



Kopernik

Global Investors, LLC

2025 IMPORTANT TAX REPORTING INFORMATION

This letter contains important tax information specific to your Kopernik Funds. Please consult your tax advisor and refer to this newsletter when preparing your 2025 tax return. We believe we have provided the detail necessary to complete your 2025 tax returns. However, if you require further information, please call our Investor Services Representatives toll free at 1-855-887-4KGI.

Important State Tax Information

The following information is provided to assist you when preparing your 2025 state tax return.

United States Government Interest. Please check with your state or local tax office or your tax advisor to determine whether your state allows you to exclude some or all of the income you earn from mutual funds that invest in direct U.S. government obligations. If so, multiply the income percentage listed in the chart below by the amount in Box 1a of your Form 1099-DIV to determine the amount of exempt interest.

| <u>FUND NAME</u> | <u>U.S. GOVERNMENT INTEREST</u> |
|------------------------------|--|
| Kopernik Global All-Cap Fund | 0.26% |
| Kopernik International Fund | 0.84% |

Due to certain statutory limitations, shareholders of these funds that are residents of California, Connecticut or New York are not permitted to exclude the portion of ordinary income that represents direct U.S. government obligations from their state income taxes. Please consult your tax advisor.



Dear Kopernik Investor:

The following is important information regarding foreign tax credits and your 2025 Federal income tax return.

The Kopernik Global All-Cap Fund and Kopernik International Fund have made an election to provide a foreign tax deduction or credit to its shareholders. This benefit is available to those shareholders who received a distribution from the funds on ex-date December 29, 2025.

The per-share amount of income from, and foreign taxes paid to each country for The Kopernik Global All-Cap Fund is listed in the following schedule:

| Country | Class I KGGIX | | Class A KGGAX | |
|----------------|---------------|------------------|---------------|------------------|
| | Net Dividend | Foreign Tax Paid | Net Dividend | Foreign Tax Paid |
| Argentina | 0.0050 | - | 0.0048 | - |
| Australia | 0.0045 | - | 0.0043 | - |
| Brazil | 0.0416 | - | 0.0401 | - |
| Canada | 0.0090 | 0.0013 | 0.0087 | 0.0013 |
| Chile | 0.0073 | 0.0014 | 0.0070 | 0.0014 |
| Curacao | 0.0016 | - | 0.0016 | - |
| France | 0.0121 | - | 0.0117 | - |
| Germany | 0.0043 | 0.0011 | 0.0042 | 0.0011 |
| Hong Kong | 0.0281 | 0.0013 | 0.0271 | 0.0013 |
| Indonesia | 0.0021 | 0.0005 | 0.0021 | 0.0005 |
| Japan | 0.0168 | 0.0018 | 0.0162 | 0.0018 |
| Malaysia | 0.0047 | - | 0.0046 | - |
| Mexico | 0.0012 | - | 0.0012 | - |
| Philippines | 0.0019 | 0.0006 | 0.0018 | 0.0006 |
| Poland | 0.0017 | - | 0.0016 | - |
| Saudi Arabia | 0.0004 | - | 0.0004 | - |
| Singapore | 0.0125 | - | 0.0121 | - |
| South Africa | 0.0323 | 0.0059 | 0.0311 | 0.0059 |
| South Korea | 0.0638 | 0.0168 | 0.0615 | 0.0168 |
| Sri Lanka | 0.0008 | - | 0.0008 | - |
| Thailand | 0.0042 | 0.0005 | 0.0041 | 0.0005 |
| United Kingdom | 0.0370 | - | 0.0356 | - |
| United States | 0.6706 | - | 0.6463 | - |
| | 0.9635 | 0.0312 | 0.9289 | 0.0312 |



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The per-share amount of income from, and foreign taxes paid to each country for The Kopernik International Fund is listed in the following schedule:

| Country | Class I KGIX | | Class A KGIRX | |
|----------------|---------------|------------------|---------------|------------------|
| | Net Dividend | Foreign Tax Paid | Net Dividend | Foreign Tax Paid |
| Australia | 0.0045 | - | 0.0043 | - |
| Brazil | 0.0463 | - | 0.0441 | - |
| Canada | 0.0127 | 0.0022 | 0.0121 | 0.0022 |
| Curacao | 0.0033 | - | 0.0031 | - |
| France | 0.0127 | - | 0.0121 | - |
| Germany | 0.0028 | 0.0005 | 0.0026 | 0.0005 |
| Hong Kong | 0.0324 | 0.0015 | 0.0309 | 0.0015 |
| Indonesia | 0.0023 | 0.0006 | 0.0022 | 0.0006 |
| Japan | 0.0128 | 0.0017 | 0.0122 | 0.0017 |
| Malaysia | 0.0001 | - | 0.0001 | - |
| Saudi Arabia | 0.0004 | - | 0.0004 | - |
| Singapore | 0.0090 | - | 0.0086 | - |
| South Africa | 0.0382 | 0.0075 | 0.0364 | 0.0075 |
| South Korea | 0.0555 | 0.0157 | 0.0529 | 0.0157 |
| Thailand | 0.0050 | 0.0007 | 0.0048 | 0.0007 |
| United Kingdom | 0.0490 | - | 0.0468 | - |
| United States | 0.4738 | - | 0.4519 | - |
| | 0.7608 | 0.0304 | 0.7255 | 0.0304 |