



KOPERNIK INTERNATIONAL

Fourth Quarter 2022

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 30 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 40 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

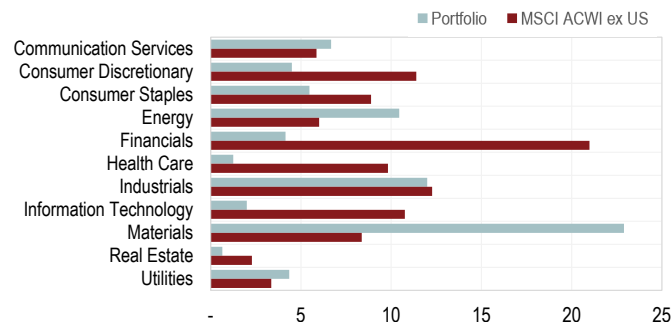
Strategy Guidelines

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

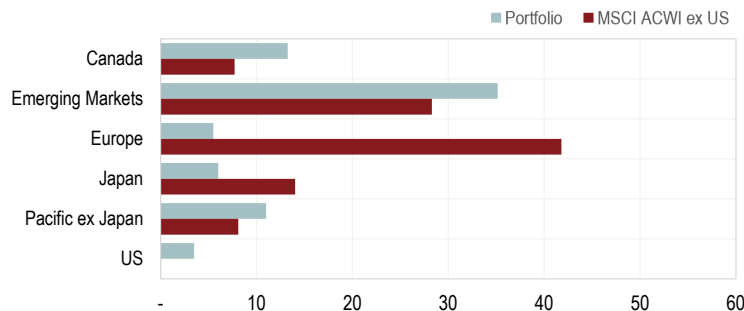
**except U.S. - the strategy may invest up to 15% in U.S. domiciled businesses that have significant business activities outside the United States, as determined by Kopernik.*

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	3.5
Cameco Corp	Canada	2.3
Golden Agri-Resources Ltd	Singapore	2.3
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		28.3

Country Allocation

Country	% of Portfolio	Country	% of Portfolio
Canada	13.3	United Kingdom	2.3
South Korea	12.5	Germany	2.0
China	7.0	Indonesia	1.0
Russia	6.2	Netherlands	0.8
Japan	6.0	Brazil	0.5
Australia	4.8	France	0.5
Kazakhstan	4.8	Ukraine	0.5
Hong Kong	4.0	Austria	0.0
United States	3.5		
South Africa	2.8		
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 December 31, 2022 reflect fair value pricing.

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of December 31, 2022. 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.



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Portfolio Characteristics

	Portfolio	MSCI ACWI ex US
Capitalization (\$, millions)		
Weighted Avg Market Cap	\$16,061	\$80,861
Median Market Cap	\$7,120	\$8,616
Active Share	97.98	N/A
Price to Earnings	13.21	19.65
Price to Cash Flow	5.60	13.49
Price to Book	0.84	3.00
Price to Tangible Book	0.97	4.65
Enterprise Value to Sales	1.16	4.58
Price to Sales	0.64	2.55
Dividend Yield	4.43	3.49

Portfolio Allocations

	Portfolio	MSCI ACWI ex US
Large Cap (> \$10B)	27.3	84.9
Mid Cap (\$2B - \$10B)	37.6	15.0
Small Cap (< \$2B)	9.6	0.1

Developed Markets	39.3	71.6
Emerging Markets	35.2	28.3
U.S.	3.5	0.0
Non U.S.	70.9	99.9

Cash	25.6	-
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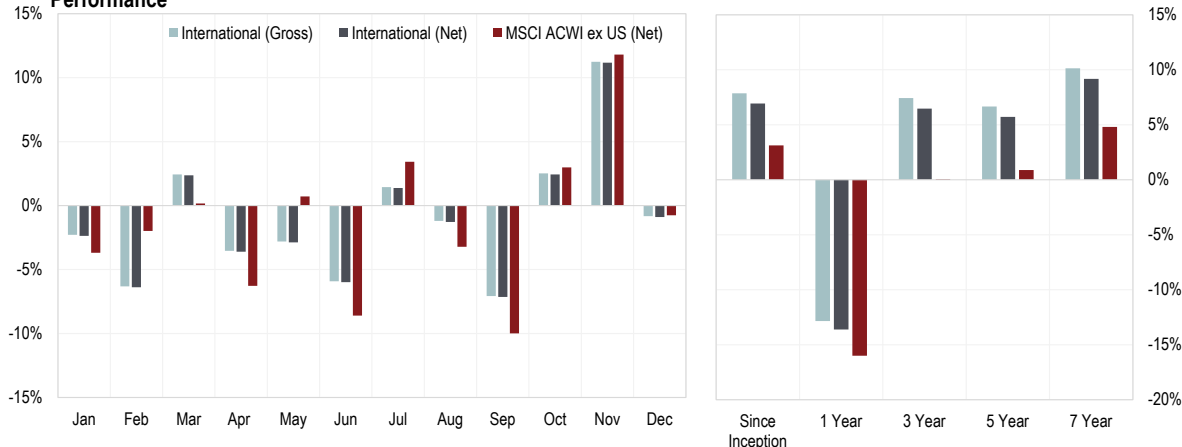
The value of local Russian security holdings and Russian GDR/ADR holdings as of December 31, 2022 reflect fair value pricing.

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of December 31, 2022. 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 December 31, 2022, characteristics are as follows: P/E: 7.34 (INTL), 12.54 (MSCI ACWI ex US) | P/B: 0.61 (INTL), 1.68 (MSCI ACWI ex US) | P/TBV: 0.88 (INTL), 2.51 (MSCI ACWI ex US) | P/CF: 3.15 (INTL), 8.03 (MSCI ACWI ex US) | EV/S: 1.23 (INTL), 2.42 (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.

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Performance



Historical Performance (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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.

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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.