



KOPERNIK INTERNATIONAL

First Quarter 2023

Strategy Information

Kopernik's investment philosophy is centered on the belief that market inefficiencies present numerous opportunities to identify quality businesses that we believe are mispriced. The Firm utilizes bottom-up fundamental analysis to gain a thorough understanding of a company's business and valuation. Kopernik International is an international equity strategy that seeks capital appreciation by investing in businesses in mid to large cap equities across developed, emerging and frontier markets. The strategy seeks positions that trade at significant differentials to their risk-adjusted intrinsic values.

Portfolio Manager



Mark McKinney, CFA

Co-Portfolio Manager

Co-Portfolio Manager since inception. Mark is a principal at Kopernik, with 31 years of industry experience. He also serves as an analyst covering the telecommunications, technology and media sectors.



David Iben, CFA

Chief Investment Officer and Co-Portfolio Manager

Portfolio Manager since inception. David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with 41 years of industry experience. He serves as the Chief Investment Officer, Lead Portfolio Manager of the Kopernik Global All-Cap and the Kopernik Global Unconstrained strategies, and Co-Portfolio Manager of the Kopernik Global Long-Term Opportunities and International strategies.

Strategy Information

Inception: July 30, 2015
Benchmark: MSCI ACWI ex US

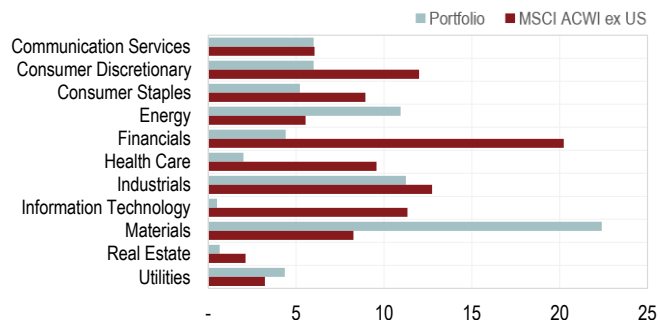
Strategy Guidelines

Single Issuer 5%
Industry 25%
Sector 30%
Country 35%*
Emerging Markets 60%
(Including Frontier)
Non-Equity Securities up to 20%

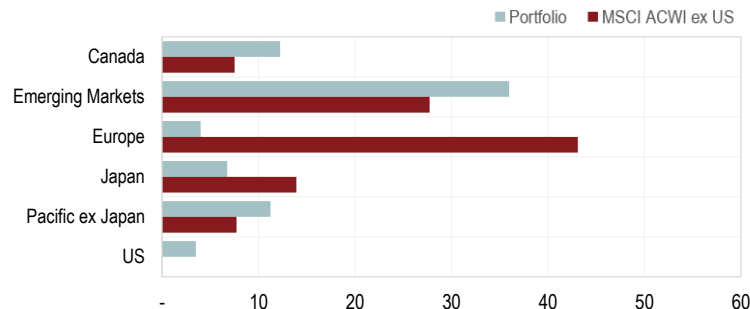
*except U.S. - the strategy may invest up to 15% in U.S. domiciled businesses that have significant business activities outside the United States, as determined by Kopernik.

Generally, no investment in issuers with market capitalization below \$2 billion, as measured at time of purchase.

Portfolio Sector Weights



Portfolio Region Weights



Top Ten Holdings

Name	Country	% of Portfolio
Newcrest Mining Ltd	Australia	4.8
KT Corp	South Korea	4.0
NAC Kazatomprom JSC	Kazakhstan	3.5
Wheaton Precious Metals Corp	Canada	3.3
Golden Agri-Resources Ltd	Singapore	2.3
Cameco Corp	Canada	2.0
Novagold Resources Inc	Canada	2.0
Royal Gold Inc	United States	2.0
LG Uplus Corp	South Korea	2.0
CGN Power Co Ltd	China	2.0
Total Top Ten		27.8

Country Allocation

Country	% of Portfolio	Country	% of Portfolio
South Korea	13.3	United Kingdom	2.3
Canada	12.3	Brazil	1.8
Japan	6.8	Germany	1.0
China	6.0	Indonesia	1.0
Russia	5.5	Netherlands	0.5
Australia	4.8	Ukraine	0.5
Kazakhstan	4.8	France	0.3
Hong Kong	4.3	Thailand	0.3
United States	3.5		
South Africa	3.0		
Singapore	2.3		

Investment Vehicle Information

Separate Account
Minimum Size: \$25 Million
Mutual Fund
*The strategy is available in a mutual fund vehicle (KGIX, KGIRX).
 Certain products and services are only available to eligible entities*

The value of local Russian security holdings and Russian GDR/ADR holdings as of March 31, 2023 reflect fair value pricing.

