

Kopernik International Fund



Kopernik
Global Investors, LLC

Class I Shares - KGIIX

Annual Shareholder Report: October 31, 2025

This annual shareholder report contains important information about Class I Shares of the Kopernik International Fund (the "Fund") for the period from November 1, 2024 to October 31, 2025. You can find additional information about the Fund at <https://www.kopernikglobal.com/content/mutual-fund-kopernik-international-fund>. You can also request this information by contacting us at 1-855-887-4544.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Kopernik International Fund, Class I Shares	\$117	1.01%

How did the Fund perform in the last year?

What a difference ten months can make. After a challenging first two months of the fiscal year driven by significant declines in precious metals miners and South Korean companies, these same areas became top contributors, reflecting a broader market shift toward value stocks. Value investing has outperformed major indices in 2025, with international value stocks leading the way. The MSCI ACWI Ex-US Value Index returned 33% versus 24% for the NASDAQ and 18% for the S&P 500 (12/31/2024–10/31/2025).

Despite concerns that investors may have missed the recovery, we believe the rotation into value, small-cap, international, and commodity stocks is still in its early stages. These areas have lagged for over a decade, and strong fundamentals persist. As active, benchmark-agnostic managers with 52% of Fund holdings outside the MSCI ACWI ex-US as of 10/31/2025, we continue to find undervalued companies offering attractive risk-adjusted returns.

Commodities and real assets were key drivers this year. Commodity supplies remain tight, capital expenditures in mining (in real terms) are roughly half of 2012 levels, and demand is rising. Yet despite this promising set up, the Bloomberg Commodity Index is still less than half its 2007 value. Fiscal stimulus and global money supply growth further support real assets, as described in previous commentaries and echoing economist Richard Cantillon's theory that prices rise unevenly following monetary expansion.

Precious metals were standout performers during the fiscal year: gold and silver prices rose around 50%, and platinum gained 60%. It appears that much of the world may finally be recognizing that precious metals are an increasingly necessary store of value. We have decreased the Fund's position in gold miners, rotating the proceeds into platinum and base metals companies, where we see more potential upside. We also continue to see significant upside in non-producing gold companies; with the higher prices for gold, the economics of these undeveloped projects should become more appealing for investors.

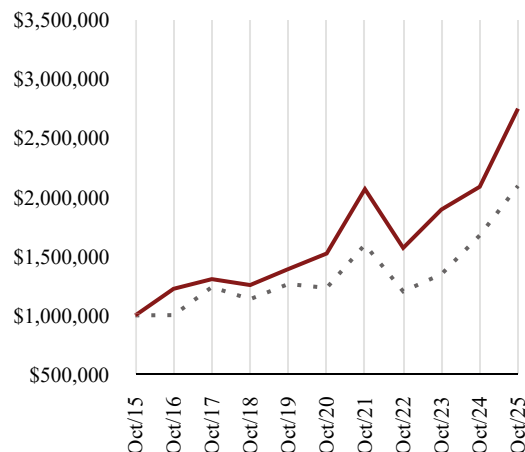
Emerging markets ("EM") were also strong performers; EM stocks contributed 17.9% to total Fund returns during the fiscal year. The Fund continues to have its largest concentration of EM stocks in South Korea (out of the Fund's 40% EM exposure, 12% was in South Korea). Even with their strong performance, many South Korean companies remain significantly undervalued and trade at discounts on multiple metrics; their continued presence as Fund holdings amid strong price appreciation is a testament to how exceptionally mispriced they were at the beginning of the fiscal year.

For more, please see <https://www.kopernikglobal.com/mutual-fund-kopernik-international-fund>.

How did the Fund perform during the last 10 years?

Total Return Based on \$1,000,000 Investment

- Kopernik International Fund, Class I Shares - \$2,745,863
- • • MSCI ACWI ex USA Index (USD) (NR)*† - \$2,093,374



Average Annual Total Returns as of October 31, 2025

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Kopernik International Fund, Class I Shares	31.63%	12.52%	10.63%
MSCI ACWI ex USA Index (USD) (NR)*†	24.93%	11.18%	7.67%

The line graph represents historical performance of a hypothetical investment of \$1,000,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 1-855-887-4544 or visit <https://www.kopernikglobal.com/mutual-fund-kopernik-international-fund/> for current month-end performance.

* ACWI – All Country World Index

† Net Return (NR) - Reflects no deductions for fees, expenses or taxes (except foreign withholding taxes).

Key Fund Statistics as of October 31, 2025

Total Net Assets

\$685,007,364

Number of Holdings

76

Total Advisory Fees Paid

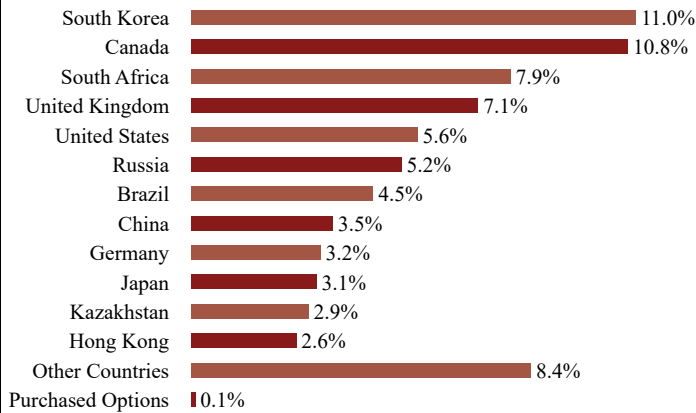
\$5,013,666

Portfolio Turnover Rate

53%

What did the Fund invest in?

Country/Asset Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
Valterra Platinum, Ltd.	4.4%
LG Uplus Corp. **	3.5%
Seabridge Gold, Inc. (USD)	3.1%
Glencore PLC	3.1%
Impala Platinum Holdings, Ltd.	3.0%
K+S AG **	3.0%
Golden Agri-Resources, Ltd. **	2.3%
NAC Kazatomprom JSC GDR	2.3%
Barrick Gold	2.3%
Yellow Cake PLC **	1.9%

** Affiliated Investment

(A) Short-Term Investments are not shown in the top ten chart.

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-855-887-4544
- <https://www.kopernikglobal.com/content/mutual-fund-kopernik-international-fund>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as "householding" and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-855-887-4544 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.

