

Kopernik International Fund



Kopernik
Global Investors, LLC

Class I Shares - KGIIX

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about Class I Shares of the Kopernik International Fund (the "Fund") for the period from November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://www.kopernikglobal.com/content/mutual-fund-kopernik-international-fund>. You can also request this information by contacting us at 1-855-887-4544.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Kopernik International Fund, Class I Shares	\$109	1.04%

How did the Fund perform in the last year?

2024 continued to be the tale of two markets: the U.S. market, dominated by the Magnificent 7 and priced for perfection, and the rest of the market, left behind by investors, with many attractively priced opportunities in real assets and emerging markets. Investors focused myopically on the United States, even in the face of higher interest rates, persistent inflation, large budget deficits, and substantial debt. Despite these headwinds, concentrated stock leadership became narrower; companies with high valuations rose further. The S&P 500 Index and NASDAQ were both up more than 35% during the fiscal year, with both repeatedly reaching all-time highs. Market concentration in the U.S. remained pronounced; the top 10 companies make up roughly 35% of the S&P 500 and 51% of the NASDAQ 100. The Magnificent 7 alone make up 31% of the S&P and 44% of the NASDAQ.

Prolonged unbridled momentum is both frustrating and exciting for active managers like Kopernik. Frustrating as it has been a very long time since investors have cared about price; exciting because of the extremely attractive investment opportunities that have been created in its wake. Investors' focus on the U.S. and on momentum stocks means that we are finding market leading companies, often part of oligopolies, trading at massive discounts, in parts of the world that are unloved and/or in industries that are perceived to be too risky. The conflation of volatility and investment risk, and the resultant avoidance of volatile stocks, has in actuality reduced risk since the prices paid for these companies are often well below book value, replacement value, resources in the ground, or sales. We are, unsurprisingly, finding these opportunities where the crowd is not: in real assets and emerging markets.

As active managers, we took advantage of positive performance in the gold mining space by trimming the Fund's positions and rolling proceeds into miners with more upside, such as platinum group metal (PGM) and lithium producers. The Fund's holdings include the world's two largest platinum miners, Impala Platinum Holdings Ltd. and Anglo American Platinum Ltd, as well as two low-cost lithium producers, Sociedad Quimica y Minera de Chile SA ("SQM"), and Arcadium Lithium PLC. The Fund's positions in gold, platinum, lithium, and other miners contributed 11.4% to total Fund returns during the fiscal year.

During the fiscal year, 42% of the Fund was in emerging markets ("EM"), and EMs contributed 11.8% to total Fund returns during the year. Nearly half of the Fund's EM exposure comes from South Korea, which, while classified by MSCI as an emerging market, has many characteristics of more developed economies. Companies in South Korea contributed 3.9% to total Fund returns during the fiscal year.

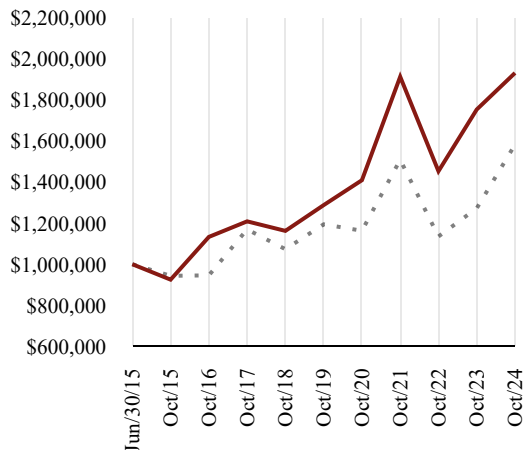
Although the Fund had double-digit returns for the fiscal year, there were detractors. The largest detractor was the Fund's put option on the S&P 500 Index, which detracted 8.2% from total Fund returns over the course of the fiscal year.

For more, please see <https://www.kopernikglobal.com/mutual-fund-kopernik-international-fund>.

How did the Fund perform since inception?

Total Return Based on \$1,000,000 Investment

- Kopernik International Fund, Class I Shares - \$1,929,601
- MSCI ACWI ex-USA Index (Net) (USD) - \$1,581,284



Average Annual Total Returns as of October 31, 2024

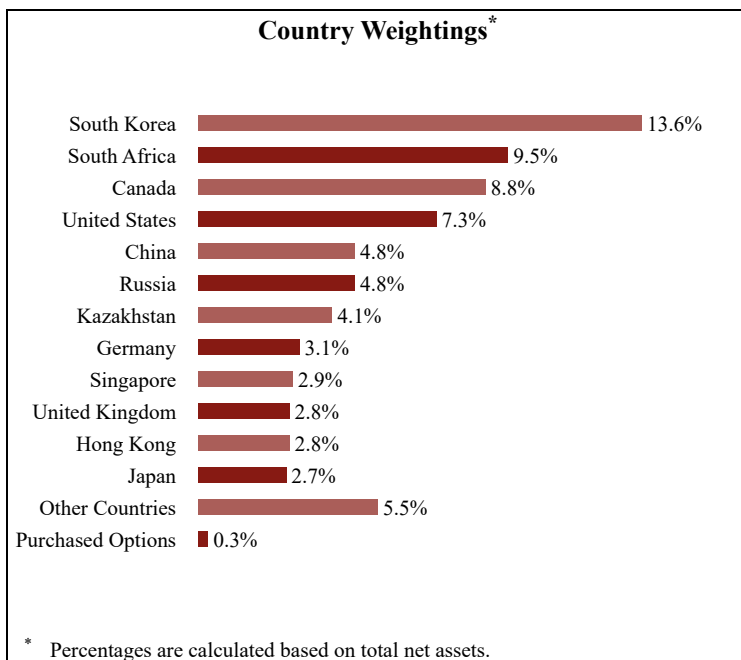
Fund/Index Name	Annualized Since Inception		
	1 Year	5 Years	Inception
Kopernik International Fund, Class I Shares	10.14%	8.43%	7.29%
MSCI ACWI ex-USA Index (Net) (USD)	24.33%	5.78%	5.03%

Since its inception on June 30, 2015. The line graph represents historical performance of a hypothetical investment of \$1,000,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 1-855-887-4544 or visit <https://www.kopernikglobal.com/mutual-fund-kopernik-international-fund/> for current month-end performance.

Key Fund Statistics as of October 31, 2024

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$577,937,114	72	\$4,850,233	42%

What did the Fund invest in?



Top Ten Holdings

<u> Holding Name</u>	<u>Percentage of Total Net Assets</u>
Impala Platinum Holdings, Ltd.	5.5%
KT Corp.	3.9%
Anglo American Platinum, Ltd.	3.4%
K+S AG **	3.1%
Golden Agri-Resources, Ltd. **	2.9%
Barrick Gold Corp.	2.8%
Newmont Corp. CDI	2.6%
LG Uplus Corp. **	2.5%
Wheaton Precious Metals Corp.	2.4%
CK Hutchison Holdings, Ltd.	2.3%

** Affiliated Investment

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-855-887-4544
- <https://www.kopernikglobal.com/content/mutual-fund-kopernik-international-fund>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-855-887-4544 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.