

KOPERNIK GLOBAL ALL-CAP FUND

Below, please find the mutual fund performance for the Kopernik Global All-Cap Fund ("GAC" or "Fund" as of October 31, 2025.

Class	1 Year	3 Year ¹	5 Year ¹	10 Year ¹	Since Inception ¹
Class I	42.14%	23.97%	17.13%	14.16%	9.14%
Class A (NAV)	41.79%	23.67%	16.85%	13.89%	8.88%
Class A (max sales charge)	33.60%	21.24%	15.47%	13.22%	8.35%
MSCI ACWI (Net)	22.64%	21.64%	14.61%	11.31%	10.05%

¹Annualized

Class A and Class I inception date: 11/1/13.

MSCI ACWI Since Inception period in the table above begins on inception date 11/1/13.

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.

Maximum sales charge for the Class A shares is 5.75%.

Expense Ratios: 1.27% (Class A), 1.02% (Class I).

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.



ANNUAL MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Dear Fellow Shareholders,

What a difference ten months can make. At the end of December, the Fund was down 7% over the first two months of the fiscal year after two sizeable areas of the Fund fell significantly. For no apparent reason, from October 31, 2024, through the end of December 2024, the Fund's precious metals miners were down nearly 20%, and the Fund's South Korean companies fell roughly 8%. Also for no apparent reason, these two areas have been top contributors over the last 10 months. It is *possible* that the bookend to the worst period of underperformance for value investing in history was the end of December 2024. Since that time, areas of the market that have been neglected for over a decade have rerated significantly.

While not keeping up with the tech heavy NASDAQ*, through the first three quarters of 2025, the MSCI ACWI Value Index ("ACWI Value Index")† outperformed the S&P 500‡. If one looks outside the U.S., value has performed even better: according to Bloomberg, the MSCI ACWI Ex-US Value Index ("ACWI Ex-US Value Index")§ has had a 33% total return, compared to a 24% total return for the NASDAQ and 18% total return for the S&P during the same period (12/31/2024-10/31/2025).

It remains to be seen if the move back to value will be a prolonged shift, or just another head fake (a la 2016 and 2020), but it does appear that value stocks may be coming back into favor after many years of lagging the markets. The Fund had double-digit returns during the fiscal year, even after accounting for Q4 2024's significant underperformance. This has been due in large part to the outperformance of the two areas: real assets and emerging markets.

Given this fiscal year's strong performance, we understand that investors may be questioning: have we missed it? We would argue not. Value stocks, small-cap stocks, international stocks (esp. emerging markets), and commodities—have underperformed for a decade and a half, and it seems unlikely that three quarters of outperformance will complete the rotation back into things which have remained unpopular for so long. Importantly, while the stocks have lagged, the underlying fundamentals have stayed strong. Fortunately, as an active, benchmark-agnostic investment manager, we are not constrained by an index or an algorithm. In fact, 69% of the Fund's holdings are not in the MSCI ACWI Index ("ACWI")** (as of 10/31/2025). Our team of sector-specific analysts continues to find companies that are trading at significant discounts to their risk-adjusted intrinsic values. The remainder of this commentary will discuss Fund's returns over the course of the fiscal year, as well as the opportunities we continue to find to take advantage of market inefficiencies.

Commodities/Real Assets

Real assets provided both positive performance and new opportunities during the fiscal year. In general, supply and demand dynamics remain favorable. Quantities of various commodities are limited, and, in real terms, mining

*The Nasdaq-100 is a stock market index made up of equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange. It is a modified capitalization-weighted index.

† The MSCI ACWI Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 24 Emerging Markets countries (as of November 30, 2025).

‡The S&P 500 is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States.

§The MSCI ACWI ex-US Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 22 Developed and 24 Emerging Markets countries (as of November 30, 2025).

**The MSCI All Country World Index is a broad-based securities market index that captures over 2,000 primarily large and mid-cap companies across 23 developed and 24 emerging market countries (as of November 30, 2025).



companies' capital expenditures are still roughly half 2012 levels. Meanwhile, long-term demand is not slowing. Indeed, more people on earth using more commodities in their lifetime means higher, not lower, commodity consumption. Further, the push for alternative power sources and AI infrastructure should drive demand even higher. Yet, despite this promising set up, the Bloomberg commodity index ("BCOM")^{††} is less than half of its 2007 price.

