Kopernik Global All-Cap Fund

October 2026

Fund Objective

The Kopernik Global All-Cap Fund (the "Fund") seeks to provide long-term capital appreciation.

Kopernik has soft closed the Kopernik Global All-Cap Fund to new investors effective July 31, 2025.
Please see the prospectus for more information.

Fund Facts	Class I	Class A
Ticker:	KGGIX	KGGAX
CUSIP:	00766Y299	00766Y315
Inception Date:	November 1, 2013	
Min. Investment:	$1,000,000	$100,000
Min. Subsequent:	None	$250
Benchmark:	MSCI ACWI	
Fiscal Year End:	October 31	
Expense Ratios[1]	**Class I**	**Class A**
Gross	1.01%	1.26%

[1]Expense ratios shown are reflective of the Fund's current prospectus.

Fund Highlights

- The Fund will invest primarily in equity securities of U.S. and non-U.S. companies.
- The Fund may invest in any country, market, and sector/industry across the market capitalization range within the Fund's predefined investment guidelines.
- Philosophy and process designed to capitalize on market dislocations based on fear and greed (i.e., identifying mispriced securities due to prevailing market sentiment).
- Intensive, original research leads to deep understanding of portfolio holdings.
- Risk is viewed on an absolute term and defined as permanent loss of capital/purchasing power.
- Opportunistic portfolio which we believe will have low correlation to other managers.

Portfolio Manager

David B. Iben, CFA

Portfolio Manager since inception. David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with 44 years of industry experience. He also serves as the Co-Chief Investment Officer, Lead Portfolio Manager of the Kopernik Global All-Cap and the Kopernik Global Unconstrained strategies, and Co-Portfolio Manager of the Kopernik Global Long-Term Opportunities, International, and Global Opportunities strategies.

Alissa Corcoran, CFA

Co-Portfolio Manager since 2022. Alissa Corcoran is Co-Chief Investment Officer, Director of Research, and Co-Portfolio Manager of the Kopernik International and Global Opportunities strategies, with 14 years of industry experience.

Fund Performance

As of October 31, 2026

	Class I	Class A (NAV)	Class A (max sales charge)[4]	MSCI ACWI (Net)
October	-3.96%	-3.93%	-9.47%	-1.64%
QTD	-3.96%	-3.93%	-9.47%	-1.64%
YTD	1.68%	1.47%	-4.34%	11.18%
1 Year	9.54%	9.24%	2.96%	12.33%
5 Year[3]	10.62%	10.36%	9.06%	10.10%
10 Year[3]	11.75%	11.47%	10.81%	12.39%
Inception[2,3]	9.17%	8.91%	8.41%	10.23%

As of September 30, 2026

	Class I	Class A (NAV)	Class A (max sales charge)[4]	MSCI ACWI (Net)
September	-5.19%	-5.22%	-10.65%	-1.11%
Q3	5.59%	5.49%	-0.60%	1.60%
YTD	5.86%	5.63%	-0.42%	13.03%
1 Year	14.32%	14.06%	7.48%	16.75%
5 Year[3]	12.42%	12.15%	10.83%	11.57%
10 Year[3]	11.94%	11.67%	11.01%	12.38%
Inception[2,3]	9.58%	9.31%	8.81%	10.44%

Historical Calendar Years

	Class I	Class A (NAV)	Class A (max sales charge)[4]	MSCI ACWI (Net)
2025	64.79%	64.37%	54.97%	22.34%
2024	-0.30%	-0.47%	-6.23%	17.49%
2023	13.41%	13.06%	6.51%	22.20%
2022	-9.03%	-9.22%	-14.47%	-18.36%
2021	16.86%	16.59%	9.88%	18.54%
2020	37.23%	36.89%	29.03%	16.25%
2019	9.97%	9.74%	3.45%	26.60%
2018	-11.07%	-11.34%	-16.47%	-9.42%
2017	8.95%	8.74%	2.47%	23.97%
2016	52.00%	51.57%	42.87%	7.86%
2015	-12.13%	-12.32%	-17.35%	-2.36%
2014	-19.55%	-19.75%	-24.34%	4.16%
2013[2]	-1.09%	-1.10%	-6.79%	3.53%

[2]Time period begins on the Fund's inception date, November 1, 2013.
[3]Annualized
[4]Maximum sales charge for the Class A shares is 5.75%.

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.

Top Ten Holdings as of October 31, 2026*

1.	Valterra Platinum Ltd.	South Africa	4.0%
2.	Range Resources Corp.	United States	3.0%
3.	LG Uplus Corp.	South Korea	2.8%
4.	Seabridge Gold Inc.	Canada	2.7%
5.	K+S AG	Germany	2.2%
6.	Golden Agri-Resources Ltd.	Singapore	2.2%
7.	Paladin Energy Ltd.	Australia	2.1%
8.	KT Corp.	South Korea	1.9%
9.	Expand Energy Corp.	United States	1.9%
10.	Impala Platinum Holdings Ltd.	South Africa	1.8%
	Total Percent in Top 10 Holdings		*24.6%*

