Dear Kopernik Investor,

Third Quarter 2024

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

Class	Q3 2024	YTD	1 Year	3 Year[1]	5 Year[1]	10 Year[1]	Since Inception[1]
Class I	7.53%	7.90%	14.09%	3.66%	13.47%	7.88%	6.66%
Class A (NAV)	7.49%	7.76%	13.83%	3.43%	13.19%	7.62%	6.40%
Class A (max sales charge)	1.28%	1.53%	7.31%	1.41%	11.85%	6.98%	5.83%
MSCI ACWI (Net)	6.61%	18.66%	31.76%	8.09%	12.19%	9.39 %	9.27%

[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 2024, the NAV of Class I Shares of the Kopernik Global All-Cap Fund (the "Fund") increased 7.53%, compared to a 6.61% increase for the MSCI All Country World Index[1] (the "Index").

The materials sector contributed 4.6% to total Fund returns during the third quarter, making it the largest contributor to the Fund on a sector basis. Many of the Fund's gold mining companies performed strongly during the quarter as the gold price rose nearly 14% during Q3 and is up nearly 30% year-to-date. As we discuss in our recently-updated mining whitepaper, at current prices, we prefer to own gold mining companies to the physical gold. Gold underground remains at a significant discount to gold above ground and mining companies should do well even if gold stays at current levels. The Fund's largest contributor was Newmont Corp ("Newmont"), the world's largest gold producer, which had a total return of 28.7%, a 0.9% contribution to total Fund returns. Other producing miners contributed positively as well. Barrick Gold Corp ("Barrick"), one of the largest gold miners in the world, with assets in multiple jurisdictions, had a total return of 19.8%, a 0.3% contribution. Equinox Gold Corp, a Canadian gold miner whose Greenstone mine began producing this year, had a total return of 17.3%, a 0.4% contribution; and Aris Mining, a gold miner that owns assets in Colombia, Guyana, and Canada, had a total return of 22.9%, a 0.2% contribution. We trimmed Newmont.

As we have discussed elsewhere, non-producing mining companies are often severely undervalued by the market. Most use a discounted cash flow (DCF) model to value mining companies; however, Kopernik believes that when the DCF model is applied to a real asset, investors have "flipped it upside down," implying that gold (and other commodities) will lose value relative to dollars. Thousands of years of history suggest that it is the reverse that is true: fiat currency loses value relative to real assets. The result of using DCF models is that long-lived mines are heavily penalized, and companies that have long lived deposits that won't go into production for years to come are penalized the most. We prefer optionality models. This concept is also discussed more at length in our mining whitepaper. The Fund's non-producing miners performed strongly during the quarter. Seabridge Gold Inc, which owns KSM, the largest undeveloped gold deposit in Canada, had a total return of 22.9%, a 0.5% contribution to total Fund returns. Perpetua Resources Corp ("Perpetua"), which owns the Stibnite Gold Project in Idaho, had a total return of 79.8%; Artemis Gold ("Artemis"), owner of the Blackwater project in British Columbia, had a total return of 33.8%; and Novagold Resources Inc ("Novagold"), which owns half of the Donlin project in a joint venture with Barrick, had a total return of 18.5%. Perpetua contributed 0.5% to total Fund returns; Artemis and Novagold contributed 0.3% and 0.2%, respectively. We trimmed all four companies. Precious metals streaming companies, which have optionality to higher prices but less exposure to mining risk, also performed well. Wheaton Precious Metals Corp had a total return of 16.8%, a 0.3% contribution, while Royal Gold Inc had a total return of 12.4%, a 0.2% contribution. We trimmed both streaming companies.

Platinum and palladium miners also contributed positively during the quarter. As we discussed last quarter, we are bullish on both metals and were pleased to see positive contributions after last quarter's underperformance. Impala Platinum Holdings Ltd ("Impala") had a total return of 13.0%, while Anglo American Platinum Ltd ("Amplats") had a total return of 10.8%. Impala contributed 0.2%, while Amplats contributed 0.4%. To offset taxable gains we temporarily trimmed Impala, rolling the position into Amplats, to maintain the exposure to undervalued platinum.

Other positive contributions came from many of the Fund's companies in China and South Korea. China's central bank unveiled an aggressive economic stimulus plan, something the Chinese markets appreciated, at least temporarily. Alibaba Group Holding Ltd ("Alibaba"), China's largest e-commerce provider, and Baidu Inc ("Baidu"), the Google of China, had total returns of 47.4% and 24.5%, respectively. Baidu contributed 0.3% to total Fund returns, while Alibaba contributed 0.2%. CK Hutchison Holdings Ltd ("CK Hutchison"), a Hong Kong-based conglomerate with multiple business segments, had a total return of 22.1%, a 0.5% contribution to total Fund returns. In South Korea, KT Corp ("KT") and LG Uplus Corp ("LG Uplus"), two members of a triopoly of telecom companies, had total returns of 12.6% and 7.4%, respectively. KT contributed 0.5%, while LG Uplus contributed 0.3% to total

Fund returns. Korea Electric Power Corp ("KEPCO"), South Korea's dominant electric utility, had a total return of 10.0% and contributed 0.2% to total Fund returns. We trimmed Alibaba and CK Hutchison and added to Baidu on lower prices before trimming late in the quarter. Additionally, we sold KEPCO and LG Uplus for tax loss purposes, rolling proceeds from LG Uplus into KT Corp.