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of March 31, 2023. Portfolio characteristics, sector and country designations are calculated using data from Bloomberg. The MSCI All Country World Index ex US is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 22 developed and 24 emerging market countries. The MSCI All Country World Index ex US is different from the strategy in a number of material respects, including being much more diversified among companies and countries, having less exposure to emerging market and small- cap companies, having no exposure to frontier markets and having no ability to invest in fixed income or derivative securities.

KOPERNIK INTERNATIONAL

Portfolio Characteristics

	Portfolio	MSCI ACWI ex US
Capitalization (\$, millions)		
Weighted Avg Market Cap	\$16,679	\$89,543
Median Market Cap	\$7,204	\$8,870
Active Share	97.82	N/A
Price to Earnings	15.08	24.29
Price to Cash Flow	6.38	16.49
Price to Book	0.84	3.66
Price to Tangible Book	0.93	5.98
Enterprise Value to Sales	1.04	4.68
Price to Sales	0.61	2.83
Dividend Yield	5.17	3.37

Portfolio Allocations

	Portfolio	MSCI ACWI ex US
Large Cap (> \$10B)	30.3	85.9
Mid Cap (\$2B - \$10B)	35.2	14.0
Small Cap (< \$2B)	8.3	0.1
Developed Markets	37.8	72.3
Emerging Markets	36.0	27.7
U.S.	3.5	0.0
Non U.S.	70.2	100.0
Cash	26.3	-

The value of local Russian security holdings and Russian GDR/ADR holdings as of March 31, 2023 reflect fair value pricing.

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of March 31, 2023. Portfolio characteristics, sector and country designations are calculated using data from Bloomberg. Calculation method is a weighted average using GAAP/IFRS financials and including companies with negative metrics. Using industry standard reporting, which utilizes harmonic average (a method of calculating that lessens the impact of large outliers) as of March 31, 2023 characteristics are as follows: P/E: 8.17 (INTL), 14.30 (MSCI ACWI ex US) | P/B: 0.61 (INTL), 1.68 (MSCI ACWI ex US) | P/TBV: 0.89 (INTL), 2.48 (MSCI ACWI ex US) | P/CF: 3.99 (INTL), 8.89 (MSCI ACWI ex US) | EV/S: 1.22 (INTL), 2.47 (MSCI ACWI ex US).

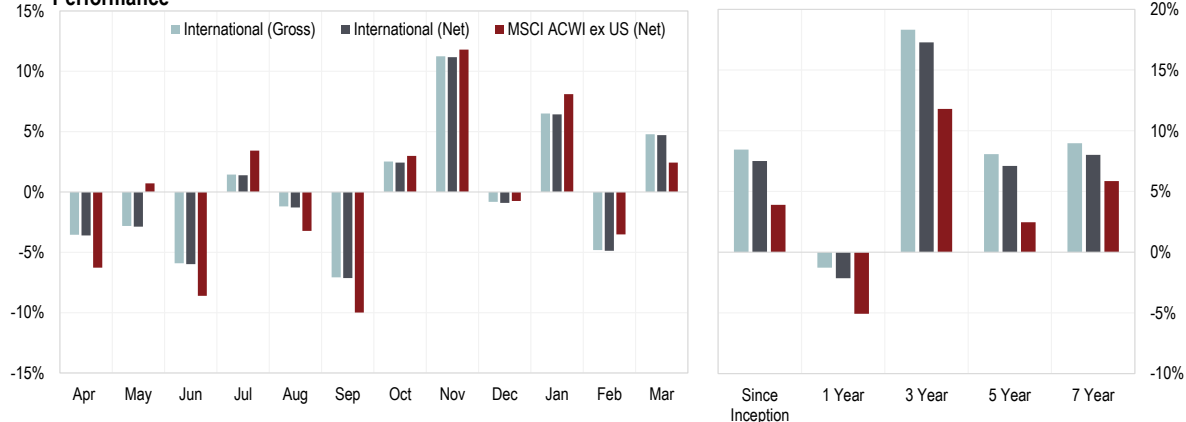
The MSCI All Country World Index ex US is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 22 developed and 24 emerging market countries. The MSCI All Country World Index ex US is different from the strategy in a number of material respects, including being much more diversified among companies and countries, having less exposure to emerging market and small- cap companies, having no exposure to frontier markets and having no ability to invest in fixed income or derivative securities.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Kopernik Global Investors, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.



