

KOPERNIK INTERNATIONAL FUND

MAY 2025

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.

PORTFOLIO MANAGERS

David B. Iben, CFA

Co-Portfolio Manager since inception. David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with 43 years of industry experience. He also serves as the Chief Investment Officer, Lead Portfolio Manager of the Kopernik Global All-Cap and the Kopernik Global Unconstrained strategies, and Co-Portfolio Manager of the Kopernik Global Long-Term Opportunities and International strategies.

Alissa Corcoran, CFA

Co-Portfolio Manager since June 2023. Alissa Corcoran is Deputy CIO (since 2021), Director of Research (since 2019), and the Co-Portfolio Manager of the Kopernik Global All-Cap strategy with 13 years of industry experience.

FUND PERFORMANCE

As of May 31, 2025			
	Class I	Investor Class (NAV)	MSCI ACWI ex U.S. (Net)
May	5.41%	5.37%	4.58%
QTD	8.11%	8.01%	8.36%
YTD	22.83%	22.71%	14.03%
1 Year	17.41%	17.08%	13.75%
5 Year ^{2,3,4,5}	9.83%	9.55%	10.37%
Inception ^{2,3,4,5}	8.15%	9.74%	5.81%

As of March 31, 2025			
	Class I	Investor Class (NAV)	MSCI ACWI ex U.S. (Net)
March	7.69%	7.73%	-0.23%
Q1	13.62%	13.61%	5.23%
YTD	13.62%	13.61%	5.23%
1 Year	11.18%	10.90%	6.09%
5 Year ^{2,3,4,5}	13.37%	13.11%	10.92%
Inception ^{2,3,4,5}	7.43%	8.68%	5.05%

Historical Calendar Years			
	Class I	Investor Class (NAV)	MSCI ACWI ex U.S. (Net)
2024	-3.65%	-3.89%	5.53%
2023	13.82%	13.52%	15.62%
2022	-14.05%	-14.30%	-16.00%
2021	16.60%	16.28%	7.82%
2020	18.94%	18.74%	10.65%
2019	16.36%	16.04%	21.51%
2018 ³	-6.25%	-0.67%	-14.20%
2017	10.50%	N/A	27.19%
2016	25.98%	N/A	4.50%
2015 ^{2,4}	-10.77%	N/A	-9.32%

²Time period begins on the Class I inception date, June 30, 2015.

³Time period begins on the Investor Class inception date, December 10, 2018.

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

⁵Annualized

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 investors 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 MAY 31, 2025*

1.	Valterra Platinum Limited ^A	South Africa	4.3%
2.	LG Uplus Corp	South Korea	3.8%
3.	Impala Platinum Holdings Ltd	South Africa	3.6%
4.	NAC Kazatomprom JSC	Kazakhstan	3.3%
5.	Barrick Mining Corp	Canada	2.9%
6.	Newmont Corp	United States	2.8%
7.	K+S AG	Germany	2.8%
8.	Golden Agri-Resources Ltd	Singapore	2.6%
9.	CK Hutchison Holdings Ltd	Hong Kong	2.5%
10.	KT Corp	South Korea	2.1%
Total Percent in Top 10 Holdings			30.5%

OUR INVESTMENT BELIEFS

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

*Holdings are subject to change. The value of local Russian security holdings and Russian GDR/ADR holdings as of May 31, 2025 reflect fair value pricing.

The U.S. government has imposed sanctions on Russian companies across multiple business sectors, which may inhibit Kopernik's ability to buy or sell certain securities. Kopernik continues to monitor the situation and will comply with all U.S. sanctions.

^AEffective June 2, Anglo American Platinum Ltd has been renamed to Valtterra Platinum Limited.

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.

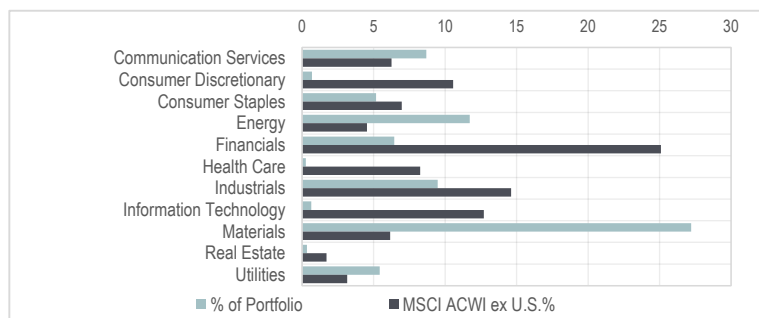
Kopernik Global Investors, LLC | Two Harbour Place | 302 Knights Run Avenue | Suite 1225 | Tampa, Florida 33602 | Phone: 813.314.6100 | www.kopernikglobal.com

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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KOPERNIK INTERNATIONAL FUND

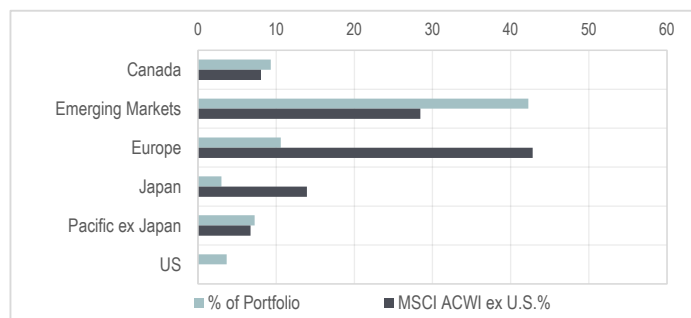
ALLOCATION BY SECTOR*



Allocations are as a percentage of total net assets as of May 31, 2025. These positions may change over time without notice.

ALLOCATION BY REGION*

MAY 2025

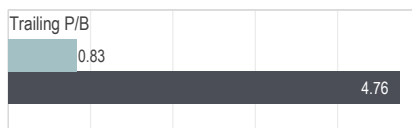


PORTFOLIO CHARACTERISTICS*

Total Net Assets	\$576.4 million
Number of Issuers	71
Active Share	98.90

Capitalization (billions)	Fund	MSCI ACWI ex U.S.
Weighted Average	\$15.62	\$115.80
Median	\$6.18	\$11.84

	Fund	MSCI ACWI ex U.S.
Large-Cap	34.4%	91.4%
Mid-Cap	33.2%	8.6%
Small-Cap	8.4%	0.0%



■ Kopernik International ■ MSCI ACWI ex U.S.



*The value of local Russian security holdings and Russian GDR/ADR holdings as of May 31, 2025 reflect fair value pricing.

Characteristics above are as of May 31, 2025 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 May 31, 2025 characteristics are as follows:

P/E: 10.74 (GAC), 17.60 (MSCI ACWI ex US) | P/B: 0.62 (GAC), 1.98 (MSCI ACWI ex US) | P/CF: 3.91 (GAC), 10.21 (MSCI ACWI ex US) | EV/S: 1.00 (GAC), 1.80 (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 24 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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Kopernik Global Investors, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

Kopernik Global Investors, LLC | Two Harbour Place | 302 Knights Run Avenue | Suite 1225 | Tampa, Florida 33602 | Phone: 813.314.6100 | www.kopernikglobal.com

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