The cherry on top for investment thesis in commodities and real assets is the world's fiscal situation; the world has never seen this much money printed globally. As we have described in previous commentaries and presentations, we are influenced by the thinking of the eighteenth-century Irish French economics Richard Cantillon, who pointed out that prices rise unevenly following a substantial increase in the money supply. Items close to the source, such as financial assets, tend to increase sooner, while items further away, such as real assets, will feel the effects later as money migrates through the system. While many market participants have a hard time letting go of where the money has been, we focus our analysis on looking for opportunities where the money could/should migrate to next. As bottom-up investors, our models do not incorporate the inevitability that \$2 trillion deficits will lead to further money printing down the road.

After many years of "Cantillon river flooding," the water has finally begun to more earnestly make its way into precious metals. Gold and silver prices increased roughly 50% during the fiscal year, while the platinum price increased 60%. We have long argued that gold, silver, and platinum are money. With much of the recent buying driven by global central banks and investors, it appears that much of the world may finally be recognizing that precious metals are an increasingly necessary store of value. (See our [precious metals whitepaper](#) for more of our thoughts.)

While many might mistake us for being gold bugs, we would argue that we are "value bugs," and are happy to see our thesis on gold playing out. We have a disciplined buying and selling process and have decreased our position in gold miners over the course of the fiscal year from more than 20% to less than 10%. For example, this included trimming back and taking gains from producing companies like Aris Mining Corp, Barrick Mining Corp, and Newmont Corp. Non-producing companies, such as Novagold Resources Inc and Northern Dynasty Minerals Ltd, which own large, undeveloped deposits, also had a strong year as the market began to realize that companies with gold below ground provide substantial optionality to rising gold prices. However, we continue to see significant upside in these companies, in part due to a misapplication of the discounted cash flow (DCF) model, which penalizes companies that lack current cashflow. We continue to see upside; with the higher prices for gold, the economics of these undeveloped projects should become more appealing to investors.

Platinum group metals (PGM) producers are perhaps sitting across the riverbank from the non-producing gold companies. Even with the nearly 60% increase in the price of platinum during the course of the fiscal year, the platinum to gold ratio remains near record lows. Supply/demand dynamics remain favorable; the prices for platinum and for palladium (the two are usually produced together) remain below our estimate of the price needed to incentivize production. Demand is not slowing; indeed, it appears that the growth of hybrid automobiles (which use more platinum/palladium than either internal combustion engines or electric vehicles) is likely to be stronger than expected.^{‡‡} We rolled some of the Fund's gold proceeds into platinum group metals (PGM) producers during the fiscal year. The Fund owns two of the largest PGM producers in the world, Impala Platinum Ltd ("Impala") and Valterra Platinum Ltd ("Valterra," formerly Anglo American Platinum). Both companies are based in South Africa, and together they own more than 25% of the world's reserves and account for more than 45% of global production

^{††} *The Bloomberg Commodity Index (BCOM) is a widely recognized benchmark for commodity investments, offering broad diversification across various commodity sectors. It is designed to provide investors with a liquid and representative way to track the performance of a basket of physical commodities through futures contracts.*

^{‡‡} *One estimate suggests that the hybrid vehicle market is expected to grow at a CAGR of 21.5% over the next decade.*



of platinum. Their stock prices were volatile during the year, which afforded us the opportunity to trade around price movements. As active managers, we do not think of volatility as risk; rather, it provides us the opportunity to trim and add to positions opportunistically.

Although investors tend to think of commodities as one group, they are wonderfully uncorrelated over the short to intermediate term. As gold and precious metals rose, industrial and base metal mining stocks significantly underperformed, which we took advantage of this year. New positions included BHP Group Ltd, a large, diversified miner with long-life, low-cost assets across iron ore and copper (along with metallurgical coal and potash); Champion Iron Ltd, a Canadian iron-ore producer and development company; Eramet SA, a France-based global producer of manganese and nickel (the company also owns a lithium project); Glencore PLC, one of the world's largest global diversified natural resources companies, which has a large mining business consisting largely of coal, copper, zinc, and cobalt projects, as well as a major commodities trading business; and Vale SA, the world's largest iron ore producer, based in Brazil. Another new position is Deterra Royalties Ltd, an Australian company specializing in bulk mining royalties in iron ore and lithium. Additionally, we re-initiated a position in Ivanhoe Mines Ltd, which owns the Kamoa-Kakula copper deposit in the Democratic Republic of the Congo and the Platreef platinum project in South Africa.

