco of the Philippines; Eramet SA, a French-domiciled, leading global producer of manganese and nickel, as well as owners of a large lithium project; and Nemak SAB de CV, a Mexican auto parts company. The Fund also re-initiated positions in BASF SE, a German chemicals company; China Shenhua Energy Co Ltd, a Chinese coal producer; and Ivanhoe Mines Ltd, which owns and operates the Kamoa-Kakula copper project in the Democratic Republic of the Congo, as well as Platreef, a platinum project in South Africa. All of these companies are undervalued on multiple metrics and trade at significant discounts to Kopernik's estimates of their risk-adjusted intrinsic values.

After re-initiating the position in January, the Fund exited its position in BASF SE in February as prices appreciated; additionally, the Fund eliminated positions in Harmony Gold Mining Co Ltd, Hana Financial Group, and Alibaba due to price appreciation. The Fund also eliminated a position in Arcadium Lithium PLC, rolling the proceeds into positions with more upside potential. The upside was limited because the stock had run up close to the price at which Arcadium had agreed to be acquired by Rio Tinto.

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 03/31/2025 reflect fair value pricing. During the first quarter, Russian securities represented approximately 4.1% of the portfolio and overall contributed 1.7% 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, 2025.

[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, 2025.

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.

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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 Global All-Cap Fund as of March 31, 2025, are as follows: 1. Impala Platinum Holdings Ltd (3.8%), 2. Anglo American Platinum Ltd (3.8%), 3. LG Uplus Corp (3.4%), 4. KT Corp (2.6%), 5. Golden Agri-Resources (2.5%), 6. NAC Kazatomprom JSC (2.3%), 7. K+S AG (2.3%), 8. Seabridge Gold Inc (2.3%), 9. Range Resources Corp (2.2%), 10. Newmont 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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