KOPERNIK GLOBAL ALL-CAP FUND

Dear Kopernik Investor,

Second Quarter 2026

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

Class	Q2 2026	YTD	1 Year	3 Year[1]	5 Year[1]	10 Year[1]	Since Inception[1]
Class I	-6.60%	0.26%	21.88%	21.79%	11.07%	12.42%	9.30%
Class A (NAV)	-6.67%	0.13%	21.64%	21.48%	10.81%	12.16%	9.04%
Class A (max sales charge)	-12.02%	-5.61%	14.66%	19.10%	9.50%	11.50%	8.53%
MSCI ACWI (Net)	14.93%	11.25%	23.67%	19.70%	10.98%	12.78%	10.52%

[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 second quarter of 2026, the NAV of Class I Shares of the Kopernik Global All-Cap Fund (the "Fund") decreased 6.60%, compared to a 14.93% increase for the MSCI All Country World Index[1] (the "ACWI"). It was an extremely manic quarter in which semiconductor stocks soared (the DRAM ETF was up an astounding 157% between its launch in April and the end of June; it has since pulled back) and momentum outperformed by the largest margin in decades. Kopernik has a history of lagging manic and momentum-driven markets. The last three months were no exception.

The ACWI index headline number is increasingly driven by the U.S. stock market, and, more specifically, technology stocks in the U.S., Korea, and Taiwan (as of 6/30/2026, the U.S. made up 63% of the MSCI ACWI and information technology made up 32% of the index). Many areas outside U.S. technology suffered, and the volatility allowed us to opportunely add to several areas of the portfolio, utilizing a significant amount of cash that had built up in the first three months of the year.

Given the performance of the U.S. market, the Fund's largest detractor was the put option on the S&P 500 Index[2], 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 July and August.

The Fund's materials sector detracted 3.2% during the quarter. Precious metals companies were down significantly. The gold price fell 16% during the quarter; silver fell 21%, and platinum and palladium fell 21% and 19%, respectively. The Fund owns three South African platinum group metals (PGM) producers, all of which detracted: Valterra Platinum Ltd ("Valterra") had a total return of -18.2%; Impala Platinum Holdings Ltd ("Impala") had a total return of -24.6%; and Sibanye Stillwater Ltd ("Sibanye") had a total return of -29.3%. Valterra detracted 0.7% and was the Fund's second-largest detractor; Impala and Sibanye detracted 0.5% and 0.3%, respectively. Since this sector had such phenomenal returns the prior four quarters, this correction isn't entirely unexpected. Novagold Resources Inc, a gold developer that owns 60% of the Donlin Project in Alaska, had a total return of -36.9%, a 0.5% detraction. We added to the Fund's position in Sibanye and took advantage of price volatility in Valterra and Impala to trim and add opportunistically.

Elsewhere in materials, Champion Iron Ltd ("Champion Iron"), a Canada-based iron ore producer that also has 2 development projects, had a total return of -24.4%, a 0.2% detraction from total Fund returns. Fertilizer producers K+S AG ("K+S"), Europe's largest potash producer, based in Germany, and Nutrien Ltd ("Nutrien"), the world's largest integrated potash producer and also a producer of phosphate fertilizers, had total returns of -19.5% and -15.4%, respectively. K+S detracted 0.5% and Nutrien detracted 0.2%. We added to the Fund's position in Champion Iron and K+S, and took advantage of price volatility in Nutrien to trim and add opportunistically. See our recent commentary *Bayou Jubilee* for context as to why this painful correction in hard assets may be a godsend to investors needing protection from the consequences of current fundamental imbalances in the system.

Many of the Fund's energy companies also detracted; the Energy sector as a whole detracted 1.5% from total Fund returns. Range Resources Corp, a U.S.-based natural gas producer with long-lived reserves, had a total return of -17.2%, a 0.4% detraction from total Fund returns, while Paladin Energy Ltd, an Australian uranium producer with a large project in Namibia, had a total return of -15.9%, a 0.3% detraction. Two Japanese energy companies, Japan Petroleum Exploration Co Ltd ("Japex"), Japan's leading oil and gas exploration & production company, and Inpex Corp ("Inpex"), which owns the Ichthys liquified natural gas project in Australia, had total returns of -39.9% and -30.0%, respectively. Japex and Inpex each detracted 0.2% from total Fund returns. We added to the Fund's positions in all four companies on lower prices.

Other detractors were spread across multiple sectors and geographies. Agricultural producers Golden Agri-Resources Ltd ("Golden Agri") and SLC Agricola SA ("SLC Agricola") had total returns of -9.6% and -30.2%, respectively. Golden Agri is a palm oil producer with plantations in Indonesia; SLC Agricola is one of Brazil's largest agricultural producers, focusing on the large-scale production of row crops such as corn, soybeans, and wheat. In healthcare, Kyorin Pharmaceutical Co Ltd ("Kyorin"), a Japanese pharmaceutical company that develops prescription, generic, and over-the-counter drugs, had a total return of -31.6%, and Chong Kun Dang Pharmaceutical Group ("CKD Pharma"), a large South Korean pharmaceutical company with a diversified portfolio of prescription and over-the-counter medications, as well as health supplements, had a total return of -26.5%. Finally, in South Korea, two members of the country's triopoly of telecom companies, LG Uplus Corp ("LG Uplus") and KT Corp had total returns of -11.0% and -15.9%, respectively. LG Uplus and KT Corp each detracted 0.3% from total Fund returns, while Golden Agri, SLC Agricola, Kyorin, CKD Pharma each detracted 0.2%. We added to the Fund's positions in Golden Agri, SLC Agricola, Kyorin, CKD Pharma, and KT Corp, and took advantage of price volatility in LG Uplus to trim and add opportunistically.

