

KOPERNIK GLOBAL ALL-CAP FUND

PERFORMANCE INFORMATION

As of March 31, 2026

	January 2026	February 2026	March 2026	Q1 2026	YTD	1 Year	5 Year ¹	10 Year ¹	Since Inception ^{1,2}
Class I	9.02%	6.03%	-7.13%	7.35%	7.35%	54.50%	14.53%	15.31%	10.10%
Class A (NAV)	8.95%	6.04%	-7.14%	7.29%	7.29%	54.16%	14.26%	15.03%	9.84%
Class A (Sales Charge)	2.71%	-0.06%	-12.47%	1.15%	1.15%	45.31%	12.92%	14.35%	9.32%
MSCI All Country World Index (Net)	2.96%	1.29%	-7.18%	-3.20%	-3.20%	20.01%	9.49%	11.33%	9.51%

¹Annualized

²Class A and Class I inception date: 11/1/2013, MSCI ACWI period in table above begins on inception date 11/1/2013

Tickers: Class A - KGGAX, Class I - KGGIX

Maximum sales charge for the Class A shares is 5.75%

Expense Ratios: 1.26% (Class A), 1.01% (Class I). Expense ratios shown are reflective of the Fund's current prospectus.

CONTRIBUTION TO RETURN

By Region*		Q1 2026		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Canada	13.89%	0.52%	1.42%	
Emerging Markets	42.23%	2.70%	6.53%	
Europe	11.76%	1.32%	11.50%	
Japan	4.03%	0.73%	21.57%	
Pacific ex Japan	8.00%	0.73%	10.24%	
US	8.62%	0.77%	10.64%	

By Sector*		Q1 2026		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Communication Services	7.16%	0.10%	1.50%	
Consumer Discretionary	2.58%	-0.24%	-7.85%	
Consumer Staples	8.20%	0.56%	7.20%	
Energy	12.72%	3.47%	32.29%	
Financials	7.81%	0.24%	2.31%	
Health Care	3.89%	-0.08%	-1.27%	
Industrials	11.22%	0.81%	8.72%	
Information Technology	0.24%	0.00%	-3.00%	
Materials	29.12%	1.67%	3.07%	
Real Estate	1.11%	-0.05%	-2.66%	
Utilities	4.48%	0.29%	6.18%	

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*The value of local Russian security holdings and Russian GDR/ADR holdings as of 3/31/2026 reflect fair value pricing.

Portfolio contribution to return and portfolio total return are calculated by Factset using market values and are gross of fees and expenses. Due to differences in calculation methodology, these returns may vary from performance derived using net asset values.

Options comprised a Portfolio Average Weight of 0.33% in the fund for Q1 2026, with an estimated contribution of -0.98%. Portfolio Average Weight in the fund was 0.33% for YTD 2026 with an estimated contribution of -0.98%.

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Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value of an investment will fluctuate so that an investors 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 performance current to the most recent calendar month end, please call 1-855-887-4KGI

To determine if this Fund is an appropriate investment for you, carefully consider the investment objectives, risks, charges and expenses of the fund before investing. This and other information can be found in the summary and full prospectuses, which may be obtained by contacting your investment professional or calling Kopernik Funds at 1-855-887-4KGI (4544). Read them carefully before investing. Check with your investment professional to determine if the Fund is available for sale within their firm. Not all funds are available for sale at all firms.

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Portfolio 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. The Kopernik Global All-Cap Fund is distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA, 19456, which is not affiliated with Kopernik Global Investors, LLC.