Kopernik Global All-Cap Fund

Dear Kopernik Investor, *Second Quarter 2024*

Below, please find the mutual fund performance of the Kopernik Global All-Cap Fund ("GAC" or "Fund") as of June 30, 2024.

Class	Q2 2024	YTD	1 Year	3 Year[1]	5 Year[1]	10 Year[1]	Since Inception[1]
Class I	-0.26%	0.34%	10.05%	0.99%	10.83%	5.88%	6.10%
Class A (NAV)	-0.25%	0.26%	9.73%	0.75%	10.54%	5.63%	5.84%
Class A (max sales charge)	-6.00%	-5.55%%	3.40%	-1.22%	9.25%	5.00%	5.26%
MSCI ACWI (Net)	2.87%	11.30%	19.38%	5.43%	10.76%	8.43%	8.85%

[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 2024, the NAV of Class I Shares of the Kopernik Global All-Cap Fund (the "Fund") decreased 0.3%, compared to a 2.9% increase for the MSCI All Country World Index[1] (the "Index"). While we are disappointed with the Fund's returns, we remind our investors that Kopernik has a history of lagging extremely manic markets, and 2024 is proving that the mania continues.

The Fund's largest detractor for the quarter was the put option on the S&P 500 Index[2], which detracted 1.6% from total Fund returns. The S&P 500 Index is up over 17% year to date, building on 2023's 25% increase. As we have previously discussed, the put option was re-initiated in January 2023 and rolled as risk/reward remained compelling. Market valuations and investor optimism continue to be high, and implied volatility remains at a very attractive level. The Fund currently has options with expiry dates in July, August, September, and October. For more information on the put option investment rationale, please see our recent webinar and whitepaper. We believe that the importance of having an "antifragile" portfolio continues to be paramount given the current market environment.

While the materials sector as a whole was a positive contributor (discussed in more detail below), several companies within that sector detracted. Anglo American Platinum Ltd ("Amplats"), the world's largest producer of platinum group metals (PGMs), had a total return of -19.5%, a 0.4% detraction from total Fund returns. During the second quarter, Amplats' parent company Anglo American PLC ("Anglo American") received an unsolicited all-share takeover offer from BHP Group Ltd ("BHP") that would have required the parent to divest of Amplats. While rejecting BHP's offer, Anglo American announced a restructuring that will spin off Amplats and other assets, ostensibly in order to allow it to pivot towards resources that will support the global green-energy transition while at the same time reducing costs. Platinum and palladium (which is frequently mined as a byproduct of platinum) both have important industrial uses, notably in catalytic converters for internal combustion engines, where the metals assist in emissions control. Growing demand for automobiles in emerging markets coupled with more stringent environmental standards globally is expected to maintain demand for PGMs in the near future, although longer-term the increased penetration of electric vehicles (EVs) may result in a decrease in demand, particularly for palladium. They are also monetary metals, which could become increasingly important in the near future. Even with Platinum prices at less then half of their 2008 levels, Amplats is trading at only 12 times earnings. We added to the Fund's position in Amplats throughout the quarter.

Other materials companies detracted as well. Equinox Gold Corp, a Canadian gold miner with 13.8 million ounces of reserves, reversed some of its gains from last month. It had a total return of -13.5%, a 0.4% detraction from total Fund returns. Seabridge Gold Inc ("Seabridge"), which owns KSM, the largest undeveloped gold asset in Canada, had a total return of -9.6%. The market continues to prefer companies with producing mines over companies with non-producing assets by much more than is justified. We continue to believe the value of non-producing assets is under-appreciated due to a misapplication of the DCF model, which undervalues the resources, and neglects optionality to higher gold prices (something we discuss in detail in the webinar linked above). Finally, K+S AG ("K+S"), a German potash producer, had a total return of -9.4%. Seabridge and K+S each detracted 0.2% from total Fund returns. We added to K+S.

Other detractors were spread across multiple sectors and geographies. Two Emerging Markets (EMs) electric utility companies detracted. In South Korea, Korea Electric Power Corp had a total return of -13.2%, while Brazil's Centrais Eletricas Brasileiras SA had a total return of -21.7%. Each company detracted 0.2% from total Fund returns. In the United States, Southwestern Energy Co ("Southwestern"), a natural gas producer with long-lived reserves, had a total return of -11.2%, a 0.3% detraction from total Fund returns. Southwestern has announced a merger with Chesapeake Energy Corp, which is anticipated to close by the end of the year. Although the combined entity will still have significant potential upside to the risk-adjusted intrinsic value, we believe this is a value dilutive transaction for Southwestern shareholders and voted against the merger. Carrefour SA, a France-based grocery retailer, had a total return of -12.8%, a 0.2% detraction. We added to all four companies.

