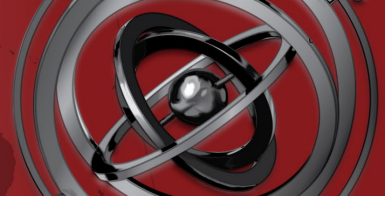




Kopernik

Global Investors, LLC

KOPERNIK GLOBAL INVESTORS
3Q 2023 CONFERENCE CALL



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Please consider all risks carefully before investing. The investment strategies managed by Kopernik 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 investment objectives will be achieved.

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The U.S. government and many other countries have imposed economic sanctions on certain Russian individuals and Russian corporate and banking entities. Kopernik continues to monitor such sanctions and are taking necessary actions to ensure compliance with applicable sanctions, laws, and regulations.

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Information presented herein refer to multiple broad-based securities market indices. These indices differ from the strategy in a number of material respects, including but not limited to, being much more diversified among companies, having no exposure to emerging market and small cap companies, and having no ability to invest in fixed income or derivative securities. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Benchmark returns are not covered by the report of independent verifiers.

The S&P 500 Index is a broad-based securities market index that captures 500 large cap companies in the United States as of September 30, 2023.

The MSCI All Country World Index is a broad-based securities market index that captures over 2,000 primarily large and mid-cap companies across 23 developed and 24 emerging market countries as of September 30, 2023.

The Nasdaq Composite Index is a broad-based securities market index that captures more than 3,000 stocks listed on the Nasdaq Exchange as of September 30, 2023.

The Nasdaq-100 Index is a is a broad-based securities market index that captures 101 equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange as of September 30, 2023.

The Wilshire 5000 Index is a is a market-capitalization-weighted index of the market value of all American stocks actively traded in the United States as of September 30, 2023.

The Nikkei 225 Index is a stock market index for the Tokyo Stock Exchange which measures the performance of 225 large, publicly owned companies in Japan from a wide array of industry sectors as of September 30, 2023.

Kopernik Global Investors, LLC is an investment adviser registered under the Investment Advisers Act of 1940, as amended. Employee ownership as described herein includes former employees.

This presentation, as of October 26, 2023, is descriptive of how the Kopernik team manages the investment strategies offered by Kopernik. There is no guarantee that any strategy's investment performance objectives will be achieved. This profile is not legally binding on Kopernik Global Investors, LLC or its affiliates.

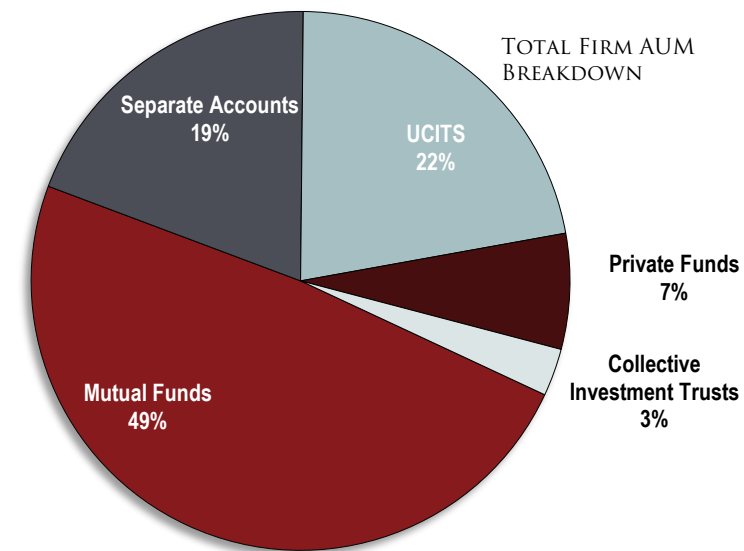
CENTERING ON CLIENT SUCCESS

KOPERNIK GLOBAL INVESTORS, LLC (“KOPERNIK”) IS A GLOBAL EQUITY INVESTMENT MANAGEMENT SPECIALIST, ORGANIZED TO ENSURE A CULTURE CENTERED ON CLIENT SUCCESS.

- Leadership and ownership by investment professionals
- 100% employee owned
- Equity participation for all professionals
- Principals invest alongside clients
- Capacity to be limited, enhancing return potential

FOCUSED OFFERINGS

- Kopernik Global All-Cap
- Kopernik Global Unconstrained
- Kopernik Global Long-Term Opportunities
- Kopernik International



TOTAL MANAGED AND ADVISORY ONLY ASSETS BY TYPE
(AS OF 09/30/2023)

Managed Assets	
Mutual Funds	\$2,724.53 MM
Private Funds	\$387.25 MM
UCITS (Sub-advised)	\$1,229.36 MM
Separate Accounts	\$1,086.43 MM
Collective Investment Trusts	\$159.22 MM
Total Firm AUM	\$5,586.78 MM
Advisory Only Assets	
Separate Accounts	\$369.61 MM
Total Managed and Advisory Only Assets:	\$5,956.40 MM

Assets as of September 30, 2023, are preliminary.



LEADERSHIP TEAM



DAVID B. IBEN, CFA
Chief Investment Officer
Lead Portfolio Manager



NEDA YARICH
President



KENNETH MORGAN III
Head of Global Trading



ALISSA CORCORAN, CFA
Deputy Chief Investment Officer
Portfolio Manager
Director of Research, Analyst



ISABEL SATRA
Portfolio Manager, Analyst
Chief Financial Officer



KASSIM GAFFAR, CFA
Head of Distribution
& Client Services



SARAH BERTRAND
Counsel &
Chief Compliance Officer



ACHIEVING VALUE THROUGH INDEPENDENT THOUGHT

Mikolaj Kopernik, better known by the Latin spelling, Nicolaus Copernicus, proposed the heliocentric model of the universe in the early 1500s. What interests us is the fact that he trusted his own observations instead of accepting what “everyone” thought to be true. He faced scorn for his “novel and incomprehensible” theses. Though primarily an astronomer, Kopernik set forth a version of the “quantity theory of money,” a principal concept in economics to the present day. He also formulated a version of Gresham’s Law, predating Gresham.

As independent thinkers, **Kopernik Global Investors** honors Mikolaj Kopernik in the contemporary investment world. We believe that accomplished investors who trust their own analyses and instincts can generate significant excess returns as a result of market inefficiencies driven by erroneous professional and academic theories and practices.

LIKE OUR NAMESAKE, WE ARE DEDICATED TO REASONING OVER
CONVENTION AND TO CLIENTS’ NEEDS ABOVE CONVENIENCE.

Our Investment Beliefs

Independent thought

Long-term global perspective

Limited capacity

Value as a prerequisite

Bottom-up fundamental analysis

Industry-tailored valuations

Group vetting



INVESTMENT OVERVIEW



Alissa Corcoran, CFA

Deputy CIO, Portfolio Manager, Director of Research & Analyst

Alissa Corcoran is the Co-Portfolio Manager of the Kopernik Global All-Cap and International strategies, Deputy CIO, Director of Research, and an analyst covering health care at Kopernik. She has been in the investment industry since 2012 and joined Kopernik as an analyst in 2013. She became Director of Research in 2019. Earlier in her career, she held positions at Vinik Asset Management, a genetics lab, and various non-profit organizations.

Alissa has a Bachelor of Science in biochemistry from Bates College and earned her MBA from the University of Southern California's Marshall School of Business. She has received the Chartered Financial Analyst designation.



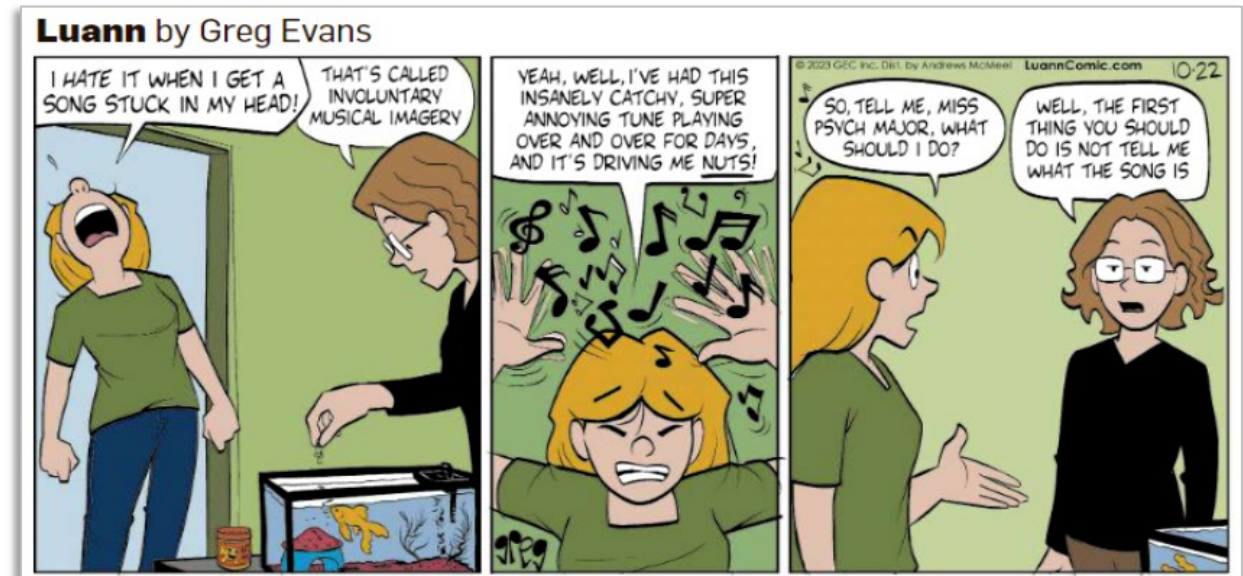
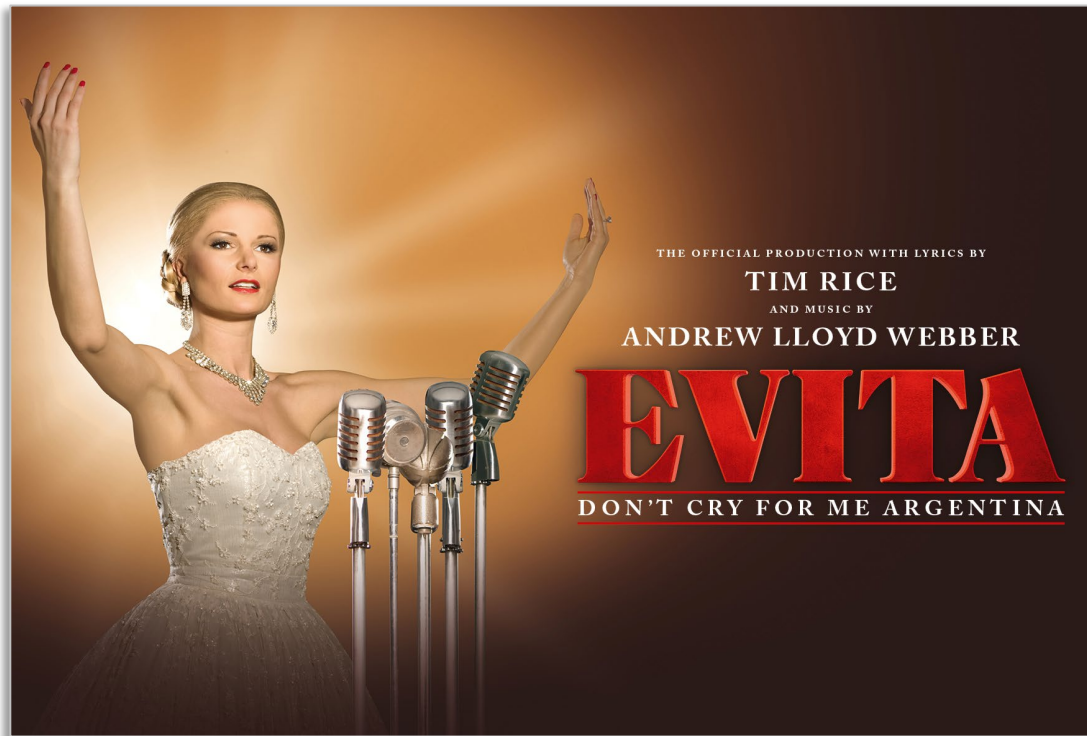
David Iben, CFA

Chief Investment Officer and Lead Portfolio Manager

David Iben is the Chief Investment Officer of Kopernik Global Investors and is the Lead Portfolio Manager of the Kopernik Global All-Cap and Global Unconstrained strategies, and the Co-Portfolio Manager of the Kopernik International and Global Long-Term Opportunities strategies. He is the Managing Member, Founder and Chairman of the Board of Governors of Kopernik Global Investors.

Dave earned his bachelor's degree from University of California, Davis, and his MBA from the University of Southern California Marshall School of Business. He has received the Chartered Financial Analyst designation and is a member of CFA Institute and CFA Society of Tampa Bay.

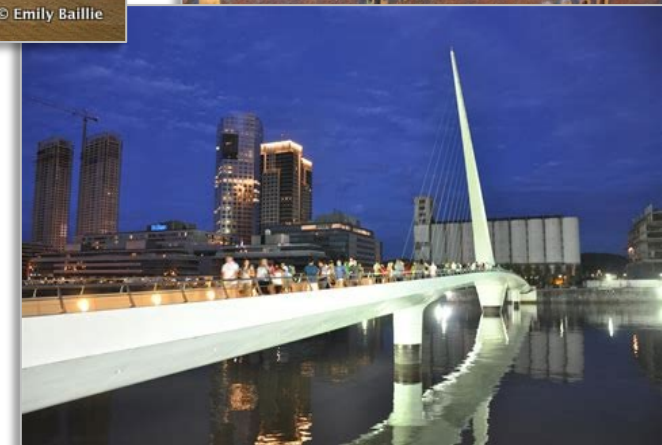
“DON'T CRY FOR ME ARGENTINA” IS THE HIT SONG FROM *EVITA*



THE MUSICAL LATER BECAME A MOTION PICTURE
STARRING MADONNA AND ANTONIO BANDERAS



WE REWATCHED THE MOVIE WHEN WE HAD A CHANCE
TO SPEND SOME TIME OVER THE SUMMER IN ARGENTINA



IT WAS A GOOD TIME TO BE RESEARCHING RESOURCE COMPANIES: LITHIUM, GOLD, COPPER, OIL, AGRICULTURE, ETC.



Kopernik CIO Dave Iben, PM Isabel Satra, and analyst Taylor McKenna visited a lithium mine in the Puna, and a conference in Salta. Other meetings included the national oil company, leading ag company and some mining companies.



IT WAS ALSO A GOOD TIME TO ENJOY A RIBEYE
AND A GLASS OF MALBEC FOR <\$15.

