KOPERNIK GLOBAL ALL-CAP FUND

Dear Kopernik Investor,

Third Quarter 2026

Below, please find the mutual fund performance of the Kopernik Global All-Cap Fund ("GAC" or "Fund") as of September 30, 2026.

Class	Q3 2026	YTD	1 Year	3 Year[1]	5 Year[1]	10 Year[1]	Since Inception[1]
Class I	5.59%	5.86%	14.32%	22.52%	12.42%	11.94%	9.58%
Class A (NAV)	5.49%	5.63%	14.06%	22.21%	12.15%	11.67%	9.31%
Class A (max sales charge)	-0.60%	-0.42%	7.48%	19.83%	10.83%	11.01%	8.81%
MSCI ACWI (Net)	1.60%	13.03%	16.75%	21.73%	11.57%	12.38%	10.44%

[1]Annualized

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: 1.26% (Class A), 1.01% (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.

QUARTER REVIEW

In the third quarter of 2026, the NAV of Class I Shares of the Kopernik Global All-Cap Fund (the "Fund") increased 5.59%, compared to a 1.60% increase for the MSCI All Country World Index[1] (the "ACWI"). U.S. markets continued to post gains, but market breadth deteriorated materially. The capitalization-weighted S&P 500 Index[2] outperformed its equal-weight counterpart by more than 4 percentage points, its largest margin in decades; small caps (as measured by the Russell 2000 index[3]) fell roughly 7%; and more than 60% of the stocks in the S&P 500 lost ground.

Concentration in the indices continues to be pronounced. The MSCI ACWI Index has more than 64% in the U.S. As of September 30, three mega-cap technology stocks make up ~21% of the S&P 500 Index, which has 39.7% in Information Technology and another 10% in Communication Services. In this market environment, Kopernik believes that it is more important than ever to provide our clients with a price-conscious and diversified portfolio.

On a sector basis, the Fund's largest contributor was industrials; the sector as a whole contributed 2.6% to total Fund returns during the quarter. U.S.-based Concentrix Corp. ("Concentrix") and France-based Teleperformance SE ("Teleperformance") contributed positively. Both companies provide outsourced business services, primarily in customer service, and have been regarded as "AI losers" (unfairly, in our opinion). The stock prices had been penalized as investors have assumed that the businesses will disappear in the face of increased AI adoption. Teleperformance had a total return of 56.9% during the quarter, a 0.3% contribution to total Fund returns; Concentrix had a total return of 13.8%, a 0.2% contribution. Also in industrials, West Japan Railway Co. ("JR West") had a total return of 13.4%, also a 0.2% contribution. JR West is the second-largest passenger railway company in Japan, accommodating approximately 5 million passengers per day on a railway network that extends over a total of 3,000 miles and includes the cities of Osaka, Kyoto, Hiroshima, and Hakata. The company also has three non-transportation business segments: retail, real estate, and travel/regional solutions (including a hotel business, travel agency, and advertising agency). We trimmed Teleperformance on stronger prices, added to JR West on lower prices early in the quarter, and took advantage of volatility in Concentrix to trim and add opportunistically. Several of the Fund's industrial companies in South Korea also performed strongly; these are discussed in our paragraph on South Korea below.

The Fund's materials sector also performed strongly and contributed 2.2% to total Fund returns. Precious metals companies recovered some of their losses from Q2. The Fund's three South African platinum producers contributed positively. Valterra Platinum Ltd was the Fund's largest individual contributor, with a total return of 20.8%, a 0.9% contribution to total Fund returns. Impala Platinum Holdings Ltd. had a total return of 21.9%, a 0.5% contribution; Sibanye Stillwater Ltd had a total return of 26.9%, a 0.3% contribution. Additionally, Seabridge Gold Inc., which owns KSM, the largest undeveloped copper/gold project in Canada, had a total return of 10.6%, a 0.4% contribution. Precious metals companies tend to have extremely volatile stock prices; we took advantage of this during the quarter to trim and add to all four companies opportunistically. Other materials companies contributing positively included two fertilizer producers. K+S AG ("K+S"), Europe's largest potash producer, had a total return of 15.0%, a 0.4% contribution. Nutrien Ltd. ("Nutrien"), a Canada-based integrated fertilizer producer, had a total return of 12.2%, a 0.2% contribution. Nutrien is the world's largest producer of potash and also has a nitrogen and phosphate business. We trimmed K+S on higher prices.