The materials sector contributed 1.3% to total Fund returns during the quarter, and many of the Fund's mining companies performed well (the aforementioned detractors notwithstanding). The Fund's largest contributor during the second quarter was Newmont Corp ("Newmont"), the world's largest gold producer, which had a total return of 20.8% and contributed 0.8% to total Fund returns. The stock has recouped all the losses from its inexplicable drop in January and February. Late last year, Newmont acquired Newcrest (of which we were shareholders) in a value accretive deal. The now-combined company has significant optionality to higher gold prices, something that we have seen signs of thus far in 2024. We trimmed Newmont on higher prices.

Other positive performers in the materials sector included Impala Platinum Holdings Ltd, a leading producer of platinum, which had a total return of 19.6%, a 0.6% contribution to total Fund returns. Wheaton Precious Metals Corp ("Wheaton Precious"), a streaming company that can reap the benefits of higher gold prices with limited exposure to mining risk, had a total return of 12.4%, a 0.3% contribution. Like Newmont, Wheaton Precious fell in January and February, seemingly without reason, but has since rebounded to year-to-date highs. Artemis Gold Inc ("Artemis"), whose Blackwater asset is set to begin production in 2H 2024 (although it will more likely be 1H 2025, in our opinion), had a total return of 19.7%, while Pan American Silver Corp ("Pan American"), the world's largest silver producer, had a total return of 28.3%. Artemis and Pan American each contributed 0.2% to total Fund returns. We trimmed all four companies.

Many of the Fund's companies in EMs continued to perform well during the second quarter; EMs contributed 0.8% to total Fund returns. In China, CGN Power Co Ltd ("CGN Power"), a leading producer of cheap, clean, carbon-free nuclear power, built on its first quarter gains and had a total return of 53.4%, a 0.7% contribution to total Fund returns. China Communications Services Corp Ltd ("China Communications"), which builds telecommunications infrastructure, had a total return of 22.0%. Yoma Strategic Holdings Ltd ("Yoma"), a Singapore-based investment holding company focused on the domestic Myanmar market and which has business segments in real estate, food & beverages, and financial services, had a total return of 178.3%. The stock remains 80% lower than its 2013 levels, at 12 times earnings and 20% of book value. China Communications and Yoma each made a 0.2% contribution to total Fund returns. We trimmed CGN Power and China Communications.

The Fund initiated four new positions during the quarter, including in two lithium miners. Sociedad Quimica y Minera de Chile SA is one of the largest lithium producers in the world, and also has dominant positions in potassium nitrate and iodine production. Arcadium Lithium PLC is a lithium producer with a diversified portfolio of assets in Argentina, Western Australia, and Canada; the company is a low-cost producer of lithium with over 100 years of reserves at current production levels. In contrast to other commodities, like gold, which have demonstrated centuries of use, lithium is a nascent industry that has been around for just a few decades. Lithium is a key input in batteries, particularly for EVs. Should demand for EVs continue to grow, more lithium supply will need to come online to meet demand, which would likely require higher lithium prices. As of this writing, lithium prices are down more than 80% from early 2023 levels.

The Fund also initiated positions in Indofood Sukses Makmur TBK PT ("Indofoods") and Chong Kun Dang Pharmaceutical Corp ("CKD Pharma"). Indofoods is an Indonesian food products conglomerate; they have business segments in packaged foods, palm oil, and distribution. CKD Pharma is one of the oldest and the 2nd largest pharmaceutical company in South Korea. These companies trade at significant discounts to Kopernik's estimates of their risk-adjusted intrinsic values.

The Fund eliminated positions in SkyWest Inc, MEG Energy Corp, Mitsui & Co Ltd, and Air Lease Corp as prices appreciated.

While it is not easy to swim against a tidal wave, we are grateful to our long-term investors who understand the art and science of value investing and adhering to its discipline. This is especially true during times of extreme valuations. We continue to find the steep gains in momentum markets surprising, given the fundamentals. The U.S. market is priced for perfection. The areas left behind are much more attractive to Kopernik. Fortunately, we have historically done well in the aftermath of market manias. As such, we remain excited about the portfolio's asymmetric potential returns and have a high level of conviction in the emerging markets and real assets exposures of the Fund.

In closing, we continue to be focused on appraising businesses and mitigating risk through diversification across sectors and countries. Our investment process is centered on buying and holding companies trading at significant discounts to their 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 6/30/2024 reflect fair value pricing. During the second quarter, Russian securities represented approximately 4.1% of the portfolio and overall contributed 0.2% to 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 refer 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, 2024.

[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, 2024.

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 June 30, 2024, are as follows: 1. KT Corp (4.2%), 2. Newmont Corp (4.0%), 3. LG Uplus Corp (3.8%), 4. Impala Platinum Holdings Ltd (3.4%), 5. Southwestern Energy Co (2.7%), 6. Golden Agri-Resources (2.6%), 7. NAC Kazatomprom JSC (2.5%), 8. K+S AG (2.5%), 9. CK Hutchison Holdings Ltd (2.5%), 10. Equinox Gold Corp (2.3%).

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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