

# KOPERNIK INTERNATIONAL FUND

Dear Kopernik Investor,

First Quarter 2026

Below, please find the mutual fund performance of the Kopernik International Fund (“International” or “Fund”) as of March 31, 2026.

Class	Q1 2026	YTD	1 Year	3 Year <sup>1</sup>	5 Year <sup>1</sup>	10 Year	Since Inception <sup>1</sup>
Class I <sup>2</sup>	8.08%	8.08%	47.32%	20.07%	11.52%	11.26%	10.63%
Investor Class <sup>3</sup>	8.01%	8.01%	46.85%	19.76%	11.23%	N/A	13.25%
MSCI ACWI ex-USA (Net) <sup>4</sup>	-0.71%	-0.71%	24.91%	14.49%	7.02%	8.38%	6.75%

<sup>1</sup>Annualized

<sup>2</sup>Class I inception date: 06/30/2015.

<sup>3</sup>Investor Class inception date: 12/10/2018.

<sup>4</sup>MSCI 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](http://www.kopernikglobal.com).**

Gross expense ratios for the fund - Class I: 1.03%, Investor Class: 1.27%

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.



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## QUARTER REVIEW

In the first quarter of 2026, the NAV of Class I Shares of the Kopernik International Fund (the “Fund”) increased 8.08% compared to a 0.71% decrease for the MSCI All Country World ex USA Index<sup>1</sup> (the “Index”). The Fund’s returns were up significantly in January and February before declining substantially in March. In the last third of the quarter, volatility was pronounced as markets absorbed current events, including the energy-price ramifications of war in the Middle East. In this environment, we believe that it is more important than ever to focus on the fundamentals, avoid overpriced securities, and diversify across sectors, countries, and businesses.

The Fund’s largest contributor on a sector basis was energy, which contributed 3.5% to total Fund returns. Oil and gas producers contributed positively. Cenovus Energy Inc (“Cenovus”), one of Canada’s leading integrated oil and gas producers, had a total return of 60.0%, a 0.7% contribution to total Fund returns. Other positive contributors in the oil and gas space included Petroleo Brasileiro SA (“Petrobras”), a Brazilian integrated oil and gas producer which also has downstream operations (including the majority share of refining in Brazil), with a total return of 69.9%; Inpex Corp (“Inpex”), with a total return of 47.1%; and SLB Ltd (“SLB”), one of the world’s largest oilfield services companies, with a total return of 36.2%. Petrobras contributed 0.7%, Inpex contributed 0.4%, and SLB contributed 0.3% to total Fund returns. Also in energy, uranium producers contributed positively. Paladin Energy Ltd (“Paladin”), an Australian uranium mining company with operations in Namibia and development projects in Canada and Australia, had a total return of 19.7%, a 0.5% contribution to total Fund returns. NAC Kazatomprom JSC (“Kazatomprom”), the world’s largest uranium producer, based in Kazakhstan, had a total return of 40.7%, a 0.7% contribution. We took advantage of higher prices to trim Kazatomprom, Petrobras, and Inpex; stock price volatility in Cenovus, and Paladin gave us the opportunity to trim and add around price movements. We eliminated the Fund’s position in SLB as the stock price approached our estimate of its risk-adjusted intrinsic value.

The materials sector contributed 3.0% to total Fund returns, building on its strong 2025 performance. The Fund has continued to broaden its materials exposure, trimming back gold positions and redeploying those proceeds into areas with more upside, in our opinion. In materials, Glencore PLC (“Glencore”), one of the world’s largest diversified natural resources companies, had a total return of 36.6%, a 1.0% contribution; European potash producer K+S AG (“K+S”) had a total return of 29.5%, a 0.8% contribution; Vale SA, the world’s largest producer of iron ore, based in Brazil, had a total return of 21.0%, a 0.3% contribution; Canada-based potash producer Nutrien Ltd (“Nutrien”) had a total return of 22.8%, a 0.3% contribution; and BHP Group Ltd (“BHP”), a large, diversified mining company with exposure to iron ore, copper, metallurgical coal, and potash, had a total return of 16.8%, a 0.2% contribution. While we have decreased the Fund’s exposure to gold mining companies, we still see significant upside to our estimates of risk-adjusted intrinsic value in platinum group metals (PGM) producers; Valterra Platinum Ltd (“Valterra”), a South African PGM producer and one of the Fund’s largest holdings, had a total return of 3.1%, a 0.4% contribution to total Fund returns. Additionally, Royal Gold Inc (“Royal Gold”), a precious metals streaming company which has leverage to higher metals prices without exposure to mining risk, had a total return of 16.0%, a 0.1% contribution. We trimmed Glencore, K+S, Vale SA, Nutrien, and Royal Gold on higher prices, and took advantage of volatility in BHP and Valterra to trim and add opportunistically.