The people are friendly too. The Dollar goes a long way



WE DANCED A LITTLE TANGO



ARGENTINA IS A COUNTRY WITH VAST RESOURCES

Argentina has:

- An abundance of energy resources
- Substantial mineral deposits
- A strong agricultural sector
- A diverse population and geography



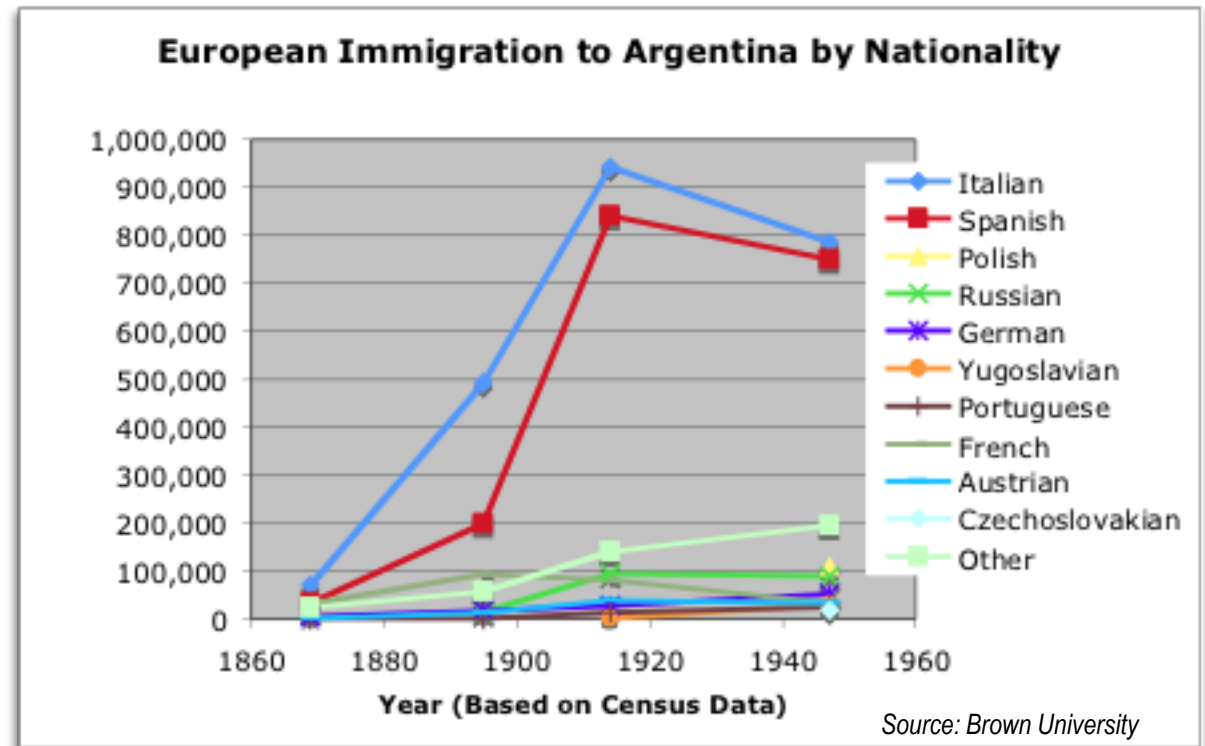
IN FACT, ARGENTINE HISTORY HAS MANY SIMILARITIES TO U.S. HISTORY

(it is estimated to have been the 7th richest nation around the turn of the 20th century)

RAPID GROWTH



HIGH-CALIBER IMMIGRATION



Benefitting from: Fertile soil, mineral deposits, strong positioning during the World Wars

EVENTUALLY, ARGENTINE HISTORY DIVERGED FROM THE U.S. EXPERIENCE, WHICH BRINGS US BACK TO *EVITA*

"We didn't approve but we couldn't prevent the games

Of the wife of the president.

But to give her intentions encouragement

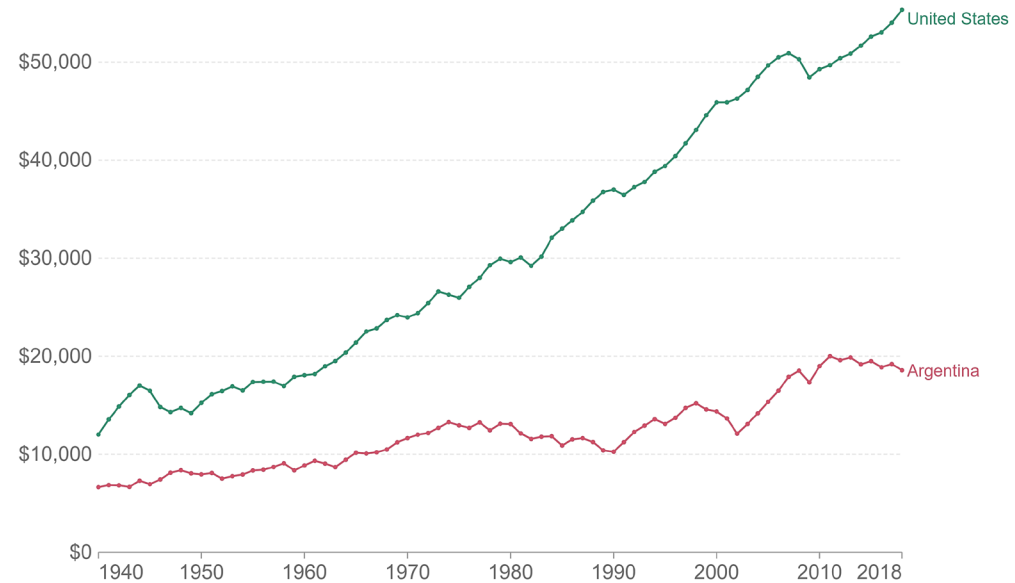
She's out of her depth and out of the question."

("Partido Feminista," Evita)

GDP per capita, 1940 to 2018

This data is adjusted for inflation and for differences in the cost of living between countries.

Our World
in Data



Source: Maddison Project Database 2020 (Bolt and van Zanden, 2020)

Note: This data is expressed in international-\$¹ at 2011 prices.

OurWorldInData.org/economic-growth • CC BY

1. **International dollars:** International dollars are a hypothetical currency that is used to make meaningful comparisons of monetary indicators of living standards. Figures expressed in international dollars are adjusted for inflation within countries over time, and for differences in the cost of living between countries. The goal of such adjustments is to provide a unit whose purchasing power is held fixed over time and across countries, such that one international dollar can buy the same quantity and quality of goods and services no matter where or when it is spent. Read more in our article: What are Purchasing Power Parity adjustments and why do we need them?

PERONISM HAD ITS ATTRIBUTES

- Free education to all who qualified
- Low-income housing projects created
- Paid vacations became standard
- Paid maternity leave established
- More than 45 hydroelectric projects initiated



Peronist supporters wave banners and cheer during demonstrations, c. 1950.

Source: Bloomberg News.

IT ALSO HAD ITS FAILURES

- Property rights/nationalization
- Corruption
- Evita's charity's irregularities
- Her lavish lifestyle
- Do as I say, not as I do 😊



A 1948 propaganda poster celebrating Argentine nationalization of the railroads. Translation: "Peron fulfills. They are now ours!"



WE WERE FORTUNATE TO BE IN ARGENTINA AT A PIVOTAL MOMENT

Why is Argentina's economy in
such a mess?

Source: *The Economist*

Argentina inflation soars past 100%
mark

Source: *BBC News*



Source: *The Guardian*

Argentina's Ruling Peronists Await
Defeat in Sunday Primary

With inflation at 116% and a weakening currency, country considers
conservative, business-friendly candidates, polls show

Source: *WSJ*

THE AFTERMATH

“Blue Market” rate

\$1 USD



June 2023



\$484 ARS



THE AFTERMATH

“Blue Market” rate

\$1 USD



\$1 USD

June 2023



August 2023

\$484 ARS



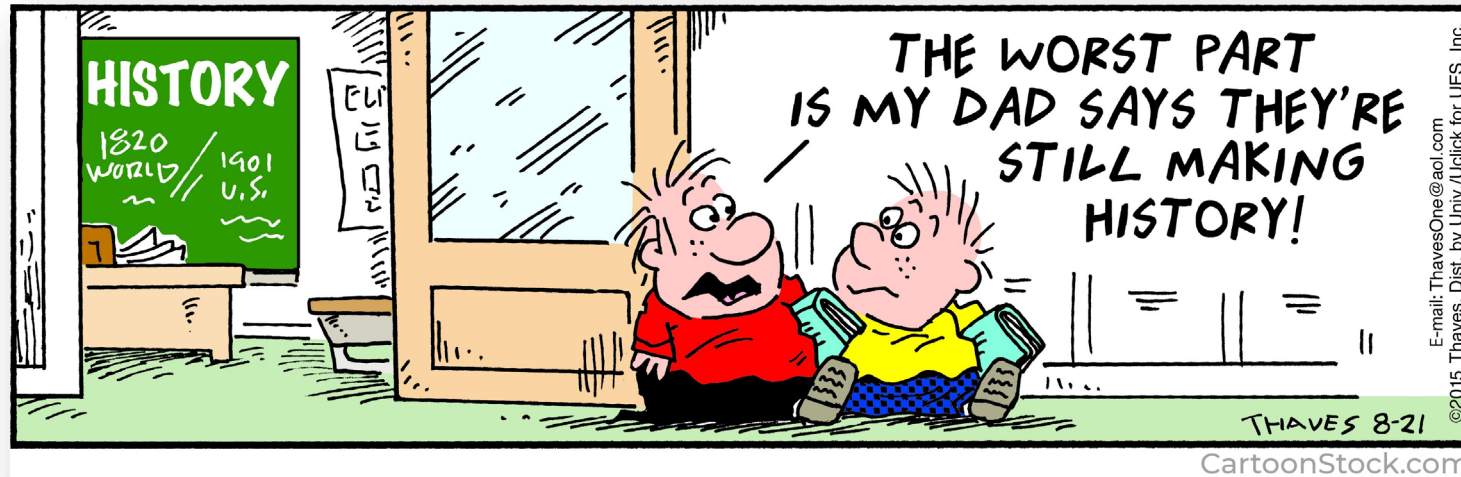
\$714 ARS

a 47.5%
increase in 2
months!



OKAY - WHY ARE WE TALKING ABOUT ARGENTINA?

It is said that “history rhymes...”



...perhaps superior investment strategies can be garnered.

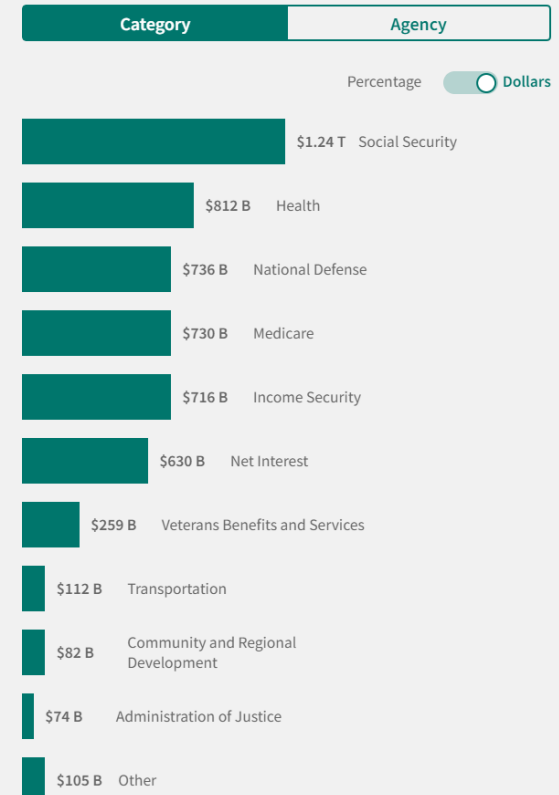
THE WESTERN WORLD SEEMS TO EMBRACE “NEO-PERONIST” PROFLIGACY

Congress Passes Trillion Dollar Stopgap Bill That Will Fund Government Until About 2 PM Tomorrow

POLITICS · Sep 30, 2023 · BabylonBee.com

Reality isn't much better than satire.

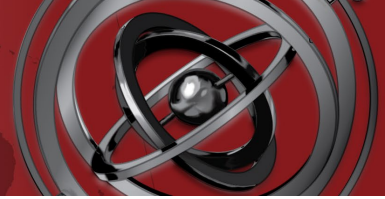
U.S. Government Spending, FYTD 2023 Top 10 Spending by Category and Agency



Please note: Values displayed are outlays, which is money that is actually paid out by the government. Other sources, such as [USAspending](#), may display spending as obligations, which is money that is promised to be paid, but may not yet be delivered.

Visit the [Monthly Treasury Statement \(MTS\)](#) dataset to explore and download this data.

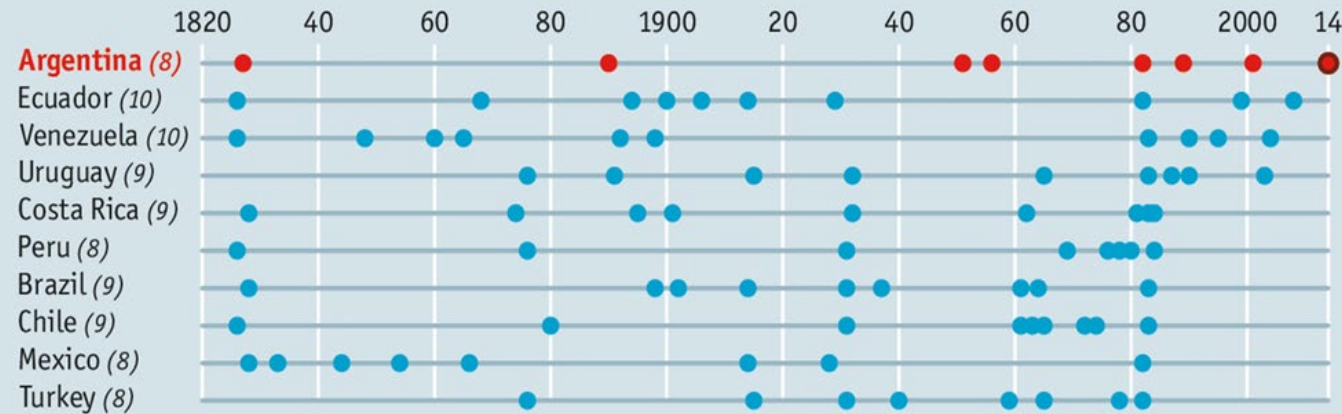
Last Updated: August 31, 2023



WILL “NEO-PERONIST” FISCAL AND MONETARY POLICY WORK BETTER IN NORTH AMERICA THAN IT DID IN THE SOUTH?

