

KOPERNIK INTERNATIONAL FUND

Dear Kopernik Investor,

Third Quarter 2025

Below, please find the mutual fund performance of the Kopernik International Fund (“International” or “Fund”) as of September 30, 2025.

Class	Q3 2025	YTD	1 Year	3 Year ¹	5 Year ¹	10 Year	Since Inception ¹
Class I ²	10.45%	44.80%	32.20%	21.43%	12.04%	11.48%	9.62%
Investor Class ³	10.39%	44.54%	31.88%	21.11%	11.75%	N/A	11.90%
MSCI ACWI ex-USA (Net) ⁴	6.89%	26.02%	16.45%	20.67%	10.26%	8.23%	6.65 %

¹Annualized

²Class I inception date: 06/30/2015.

³Investor Class inception date: 12/10/2018.

⁴MSCI ACWI Since Inception period in the table above begins on Class I inception date 06/30/2015.

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.

Gross expense ratios for the fund - Class I: 1.05%, Investor Class: 1.30%

Expense ratios shown are reflective of the Fund's current prospectus.

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 third quarter of 2025, the NAV of Class I Shares of the Kopernik International Fund (the “Fund”) increased 10.45% compared to a 6.89% increase for the MSCI All Country World ex USA Index¹ (the “Index”). The Fund was down slightly in July, but up significantly in August and September. U.S. markets continued their seemingly intractable march upward, despite mixed fundamentals and already sky-high valuations. At the same time, value stocks also continued to perform well, adding more evidence to our thoughts (articulated in last quarter’s commentary) that they 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 to 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.

The Fund’s materials sector was once again the largest contributor to returns during the third quarter, contributing 9.4% to total Fund returns (bringing its YTD contribution to 26.0%). Prices for gold, silver, platinum, and palladium all rose during the quarter, and we were pleased to see the miners continue to perform well. Platinum group metals (“PGM”) producer Valterra Platinum Ltd (“Valterra”) was the Fund’s largest contributor. It had a total return of 61.8%, a 2.2% contribution to total Fund returns. Two other PGM miners, Impala Platinum Holdings Ltd (“Impala”) and Sibanye Stillwater Ltd (“Sibanye”) had total returns of 43.6% and 56.6%, respectively. Impala contributed 1.3%, while Sibanye contributed 0.2% to total Fund returns. We trimmed Impala and took advantage of price volatility in Valterra, trimming and adding opportunistically. Although PGM producers have appreciated significantly, we believe there is still substantial upside potential in our holdings relative to our risk-adjusted intrinsic value estimate, as they were materially mispriced at the end of 2024.

Gold producers also had another strong quarter. Newmont Corp (“Newmont”), the world’s largest gold producer based on reserves, and Barrick Mining Corp (“Barrick”), another large gold producer, had total returns of 50.3% and 58.6%, respectively, while Equinox Gold Corp (“Equinox”), a Canada-based producer with long-lived reserves, had a total return of 124.2%. Barrick contributed 1.3% to total Fund returns; Newmont contributed 1.1%; and Equinox contributed 0.4%. Contributing 0.3% was Polyus PJSC, Russia’s largest gold producer, which had a total return of 23.2%. This is inclusive of the 70% haircut for Russian securities which we have recommended to the Fund administrator. We trimmed Newmont, Barrick, and Equinox.

Non-producing gold companies also performed well. The market is finally beginning to realize that companies with gold below ground provide substantial optionality to rising gold prices. The Fund was able to take advantage of this through its position in Novagold Resources Inc (“Novagold”), which owns 60% of the Donlin project in Alaska. Novagold had a total return of 115.2%, a 1.3% contribution to total Fund returns.

With the strong performance in gold YTD, we have trimmed the Fund’s gold positions significantly (roughly 14% of the Fund was in gold mining companies at the beginning of the year, down to around 9% currently). We have rolled many of those gains into platinum (discussed above), as well as into battery and base metals producers, where we are finding significantly more upside than in gold companies. Many of these companies also performed well during the third quarter. Copper producer Lundin Mining Corp, which has operations in the Americas and Europe, had a total return of 42.0%, a 0.2% contribution to total Fund returns. Ivanhoe Mines Ltd (“Ivanhoe Mines”), which owns the Kamoa-Kakula copper deposit in the Democratic Republic of the Congo and the Platreef platinum project in South Africa, had a total return of 41.3%, a 0.5% contribution. Glencore PLC (“Glencore”), one of the world’s largest global diversified natural resources companies, had a total return of 19.4%, while Sociedad Química y Minera de Chile SA (“SQM”), a large, low-cost lithium producer based in Chile, had a total return of 24.7%. Glencore contributed 0.6%, while SQM contributed 0.3% to total Fund returns. Finally in materials, Vale SA (“Vale”), the world’s largest iron ore producer, had a total return of 15.0%,



a 0.2% contribution to total Fund returns. We trimmed SQM on higher prices, but added to Vale, Glencore, and Ivanhoe Mines. As we discussed earlier in the paragraph, we see significant upside in these companies to our estimate of their risk-adjusted intrinsic values compared to other materials stocks.