First Quarter 2023

Performance



Historical Performance (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	6.4%	-4.9%	4.7%										6.0%
2022	-2.4%	-6.4%	2.4%	-3.6%	-2.9%	-6.0%	1.4%	-1.3%	-7.1%	2.4%	11.2%	-0.9%	-13.6%
2021	-1.8%	6.6%	2.0%	3.6%	6.2%	-2.0%	-1.2%	-0.4%	0.5%	4.4%	-2.4%	0.9%	17.0%
2020	-2.6%	-6.5%	-12.9%	19.4%	6.2%	1.7%	5.9%	4.4%	-5.1%	-3.1%	6.2%	8.0%	19.4%
2019	5.9%	-0.1%	-0.1%	-0.1%	-0.4%	6.4%	0.3%	-0.1%	-0.9%	-0.2%	-0.5%	5.8%	16.6%
2018	3.4%	-3.5%	-0.5%	1.7%	0.3%	0.3%	-2.6%	-5.2%	1.3%	-1.5%	0.1%	0.2%	-6.1%
2017	4.9%	-2.1%	0.9%	-1.7%	-0.7%	-0.6%	4.2%	3.5%	-0.6%	0.0%	1.4%	1.4%	10.7%
2016	-2.3%	9.9%	6.4%	10.7%	-5.3%	6.6%	3.3%	-3.1%	1.9%	-2.2%	-3.2%	2.6%	26.4%
2015							-8.3%	-2.7%	-3.2%	7.4%	-1.7%	-2.0%	-10.6%

Gross composite performance returns are inclusive of trading expenses. Net composite performance returns are inclusive of both trading expenses and investment management fees. Kopernik's actual fees are described in Part 2A of its Form ADV (available upon request) and will vary depending on, among other things, the applicable investment vehicle and whether or not the portfolio has a performance fee. For example, if \$100,000 were invested and experiences a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355.

The information presented herein is proprietary to Kopernik Global Investors, LLC. This material is not to be reproduced in whole or in part or used for any purpose except as explicitly authorized by Kopernik Global Investors, LLC. This material is not approved for public use or distribution unless explicitly authorized by Kopernik Global Investors, LLC.

This material is for informational purposes only and should not be regarded as a recommendation or an offer to buy or sell any product or service to which this information may relate. This document does not constitute an offer to sell interests in or an invitation to invest in the fund, which will be made exclusively on a private placement basis, and only to qualified investors by means of the fund's private placement memorandum, which contains detailed information concerning the investment terms and risks associated with an investment in the fund. Certain products or services may not be available to all entities or persons.

Please consider all risks carefully before investing. Portfolios managed according to the International investment strategy are subject to certain risks such as market, investment style, interest rate, deflation, and illiquidity risk. Investments in small and mid-capitalization companies also involve greater risk and portfolio price volatility than investments in larger capitalization stocks. Investing in non-U.S. markets, including emerging and frontier markets, involves certain additional risks, including potential currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity, less disclosure, and the potential for market volatility, expropriation, confiscatory taxation, and social, economic and political instability. Investments in energy and natural resources companies are especially affected by developments in the commodities markets, the supply of and demand for specific resources, raw materials, products and services, the price of oil and gas, exploration and production spending, government regulation, economic conditions, international political developments, energy conservation efforts and the success of exploration projects. There can be no assurances that any of the fund's investment objectives will be achieved.

Kopernik Global Investors, LLC is an investment adviser registered under the Investment Advisers Act of 1940, as amended.

KINTLTS033123