

KOPERNIK GLOBAL ALL-CAP FUND: RE-OPENING TO NEW INVESTORS

Kopernik Global Investors, LLC (“Kopernik”) is announcing the re-opening of the Kopernik Global All-Cap Fund (“Fund”) to new investors effective March 3, 2025.

Key intermediary clients have mentioned that reopening the Fund would be helpful, allowing them to rebalance clients’ accounts. Furthermore, it was suggested that since the bear market in value stocks has resulted in the Fund trading at a very attractive price, they would appreciate the opportunity to purchase shares of the Fund for their clients who have come in post the soft close of the Fund. Additionally, financial intermediaries who have moved to new firms would like to invest on behalf of their clients but are unable due to the soft close. The divide between growth and value stocks is at a record high, and it has led to an increase in the number of stocks that have fallen to attractive valuations, increasing our investment opportunity set. It is for those reasons that Kopernik decided to temporarily re-open the Fund.

The Fund has been closed to new investors since June 1, 2023, which provided the opportunity for existing shareholders and certain eligible investors to continue to invest additional money in the Fund. Net flows into the Fund since the soft close and year-to-date have been negative through December 31, 2024. Market action has had a positive impact on the Fund assets during this same period. Total Fund AUM as of December 31, 2024, was \$1.86 billion, while our total firm assets under management and advisory-only assets were \$5.37 billion.

As we have stated previously, Kopernik is committed to putting client needs first and investing in the best bargains we can find, while carefully managing our capacity. We continue to be committed to keeping exposure per client relationship and vehicle (including the Fund) between \$2 - \$2.5 billion and maintaining overall firm assets generally less than \$20 billion. Kopernik will continue to monitor the Fund’s assets and should they grow meaningfully and/or our investment opportunity set shrinks again, we will re-implement a soft close when we believe it is necessary.

ABOUT KOPERNIK

Kopernik Global Investors, LLC (“Kopernik”), a registered investment adviser under the Investment Advisers Act of 1940, was launched by David Iben on July 1, 2013. Kopernik provides investment management services to individual and institutional investors. Kopernik is a client-centric, 100% employee-owned firm.

IMPORTANT INFORMATION

Investors should carefully consider the fund’s investment objectives, risks, charges, and expenses before investing. This and other information is available in the full or summary prospectus, which may be obtained by calling 1-855-887-4KGI (4544) or visiting www.kopernikglobal.com. Read it carefully before investing.

Mutual fund investing involves risk, including possible loss of principal. 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. 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 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.

For more information on the Kopernik Global All-Cap Fund or the Kopernik International Fund call our toll-free number at 1-855-887-4KGI or email funds@kopernikglobal.com. The Kopernik Global All-Cap Fund is distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA, 19456, which is not affiliated with Kopernik Global Investors, LLC.



Two Harbour Place | 302 Knights Run Avenue | Suite 1225 | Tampa FL | 33602
T 813.314.6100 | F 813.314.6101