In energy, uranium producers had a strong year; the uranium price, although down from its January 2024 highs, remained within range to incentivize production (we estimate anywhere from \$75-\$125 to incentivize new uranium production). It appears the market realizes that nuclear power is cheaper, cleaner, and meets the increasing power demand created by AI and other new technologies. The Fund owns two large uranium producers, NAC Kazatomprom JSC ("Kazatomprom"), the world's largest uranium miner, based in Kazakhstan, and Paladin Energy Ltd ("Paladin"), an Australian uranium producer that owns assets in Namibia, Canada, and Australia (Paladin acquired Fission Uranium Corp, a long-time portfolio holding). Additionally, the Fund owns two companies that buy and hold physical uranium, Yellow Cake PLC ("Yellow Cake") and the Sprott Physical Uranium Trust ("Sprott Uranium," classified by GICS as a financials company), which offer exposure to higher commodity prices without mining risk.

During the fiscal year, we found new opportunities in the oil and gas space. As we have said before, we believe that the market is over discounting the risk of oil and gas, implying it is going away completely. While this discount is smaller than it was several years ago (for example, in 2020, when oil briefly traded in negative territory), we have still found opportunities to buy oil and gas companies that trade significantly below our estimates of their risk-adjusted intrinsic value. Two of the Fund's largest positions are in U.S.-based natural gas companies with long reserve lives, Range Resources Corp and Expand Energy Corp. The Fund also owns Petroleo Brasileiro SA ("Petrobras"), a Brazilian integrated oil and gas company that also controls the majority share of refining in Brazil. During the fiscal year we also initiated positions in Saudi Arabian Oil Co ("Aramco"), the world's largest oil producer; Borr Drilling Ltd, an international offshore shallow-water drilling contractor; and SLB Ltd (formerly Schlumberger), the world's largest oilfield services company.

Overall, the Fund's materials and energy sectors contributed 20.7% and 5.2% to total Fund returns, respectively.

Emerging Markets

Last year, we wrote in detail about the opportunities provided by emerging markets ("EM"). These regions make up 87% of the global population, 75% of global land, 60% of world gross domestic product (GDP), and 80% of global GDP growth, but make up only 11% of the MSCI ACWI Index; meanwhile the U.S. makes up 65% of the ACWI but only 4.2% of global population and roughly 28% of global GDP.

For many years, investors considered emerging markets too risky, which presented us with numerous opportunities to buy high-quality businesses at deeply discounted prices. At the end of 2024, it seemed as though the prolonged



cycle of EM underperformance would continue; indeed, the MSCI ACWI EM Index (“ACWI EM Index”)^{§§} was down 8% during the fourth quarter of 2024 compared to a rise of 6.4% in the NASDAQ and 2.4% in the S&P. And yet, as with value in general, it appears as though the tide may be turning. Has the perception of U.S. exceptionalism broken? Either way, emerging markets have outperformed in 2025: the ACWI EM Index is up more than 30%, outstripping both the S&P and NASDAQ. Emerging markets contributed 20.6% 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, 16%, on average, of that was in South Korea during the fiscal year). We have long argued that South Korea, despite being characterized by MSCI as an emerging market, shares many characteristics with more developed economies (FTSE^{***} agrees). (See our [whitepaper](#) for more.) The South Korean market fell beginning in October 2024 and hit 12-month lows in November; we used this drawdown as a buying opportunity and added to many of Fund’s positions. Underperformance began to reverse in January 2025, and the KOSPI⁺⁺⁺ has been one of the best performing global stock market indices in 2025, up 58% in USD terms (as of the end of October). South Korean companies contributed 6.7% to total Fund returns during the fiscal year.

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. LG Uplus Corp and KT Corp, two members of a triopoly of South Korean telecom companies, remain two of the Fund’s largest positions. Other significant South Korean positions in the Fund include Korea Electric Power Corp, the country’s dominant electric utility; LG Corp, a globally recognized conglomerate; Hyundai Department Store Co Ltd, a leading department store chain; DL E&C Co Ltd, an engineering and construction firm that also has homebuilder operations; GS Holdings Corp, another large conglomerate with businesses in oil refining & marketing, power generation, and retail; and Hankook & Co Ltd, a holding company that owns 30% of Hankook Tire Co (the Fund also owns the operating company, Hankook Tire & Technology Co, a new initiation during the year).

Outside of South Korea, the Fund owns multiple other industry-leading companies in emerging markets. In China, the Fund’s largest positions are Baidu Inc, the “Google of China,” and CGN Power Co, a leading Chinese nuclear utility. The Fund owns leading banks in emerging markets, including Halyk Bank in Kazakhstan and Kasikornbank in Thailand. Emerging markets agriculture continues to provide us with an opportunity to own high-quality farmland for a fraction of the price in the U.S. The Fund owns Golden Agri-Resources Ltd, a palm oil producer with plantations in Indonesia; Cresud SA, an Argentinian agricultural conglomerate that also has a real estate business; Astarta Holding PLC and MHP SE, two Ukrainian agricultural producers, and SLC Agricola SA, a new initiation into the Fund in 2025 and one of the largest Brazilian farming companies, which specializes in soybeans, cotton, and corn production.

