Kopernik International Fund
Performance Information

As of September 30, 2026

	July 2026	August 2026	September 2026	Q3 2026	YTD	1 Year	5 Year[4]	10 Year[4]	Since Inception[4]
Class I[1]	3.86%	6.09%	-4.07%	5.70%	6.74%	14.17%	9.84%	9.71%	10.01%
Investor Class[2]	3.77%	6.09%	-4.11%	5.56%	6.55%	13.86%	9.56%	N/A	12.15%
MSCI All Country World Index ex USA (Net)[3]	0.34%	2.57%	-2.38%	0.48%	14.22%	20.00%	9.55%	9.25%	7.77%

[1]Time period begins on the Class I inception date, June 30, 2015.
Tickers: Class I - KGIIX, Investor Class - KGIRX
[2]Time period begins on the Investor Class inception date, December 10, 2018.
[3]Time period for the MSCI ACWI ex U.S. (Net) begins on the Class I inception date, June 30, 2015.
[4]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* Q3 2026

	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Canada	11.78%	0.69%	9.55%
Emerging Markets	35.46%	3.67%	9.86%
Europe	10.58%	1.52%	13.12%
Japan	4.73%	0.56%	12.55%
Pacific ex Japan	7.85%	0.55%	7.17%
US	1.84%	0.55%	23.16%

By Region* YTD 2026

	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Canada	10.12%	0.76%	7.71%
Emerging Markets	33.90%	4.18%	9.93%
Europe	11.32%	2.84%	24.08%
Japan	3.66%	0.45%	9.12%
Pacific ex Japan	7.39%	1.02%	14.66%
US	1.28%	1.02%	30.19%

By Sector* Q3 2026

	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Communication Services	5.18%	0.85%	16.38%
Consumer Discretionary	2.09%	0.01%	1.83%
Consumer Staples	4.57%	0.31%	6.88%
Energy	11.71%	0.90%	8.76%
Financials	5.88%	0.05%	3.28%
Health Care	0.55%	0.01%	0.09%
Industrials	9.43%	1.87%	20.51%
Information Technology	1.01%	0.33%	36.69%
Materials	28.43%	3.15%	9.97%
Real Estate	0.10%	-0.02%	-16.21%
Utilities	3.29%	0.06%	1.91%

By Sector* YTD 2026

	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return
Communication Services	5.46%	0.67%	10.98%
Consumer Discretionary	1.32%	-0.41%	-33.16%
Consumer Staples	4.59%	0.54%	12.10%
Energy	11.22%	3.14%	21.96%
Financials	5.04%	0.53%	14.13%
Health Care	0.27%	-0.04%	-16.72%
Industrials	8.85%	3.05%	39.71%
Information Technology	0.68%	0.19%	8.72%
Materials	26.72%	2.78%	5.34%
Real Estate	0.13%	-0.02%	-19.31%
Utilities	3.38%	-0.17%	-8.32%

*The value of local Russian security holdings and Russian GDR/ADR holdings as of 09/30/2026 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 0.69% Q3 2026 with an estimated contribution of -1.11%. Portfolio Average Weight in the fund was 0.53% for YTD 2026 with an estimated contribution of -3.26%.

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To determine if this Fund is an appropriate investment for you, investors should 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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