The South Korean indices are also extremely concentrated; two semiconductor companies make up ~63% of the MSCI Korea Index[4]. Those companies were down significantly during the quarter, dragging down much, but not all, of the index (the KOSPI[5] was also down 19%). Fortunately, many of the portfolio holdings proved to be uncorrelated with the KOSPI. The resulting volatility has provided many opportunities within the South Korea holdings, which contributed 2.3% to total Fund returns during the quarter. LG Uplus Corp. ("LG Uplus") and KT Corp, two members of South Korea's triopoly of telecom companies, had total returns of 20.4% and 12.0%, respectively. LG Uplus contributed 0.5%, and KT Corp contributed 0.2% to total Fund returns. Several South Korean conglomerates, known as *chaebols*, also performed strongly. GS Holdings Corp. ("GS Holdings"), which has business segments in oil

refining, retail, and power generation, had a total return of 110.3%, a 0.5% contribution to total Fund returns; LG Corp, which has electronics, batteries, energy, chemicals, and telecom businesses, had a total return of 31.2%, a 0.3% contribution to total Fund returns. Other South Korean companies contributing positively included DL E&C Co. Ltd. ("DL E&C"), an engineering and construction firm with exposure to multi-family housing, civil projects, and industrial plants, with a total return of 40.9%, a 0.3% contribution; and Pan Ocean Co. Ltd., ("Pan Ocean"), a large South Korean dry bulk shipping company, with a total return of 42.1%, a 0.2% contribution. We trimmed Pan Ocean on higher prices, and took advantage of volatility in the price of DL E&C and LG Uplus to trim and add opportunistically. We eliminated the Fund's position in GS Holdings as the stock price approached Kopernik's estimate of its risk-adjusted intrinsic value.

Other positive contributors included two Brazilian companies: Petroleo Brasileiro SA ("Petrobras"), a leading integrated oil & gas producer, with a total return of 33.1%; and SLC Agricola SA ("SLC Agricola"), a large agricultural producer focused on row crops such as soybeans, cotton, and corn, with a total return of 30.0%. Golden Agri-Resources Ltd. ("Golden Agri"), a palm oil producer with plantations in Indonesia, had a total return of 21.8%; Draegerwerk AG & Co. ("Draegerwerk"), a leading German medical device company, had a total return of 45.6%; Cenovus Energy Inc. ("Cenovus"), one of Canada's largest integrated oil and gas producers, had a total return of 25.7%; and EPAM Systems Inc., ("EPAM"), a specialized software engineering firm, had a total return of 76.7%. Golden Agri contributed 0.4% to total Fund returns; Draegerwerk contributed 0.3%; and Petrobras, SLC Agricola, Cenovus, and EPAM each contributed 0.2%. We trimmed Draegerwerk and SLC Agricola on higher prices, took advantage of volatility in the stock price of Petrobras to add and trim opportunistically, and added to Golden Agri on lower prices. We added to EPAM on lower prices early in the quarter before eliminating the position near the end of the quarter as our thesis was realized quickly and the stock price approached Kopernik's estimate of its risk-adjusted intrinsic value.

Given the performance of the U.S. market, the Fund's largest detractor was the put option on the S&P 500 Index, which detracted 1.1% from total Fund returns. The Fund re-initiated the put in April as implied volatility once again dropped to attractive levels. Currently, the Fund has options expiring at the end of October and November.

