

KOPERNIK GLOBAL ALL-CAP FUND

Dear Kopernik Investor,

Second Quarter 2025

Below, please find the mutual fund performance of the Kopernik Global All-Cap Fund (“GAC” or “Fund”) as of June 30, 2025.

| Class | Q2 2025 | YTD | 1 Year | 3 Year ¹ | 5 Year ¹ | 10 Year ¹ | Since Inception ¹ |
|----------------------------|---------|--------|--------|---------------------|---------------------|----------------------|------------------------------|
| Class I | 18.39% | 35.55% | 34.69% | 17.57% | 14.76% | 12.08% | 8.29% |
| Class A (NAV) | 18.28% | 35.29% | 34.32% | 17.29% | 14.48% | 11.80% | 8.02% |
| Class A (max sales charge) | 11.48% | 27.56% | 26.56% | 15.00% | 13.12% | 11.14% | 7.48% |
| MSCI ACWI (Net) | 11.53% | 10.05% | 16.17% | 17.35% | 13.65% | 9.99% | 9.46% |

¹Annualized

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 second quarter of 2025, the NAV of Class I Shares of the Kopernik Global All-Cap Fund (the “Fund”) increased 18.39%, compared to a 11.53% increase for the MSCI All Country World Index¹ (the “Index”). Markets were rocked by significant volatility early in the quarter, presumably caused by poor fundamentals and high valuations, but accentuated by the decision of the U.S. to impose substantial global tariffs. Whatever the uncertainty, by the end of the quarter, U.S. markets seemed to be unfazed once again, gaining back much more than their first-quarter negative returns and marching back to all-time highs. At the same time, it does appear that value stocks may be coming back into favor after many years of lagging the markets. In this environment, we believe that it is more important than ever that investors focus on the fundamentals, avoid investing in overpriced securities, and diversify across sectors, countries, and businesses. Buying good companies for less than they are worth has historically portended strong returns over the long term, especially following periods of underperformance.

Building on its gains from the first quarter, the materials sector contributed 6.1% to total Fund returns during the quarter. Many of the Fund’s precious metals companies contributed positively. Platinum group metals (“PGM”) producers had a strong quarter; the platinum price rose more than 35% (26% in June alone), finishing the quarter at more than \$1350/oz. Impala Platinum Holdings Ltd (“Impala”), Valterra Platinum Ltd (“Valterra,” formerly Anglo American Platinum), and Sibanye Stillwater Ltd (“Sibanye”) had total returns of 31.2%, 20.8%, and 60.4%, respectively. Impala and Valterra are the largest PGM producers in the world, together accounting for a meaningful percentage of global reserves and 47% of global production. Sibanye is another major PGM producer, with operations, projects, and investments across five continents. Impala contributed 1.0% to total Fund returns; Valterra and Sibanye contributed 0.8% and 0.2%, respectively. We took advantage of volatility, trimming and adding to Impala and Valterra opportunistically.

Other precious metals stocks also contributed positively. Gold producers Newmont Corp (“Newmont”) and Aris Mining Corp (“Aris”) had total returns of 20.2% and 46.1%, respectively. Newmont is the world’s largest gold producer by reserves; Aris owns producing and developing mines in Colombia, Guyana, and Canada. Newmont contributed 0.4%, while Aris contributed 0.5% to total Fund returns. We trimmed both companies. Non-producing miners also contributed positively. The market prefers current cash flows to future cash flows and dislikes miners who are not yet producing; this provides us with an opportunity to purchase stocks with high optionality to higher gold prices. Seabridge Gold Inc (“Seabridge”), which owns KSM, the largest undeveloped gold project in Canada, had a total return of 24.5%, and Novagold Resources Inc (“Novagold”) had a total return of 73.8%. Novagold’s stock price, after seriously lagging in recent quarters, rose after the company announced that its partner Barrick Mining Corp (“Barrick”) had sold its 50% stake in the Donlin project to a private mining investor who is much keener to move the project forward than Barrick was. However, the stock price pulled back after Novagold issued \$48 million in new shares to fund their purchase of another 10% of the project. The purchase should prove to be quite value-accretive, but we share the market’s disappointment with the low price of the secondary offering. Novagold contributed 0.8%, while Seabridge contributed 0.6% to total Fund returns. Northern Dynasty Minerals Ltd (“Northern Dynasty”), which owns the Pebble Project in Alaska, had a total return of 16.4%, a 0.2% contribution to total Fund returns. This built on its large gain from the first quarter. The abeyance on the ongoing legal cases has been extended twice, and the company has announced that it is negotiating with the EPA on the agency’s veto of the project. Northern Dynasty and the EPA failed to reach an agreement, and on July 18, the company announced that it had filed for a summary judgment from the court, a situation that is still ongoing. We are closely monitoring any further developments. The stock price has come down significantly since the end of the quarter.