Other positive contributors were spread across multiple sectors and geographies. Many of the Fund's companies in Asia performed well. Baidu Inc ("Baidu"), the "Google of China," had a total return of 61.7%, a 0.9% contribution to total Fund returns; SJM Holdings Ltd ("SJM"), which owns one of six casino licenses in Macao, had a total return of 32.8%, a 0.2% contribution; Golden Agri-Resources Ltd, a palm oil producer with plantations in Indonesia, had a total return of 16.3%, a 0.4% contribution; LG Uplus Corp ("LG Uplus"), one of South Korea's triopoly of telecom companies, had a total return of 4.7%, a 0.2% contribution; and CK Hutchison Holdings Ltd, a Hong Kong-based conglomerate, had a total return of 8.5%, also a 0.2% contribution to total Fund returns. In energy, NAC Kazatomprom JSC ("Kazatomprom"), the world's largest uranium producer, had a total return of 30.6%, a 0.7% contribution; Inpex Corp, a Japanese oil and gas exploration & production company with global operations, had a total return of 28.1%, a 0.3% contribution. Brazil's leading electric utility and a large producer of hydroelectric power, Centrais Eletricas Brasileiras SA ("Eletrobras") had a total return of 39.1%, a 0.5% contribution. We trimmed Baidu, SJM, and Kazatomprom on strength and took advantage of price volatility in LG Uplus and Eletrobras, trimming and adding opportunistically.

The Fund's largest detractor was the put option on the S&P 500 Index², which detracted 2.1% from total Fund returns. As described in the first paragraph of this letter, the U.S. market remains frothy. As a reminder, on the last day of Q2, the Fund re-initiated its position in the put option as implied volatility once again fell to attractively priced levels. Currently, the portfolio has options that expire at the end of November.

Although the materials sector on a whole contributed positively, there were exceptions. K+S AG ("K+S"), a German company that is Europe's largest producer of potash (an important component of agricultural fertilizers), had a total return of -26.1%, a 0.8% deduction from total Fund returns. We added to the Fund's position.

After a significant run in the first half of the year, several of the Fund's South Korean companies had negative returns in the third quarter. DL E&C Co Ltd ("DL E&C"), a South Korean engineering and construction company, had a total return of -21.9%; Korea Electric Power Corp ("Kepco"), the country's dominant electric utility, had a total return of -11.6%; LG Corp, a large South Korean conglomerate, had a total return of -12.0%, and KT Corp, another member of the triopoly of South Korean telecom companies, had a total return of -9.8%. Each of these 4 companies detracted 0.2% from total Fund returns. We added to DL E&C, trimmed Kepco on a price spike, and traded around volatility in LG Corp, adding and trimming opportunistically.

Even though the Fund has performed strongly year to date, our team of sector-specialist analysts continues to find companies that are trading at significant discounts to Kopernik's estimates of their risk-adjusted intrinsic values, and the Fund initiated multiple new positions during the quarter. We initiated a position in Amundi SA, the largest asset manager in Europe, based in France; Man Group PLC, a UK-based asset manager; SLB Ltd (formerly Schlumberger), the world's largest oilfield services provider; Teleperformance SE, a France-based company that provides business process outsourcing to a global customer base; and Saudi Arabian Oil Co ("Aramco"), the world's largest oil producer.

The Fund eliminated positions in NexGen Energy Ltd, K Wah International Holdings Ltd, and Siam Cement PCL as prices appreciated.

In closing, we continue to be focused on appraising businesses and mitigating risk through diversification across sectors and countries. We continue to see substantial upside to Kopernik's estimate of risk-adjusted intrinsic value in the Fund's holdings. Our investment process is centered on buying and holding companies trading at significant discounts to our



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 09/30/2025 reflect fair value pricing. During the third quarter, Russian securities represented approximately 5.9% of the portfolio and overall detracted 0.4% from 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 ex-USA Index is a broad-based securities market index that captures over 2,000 primarily large and mid-cap companies across 22 developed and 24 emerging market countries as of September 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 September 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 International 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 International Fund as of September 30, 2025, are as follows: 1. Valterra Platinum Ltd (4.6%), 2. Impala Platinum Holdings Ltd (3.7%) 3. LG Uplus Corp (3.5%), 4. Glencore PLC (3.4%). 5. K+S AG (2.8%), 6. Barrick Mining Corp (2.7%), 7. NAC



Kazatomprom JSC (2.5%), 8. Golden Agri-Resources Ltd (2.5%), 9. Novagold Resources Inc (2.2%), 10. Newmont Corp (2.0%). These positions may change over time without notice. 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. Current and future portfolio holdings are subject to risk.

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.

The MSCI All Country World ex-USA Index is an un-investable index that captures over two thousand primarily large and mid-cap companies across 22 developed and 24 emerging market countries as of June 30, 2025. The MSCI indices returns do not reflect any management fees, transaction costs or expenses. Individuals cannot invest directly in an Index. Additionally, The MSCI All Country World ex-USA Index 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 markets, and having no ability to invest in fixed income or derivative securities. MSCI ACWI ex-USA performance includes theoretical dividends distributed. Past performance is no guarantee of future results.

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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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