

# KOPERNIK GLOBAL ALL-CAP FUND

## PERFORMANCE INFORMATION

As of December 31, 2024

	October 2024	November 2024	December 2024	Q4 2024	YTD	1 Year	5 Year <sup>1</sup>	10 Year <sup>1</sup>	Since Inception <sup>1,2</sup>
Class I	-0.56%	-1.76%	-5.41%	-7.59%	-0.30%	-0.30%	10.53%	8.91%	5.75%
Class A (NAV)	-0.55%	-1.83%	-5.39%	-7.64%	-0.47%	-0.47%	10.27%	8.65%	5.50%
Class A (Sales Charge)	-6.27%	-7.50%	-10.82%	-12.95%	-6.23%	-6.23%	8.97%	8.01%	4.94%
MSCI All Country World Index (Net)	-2.24%	3.74%	-2.37%	-0.99%	17.49%	17.49%	10.06%	9.23%	8.96%

<sup>1</sup>Annualized

<sup>2</sup>Class A and Class I inception date: 11/1/2013, MSCI ACWI period in table above begins on inception date 11/1/2013

Tickers: Class A - KGGAX, Class I - KGGIX

Maximum sales charge for the Class A shares is 5.75%

Expense Ratios: 1.29% (Class A), 1.04% (Class I).

### CONTRIBUTION TO RETURN

By Region*		Q4 2024		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Canada	14.11%	-1.82%	-12.87%	
Emerging Markets	41.24%	-3.78%	-8.97%	
Europe	7.61%	-1.21%	-15.26%	
Japan	4.36%	-0.26%	-6.26%	
Pacific ex Japan	7.52%	-0.61%	-8.08%	
US	10.25%	0.67%	6.45%	

By Sector*		Q4 2024		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Communication Services	10.04%	-0.44%	-5.03%	
Consumer Discretionary	3.19%	-0.49%	-14.61%	
Consumer Staples	7.66%	-0.24%	-3.18%	
Energy	10.99%	0.41%	3.54%	
Financials	6.12%	-0.60%	-10.43%	
Health Care	2.63%	-0.41%	-14.99%	
Industrials	10.32%	-0.57%	-5.59%	
Information Technology	0.23%	0.01%	3.27%	
Materials	28.63%	-3.94%	-13.34%	
Real Estate	0.59%	-0.07%	-11.67%	
Utilities	4.68%	-0.68%	-14.12%	

By Region*		YTD 2024		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Canada	14.85%	2.07%	11.26%	
Emerging Markets	40.54%	1.46%	3.72%	
Europe	6.25%	-1.24%	-16.18%	
Japan	5.00%	-0.15%	-4.99%	
Pacific ex Japan	7.76%	0.74%	9.54%	
US	10.43%	2.78%	27.20%	

By Sector*		YTD 2024		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Communication Services	9.30%	0.56%	4.38%	
Consumer Discretionary	3.64%	0.46%	7.68%	
Consumer Staples	7.57%	0.98%	13.21%	
Energy	10.84%	1.10%	6.56%	
Financials	6.03%	0.95%	14.56%	
Health Care	3.13%	-0.43%	-16.05%	
Industrials	10.44%	0.66%	5.94%	
Information Technology	0.24%	-0.01%	-2.28%	
Materials	27.71%	1.22%	3.52%	
Real Estate	0.65%	0.06%	6.92%	
Utilities	5.30%	0.09%	-2.74%	

\*The value of local Russian security holdings and Russian GDR/ADR holdings as of 12/31/2024 reflect fair value pricing.

Portfolio contribution to return and portfolio total return are calculated by Bloomberg using market values and are gross of fees and expenses. Due to differences in calculation methodology, these returns may vary from performance derived using net asset values.

Options comprised a Portfolio Average Weight in the fund of 0.64% for Q4 2024 with an estimated contribution of -0.61%. Portfolio Average Weight in the fund was 0.70% for YTD 2024 with an estimated contribution of -4.49%.

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