Positive contributors to the Fund included two U.S.-managed care companies, Centene Corp ("Centene") and Molina Healthcare Inc ("Molina"), which had total returns of 98.8% and 70.7%, respectively. Centene contributed 0.7% to total Fund returns, while Molina contributed 0.2%. Two Southeast Asian conglomerates also contributed positively: LG Corp, a large South Korean family-owned conglomerate known as a *chaebol*, had a total return of 21.7%, a 0.5% contribution, while CK Hutchison Holdings Ltd, a Hong Kong-based conglomerate with multiple business segments, had a total return of 13.7%, a 0.2% contribution. Finally, Franklin Resources Inc ("Franklin Resources"), a U.S.-based asset manager, had a total return of 47.3%, a 0.3% contribution, and Northern Dynasty Minerals Ltd, which owns the Pebble Project in Alaska, the largest undeveloped copper/gold project in the world, had a total return of 36.3%, a 0.4% contribution. We trimmed the Fund's positions in Centene and Franklin Resources on strength, eliminated the Fund's position in Molina as the price approached Kopernik's estimate of its risk-adjusted intrinsic value, and took advantage of price volatility in LG Corp to add and trim opportunistically.

Lower prices provided multiple new opportunities during the quarter. The Fund initiated positions in: Lumina Metals Corp, a pre-production gold and silver developer with assets in Poland; DiDi Global Inc., the "Uber of China," which has 70% of the Chinese ride-sharing market; Ayala Corp, a Filipino conglomerate with investments in various segments including real estate, banking, telecommunication, renewable energy, health, logistics, and mobility; EPAM Systems Inc., a specialized software-engineering firm; Mosaic Co., the largest phosphate producer in the United States and a global producer of potash; Birchcliff Energy Ltd., a Canadian natural gas producer with long-lived low-cost reserves; GT Capital Holdings Ltd, a Filipino holding company; and Grupo Financiero Inbursa SAB de CV, a Mexico-based financial holding company. All of these companies are discounted on multiple metrics and trade at substantial discounts to Kopernik's estimates of their risk-adjusted intrinsic values.
As mentioned above, the Fund re-initiated a position in the put option on the S&P 500 Index. The Fund also re-initiated positions in Suzuken Co Ltd., a Japanese pharmaceutical distributor, and Sinopharm Group Co Ltd., China's leading pharmaceutical and medical device distributor, as prices decreased to levels that suggested significant upside, and finished building a position in Empresas COPEC SA, a Chile-based diversified natural resources and retail company with operations spanning forestry, fuel distribution/retail, and mining. Seabridge Gold Inc, another portfolio holding, spun off their Courageous Lake gold project to shareholders, and we received shares in the new company, Valor Gold. Courageous Lake is a large undeveloped gold asset in Canada; even after applying a substantial margin of safety to account for all risks (including permitting and financing for the project), we see upside to our estimates of its intrinsic value. Seabridge has a royalty which still allows them to capture value from Courageous Lake.

As mentioned above, the Fund eliminated its position in Molina as prices appreciated. The Fund also eliminated positions in Hyundai Department Store Co. Ltd., Amundi SA, First Resources Ltd, Barrick Mining Corp, Humana Inc as prices appreciated, and in Euroapi SA as fundamentals deteriorated. Additionally, the Fund's position in Air Lease Corp was eliminated as the company was acquired and taken private. The deal was completed at a premium to Kopernik's estimate of the company's risk-adjusted intrinsic value.

In closing, we remain focused on appraising businesses and mitigating risks through diversification across sectors and countries. We are pleased to see so many hard asset companies fall back to attractive prices. This is particularly important given current events. 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. We take heart in the fact that value often bounces back strongly from periods of extreme underperformance. 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 06/30/2026 reflect fair value pricing. During the second quarter, Russian securities represented approximately 2.9% of the portfolio and overall detracted -0.3% 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 June 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 June 30, 2026.

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.

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 June 30, 2026, are as follows: 1. Valterra Platinum Ltd. (4.0%), 2. Seabridge Gold Inc. (2.9%), 3. Range Resources Corp. (2.9%), 4. LG Uplus Corp. (2.7%), 5. K+S AG (2.5%), 6. KT Corp. (2.1%), 7. Golden Agri-Resources Ltd. (2.0%), 8. Impala Platinum Holdings Ltd. (1.9%), 9. Expand Energy Corp. (1.9%), 10. CK Hutchison Holdings Ltd. (1.8%). 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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