Something of a reputation

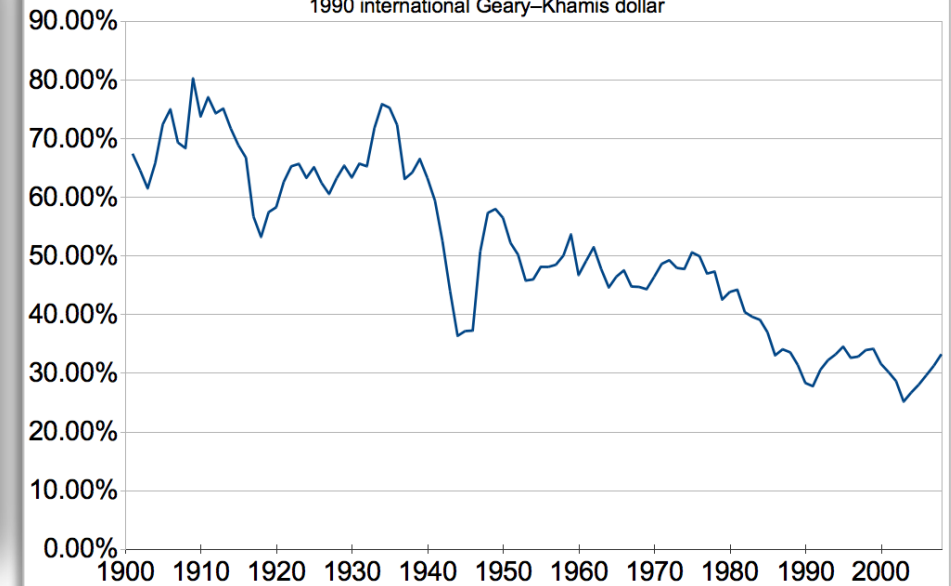
Sovereign defaults, top ten countries (no. of defaults)



Sources: Carmen Reinhart and Kenneth Rogoff; Moody's

GDP per capita of Argentina, % of US

1990 international Geary-Khamis dollar



Sources: The Economist, Getty Images, Wikipedia

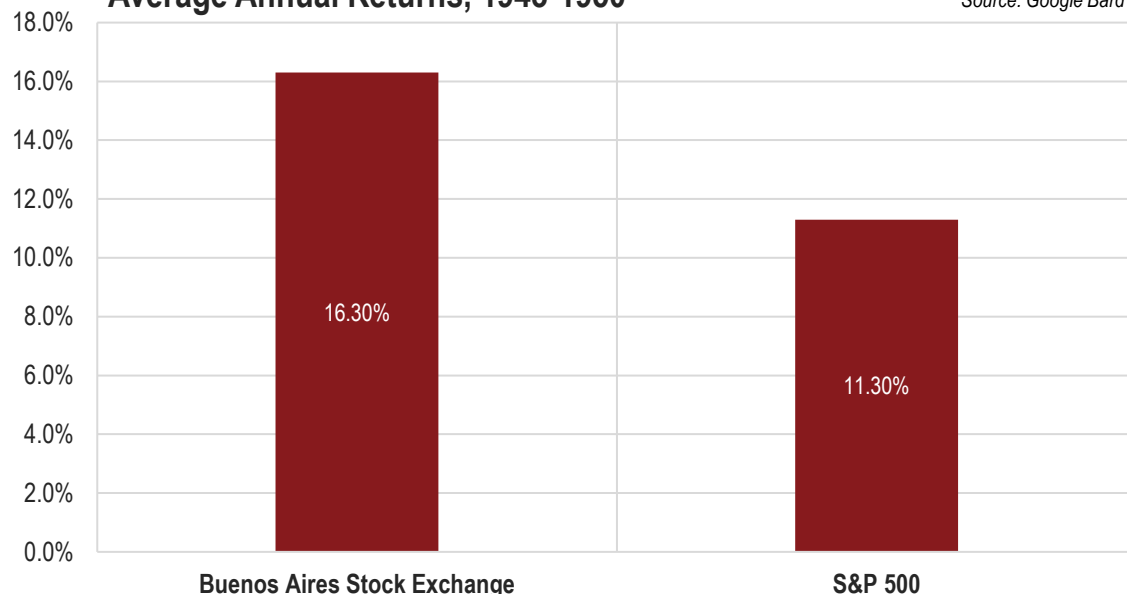


ADMITTEDLY, MASSIVE SPENDING AND PRINTING PRODUCES FAVORABLE RESULTS, EARLY ON

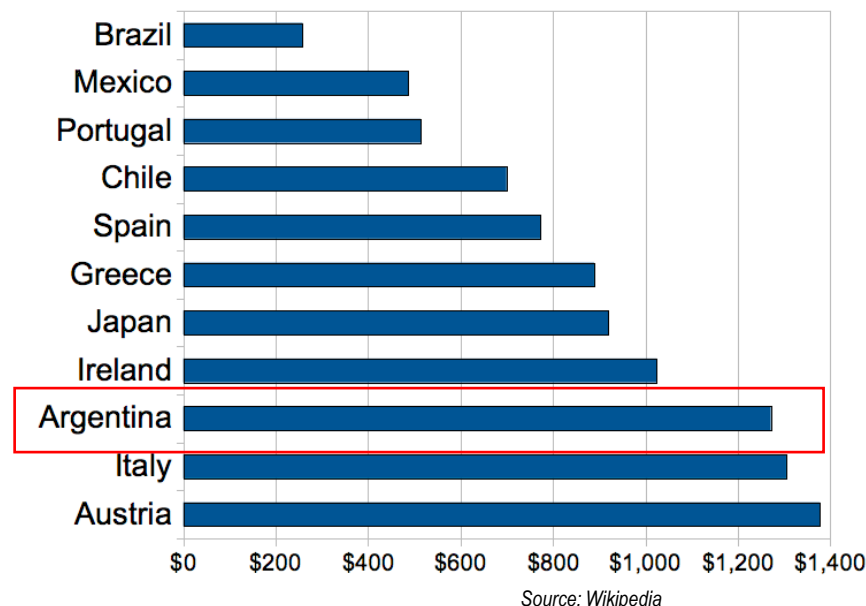
“When the money keeps rolling in, you don’t ask how. Think of all the people guaranteed a good time now.”
(“And the money kept rolling in (and out),” Evita)

Average Annual Returns, 1943-1950

Source: Google Bard*



GDP per capita in US Dollars, 1965



Would you like to try a college education?
Own your landlord's house, take the family on vacation?
Eva and her blessed fund can make your dreams come true
(“And the Money Kept Rolling In (And Out),” Evita)

THINGS LOOKED GOOD
THEY WON RE-ELECTION
THEY WERE RIDING HIGH

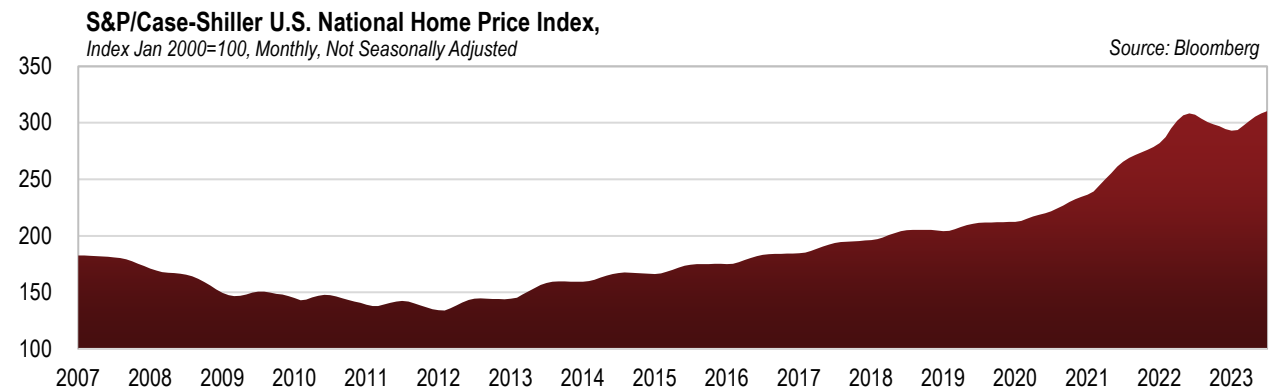
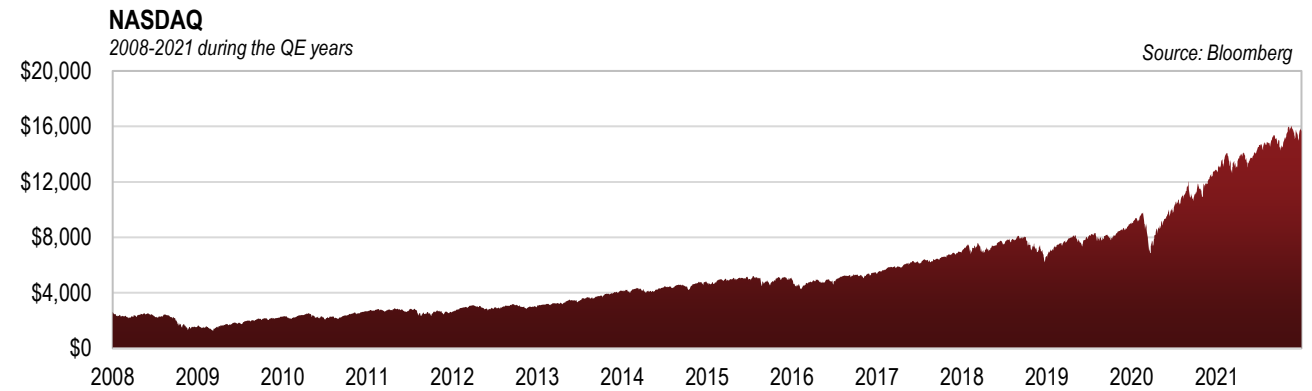




IN THE CONTEMPORARY WORLD, THINGS INITIALLY LOOKED GOOD AS WELL MASSIVE SPENDING AND PRINTING PRODUCED FAVORABLE RESULTS

“When the money keeps rolling in, you don’t ask how. Think of all the people guaranteed a good time now.”

(“And the money kept rolling in (and out),” Evita)



Would you like to try a college education?
Own your landlord's house, take the family on vacation?
Eva and her blessed fund can make your dreams come true
(“And the Money Kept Rolling In (And Out),” Evita)

“HERE’S ALL YOU HAVE TO DO MY FRIENDS; WRITE YOUR NAME AND YOUR DREAM ON A CARD OR A PAD OR A TICKET”

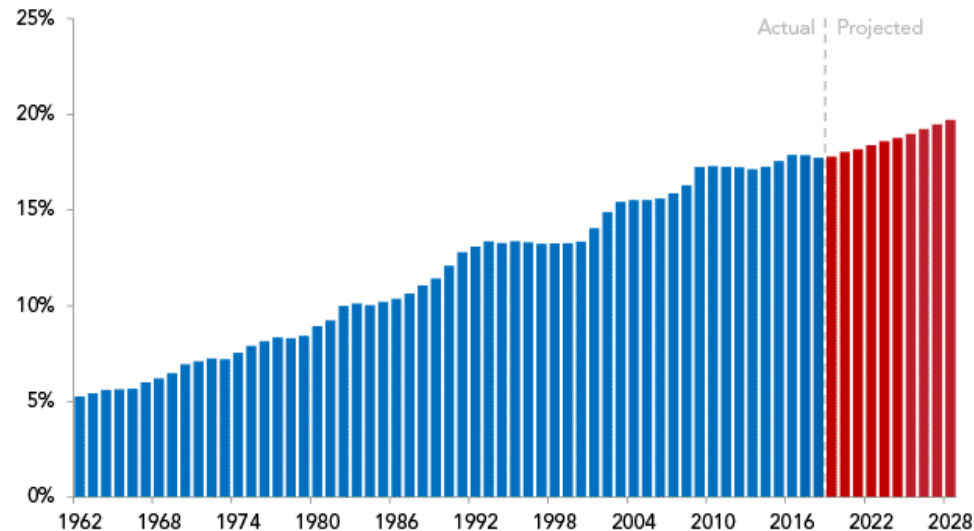
“Throw it high in the air and should our lady pick it, she will change your way of life for a week or even two.”

(“And the Money Keeps Rolling In (And Out),” Evita)



Healthcare costs in the United States have increased drastically over the past several decades

NATIONAL HEALTH EXPENDITURES (% OF GDP)



SOURCE: Centers for Medicare and Medicaid Services, National Health Expenditure Data, March 2020.
© 2020 Peter G. Peterson Foundation

PGPF.ORG

Federal Spending Up 40 Percent Since 2019

Congress Passed an \$858 Billion Military Bill. Here's What's in It.

U.S. National Debt Tops \$33 Trillion for First Time

Sources: Peter G. Peterson Foundation, Cato Institute, New York Times, Wall Street Journal

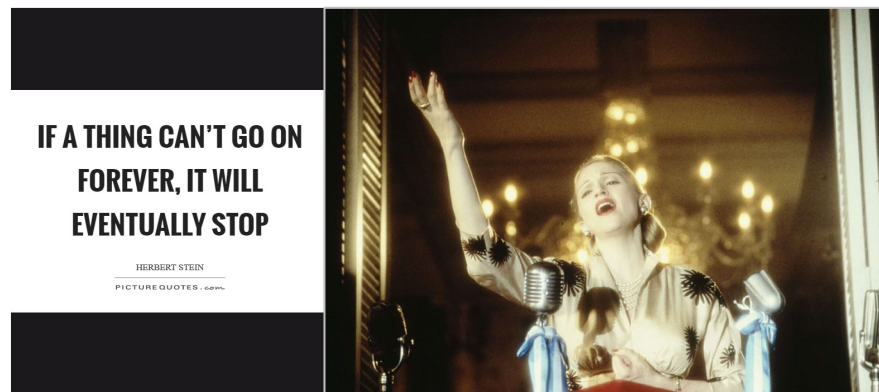
“And as for fortune, and as for fame, I never invited them in.
Though it seemed to the world they were all I desired, they are illusions.

THEY'RE NOT THE SOLUTIONS THEY PROMISED TO BE.”

(“Don’t Cry for Me, Argentina,” Evita)



After U.S. debt crossed \$33 trillion in mid-September, the U.S. added another \$500 billion in debt in just 15 days. That’s an average of \$1.4 billion per hour.



“The boom brought about by the banks’ policy of extending credit must necessarily end sooner or later. Unless they are willing to let their policy completely destroy the monetary and credit system, the banks themselves must cut it short before the catastrophe occurs.”

