Kopernik Global All-Cap Fund

Performance Information

As of June 30, 2025

	April 2025	May 2025	June 2025	Q2 2025	YTD	1 Year	5 Year[1]	10 Year[1]	Since Inception[1,2]
Class I	2.95%	6.57%	7.91%	18.39%	35.55%	34.69%	14.76%	12.08%	8.29%
Class A (NAV)	2.93%	6.53%	7.86%	18.28%	35.29%	34.32%	14.48%	11.80%	8.02%
Class A (Sales Charge)	-2.98%	0.43%	1.63%	11.48%	27.56%	26.56%	13.12%	11.14%	7.48%
MSCI All Country World Index (Net)	0.93%	5.75%	4.49%	11.53%	10.05%	16.17%	13.65%	9.99%	9.46%

[1]Annualized
[2]Class A and Class I inception date: 11/1/2013, MSCI ACWI period in table above begins on inception date 11/1/2013
Tickers: Class A - KGGAX, Class I - KGGIX
Maximum sales charge for the Class A shares is 5.75%

Expense Ratios: 1.27% (Class A), 1.02% (Class I). Expense ratios shown are reflective of the Fund's current prospectus.

Contribution to Return

By Region* – Q2 2025	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Canada	14.10%	3.28%	21.88%
Emerging Markets	44.48%	9.49%	21.90%
Europe	9.47%	2.20%	22.25%
Japan	4.24%	0.32%	7.09%
Pacific ex Japan	8.29%	1.39%	16.88%
US	7.84%	1.42%	18.06%

By Region* – YTD 2025	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Canada	13.92%	6.42%	46.71%
Emerging Markets	45.11%	17.31%	39.18%
Europe	9.30%	3.83%	38.73%
Japan	4.54%	0.88%	16.70%
Pacific ex Japan	8.28%	1.63%	19.92%
US	8.73%	3.13%	35.32%

By Sector* – Q2 2025	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Communication Services	9.68%	2.19%	23.02%
Consumer Discretionary	3.22%	0.77%	25.67%
Consumer Staples	7.96%	0.26%	3.56%
Energy	12.49%	2.46%	20.49%
Financials	7.10%	1.64%	23.15%
Health Care	2.82%	0.36%	12.08%
Industrials	10.87%	2.60%	24.05%
Information Technology	0.42%	0.08%	24.38%
Materials	27.75%	6.10%	21.23%
Real Estate	0.63%	0.02%	6.19%
Utilities	5.47%	1.63%	31.92%

By Sector* – YTD 2025	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Communication Services	10.03%	3.31%	33.53%
Consumer Discretionary	3.30%	1.23%	39.95%
Consumer Staples	8.27%	1.07%	11.82%
Energy	12.02%	2.73%	22.57%
Financials	7.28%	2.52%	34.16%
Health Care	2.88%	0.79%	25.28%
Industrials	11.15%	3.42%	30.51%
Information Technology	0.41%	0.08%	18.06%
Materials	28.28%	15.34%	56.20%
Real Estate	0.68%	0.23%	33.21%
Utilities	5.58%	2.47%	47.63%

*The value of local Russian security holdings and Russian GDR/ADR holdings as of 6/30/2025 reflect fair value pricing.

Portfolio contribution to return and portfolio total return are calculated by Factset using market values and are gross of fees and expenses. Due to differences in calculation methodology, these returns may vary from performance derived using net asset values.

Options comprised a Portfolio Average Weight in the fund of 0.94% for Q2 2025 with an estimated contribution of 0.29%. Portfolio Average Weight in the fund was 1.24% for YTD 2025 with an estimated contribution of 2.25%.

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

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.

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Portfolio 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. The Kopernik Global All-Cap Fund is distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA, 19456, which is not affiliated with Kopernik Global Investors, LLC.