Detractors from Overall Fund Returns

The Fund had double-digit returns for the fiscal year and all sectors contributed positively. The only major detractors were the Fund’s put options on the S&P 500 Index, which detracted 0.7% from total Fund returns over the course of the fiscal year. As with everything in which we invest, price is paramount. We re-initiated a position in the put on

^{§§}The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,203 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

^{***}The FTSE 100 represents the 100 largest companies by stock market capitalization as listed on the London Stock Exchange.

⁺⁺⁺The Korea Composite Stock Price Index (KOSPI) is the index of all common stocks traded on the Stock Market Division of the Korea Exchange.



the last day of Q2 2025 as implied volatility once again fell to attractively priced levels; however, we are not purchasing additional put options since they are no longer priced attractively.

New Positions in the Fund

Volatility and a long stealth bear market provided our team of sector-specialist analysts many opportunities to find companies that are trading at significant discounts to Kopernik's estimates of their risk-adjusted intrinsic values; indeed, portfolio turnover increased during FY 2025 when compared to FY 2023 and FY 2024. As mentioned above, the Fund initiated positions in BHP Group, Champion Iron, Eramet, Glencore, Vale SA, Deterra Royalties, Paladin, Aramco, Borr Drilling Ltd, SLB, Hankook Tire & Technology, and SLC Agricola.

Other opportunities were spread across multiple sectors. In materials, the Fund initiated positions in Nutrien Ltd, one of the world's largest producers of agricultural fertilizers; Lundin Mining Corp, a copper mining company with operations in the Americas and Europe; Sibanye Stillwater Ltd, a large platinum group metals producer; Indah Kiat Pulp & Paper TBK PT, an Indonesian integrated producer of paper, cultural paper, packaging materials, and tissue products; Orbia Advance Corp SAB de CV, a Mexico-based conglomerate with multiple business segments, including fluorspar and polymer production; and Siam Cement PCL, a Thai conglomerate operating primarily in cement, chemicals, and paper/packaging.

In communications services, the Fund initiated positions in Comcast Corp, leading media and broadband provider in the United States; Media Nusantara, a leading television media company in Indonesia with a 40% audience share and a 45% ad revenue share; and Empresa Nacional de Telecomunicaciones SA, the leading telecommunications provider in Chile and Peru. In addition to Hankook Tire & Technology and SLC Agricola (both mentioned above), new positions in consumers included Nampak SAB de CV, a Mexican auto parts company; Harim Holdings Co Ltd, a Korean shipping and food conglomerate; and Puregold Price Club Inc, a grocery store chain that is essentially the Costco of the Philippines.

New initiations in the health care sector included two U.S. managed care organizations, Molina Healthcare Inc and Centene Corp, both of which have exposure to government-sponsored healthcare programs. In information technology, the Fund initiated a position in the preferred shares of Samsung Electronics Co Ltd, South Korea's largest conglomerate (the preferred shares trade at a discount to the common).

In industrials, the Fund initiated positions in Pan Ocean Co, a Korean shipping company with a mixed fleet of 268 vessels; Korean Airlines Co Ltd, South Korea's flagship airline; Amentum Holdings Inc, a U.S. government services and critical infrastructure contractor with large contracts with the U.S. Department of Defense and other government agencies; and Teleperformance SE, a France-based company that provides business process outsourcing to a global customer base.

We found multiple opportunities in financials companies during the fiscal year, many of which we consequently eliminated (see below) due to price appreciation. The Fund initiated positions in several European asset managers: Schroders PLC, a UK-based asset manager with a broad range of investment styles and a global client base; Ashmore Group PLC, another London-based asset manager specializing in Emerging Markets; Jupiter Fund Management PLC, a diversified specialty asset manager also based in the UK; Man Group PLC, another UK-based asset management firm providing long-only, alternative, and private market products; and Amundi SA, Europe's largest asset manager, based in France. We also initiated positions in Close Brothers Group PLC, a UK bank that provides specialty lending, deposits, and securities trading; The Bank of East Asia Ltd, a leading Hong Kong-based financial services group; China Reinsurance Group Corp, a Chinese reinsurance company; and Bangkok Bank Public Co Ltd, the largest bank in Thailand by total assets and deposits.



Other new initiations included United Tractors TBK PT, an Indonesian conglomerate with several businesses, including mining, heavy equipment sales, and electricity generation (United Tractors is classified by GICS as an energy company); and Electric Power Development Co Ltd, which generates, transmits, and distributes electric power in Japan.