(Ludwig von Mises)



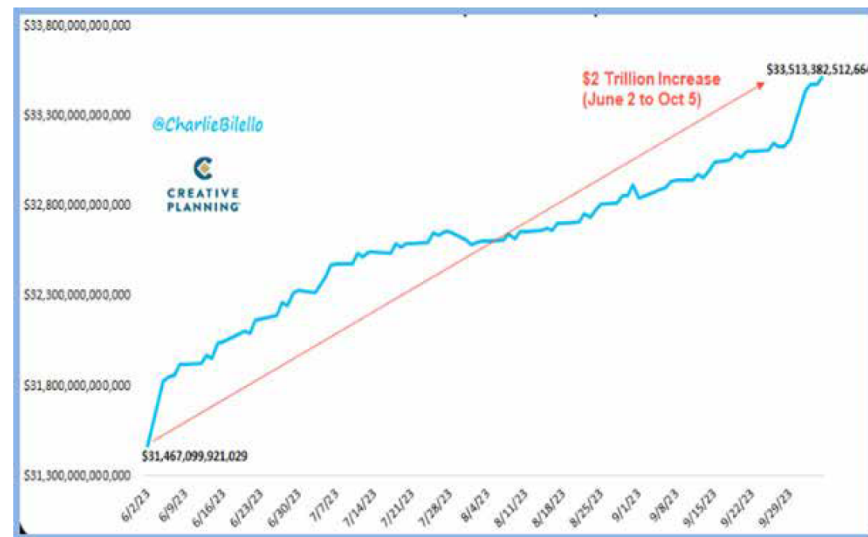
Note: 2022 deficit excludes cost of student debt cancellation.
Source: Committee for a Responsible Federal Budget, Congressional Budget Office



Big Nate by Lincoln Peirce



Figure 8 US National Debt Increases from \$31.5 trillion on June 2 to \$33.5 trillion on October 5, 2023 = \$2 trillion in a little over 4 months

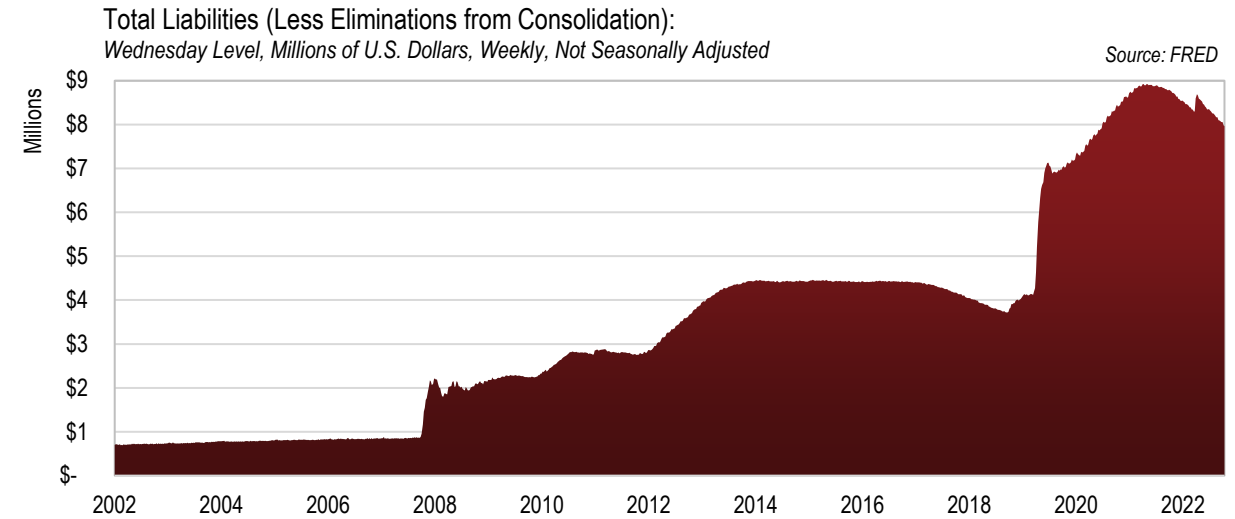


Source: @CharlieBilello, Creative Planning



IMPORTANTLY, U.S. MONEY SUPPLY IS UP 10X SINCE 2008.

Will Q.E. work better for us than it did for Argentina?



*“And the money kept rolling in from every side
Eva's pretty hands reached out and they reached wide
Now you may feel it should have been a voluntary cause
But that's not the point my friends*

*When the money keeps rolling in, you don't ask how
Think of all the people guaranteed a good time now
Eva's called the hungry to her, open up the doors
Never been a fund like the Foundation Eva Peron”
 (“And the Money Kept Rolling In (And Out),” Evita)*

Sherman's Lagoon by Jim Toomey



WILL POPULIST GOVERNMENTS WORK BETTER FOR THE U.S. THAN IT DID FOR ARGENTINA?



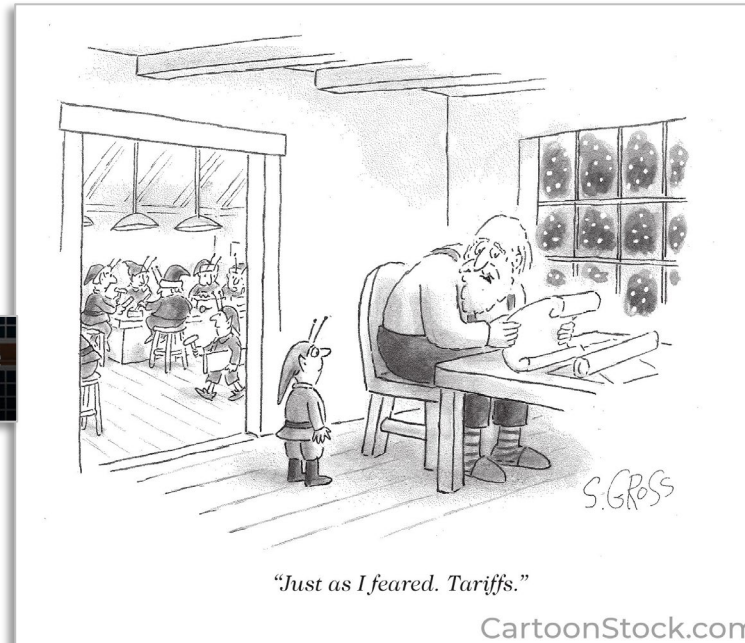
'Biggest fraud in a generation': The looting of the Covid relief plan known as PPP

Gem Hunters Found the Lithium America Needs. Maine Won't Let Them Dig It Up

Colleges Spend Like There's No Tomorrow. 'These Places Are Just Devouring Money.'

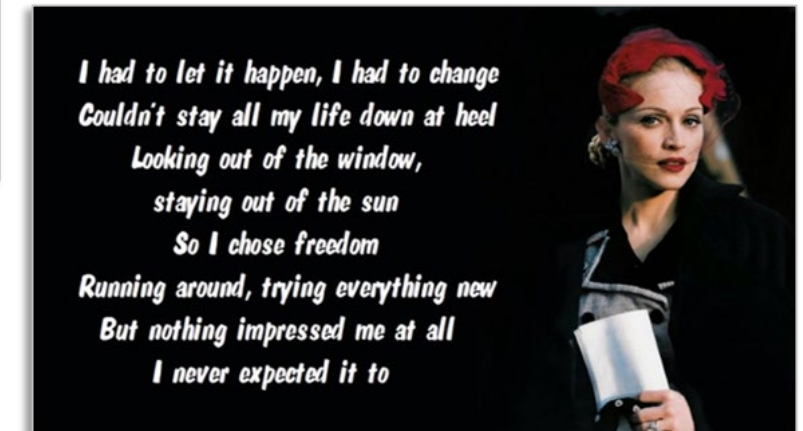
ALMOST 25% OF HEALTHCARE SPENDING IS CONSIDERED WASTEFUL. HERE'S WHY.

'Where Is the Money?' Military Graft Becomes a Headache for Ukraine



"Instead of government we had a stage. Instead of ideas a prima donna's rage. Instead of help we were given a crowd. She didn't say much, but she said it loud"

("Oh, what a circus," Evita)



THE INFLATIONARY IMPACT OF GOVERNMENT INTERFERENCE ISN'T SOLELY AN ARGENTINE PHENOMENON

Governments have needs and agendas.

These can present risks to investors

- Income/Property/Sales Tax, etc.
- Tariffs
- Trade Barriers
- Harsh Regulation
- Sanctions
- In some cases, forced sales and even expropriation

*The Real Cost of the Inflation Reduction
Act Subsidies: \$1.2 Trillion*

Source: Wall Street Journal



MIGHT ARGENTINA PROVIDE A ROADMAP? À LA EVITA, CENTRAL BANKERS ARE “HIGH FLYING ADORED”

*“Don't look down, **it's a long, long way to fall**
High flying, adored
What happens now, where do you go from here?
For someone on top of the world
The view is not exactly clear”
- High Flying Adored, Evita*



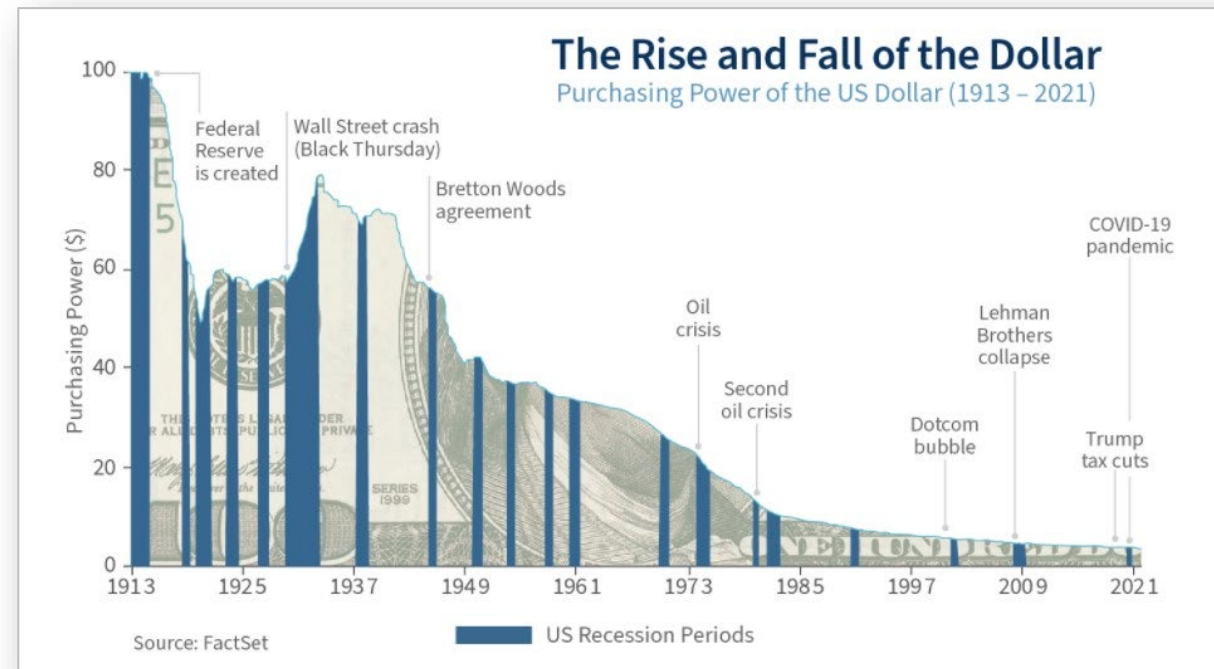
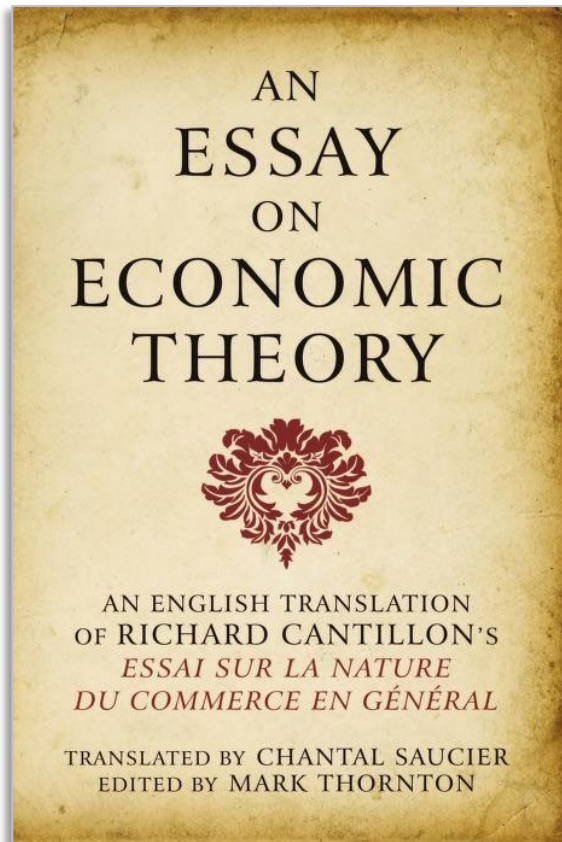
INVESTMENT STRATEGY: THE ART OF MAKING MONEY IN A STAGFLATIONARY ENVIRONMENT

Lessons learned from Argentina over the past Century
(& the whole world during the 1970s)

*“One always claims
Mistakes were planned
When risk is slight
One takes one's stand
With much sleight of hand
Politics—the art of the possible”
 (“The Art of the Possible,” Evita)*



LESSON ONE: INTRINSICALLY VALUABLE ITEMS RISE IN PRICE RELATIVE TO THE DEPRECIATING CURRENCY



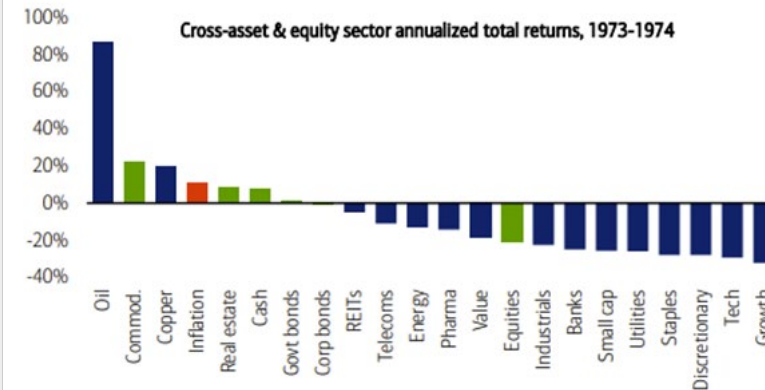
À LA ARGENTINA- REAL ASSETS WERE THE PLACE TO BE IN THE DEVELOPED WORLD DURING THE INFLATIONARY 1970s

Figure 36 Real Assets (Commodities, Real Estate, Collectibles, Precious Metals, etc.) vs Financial Assets (Large-Capitalisation Stocks, Long-Term Government Bonds), 1925–2023



Source: BofA Global Investment Strategy, Bloomberg, USDA, Savills, Shiller, ONS, Speanijers, et al.