Finally, in materials, K+S AG (“K+S”), Europe’s largest potash producer, and Ivanhoe Electric Inc. (“Ivanhoe Electric”), whose main project is the Santa Cruz copper project in Arizona, one of the largest undeveloped copper projects in the U.S., contributed positively. K+S had a total return of 36.0%, while Ivanhoe Electric had a total return of 60.1%. K+S contributed 0.8%, while Ivanhoe Electric contributed 0.2%. We trimmed K+S.



Companies in the energy sector also contributed positively; the sector as a whole contributed 2.5% to total Fund returns during the quarter. Companies with exposure to uranium were the strongest energy performers. Paladin Energy Ltd (“Paladin”), an Australian uranium producer that owns assets in Namibia, Canada, and Australia, had a total return of 67.4%, a 1.0% contribution to total Fund returns. The company has had problems with its flagship mine in Namibia that had driven the stock price down; those issues seem to be reversing. NAC Kazatomprom JSC (“Kazatomprom”), the world’s largest uranium miner, had a total return of 32.3%, a 0.7% contribution. Early in the quarter, the Fund re-initiated a position in NexGen Energy Ltd (“NexGen”), which owns development projects in Canada, as prices had dropped below our risk-adjusted intrinsic value. NexGen performed strongly, with a total return of 63.9%, a 0.2% contribution. Finally, two companies that buy and hold physical uranium, Yellow Cake PLC (“Yellow Cake”) and the Sprott Physical Uranium Trust (“Sprott Uranium,” classified by GICS as a financials company), had total returns of 33.8% and 31.4%, respectively. Yellow Cake contributed 0.3%, while Sprott Uranium contributed 0.4%. Also in energy, MEG Energy Corp (“MEG”), a Canada-based oil producer, had a total return of 22.3%, a 0.2% contribution. In May, Strathcona Resources Ltd, another Canadian oil producer, announced an acquisition bid for MEG. The potential acquisition price is below our estimate of risk-adjusted intrinsic value. We will continue to monitor the situation. We added to Yellow Cake and Sprott Uranium on lower prices early in the quarter, and trimmed and added opportunistically to Paladin, Kazatomprom, NexGen, and MEG, taking advantage of volatility in the stock prices.

South Korean stocks performed strongly, contributing 6.1% to total Fund returns. After a period of political crisis that began with last December’s declaration of martial law, presidential elections at the beginning of June brought Lee Jae-myung to power. The new president has pledged to, among other things, improve corporate governance with the aim to reduce the Korea discount. Two members of the triopoly of South Korean telecom companies, LG Uplus Corp (“LG Uplus”) and KT Corp (“KT”) had total returns of 50.2% and 19.8%, respectively. LG Uplus was the Fund’s largest contributor at 1.7%; KT contributed 0.4%. Korea Electric Power Corp (“Kepco”), South Korea’s dominant electric utility, had a total return of 100.5%, a 1.4% contribution to total Fund returns. Over the past three years, the government has allowed Kepco to raise tariff rates by ~50%. Furthermore, it has recently been announced that Kepco would be able to maintain those higher tariff rates even though global energy prices have dropped, a positive for the company. LG Corp, a South Korean conglomerate with multiple business segments, had a total return of 33.3%, a 0.5% contribution. Additionally, Hyundai Department Store Co Ltd (“Hyundai Dept Store”), one of three major department store brands in South Korea, had a total return of 40.6%; DL E&C Co Ltd (“DL E&C”), an engineering & construction firm with business in housing-related building and development, as well as construction and engineering for civil and industrial end markets, had a total return of 35.5%; Hankook & Company Co Ltd (“Hankook”), a holding company that owns 30% of Hankook tire, a global tire manufacturer and distributor, had a total return of 36.7%; and Korean Reinsurance Co (“Korean Re”), the lone reinsurer in South Korea, had a total return of 43.9%. Hyundai Dept Store and DL E&C each contributed 0.5%; Hankook and Korean Re each contributed 0.2% to total Fund returns. We trimmed KT, DL E&C, Hyundai Dept Store, and Kepco, and took advantage of volatility in the stock price of LG Corp to trim and add opportunistically.