Other detractors included Northern Dynasty Minerals Ltd ("Northern Dynasty"), which owns the Pebble Project, the largest undeveloped copper/gold project in the world, with a total return of -28.0%; Polyus PJSC ("Polyus"), Russia's largest gold producer, with a total return of -53.6%; Champion Iron Ltd. ("Champion"), a Canada-based iron ore producer that also has 2 development projects, with a total return of -20.6%; Weyerhaeuser Co. ("Weyerhaeuser"), a large U.S.-based timber producer, with a total return of -19.7%; and MHP SE ("MHP"), a Ukrainian poultry producer, with a total return of -20.6%. Northern Dynasty detracted 0.5%; Champion, Weyerhaeuser, and MHP each detracted 0.2% from total Fund returns. We added to Champion and Weyerhaeuser on lower prices. Polyus detracted 0.4%; this is inclusive of the 70% haircut that the Fund's administrator applies to all Russian holdings. As a reminder, we are unable to trade Russian securities due to sanctions from both the U.S. and Russian governments.

Investors' determination to pile further into the most crowded areas of the markets is providing many opportunities for price-conscious investors. The Fund initiated positions in Trip.com Group Ltd., a Chinese online travel agency that has 50% market share in China and 10-20% market share in various other Asian countries; Tourmaline Oil Corp., Canada's largest natural gas producer; Amentum Holdings Inc., a U.S.-based government services contracting company; VTEX, a provider of e-commerce software to retailers, especially in Brazil and Latin America; and Virtus Investment Partners, an "asset manager of managers," which provides exposure to various specialized investment boutiques. All of these companies are undervalued on multiple metrics and trade at significant discounts to Kopernik's estimates of their risk-adjusted intrinsic values.

As discussed above, the Fund eliminated positions in GS Holdings and EPAM. The Fund also eliminated positions in Michael Page PLC, Lotte Chemical Corp., Aris Mining Corp., Alpek SAB de CV, Man Group PLC, Comcast Corp.,

Korean Airlines Co. Ltd., and Vodafone Group PLC as prices approached Kopernik's estimates of their risk-adjusted intrinsic values.

During the quarter, the Fund re-initiated a position in gold producer Newmont Corp as its price again dropped to attractive levels. The value was recognized quickly, and we eliminated the Fund's position prior to the end of the quarter.

In closing, we remain focused on appraising businesses and mitigating risks through diversification across sectors and countries. 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. As always, thank you for your support.

Kind Regards,

Kopernik Global Investors, LLC

The value of local Russian security holdings and Russian GDR/ADR holdings as of 09/30/2026 reflect fair value pricing. During the third quarter, Russian securities represented approximately 2.0% of the portfolio and overall detracted -0.5% 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 refers 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.

[1]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 September 30, 2026.

[2]The S&P 500 Index is a broad-based securities market index that captures 500 large-cap companies in the United States as of September 30, 2026.

[3]The Russell 2000 is a market-capitalization-weighted index that tracks approximately 2,000 small-cap U.S. companies

[4]The MSCI Korea Index is designed to measure the performance of the large and mid-cap segments of the South Korean market. With 74 constituents, the index covers approximately 85% of the Korean equity universe as of September 30, 2026.

[5]The KOSPI (Korea Composite Stock Price Index) is a market-capitalization-weighted index tracking more than 800 stocks listed on the Korea Exchange's main board, serving as South Korea's benchmark stock market index.

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 September 30, 2026, are as follows: 1. Valterra Platinum Ltd. (4.0%), 2. Range Resources Corp. (3.0%), 3. LG Uplus Corp. (2.7%), 4. Seabridge Gold Inc. (2.7%), 5. K+S AG (2.4%), 6. Golden Agri-Resources Ltd. (2.3%), 7. KT Corp. (2.1%), 8. Impala Platinum Holdings Ltd. (2.0%), 9. Paladin Energy Ltd. (2.0%), 10. Expand Energy Corp. (2.0%). 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.

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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