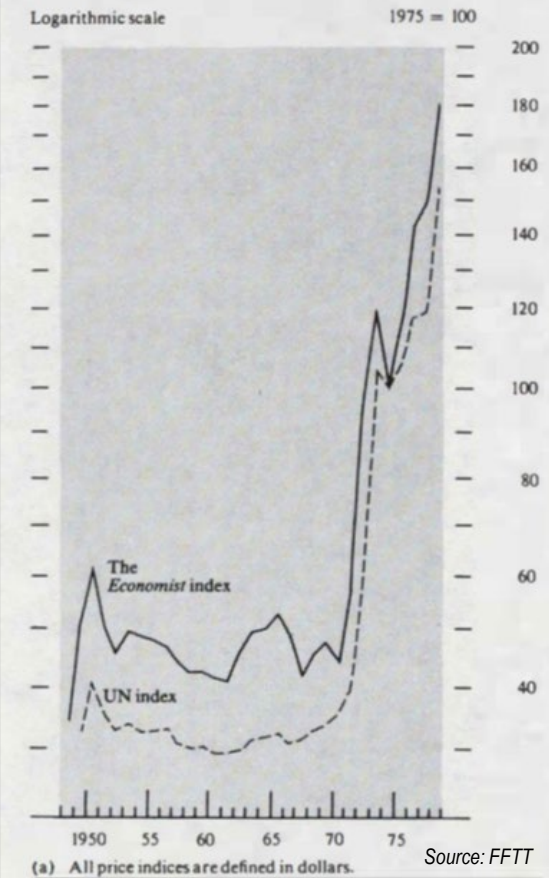
Chart 2: Winners & Losers during War/Oil Shock/Stagflation of 1973/74
Cross-asset and sector annualized returns (1973-1974)



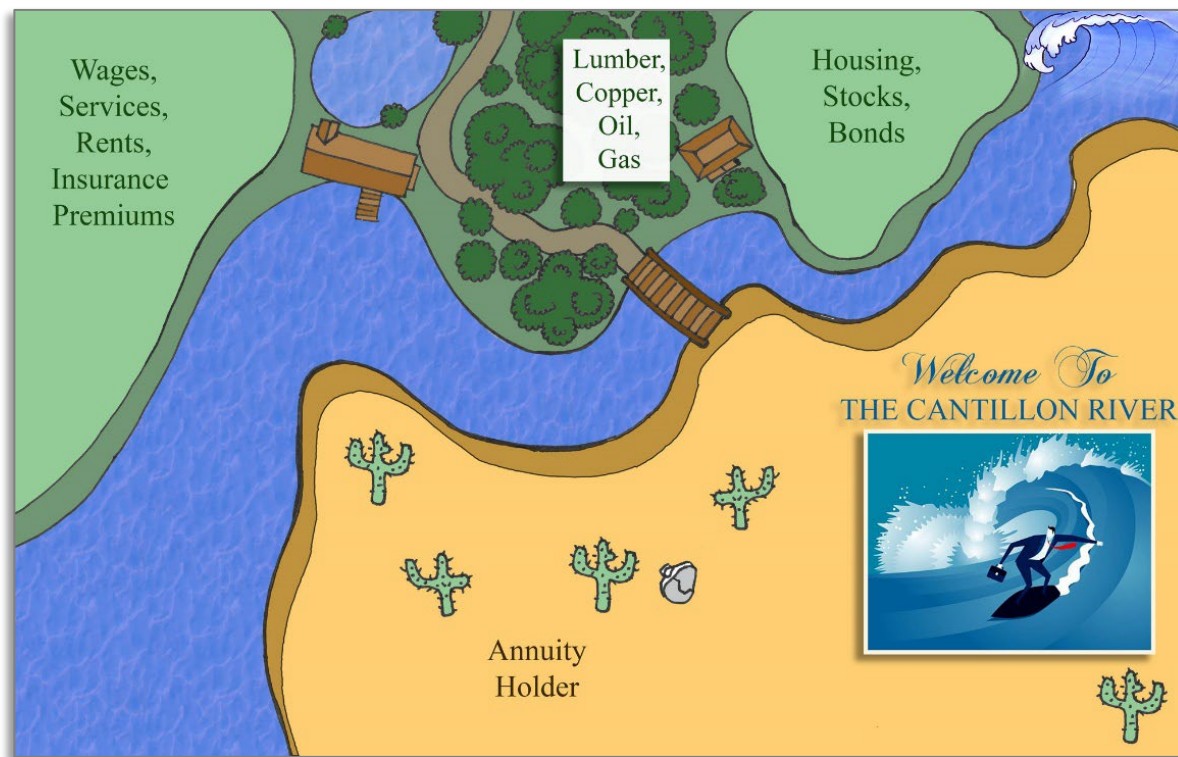
Source: BofA Global Investment Strategy, Bloomberg, Ibbotson, Fama-French growth/value, Case-Shiller, Bureau of Economic Analysis, Homer & Sylla, A History of Interest Rates. Note: Prior to 1990 Energy = Oil, Gas & Consumable Fuels; Telecoms = Integrated Telecoms

BofA GLOBAL RESEARCH

Chart A
The Economist and UN indices of 'nominal' commodity prices, 1949–79^(a)



IMPORTANTLY, INFLATION IS MIGRATORY, NOT TRANSITORY.
AS MONEY FLOWS THROUGH THE SYSTEM, THERE ARE
OPPORTUNITIES FOR ACTIVE MANAGERS



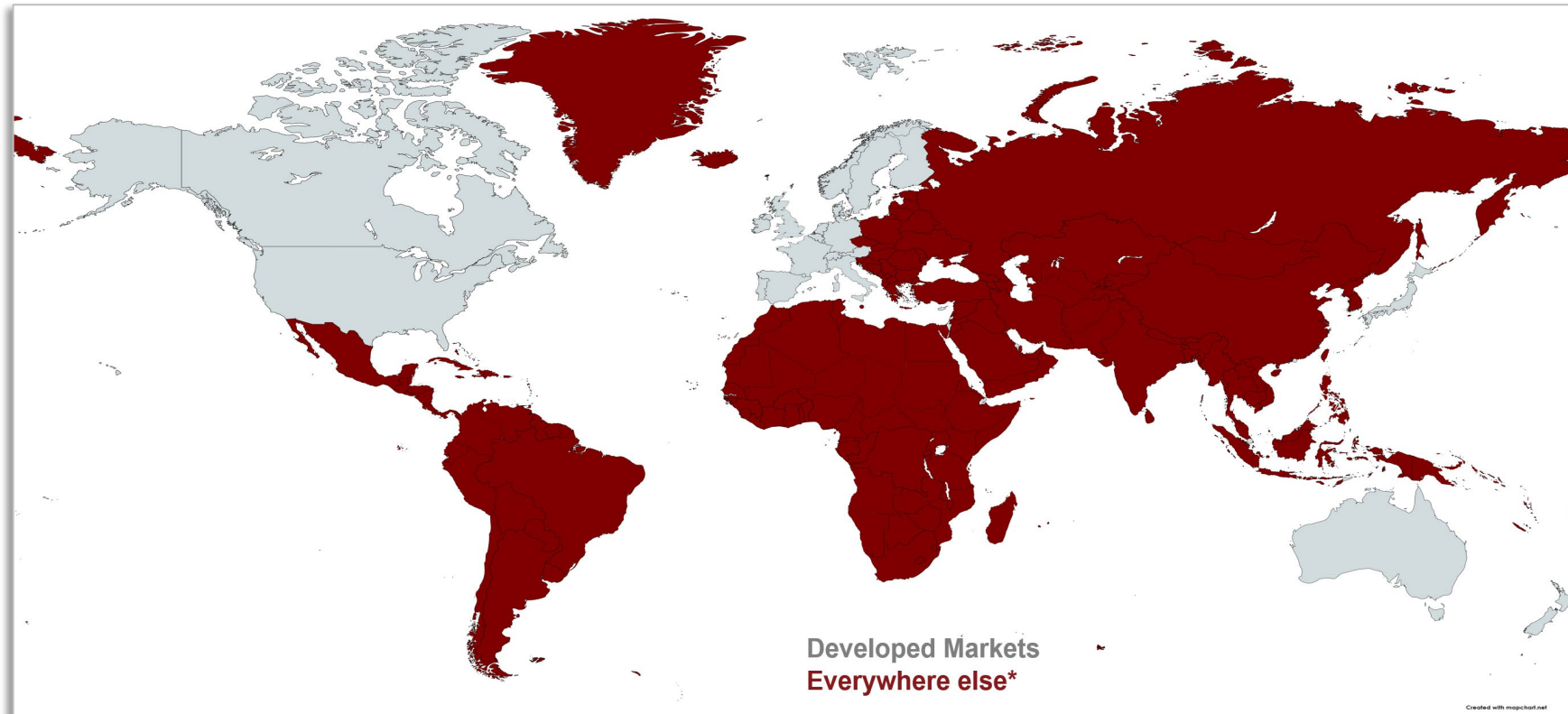
*"The river, which runs and winds about in its bed, will not flow with double the speed
when the amount of water is doubled."*

- Richard Cantillon

LESSON TWO:
SINCE PRICES DON'T RISE IN UNISON. WE LEARNED IN ARGENTINA
THAT IT PAYS TO SHOP AROUND



SPEAKING OF SHOPPING AROUND, EMERGING MARKETS PRESENT GREAT OPPORTUNITIES.



Emerging markets are not a niche—they are **76% of global land and 87% of the global population.**



BUT, AREN'T EMS RISKY INVESTMENTS?



Rule of Law, and property rights

Varying forms of Government corruption

Poor infrastructure, including power, water, roads

Education of labor force, etc.

JOHN TEMPLETON OFTEN POINTED OUT THAT WHAT SEEMS THE RISKIEST IS OFTEN THE LEAST RISKY. THE MOST ATTRACTIVE!

*“People are always asking me where is the outlook good, but that’s the wrong question. The right question is, where is the outlook most **miserable**?”*

“I have learned that the great opportunities are the places that have been neglected, where other people are not looking.”



Sir John Templeton

“I never in all my life bought a stock because I liked it. I bought it because it was a cheaper bargain than any similar stock I would buy anywhere in the rest of the world.”

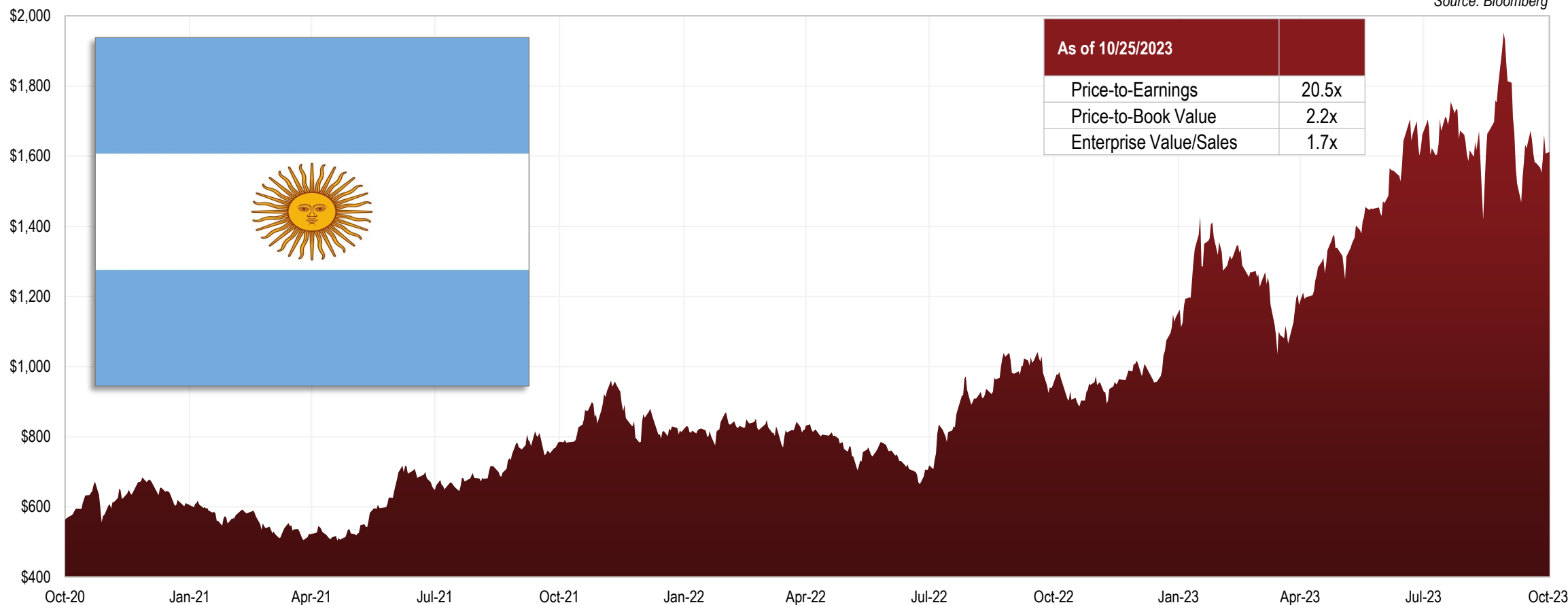
“If you want to have better performance from the crowd, you must do things differently from the crowd.”