The Fund’s put option on the S&P 500 Index² contributed 0.3% to total Fund returns as the Fund’s April options expired in the money. Later in the quarter, the S&P 500, recovering from its downturn in March and early April, hit new record highs at the end of June. The U.S. market is frothy once again. On the last day of June, the Fund re-initiated its position as implied volatility once again fell to attractively priced levels. Currently, the portfolio has options that expire at the end of July and August.

Although the materials sector on a whole contributed positively, there were exceptions. One of the Fund’s largest detractors was Equinox Gold Corp, a Canada-based gold producer with long-lived reserves, with a total return of -16.0%, a 0.2% deduction from total Fund returns. Other detractors in the materials sector were Sociedad Quimica y Minera de Chile SA (“SQM”), a large, low-cost lithium producer, with a total return of -11.1%, and Ivanhoe Mines Ltd (“Ivanhoe Mines”), owner of the Kamoakula copper deposit in the Democratic Republic of the Congo and the Platreef platinum project in South Africa, with a total return of -8.8%. SQM detracted 0.2%, while Ivanhoe Mines



detracted 0.1% from total Fund returns. Ivanhoe Mines fell after reporting production issues due to seismic activity. The price of Ivanhoe Mines was volatile throughout the quarter, and we added and trimmed around price movements.

Other detractors were Baidu Inc (“Baidu”), the “Google of China”, with a total return of -8.2%; First Resources Ltd (“First Resources”), a palm oil company with plantations in Indonesia, as well as downstream refining and processing assets, with a total return of -7.4%; MHP SE (“MHP”), a Ukrainian poultry producer, with a total return of -7.5%; and two oil producing companies: Brazil-based Petroleo Brasileiro SA (“Petrobras”), with a total return of -5.9%, and Japan-based Japan Petroleum Exploration Co Ltd (“Japex”), with a total return of -9.4%. Baidu, First Resources, MHP, Petrobras, and Japex each detracted 0.1% from total Fund returns. We added to SQM, Petrobras, and Japex.

Recent volatility and a long stealth bear market had created a lot of opportunities for investors, early in the quarter. During the quarter, the Fund initiated several new positions: Glencore PLC, one of the world’s largest global diversified natural resources companies and one of the world’s largest metals trading companies; Lundin Mining Corp, a copper mining company with operations in the Americas and Europe; a convertible bond of Borr Drilling Ltd, an international offshore oil and gas drilling contractor. Jupiter Fund Management PLC, a UK-based asset manager; China Reinsurance Group Corp, a Chinese reinsurance company; Orbia Advance Corp SAB de CV, a Mexico-based conglomerate with diversified business segments; Deterra Royalties Ltd, an Australian company specializing in bulk mining royalties; and Hong Leong Financial BHD, a Malaysia-based diversified financial conglomerate. All of these companies are undervalued on multiple metrics and trade at substantial discounts to Kopernik’s estimates of their risk-adjusted intrinsic values.

As discussed above, the Fund re-initiated positions in a put option on the S&P 500 Index and NexGen Energy Ltd. The Fund also re-initiated a position in BASF SE, a large German chemicals company, as prices once again dropped to attractive levels.

The Fund eliminated positions in China Shenhua Energy Co Ltd; Artemis Gold Inc; Harim Holdings Co Ltd; Samsung Electronics Co Ltd; Perpetua Resources Corp; Sprott Inc; and Wheaton Precious Metals Corp as prices appreciated.

In closing, we continue to be focused on appraising businesses and mitigating risk through diversification across sectors and countries, and we still see significant upside in the Fund’s holdings as they were exceptionally mispriced at the end of last year. Our investment process is centered on buying and holding companies trading at significant discounts to Kopernik’s estimate of 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 06/30/2025 reflect fair value pricing. During the second quarter, Russian securities represented approximately 3.9% 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.

¹The 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 June 30, 2025.

²The S&P 500 Index is a broad-based securities market index that captures 500 large-cap companies in the United States as of June 30, 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 June 30, 2025, are as follows: 1. LG Uplus Corp (3.8%), 2. Valterra Platinum Limited (3.5%), 3. Impala Platinum Holdings Ltd (3.5%), 4. NAC Kazatomprom JSC (2.4%), 5. Seabridge Gold Inc (2.3%), 6. Golden Agri-Resources Ltd (2.1%), 7. Korea Electric Power Corp (2.0%), 8. KT Corp (2.0%), 9. Newmont Corp (1.9%), 10. CK Hutchison Holdings Ltd (1.9%).

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.

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.

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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