

# KOPERNIK INTERNATIONAL FUND

## PERFORMANCE INFORMATION

As of March 31, 2026

	January 2026	February 2026	March 2026	Q1 2026	YTD	1 Year	5 Year <sup>4</sup>	10 Year <sup>4</sup>	Since Inception <sup>4</sup>
Class I <sup>1</sup>	8.37%	5.74%	-5.68%	8.08%	8.08%	47.32%	11.52%	11.26%	10.63%
Investor Class <sup>2</sup>	8.36%	5.77%	-5.77%	8.01%	8.01%	46.85%	11.23%	N/A	13.25%
MSCI All Country World Index ex USA (Net) <sup>3</sup>	5.98%	5.02%	-10.79%	-0.71%	-0.71%	24.91%	7.02%	8.38%	6.75%

<sup>1</sup>Time period begins on the Class I inception date, June 30, 2015.

Tickers: Class I - KGIIX, Investor Class - KGIRX

<sup>2</sup>Time period begins on the Investor Class inception date, December 10, 2018.

<sup>3</sup>Time period for the MSCI ACWI ex U.S. (Net) begins on the Class I inception date, June 30, 2015.

<sup>4</sup>Returns are annualized.

Expense Ratios: 1.03% (Class I), 1.27% (Investor Class). 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	9.88%	0.85%	6.98%	
Emerging Markets	33.31%	3.10%	8.07%	
Europe	11.91%	2.30%	19.65%	
Japan	2.97%	0.62%	23.63%	
Pacific ex Japan	7.08%	0.79%	10.37%	
US	1.41%	0.52%	15.09%	

By Sector*		Q1 2026		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Communication Services	5.61%	0.39%	6.51%	
Consumer Discretionary	0.80%	-0.15%	-17.47%	
Consumer Staples	4.64%	0.20%	4.67%	
Energy	11.22%	3.53%	34.02%	
Financials	6.01%	0.36%	4.92%	
Health Care	0.01%	0.00%	2.37%	
Industrials	8.32%	0.52%	6.55%	
Information Technology	0.31%	-0.02%	-6.87%	
Materials	25.96%	3.05%	8.64%	
Real Estate	0.16%	0.00%	0.37%	
Utilities	3.52%	0.30%	6.15%	

By Region*		YTD 2026		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Canada	9.88%	0.85%	6.98%	
Emerging Markets	33.31%	3.10%	8.07%	
Europe	11.91%	2.30%	19.65%	
Japan	2.97%	0.62%	23.63%	
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Financials	6.01%	0.36%	4.92%	
Health Care	0.01%	0.00%	2.37%	
Industrials	8.32%	0.52%	6.55%	
Information Technology	0.31%	-0.02%	-6.87%	
Materials	25.96%	3.05%	8.64%	
Real Estate	0.16%	0.00%	0.37%	
Utilities	3.52%	0.30%	6.15%	

\*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 in the fund of 0.32% Q1 2026 with an estimated contribution of -0.98%. Portfolio Average Weight in the fund was 0.32% for YTD 2026 with an estimated contribution of -0.98%.

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**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.**

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