FOR EXAMPLE, EVEN WITH ALL OF THE CHALLENGES, ARGENTINA'S Merval INDEX HAS DONE WELL **IN USD TERMS** OVER THE LAST 3 YEARS

Merval Index

October 2020 – October 2023

Source: Bloomberg



EMERGING MARKETS SEEM LESS RISKY

Debt is elevated across the globe, but emerging markets (ex-China) are much better situated

Table 1. Global Public Debt, 2007–21
(Percent of GDP, weighted averages)

	2007	2008	2009	2010	Average 2011–18	2019	2020	2021
World	61.2	64.1	74.8	76.9	80.9	84.1	99.8	95.7
Advanced Economies	71.8	78.5	91.8	98.2	105.2	105.3	124.6	119.5
Euro Area	66.0	69.7	80.4	86.0	92.1	85.8	99.0	97.5
Japan	172.8	180.7	198.7	205.7	229.1	236.3	259.4	262.5
United Kingdom	43.0	50.7	64.6	75.7	85.2	84.8	103.6	103.8
United States	64.6	73.4	86.6	95.1	104.7	108.8	134.5	128.1
Emerging Market Economies	35.0	32.9	38.4	37.4	43.3	54.2	64.5	64.0
China	29.2	27.2	34.6	33.9	42.6	57.2	68.1	71.5
Others	36.7	34.7	40.0	38.7	43.7	51.9	61.4	57.6
Low-Income Developing Countries	29.2	27.3	29.6	28.0	34.8	42.9	48.6	48.7

Source: IMF Global Debt Database, 2022

Public debt as % of GDP

119.5

57.6

Table 2. Global Private Debt, 2007–21
(Percent of GDP, weighted averages)

	2007	2008	2009	2010	Average 2011–18	2019	2020	2021
World	136.0	137.2	142.6	137.1	140.5	146.2	159.5	153.5
Advanced Economies	164.0	168.0	171.8	166.8	164.2	165.3	179.6	174.5
Euro Area	153.4	159.1	167.1	166.7	164.4	160.8	174.1	169.0
Japan	158.8	163.8	170.3	162.8	158.4	164.4	184.1	187.1
United Kingdom	175.6	185.7	185.4	177.7	163.2	154.8	169.1	157.8
United States	169.2	168.8	167.5	159.0	151.0	151.6	165.2	159.1
Emerging Market Economies	67.6	71.3	81.6	83.7	107.5	123.9	136.6	130.1
China	105.8	105.8	127.8	138.4	169.4	189.5	200.8	193.6
Others	56.0	59.7	62.6	61.8	69.2	72.9	80.4	74.0
Low-Income Developing Countries	19.7	21.6	24.6	24.2	28.4	35.5	38.0	40.0

Source: IMF Global Debt Database, 2022

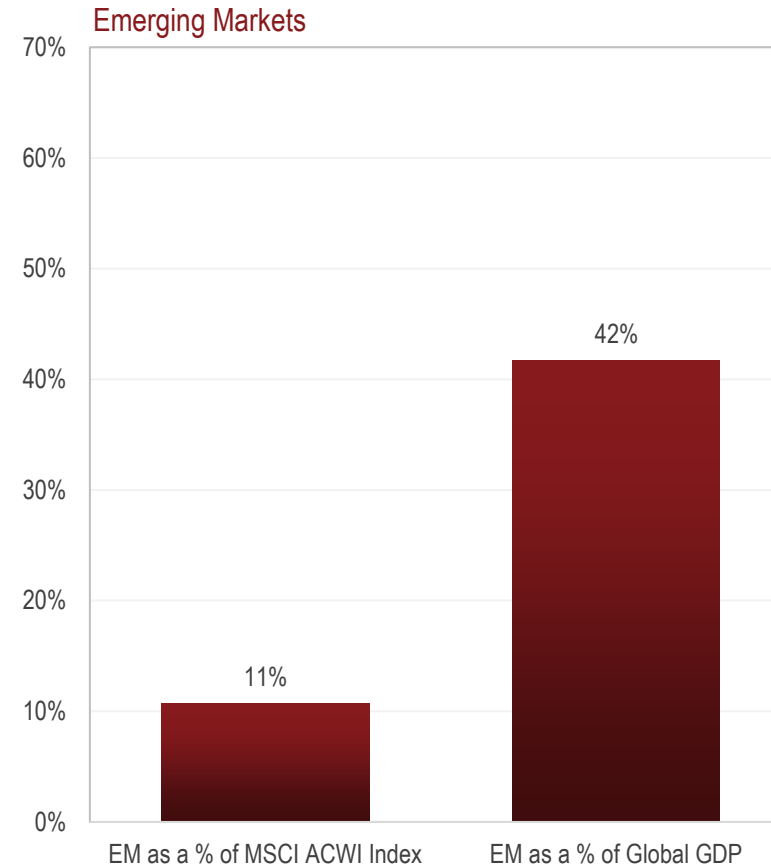
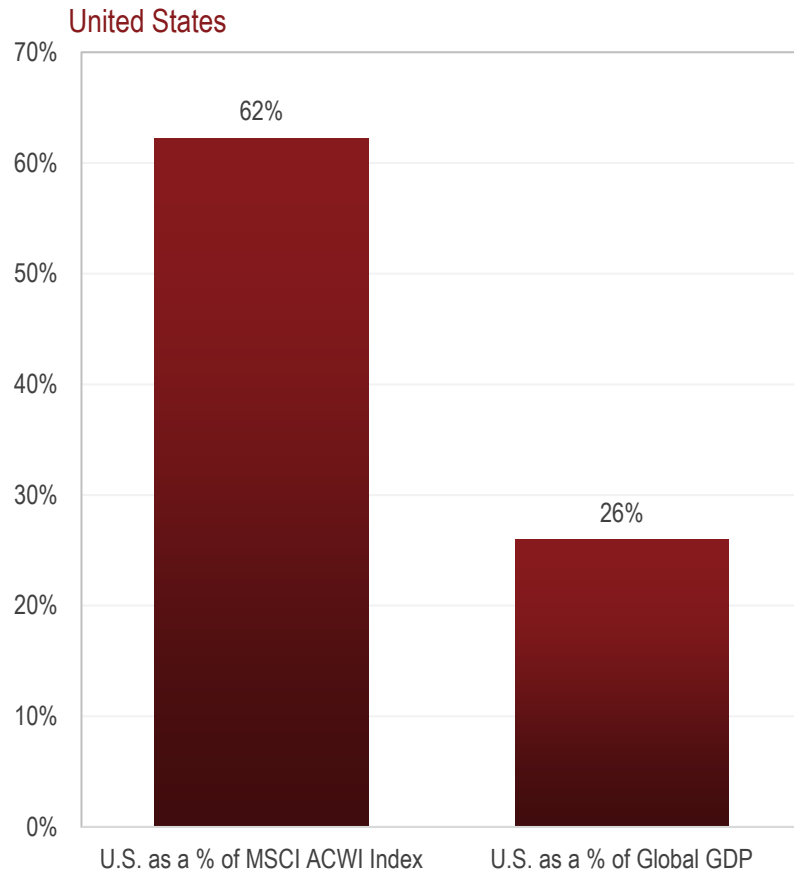
Private debt as % of GDP

174.5

74.0

EMERGING MARKETS ARE THE MIRROR IMAGE OF THE U.S.

The U.S. makes up more than 60% of the ACWI yet is only 26% of the world's Gross Domestic Product ("GDP");
Emerging markets make up half of the world's GDP but only 11% of the ACWI Index



Source: Bloomberg & IMF World Economic Outlook
As of 09/30/2023

THE BRICS ARE INCREASINGLY A MAJOR ECONOMIC FORCE

Table 1 BRICS 11 Compared to G7 and the World Regarding Important Economic Indicators

Country	Population ^[1]		GDP PPP ^[2]		Oil Production ^[3]		Gas Production ^[3]		Gold Production ^[4]	
Brazil	215,313	2.70%	4,020	2.30%	3.02	3.74%	23.76	0.58%	86.67	2.39%
China	1,425,887	17.88%	33,015	18.92%	4.09	5.07%	211.97	5.19%	375.05	10.34%
India	1,417,173	17.77%	13,033	7.47%	0.61	0.75%	32.29	0.79%	0.00	0.00%
Russia	144,713	1.81%	4,989	2.86%	10.28	12.73%	701.55	17.18%	324.67	8.95%
South Africa	59,894	0.75%	990	0.57%	0.00	0.00%	1.11	0.03%	92.56	2.55%
Argentina	45,510	0.57%	1,275	0.73%	0.58	0.72%	40.43	0.99%	41.39	1.14%
Egypt	110,990	1.39%	1,804	1.03%	0.57	0.70%	69.43	1.70%	0.00	0.00%
Ethiopia	123,380	1.55%	394	0.23%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Iran	88,551	1.11%	1,692	0.97%	3.29	4.08%	248.26	6.08%	0.00	0.00%
Saudi Arabia	36,409	0.46%	2,301	1.32%	10.64	13.18%	115.58	2.83%	0.00	0.00%
UAE	9,441	0.12%	890	0.51%	3.47	4.29%	63.76	1.56%	0.00	0.00%
BRICS 11	3,677,262	46.12%	64,403	36.91%	36.55	45.27%	1,508.13	36.94%	920.35	25.37%
G7	775,239	9.72%	52,157	29.89%	17.31	21.43%	1,202.71	29.46%	367.21	10.12%
World	7,973,413	100.00%	174,471	100.00%	80.75	100.00%	4,083.10	100.00%	3,627.72	100.00%

Source: ^[1] worldpopulationreview.com; ^[2] IMF; ^[3] EIA; ^[4] gold.org — voicefromrussia.com

SOME EMERGING MARKETS DON'T SEEM ALL THAT DIFFERENT FROM DEVELOPED ONES. SOUTH KOREA IS A GOOD EXAMPLE.

	South Korea	United States
GDP per capita	\$47,242	\$69,558
Poverty Rate	0.15	0.18
Budget deficit as % of GDP (2020)	2.3%	15.3%
Corruption Perceptions Index Ranking (2021)	32 nd	27 th
Education Spending	4.5% of GDP	5.0% of GDP
Education Rankings: Math (out of 41 countries)	Boys: 3rd Girls: 1st	Boys: 31st Girls: 32nd
Life Expectancy (M/F)	81/87	75/80
Hospital beds (per 1,000 inhabitants)	12.6	2.8
Obese Population	37.8%	41.9%
Health spending	8.3% of GDP	17.7% of GDP
Internet Access	99.9% of households	81.8% of households



South Korea is the world's...

- 13th largest economy
- Fifth-easiest country in which to do business (World Bank, 2020)
- Sixth-largest exporter



EM COMPANIES ARE CHEAP COMPARED TO THEIR U.S. COUNTERPARTS. KT CORP IS ONE EXAMPLE.

As of 10/4/2023	AT&T	Verizon	KT Corp
P/E	6.1x	6.6x	6.7x
<u>Dividend Yield</u>	<u>7.6%</u>	<u>8.4%</u>	<u>6.0%</u>
P/Tangible Book Value	Negative	Negative	0.6x
Net income margin	17.4%	15.6%	4.1%
EV/Sales	3.3	3.1	0.8
EV/Subscriber	\$1,856	\$2,884	\$662

Source: Bloomberg

COMPANIES IN EMERGING MARKETS TRADE AT SIGNIFICANT DISCOUNTS TO THEIR DEVELOPED MARKET PEERS

Uranium

As of 10/4/2023	Price to Earnings	Enterprise Value/lb.
Cameco Corp	111x	\$14.03
Kazatomprom JSC	12x	\$7.62

Oil

As of 10/4/2023	Price to Earnings	Enterprise Value/barrel
Exxon Mobile	9x	\$31.53
Petrobras	6x	\$19.43

Chemicals

As of 10/4/2023	Price to Book Value	Enterprise Value/Sales
DuPont	7x	3x
Lotte Chemicals	0.4x	0.7x

Railroads

As of 10/4/2023	Price to Book Value	Price to Earnings	Price to Cash Flow
Union Pacific	9.4x	19x	14x
East Japan Railway Company	1.3x	20x	5x
Guangshen	0.4x	9x	8x

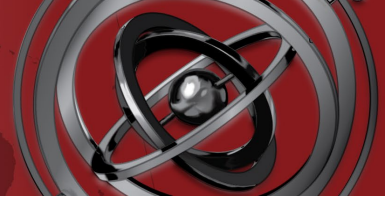
Consumer Electronics

As of 10/4/2023	Price to Book Value	Price to Earnings	Price to Cash Flow
Apple	45x	29x	24x
Samsung Electronics	1.2x	13x	8x

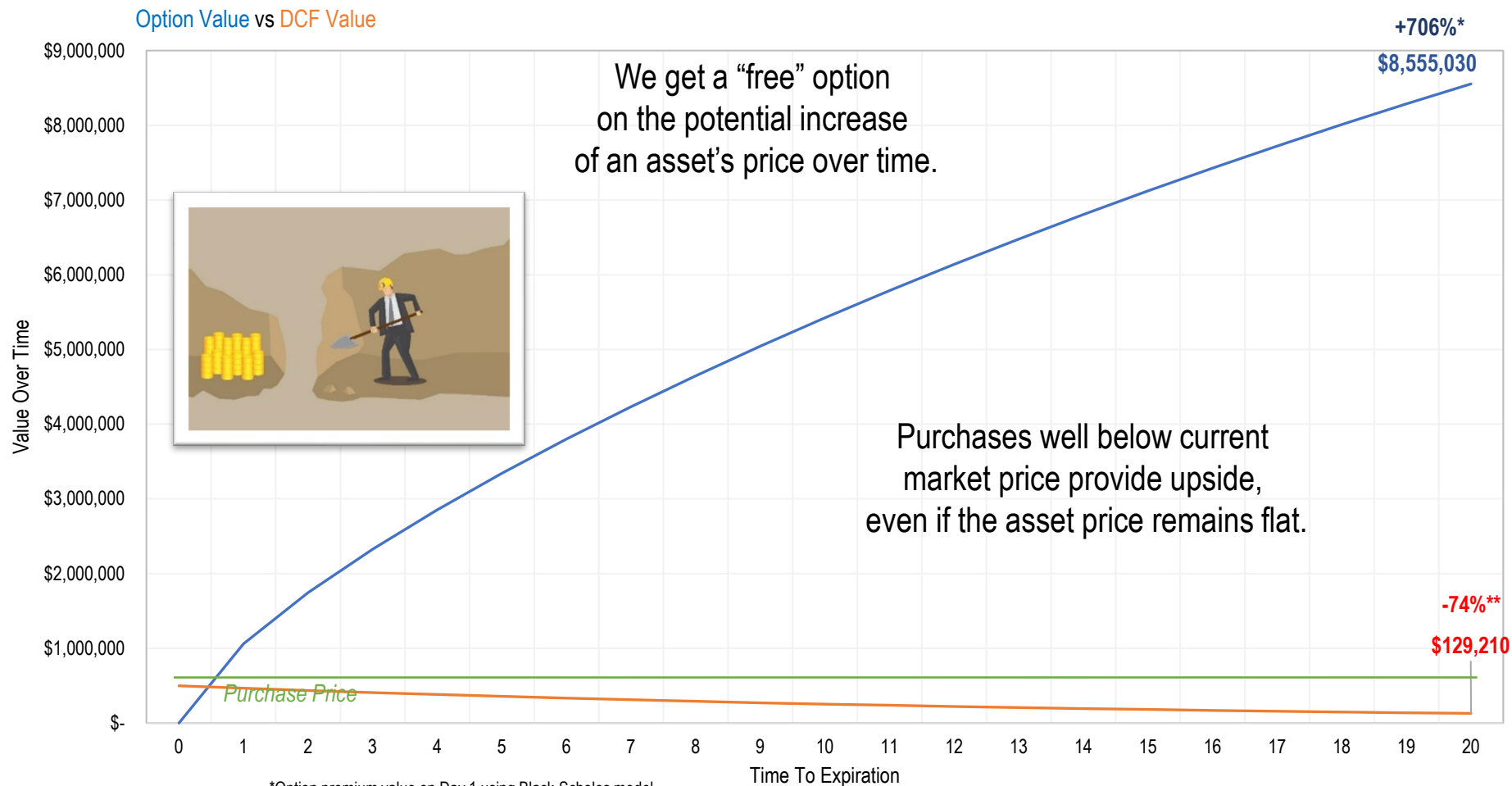
Utilities

As of 10/4/2023	Price to Book Value	Price to Earnings	Enterprise Value/Capacity	EV/Capacity (Nuclear Only)
Constellation	2x	17x	4.9	8.8
CGN Power	0.9x	8x	3.4	3.4





