

KOPERNIK INTERNATIONAL FUND

Dear Kopernik Investor,

Fourth Quarter 2025

Below, please find the mutual fund performance of the Kopernik International Fund (“International” or “Fund”) as of December 31, 2025.

Class	Q4 2025	YTD	1 Year	3 Year ¹	5 Year ¹	10 Year	Since Inception ¹
Class I ²	6.96%	54.88%	54.88%	19.31%	11.22%	11.89%	10.08%
Investor Class ³	6.86%	54.46%	54.46%	19.00%	10.93%	N/A	12.51%
MSCI ACWI ex-USA (Net) ⁴	5.05%	32.39%	32.39%	17.33%	7.91%	8.41%	6.99%

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 fourth quarter of 2025, the NAV of Class I Shares of the Kopernik International Fund (the “Fund”) increased 6.96% compared to a 5.05% increase for the MSCI All Country World ex USA Index¹ (the “Index”). For the year, the Fund increased 54.88%, compared to a 32.39% increase in the Index. Although value stocks lagged growth stocks for the year, value stocks had a strong fourth quarter. The Russell 1000 Value Index was up 3.3%, compared to 1.2% for the Russell 1000 Growth Index. After over a decade of underperformance, perhaps the market is beginning to recognize value. In this environment, we believe 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 fourth quarter, contributing 5.2% to total Fund returns (bringing its YTD contribution to 33.2%). Precious metals prices rose significantly during 2025: silver was up 148%, platinum was up 127%, palladium was up 78%, and gold was up 65%. As one would expect, the miners performed well in the fourth quarter also. For the second quarter in a row, the platinum group metals (PGM) producers were among the Fund’s largest contributors. South African companies Valterra Platinum Ltd (“Valterra”) and Impala Platinum Holdings Ltd (“Impala”) had total returns of 20.5% and 26.4%, respectively. Both companies have significant reserves and are among the world’s largest platinum producers. Valterra and Impala each contributed 0.8% to total Fund returns. Although PGM producers appreciated significantly in 2025, we believe these companies still have substantial upside potential in our holdings relative to our risk-adjusted intrinsic value estimate, as they were materially mispriced at the end of 2024. We trimmed Impala and took advantage of price volatility in Valterra, trimming and adding opportunistically.

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 has exposure to this highly undervalued portion of the market through its position in Novagold Resources Inc (“Novagold”), which owns 60% of the Donlin project in Alaska and had a total return of 7.0%. The Fund also initiated a position in Seabridge Gold Inc (“Seabridge”) during the quarter as the company’s market cap rose above \$2 billion. Seabridge owns KSM, the largest undeveloped copper/gold project in Canada, and had a total return of 17.8%. Novagold contributed 0.2% to total Fund returns; Seabridge contributed 0.7%. We trimmed our position in both companies on strength.

Producing gold companies performed strongly as well. Newmont Gold Corp (“Newmont”), the world’s largest gold producer by reserves, and Barrick Mining Corp (“Barrick”), another large gold producer, had total returns of 18.0% and 43.1%, respectively. Barrick contributed 0.5% and Newmont contributed 0.2% to total Fund returns. We trimmed both companies on strength.

With the strong performance in gold YTD, we have trimmed the Fund’s gold positions significantly (roughly 15% of the Fund was in gold mining companies at the end of 2024, down to less than 9% at the end of 2025). We have rolled many of those gains into platinum (discussed above), as well as into industrial metals producers, where we are finding significantly more upside to our estimates of risk adjusted intrinsic value than in gold companies. Many of these companies also performed well during the fourth quarter. Vale SA (“Vale”), the world’s largest iron ore producer, had a total return of 27.8%, a 0.4% contribution to total Fund returns; Glencore PLC (“Glencore”), one of the world’s largest global diversified natural resources companies, had a total return of 19.6%, a 0.6% contribution; and Sociedad Quimica y Minera de Chile SA (“SQM”), a large, low-cost lithium producer based in Chile, had a total return of 57.3%, a 0.2% contribution. Additionally, K+S AG (“K+S”), Europe’s largest potash producer, based in Germany, had a total return of 8.0%, a 0.2% contribution to total Fund returns. We trimmed Vale and Glencore, added to K+S on weakness early in



the quarter, and eliminated the Fund's position in SQM as the stock approached our estimate of its risk-adjusted intrinsic value.