Other positive contributors were spread across multiple sectors and geographies. In industrials, DL E&C Co Ltd, a South Korean engineering and construction company, had a total return of 54.8%, a 0.4% contribution to total Fund returns; CK Hutchison Holdings Ltd, a Hong Kong-based conglomerate with multiple business segments, had a total return of 11.7%, a 0.2% contribution. In financials, Schroders PLC (“Schroders”), a UK-based asset manager, had a total return of 43.5%, a 0.3% contribution. The stock price rose after Nuveen LLC announced in February that it had agreed to acquire Schroders in an all-cash deal, which is expected to close later this year. Other positive contributors included KT Corp (“KT”), a member of the triopoly of South Korean telecom companies, with a total return of 11.2%;



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and AXIA Energia SA (“AXIA”), Brazil’s leading electric utility and a large producer of hydroelectric power, with a total return of 22.3%. KT contributed 0.2%, while AXIA contributed 0.1% to total Fund returns. We trimmed Schrodgers and took advantage of volatility in KT to trim and add opportunistically.

For the third quarter in a row, the Fund’s largest detractor was the put option on the S&P 500 Index<sup>2</sup>, which detracted 1.0% from total Fund returns. The Fund had puts expiring in January and February; both expired out of the money. As of May 12, the portfolio has options expiring at the end of May.

Other detractors included Polyus PJSC (“Polyus”), Russia’s largest gold producer and holder of the world’s largest gold reserves, with a total return of -14.1%; Ivanhoe Mines Ltd (“Ivanhoe Mines”), which owns the Kamo-a-Kakula copper project in the Democratic Republic of the Congo and the Platreef platinum project in South Africa, with a total return of -22.7%; Teleperformance SE (“Teleperformance”), a France-based provider of business process outsourcing, with a total return of -18.0%; and Korea Electric Power Corp (“Kepeco”), South Korea’s dominant electric utility, with a total return of -16.8%. Each company detracted 0.1% from total Fund returns. We added to Ivanhoe Mines and Teleperformance on weakness; and took advantage of volatility in Kepeco to trim and add opportunistically. As a reminder we are unable to trade in Russian securities (including Polyus) due to sanctions by the U.S. and Russian governments.

The Fund initiated multiple new positions during the quarter. We have recently been finding significant opportunities in the global timber industry. Timber is a relatively scarce, needed asset that is significantly undervalued by the markets, in our opinion, and timber producers provide an opportunity to take advantage of that mispricing. The Fund initiated positions in Finnish timber producer Stora Enso Oyj and Chilean producer Empresas CMPC SA. The Fund also initiated positions in Tokyo Metro Co Ltd, the largest of two subway/metro-rail system providers in Tokyo; China Reinsurance Group Corp, China’s largest reinsurance company; and NICE Ltd, a provider of cloud-based customer experience software. All of these companies are undervalued on multiple metrics and trade at significant discounts to Kopernik’s estimates of their risk-adjusted intrinsic values. The Fund also re-initiated a position in Indofood Sukses Makmur TBK PT, a leading Indonesian producer of noodles and other branded consumer products. The company also has a palm oil business that we believe is valuable. The price once again dropped to an attractive level.

As discussed above, the Fund eliminated a position in SLB. The Fund also eliminated positions in Suzuken Co Ltd and BASF SE Corp as prices appreciated.

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



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The value of local Russian security holdings and Russian GDR/ADR holdings as of 03/31/2026 reflect fair value pricing. During the first quarter, Russian securities represented approximately 5.0% of the portfolio and overall detracted 0.04% 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.

<sup>1</sup>The 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 March 31, 2026.

<sup>2</sup>The S&P 500 Index is a broad-based securities market index that captures 500 large-cap companies in the United States as of March 31, 2026.

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## 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](mailto: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 March 31, 2026, are as follows: 1. Valterra Platinum Ltd. (4.3%), 2. Seabridge Gold Inc. (3.0%), 3. K+S AG (3.0%), 4. Glencore PLC (3.0%), 5. LG Uplus Corp. (2.7%), 6. Impala Platinum Holdings Ltd. (2.3%), 7. Golden Agri-Resources Ltd. (2.0%), 8. KT Corp. (1.7%), 9. NAC Kazatomprom JSC (1.7%), 10. Yellow Cake PLC (1.4%). 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,



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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 March 31, 2026. 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](http://www.kopernikglobal.com). Read it carefully before investing.**

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