Kopernik International Fund

Performance Information

As of September 30, 2025

	July 2025	August 2025	September 2025	Q2 2025	YTD	1 Year	5 Year[4]	10 Year[4]	Since Inception[4]
Class I[1]	-0.90%	4.55%	6.61%	10.45%	44.80%	32.20%	12.04%	11.48%	9.62%
Investor Class[2]	-0.91%	4.51%	6.59%	10.39%	44.54%	31.88%	11.75%	N/A	11.90%
MSCI All Country World Index ex USA (Net)[3]	-0.29%	3.47%	3.60%	6.89%	26.02%	16.45%	10.26%	8.23%	6.65%

Tickers: Class I - KGIIX, Investor Class - KGIRX
[1]Time period begins on the Class I inception date, June 30, 2015.
[2]Time period begins on the Investor Class inception date, December 10, 2018.
[3]Time period for the MSCI ACWI ex U.S. (Net) begins on the Class I inception date, June 30, 2015.
[4]Returns are annualized.
Expense Ratios: 1.05% (Class I), 1.30% (Investor Class). Expense ratios shown are reflective of the Fund's current prospectus.

Contribution to Return

By Region* — Q3 2025	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Canada	9.60%	3.90%	46.15%
Emerging Markets	38.65%	6.45%	17.22%
Europe	11.13%	0.14%	0.82%
Japan	2.99%	0.41%	12.93%
Pacific ex Japan	6.72%	0.90%	13.33%
US	4.45%	1.18%	27.70%

By Region* — YTD 2025	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Canada	9.74%	8.25%	105.25%
Emerging Markets	40.79%	24.53%	64.79%
Europe	9.70%	4.07%	39.92%
Japan	3.01%	1.11%	35.89%
Pacific ex Japan	6.94%	1.96%	29.26%
US	4.62%	4.15%	99.78%

By Sector* — Q3 2025	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Communication Services	8.22%	0.96%	12.07%
Consumer Discretionary	0.73%	0.14%	18.95%
Consumer Staples	4.99%	0.73%	14.67%
Energy	11.58%	1.20%	9.99%
Financials	6.27%	0.15%	1.97%
Health Care	0.23%	0.03%	9.60%
Industrials	7.98%	0.02%	0.12%
Information Technology	0.37%	0.03%	-0.05%
Materials	27.91%	9.40%	37.11%
Real Estate	0.23%	-0.02%	-9.08%
Utilities	5.02%	0.35%	6.67%

By Sector* — YTD 2025	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Communication Services	8.83%	4.51%	53.53%
Consumer Discretionary	0.71%	0.28%	40.13%
Consumer Staples	5.12%	1.23%	24.49%
Energy	11.23%	3.75%	32.46%
Financials	6.29%	2.57%	37.02%
Health Care	0.24%	0.09%	33.09%
Industrials	8.83%	2.96%	28.98%
Information Technology	0.54%	0.15%	17.79%
Materials	27.66%	25.98%	115.29%
Real Estate	0.31%	0.12%	24.98%
Utilities	5.07%	2.41%	50.26%

*The value of local Russian security holdings and Russian GDR/ADR holdings as of 9/30/2025 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 0.70% for Q3 2025 with an estimated contribution of -2.06%. Portfolio Average Weight in the fund was 1.06% for YTD 2025 with an estimated contribution of 0.33%.

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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.

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