Other positive contributors were spread across multiple sectors and geographies. South Korean conglomerate LG Corp, the largest of the South Korean family-owned *chaebols*, had a total return of 9.1%, a 0.2% contribution. As we have discussed [elsewhere](#), conglomerates are complex and difficult to analyze; the market frequently ignores them, which provides a significant opportunity for those willing to dig in and do fundamental bottom-up analysis. In utilities, Korea Electric Power Co ("Kepco"), Korea's dominant electric utility, had a total return of 29.1%, a 0.4% contribution to total Fund returns, while AXIA Energia SA ("AXIA Energia," formerly Centrais Eletricas Brasileiras SA), Brazil's leading electric utility and a large producer of hydroelectric power, had a total return of 22.5%, a 0.2% contribution to total Fund returns. In energy, uranium producer Paladin Energy Ltd ("Paladin") had a total return of 17.4%, a 0.3% contribution; SLB Ltd ("SLB," formerly Schlumberger), a large oilfield services company, had a total return of 11.7%, a 0.2% contribution to total Fund returns. We added to LG Corp and Paladin on weakness late in the quarter; trimmed Kepco; and took advantage of price volatility in AXIA Energia and SLB, trimming and adding opportunistically.

For the second quarter in a row, the Fund's largest detractor was the put option on the S&P 500 Index², which detracted 0.7% from total Fund returns. Interestingly, implied volatility remains low, even in the current, topsy-turvy world. This allows us to buy puts inexpensively. This is unexpected, especially considering that the U.S. market remains at historically expensive levels. As a reminder, on the last day of Q2 2025, 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 February.

Other detractors included LG Uplus Corp ("LG Uplus"), one member of a triopoly of South Korean telecom companies (and a subsidiary of LG Corp, described above), with a total return of -6.6% ; SJM Holdings Ltd ("SJM"), a Chinese company which owns one of six casino licenses in Macao, with a total return of -27.4%; Golden Agri-Resources Ltd ("Golden Agri"), a palm oil producer with plantations in Indonesia, with a total return of -3.1%; and West Japan Railway ("JR West"), which operates passenger railroads on the western half of Honshu and northern tip of Kyushu, with a total return of -9.2%. LG Uplus detracted 0.2% from total Fund returns, while SJM, Golden Agri, and JR West each detracted 0.1% from total Fund returns. We added to JR West on weakness, trimmed Golden Agri on higher prices early in the quarter, and took advantage of price volatility in LG Uplus to trim and add opportunistically.

Even though the Fund performed strongly in 2025, our team of sector-specialist analysts continues to find companies trading at significant discounts to Kopernik's estimates of their risk-adjusted intrinsic values. As discussed above, the Fund initiated a position in Seabridge Gold during the quarter. The Fund also initiated positions in Bangkok Bank Public Co Ltd, the third-largest bank in Thailand (sixth-largest in Southeast Asia); BHP Group Ltd, a large, diversified miner with long-life, low-cost assets across iron ore, copper, metallurgical coal, and potash; Meituan Company, the "Uber Eats of China" with an 80% penetration rate with restaurant merchants and 50% of China's population as monthly users; and Treasury Wine Estates Ltd, an Australian company that owns a world class portfolio of vineyard and wine assets. The Fund also acquired shares in Cenovus Energy Inc due to their acquisition of MEG Energy Corp, one of the Fund's portfolio holdings. We believe all of these companies are undervalued on multiple metrics and trade at significant discounts to our estimates of their risk-adjusted intrinsic values.

As discussed above, the Fund eliminated a position in SQM due to price appreciation and MEG Energy was acquired during the quarter. The Fund also eliminated positions in Hong Leong Financial Group BHD, Hankook Tire & Technology Co. Ltd, Equinox Gold Corp, and Lundin Mining Corp as the stock prices of those companies approached our estimates of their risk-adjusted intrinsic values.



In closing, we remain focused on appraising businesses and mitigating risks 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 estimates of 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 take heart in the fact that value often bounces back strongly from periods of extreme underperformance, and we are encouraged by recent changes in the marketplace. 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 12/31/2025 reflect fair value pricing. During the fourth quarter, Russian securities represented approximately 5.3% of the portfolio and overall contributed 0.4% 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 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 December 31, 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 December 31, 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 December 31, 2025, are as follows: 1. Valterra Platinum Ltd (4.4%), 2. Seabridge Gold Inc. (3.4%), 3. Glencore PLC (3.3%), 4. K+S AG (3.2%), 5. Impala Platinum Holdings Ltd (3.1%), 6. LG Uplus Corp (3.0%), 7. Golden Agri-Resources Ltd (2.3%), 8. NAC Kazatomprom JSC (2.0%), 9. Yellow Cake PLC (1.8%), 10. KT Corp. (1.8%). 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 December 31, 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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