THE THIRD AND CONCLUDING LESSON: VOLATILITY AND OPTIONALITY CAN BE THE FRIEND OF THE ASTUTE INVESTOR



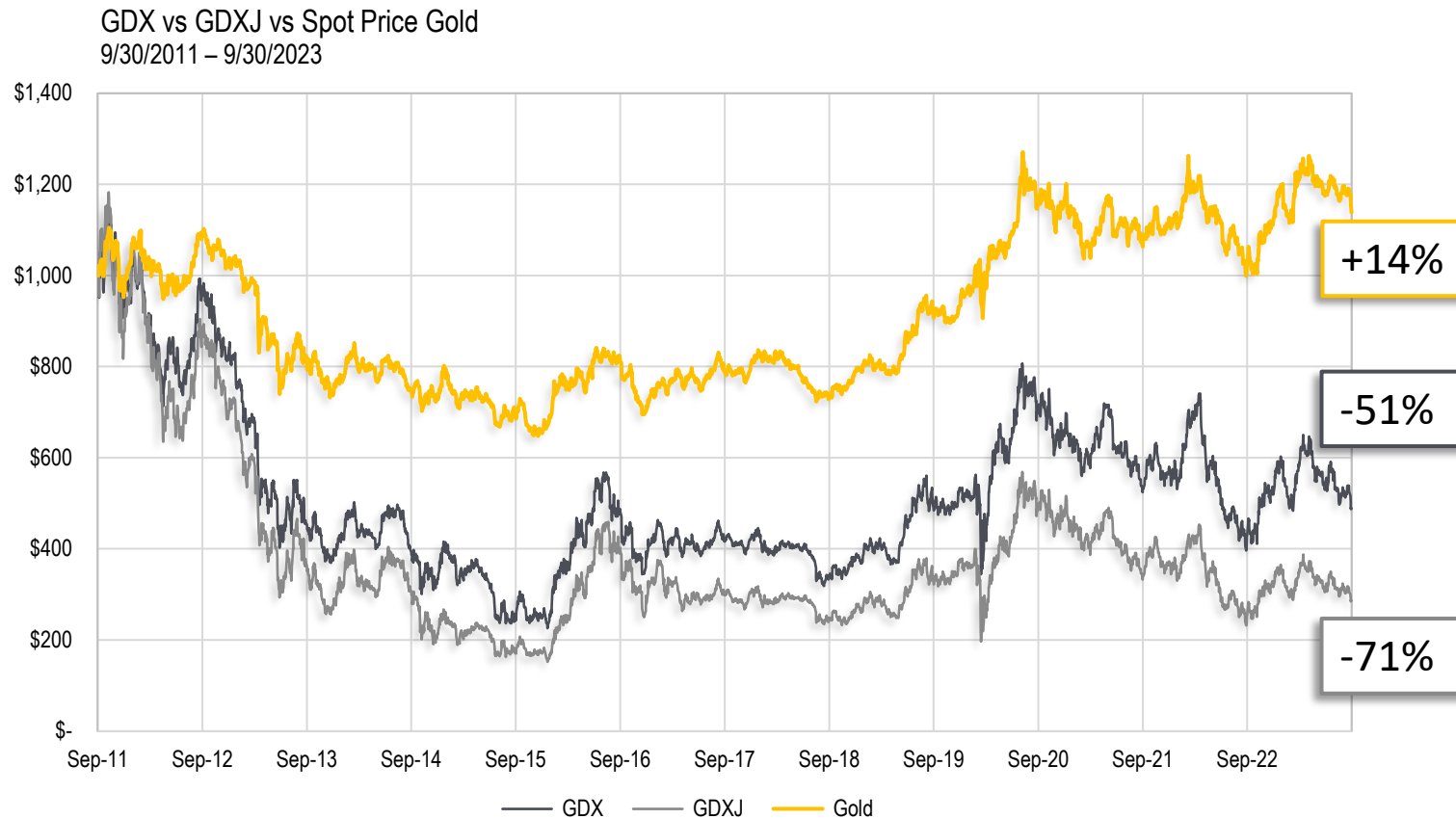
*Option premium value on Day 1 using Black-Scholes model

**Assumes gold depreciates with the dollar | Assumes a discount rate of 7% per year

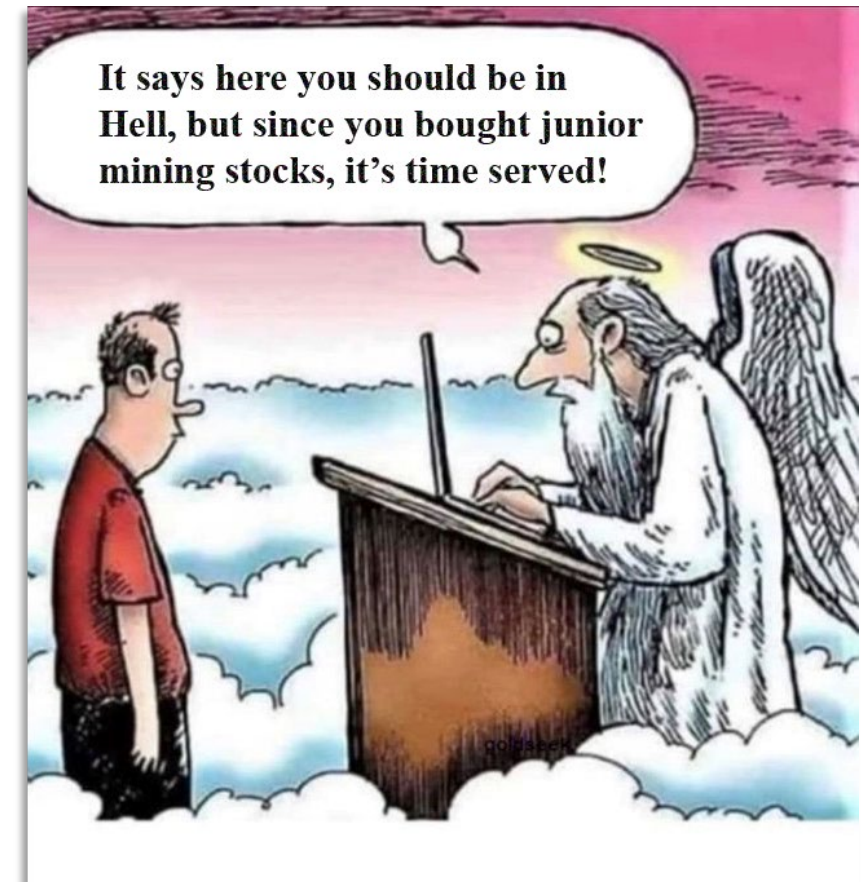
Assumes Gold price of \$1,750 | Assumes strike price of \$1,800 | Assumes interest rate of 3% | Assumes volatility of 15%

Source: Kopernik Global Investors

GOLD MINERS ARE UNDERVALUED COMPARED TO THE GOLD PRICE. OPTIONALITY AND THE RETURN ON PATIENCE ARE POTENTIALLY VERY GOOD.



Source: Bloomberg



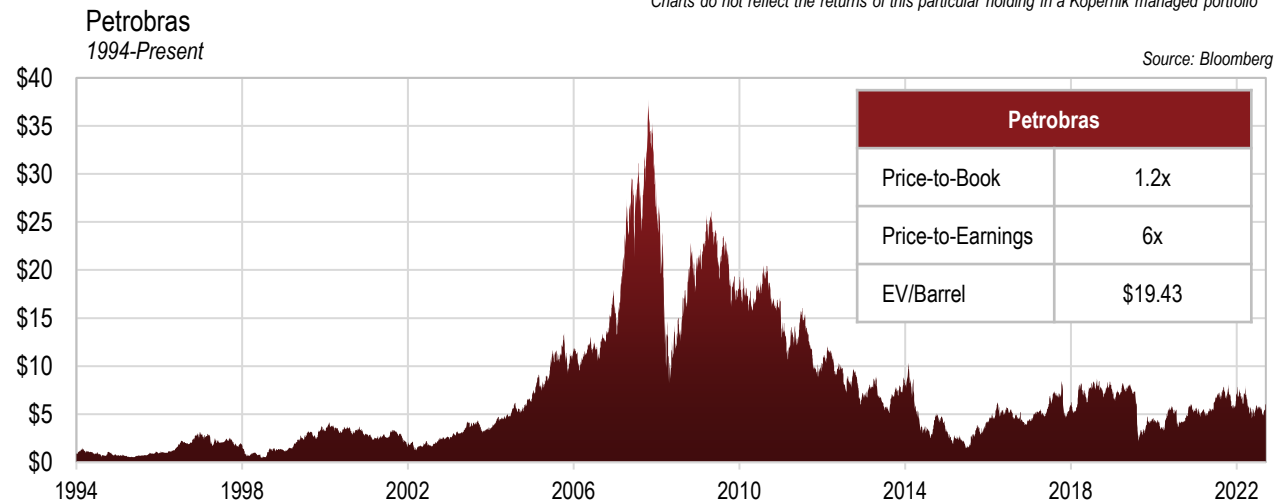
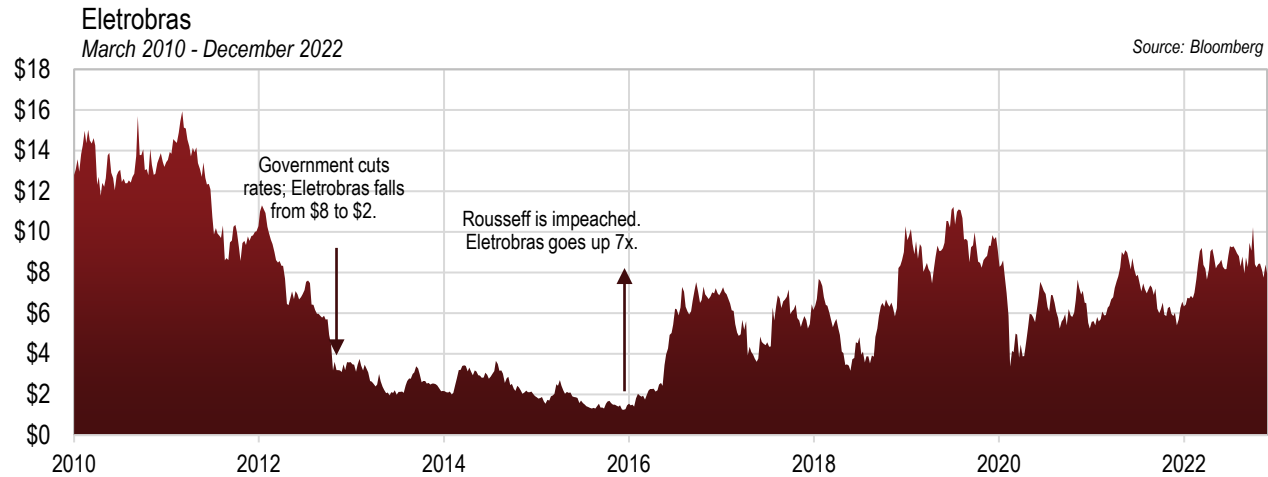
RETURN ON PATIENCE



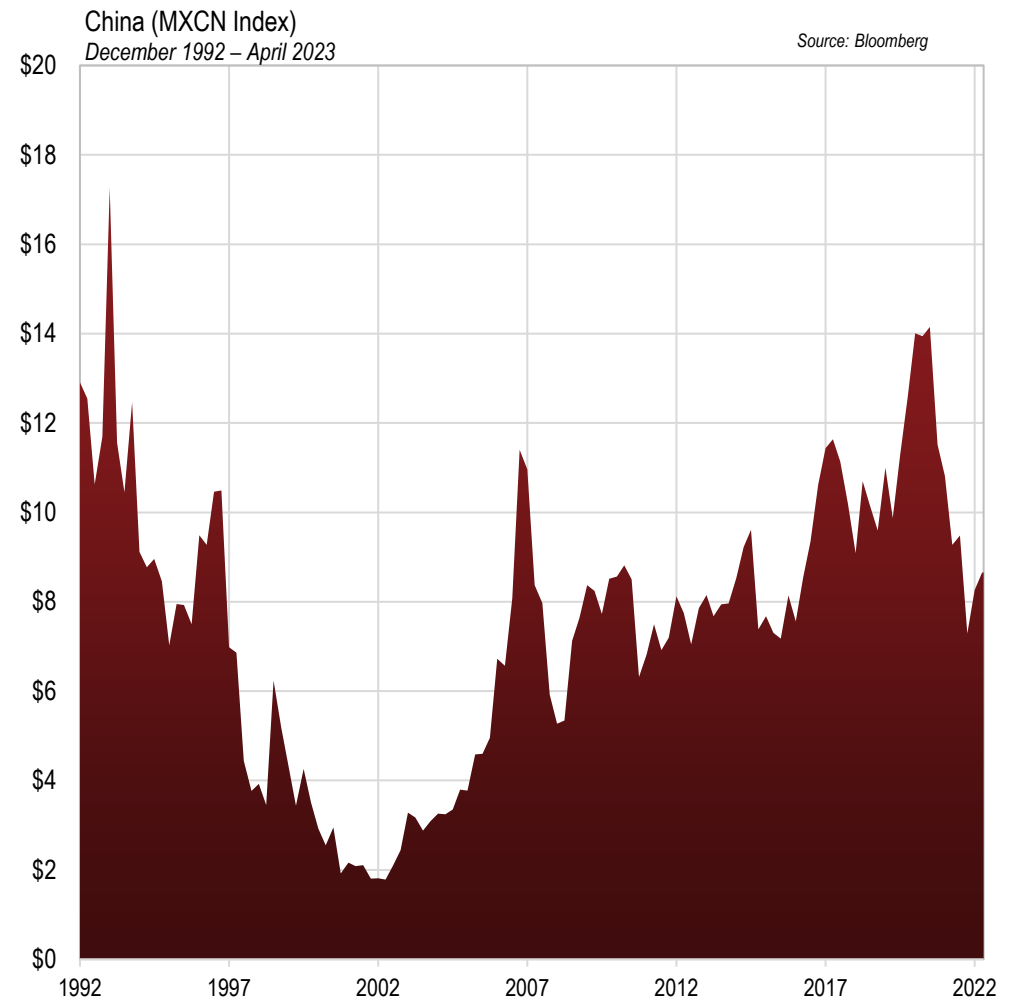
Year	Potential Upside			Internal Rate of Return
	50.0%	100.0%	150.0%	
1	50.0%	100.0%	150.0%	
2	22.5%	41.2%	58.1%	
3	14.5%	26.0%	35.7%	
4	10.7%	18.9%	25.7%	
5	8.5%	14.9%	20.1%	
6	7.0%	12.3%	16.5%	
7	6.0%	10.4%	14.0%	
8	5.2%	9.1%	12.1%	
9	4.6%	8.0%	10.7%	
10	4.1%	7.2%	9.6%	