Our Investment Beliefs

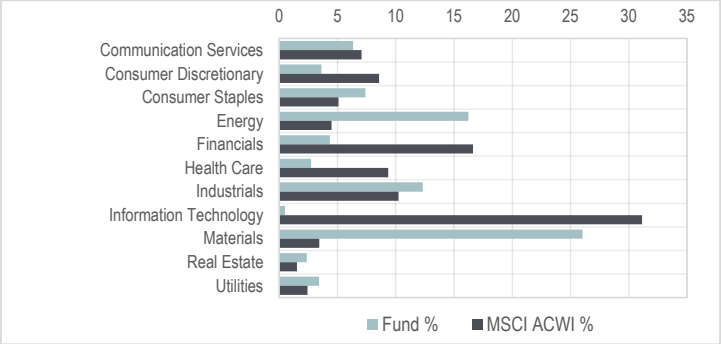
Independent Thought
Long-term Global Perspective
Limited Capacity
Value as a Prerequisite
Bottom-up Fundamental Analysis
Industry-tailored Valuations
Group Vetting

*Holdings are subject to change. The value of local Russian security holdings and Russian GDR/ADR holdings as of October 31, 2026 reflect fair value pricing. The U.S. government has imposed sanctions on Russian companies across multiple business sectors, which may inhibit Kopernik's ability to buy or sell certain securities. Kopernik continues to monitor the situation and will comply with all U.S. sanctions.

As a percentage of total net assets. These positions may change over time without notice. Country classification primarily based on MSCI classification (Bloomberg Country of Risk classification when MSCI is unavailable). 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.

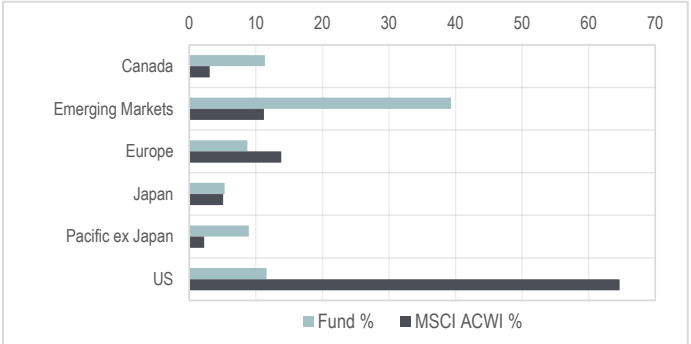
Kopernik Global All-Cap Fund

Allocation by Sector*^



Allocation by Region*^

October 2026



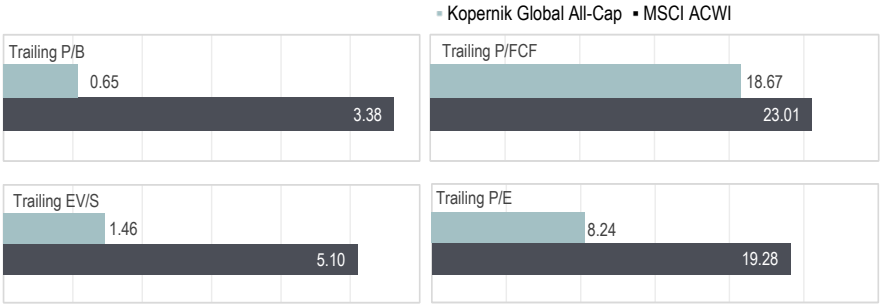
^Excludes put option (approximately 0.64% of net assets).

Allocations are as a percentage of total net assets as of October 31, 2026. These positions may change over time without notice.

Portfolio Characteristics*

Total Net Assets	$3,320.2 million
Number of Issuers	134
Active Share	99.23

Capitalization (billions)	**Fund**	**MSCI ACWI**
Weighted Average	$31.55	$1,057.25
Median	$2.37	$19.13
Large-Cap	30.0%	98.2%
Mid-Cap	32.6%	1.8%
Small-Cap	22.7%	0.0%



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

Characteristics above are based on the holdings as of October 31, 2026 and are calculated using data from FactSet. Calculation method is a ratio of aggregate portfolio securities value to aggregate GAAP/IFRS financials, including companies with negative metrics.

The MSCI All Country World Index is a broad-based securities market index that captures over 2000 primarily large- and mid-cap companies across 23 developed and 24 emerging market countries. The MSCI All Country World Index is different from the strategy in a number of material respects, including being much more diversified among companies and countries, having less exposure to emerging market and small- cap companies, having no exposure to frontier markets and having no ability to invest in fixed income or derivative securities.

Glossary

Active Share is a measure of the percentage of holdings in a portfolio that differ from the benchmark index. **Weighted Average Market Capitalization** is the portfolio-weighted mean average capitalizations of all equity securities. **Median Market Capitalization** is midpoint of market capitalization based on the equity market capitalization of all securities. **Trailing P/E** is the weighted average ratio of closing price to trailing 12-month market convention earnings per share as of the date of analysis. **Trailing P/FCF** is the weighted average ratio of closing price to trailing 12-month free cash flow per share as of the date of analysis. **Trailing P/B** is the weighted average ratio of closing price to book value per share as of the date of analysis. **Trailing EV/S** is the weighted average ratio of the enterprise value to trailing 12-month sales as of the date of analysis. **Small-Cap** = less than $2 billion, **Mid-Cap** = $2 billion - $10 billion, **Large-Cap** = greater than $10 billion.

Important Information

The Fund may purchase or write 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 instrument 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. Put and call options on indices give the holder the right to receive, upon exercise of the option, an amount of cash if the closing level of the underlying index is greater than (or less than, in the case of puts) the exercise price of the option. This amount of cash is equal to the difference between the closing price of the index and the exercise price of the option, expressed in dollars multiplied by a specified number. Thus, unlike options on individual securities, all settlements are in cash, and gain or loss depends on price movements in the particular market represented by the index generally, rather than the price movements in individual securities.

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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Kopernik Global Investors, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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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