Companies in other Southeast Asian markets also performed well. Palm oil producers Golden Agri-Resources Ltd ("Golden Agri") and First Resources Ltd had total returns of 9.6% and 15.3%, respectively. Each company contributed 0.2% to total Fund returns. We sold a small amount of Golden Agri for tax loss purposes.

The Fund's largest detractor for the quarter was the put option on the S&P 500 Index[2], which detracted 0.9% from total Fund returns. The S&P 500 Index is up over 22% 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. The Fund currently has options with expiry dates through the end of November.

Several of the Fund's companies in Russia detracted. Moscow Exchange MICEX-RTS PJSC ("MOEX"), Moscow's primary stock exchange, had a total return of -12.0%; Federal Grid Co – Rosseti PJSC ("Federal Grid"), the main electrical distributor in Russia, had a total return of -24.7%; and RusHydro PJSC ("RusHydro"), Russia's primary producer of hydropower, had a total return of -23.2%. RusHydro detracted 0.2%; Federal Grid and MOEX each detracted 0.1%. These negative contributions are inclusive of the 70% haircut we have applied to the Fund's Russian holdings. As a reminder, we are prohibited from trading in these securities due to sanctions by both the U.S. and Russian governments. We continue to monitor any changes to sanctions requirements closely.

While the materials sector as a whole contributed positively during the quarter, it was primarily driven by precious metals miners. Other companies in the sector detracted. Lotte Chemical Corp ("Lotte Chem"), a South Korean petrochemical producer, had a total return of -6.4%, while K+S AG ("K+S"), a German potash producer, had a total return of -4.6%. Lotte Chem detracted 0.3% from total Fund returns, while K+S detracted 0.1%. Arcadium Lithium PLC ("Arcadium"), a low-cost lithium producer with assets in Argentina, Australia, and Canada, had a total return of -15.2%, a 0.03% detraction. After the end of the third quarter, Rio Tinto announced plans to take over Arcadium. We added to Lotte Chem in August before selling for tax loss purposes in September, and added to K+S and Arcadium.

In the energy sector, Range Resources Corp ("Range Resources"), a U.S.-based natural gas producer with long-lived reserves, had a total return of -8.0%, while NAC Kazatomprom JSC ("Kazatomprom"), the world's largest uranium miner, had a total return of -8.8%. Range Resources detracted 0.1% from total Fund returns; Kazatomprom detracted 0.2%. We added to Kazatomprom and trimmed Range Resources when prices bumped in July and September.

During the quarter, the Fund initiated two new positions. LX International Corp is a South Korean holding company with three main business segments in resources, trading, and logistics; China Gas Holdings Ltd Ltd, is a gas distribution utility in China. Both stocks are undervalued on multiple metrics and trade at substantial discounts to Kopernik's estimate of their risk-adjusted intrinsic values.

The Fund also re-initiated multiple positions as prices dropped to more attractive levels. These companies include MEG Energy Corp, a Canadian oil sands producer; Ivanhoe Electric Inc, a mining company with multiple assets in the U.S. and Africa; Franklin Resources Inc, a U.S.-based asset manager; Air Lease Corp, an aircraft lessor with a large customer base; and Cameco Corp, the world's second-largest uranium producer.

The Fund eliminated positions in Sinopec Engineering Group Co Ltd, Medipal Holdings Corp, and WH Group Ltd as prices appreciated. After re-initiating a position in Cameco in August (as mentioned above), we eliminated the position in September as the stock price once again approached Kopernik's estimate of its risk-adjusted intrinsic value.

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. We are grateful to our long-term investors who understand the art and science of value investing and adhering to its discipline. 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 9/30/2024 reflect fair value pricing. During the second quarter, Russian securities represented approximately 3.7% 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 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 September 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 September 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 September 30, 2024, are as follows: 1. KT Corp (4.9%), 2. Anglo American Platinum Ltd (3.2%), 3. LG Uplus Corp (3.2%), 4. K+S AG (2.7%), 5. Southwestern Energy Co (2.7%), 6. Impala Platinum Holdings Ltd (2.6%), 7. CK Hutchison Holdings Ltd (2.5%), 8. Newmont Corp (2.4%), 9. Golden Agri-Resources (2.4%), 10. NAC Kazatomprom JSC (2.4%).

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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