All of these companies trade at a significant discount on multiple metrics and to Kopernik's estimates of their risk-adjusted intrinsic values.

Several positions were reinitiated as prices once again fell to attractive levels. As mentioned above, the Fund reinitiated positions in the S&P 500 Index put option and Ivanhoe Mines. We also reinitiated positions in NexGen Energy Ltd; China Shenhua Energy Co Ltd, a Chinese coal producer; BASF SE, a German chemicals company; and BrasilAgro, which acquires and develops rural agricultural properties in Brazil.

Eliminations from the Fund

Based on price appreciation, the Fund eliminated positions in Shanghai Electric Group Co Ltd; BASF SE (re-initiated earlier in the fiscal year); Harmony Gold Mining Co Ltd; Hana Financial Group; Alibaba Group Holding Ltd; China Shenhua Energy Co Ltd (re-initiated earlier in the fiscal year); Artemis Gold Inc; Harim Holdings Co Ltd (initiated earlier in the fiscal year); Samsung Electronics Co Ltd (initiated earlier in the fiscal year); Perpetua Resources Corp; Sprott Inc; Wheaton Precious Metals Corp; NexGen Energy Ltd (re-initiated earlier in the fiscal year); Jupiter Fund Management PLC (initiated earlier in the fiscal year); Ashmore Group PLC (initiated earlier in the fiscal year); Amentum Holdings (initiated earlier in the fiscal year); Siam Cement PCL (initiated earlier in the fiscal year); Equinox Gold Corp; and K Wah International Holdings Ltd.

Three of the Fund's portfolio holdings were acquired during the fiscal year. Fission Uranium Corp was acquired by Paladin (described above), and the Fund's position in Sandstorm Gold Inc was eliminated following its acquisition by Royal Gold Inc., another portfolio holding. We viewed the Fission acquisition as value-neutral and voted for it; however, we saw little upside in Royal Gold's acquisition of Sandstorm (from Sandstorm's perspective) and voted against it. Finally, Arcadium Lithium PLC was acquired by Rio Tinto; we sold out of our position on price appreciation prior to the deal's completion.

Conclusion

Developments during the fiscal year suggest the possibility of an encouraging shift in market sentiment and, potentially, a renewed focus on value. After lagging growth and momentum for a decade and a half, it seems that value has a long way to go. Even after strong performance, portfolio valuations support potential upside in the Fund greater than 100%. Importantly, we don't believe anything goes straight up. Taking advantage of market volatility, and holding some level of cash, continue to be active investor's friend. Trimming winners and adding to the underperformers has contributed to returns in the past, and this year is no different. In addition, we have been actively initiating new positions and eliminating holdings that reached our risk adjusted intrinsic values. There continue to be many opportunities to take advantage of the binary thought processes of consensus investors. The arguably are willing to overpay for exciting stories while underappreciating and misvaluing real assets and non-U.S. domiciled business franchises. This is particularly true of countries labeled as "emerging markets." In short, we have stayed disciplined and true to our process. We remain convinced that this process, refined over many decades, and our analytical, behavioral, and organizational competitive advantages position us well for the future. We deeply appreciate our long-term partners who have trusted us to navigate markets. As always, thank you for your support.

Kind Regards,
Kopernik Global Investors



The value of local Russian security holdings and Russian GDR/ADR holdings as of 10/31/25 reflect fair value pricing. As of 10/31/2025, Russian securities represented approximately 2.8% of the portfolio and overall contributed -0.1% 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.

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 Global All-Cap 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 Global All-Cap Fund as of October 31, 2025, are as follows: 1. Valterra Platinum Limited (3.9%), 2. LG Uplus Corp (3.5%), 3. Seabridge Gold Inc (2.9%), 4. Impala Platinum Holdings Ltd (2.7%), 5. K+S AG (2.4%), 6. Range Resources Corp (2.1%), 7. Golden Agri-Resources Ltd (2.0%), 8. Paladin Energy Ltd (1.9%), 9. Northern Dynasty Minerals Ltd (1.9%), 10. CK Hutchison Holdings Ltd (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.

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.

Individuals cannot invest directly in an Index. Additionally, MSCI ACWI's implied investments have differed from GAC's strategy in a number of material respects, including: 1) GAC's investments in specific businesses, industries and countries have tended to be more concentrated than shares comprising the MSCI ACWI; 2) GAC has tended to have more exposure to emerging markets and companies with smaller market capitalizations than the MSCI ACWI, and; 3) consistent with its mandate, GAC has made minority allocations to other asset classes and derivative instruments not included in the MSCI ACWI. MSCI ACWI performance includes theoretical dividends distributed.

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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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