For Illustrative Purposes. Actual results may differ

INVESTORS' LOVE/HATE RELATIONSHIP WITH EM CREATES OPPORTUNITIES



Lula da Silva – President of Brazil, 2003 – 2010, 2023 - Current



Charts do not reflect the returns of this particular holding in a Kopernik managed portfolio

VOLATILITY CONTINUES TO PRESENT OPPORTUNITY

POSITION CHANGES IN GLOBAL ALL-CAP REP ACCOUNT

	Adds	Trims
July	China Shenhua Energy Co Ltd	Alibaba Group Holding Ltd
	DL E&C Co Ltd	Cameco Corp
		Inpex Corp
		Ivanhoe Electric Inc / US
		NexGen Energy Ltd

	Adds	Trims
August	CK Hutchison Holdings Ltd	Cameco Corp
	Genting Plantations Bhd	NexGen Energy Ltd
	Lotte Chemical Corp	Petroleo Brasileiro SA
		Suzuken Co Ltd/Aichi Japan

	Adds	Trims
September	Genting Plantations Bhd	Icom Inc
	Hankook & Co Co Ltd	Ivanhoe Electric Inc / US
	Impala Platinum Holdings Ltd	Kamigumi Co Ltd
		Medipal Holdings Corp
		MEG Energy Corp
		Mitsubishi Corp
		Suzuken Co Ltd/Aichi Japan
		Tachi-S Co Ltd

POSITION CHANGES IN INTERNATIONAL REP ACCOUNT

	Adds	Trims
July	China Shenhua Energy Co Ltd	Alibaba Group Holding Ltd
		Cameco Corp
		Inpex Corp

	Adds	Trims
August	CK Hutchison Holdings Ltd	Cameco Corp
	Harmony Gold Mining Co Ltd	NexGen Energy Ltd
	Lotte Chemical Corp	Petroleo Brasileiro SA
		Suzuken Co Ltd/Aichi Japan

	Adds	Trims
September	Harmony Gold Mining Co Ltd	Kamigumi Co Ltd
	Impala Platinum Holdings Ltd	Medipal Holdings Corp
	Newmont Corp	MEG Energy Corp
		Mitsubishi Corp
		Suzuken Co Ltd/Aichi Japan
		TS Tech Co Ltd

Names in bold denote initiation or elimination



PATIENCE, DISCIPLINE, AND INDEPENDENT THOUGHT HAVE RESULTED IN A DIVERSIFIED, ATTRACTIVELY VALUED PORTFOLIO

Kopernik Global All-Cap Portfolio Valuations as of September 30, 2023



Characteristics above are based on the holdings of a model portfolio as of September 30, 2023, and are calculated using data from Bloomberg. Calculation method is a weighted average using GAAP/IFRS financials and including companies with negative metrics.

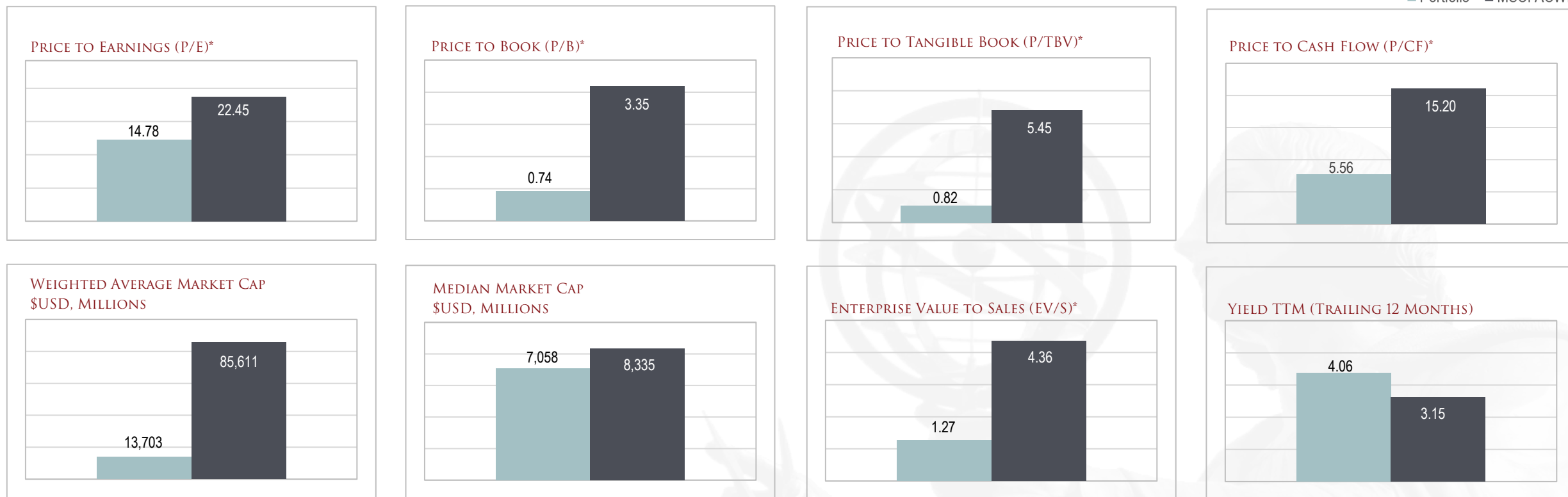
The value of local Russian security holdings and Russian GDR/ADR holdings as of September 30, 2023, reflect fair value pricing.

*Using an industry standard reporting, which utilizes harmonic average (a method of calculating an average value that lessens the impact of large outliers) as of September 30, 2023, characteristics are as follows:
P/E: 14.53 (GAC), 18.11 (MSCI ACWI) | P/B: 0.60 (GAC), 2.62 (MSCI ACWI) | P/TBV: 0.91 (GAC), 2.51 (MSCI ACWI) | P/CF: 4.96 (GAC), 12.61 (MSCI ACWI) | EV/S: 1.17 (GAC), 2.56 (MSCI ACWI).

The MSCI All Country World Index is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 23 developed and 24 emerging market countries. The MSCI All Country World Index 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.

DIVERGENT VIEWS ON RISK CREATE AMPLE OPPORTUNITIES TO TAKE ADVANTAGE OF ASYMMETRIC RISK/RETURN

Kopernik International Portfolio Valuations, as of September 30, 2023



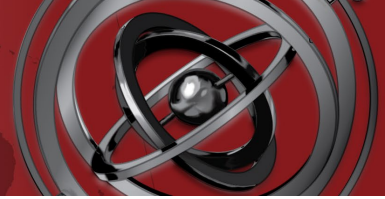
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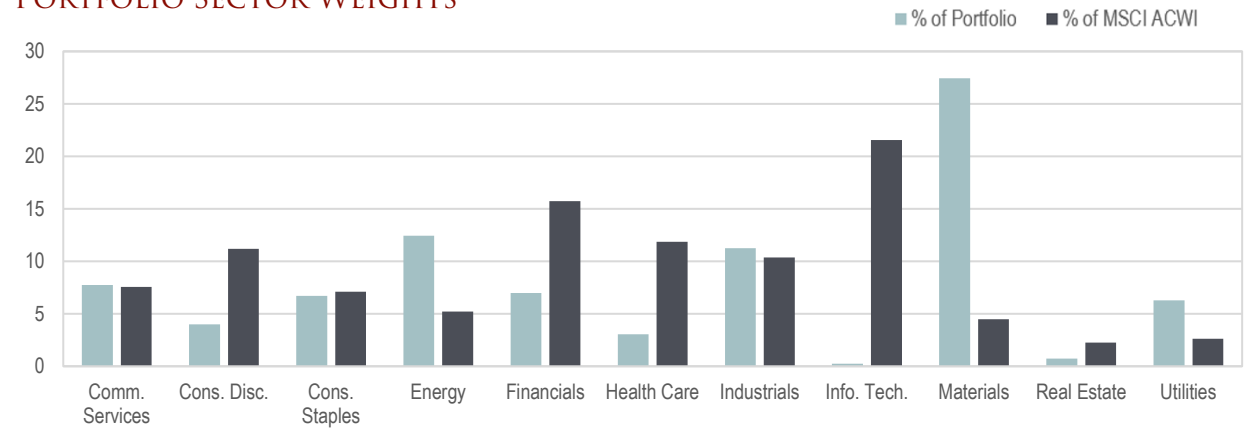
P/E: 13.84 (INTL), 13.91 (MSCI ACWI ex US) | P/B: 0.67 (INTL), 1.64 (MSCI ACWI ex US) | P/TBV: 1.08 (INTL), 2.29 (MSCI ACWI ex US) | P/CF: 4.81 (INTL), 9.52 (MSCI ACWI ex US) | EV/S: 1.32 (INTL), 2.29 (MSCI ACWI ex US)

The MSCI All Country World ex U.S. Index is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 23 developed and 24 emerging market countries. The MSCI All Country World Index ex U.S. 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.

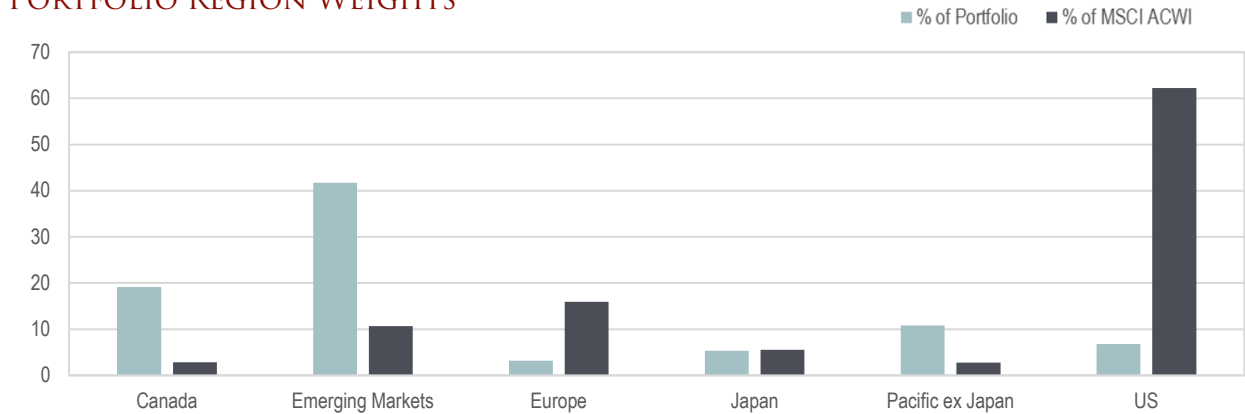


GLOBAL ALL-CAP – MODEL PORTFOLIO CHARACTERISTICS (AS OF 09/30/2023)

PORTFOLIO SECTOR WEIGHTS*



PORTFOLIO REGION WEIGHTS*



*Does not include Options, which were approximately 1.75% of the model portfolio.

The value of local Russian security holdings and Russian GDR/ADR holdings as of September 30, 2023, reflect fair value pricing.

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of September 30, 2023. Portfolio characteristics, sector and country designations are calculated using data from Bloomberg. The MSCI All Country World Index is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 23 developed and 24 emerging market countries. The MSCI All Country World Index 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.

TOP TEN HOLDINGS

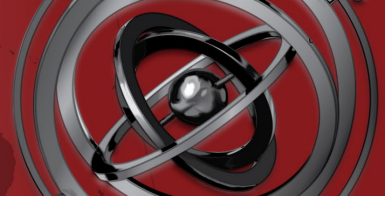
Name	Country	Port Weight %
KT Corp	South Korea	4.50
Newcrest Mining Ltd	Australia	3.50
LG Uplus Corp	South Korea	3.25
NAC Kazatomprom JSC	Kazakhstan	2.75
Southwestern Energy Co	United States	2.75
Golden Agri-Resources Ltd	Singapore	2.50
Wheaton Precious Metals Corp	Canada	2.25
Sprott Physical Uranium Trust	Canada	2.25
Range Resources Corp	United States	2.00
Equinox Gold Corp	Canada	2.00

PORTFOLIO CHARACTERISTICS

	Portfolio %	MSCI ACWI %
Large-Cap**	24.05	93.37
Mid-Cap**	37.85	6.59
Small-Cap**	25.05	0.04
Developed Markets	45.20	89.31
Emerging Markets	41.75	10.69
U.S.	6.75	62.25
Non-U.S.	80.20	37.75

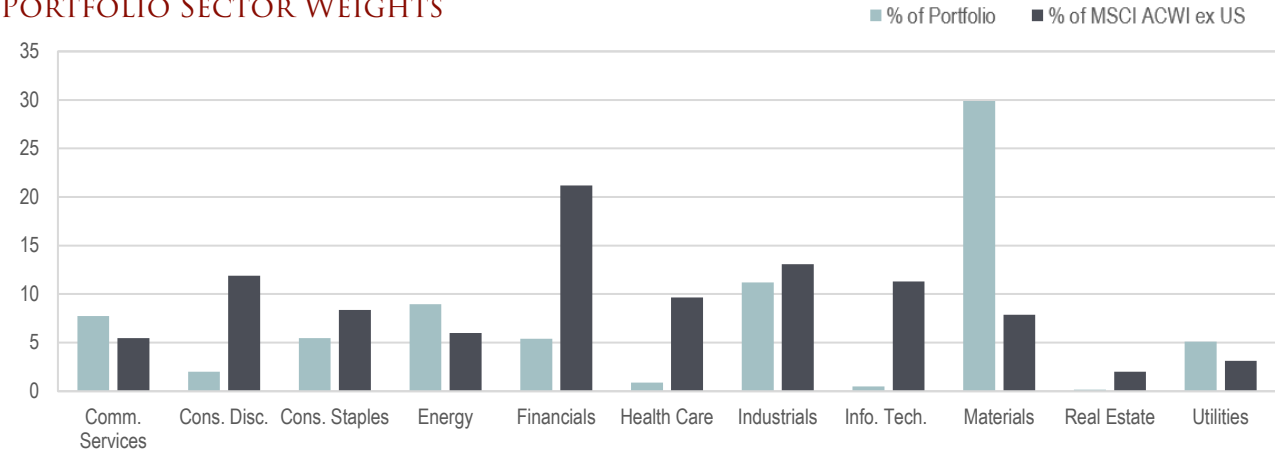
**Small-Cap = less than \$2 billion, Mid-Cap = \$2 billion - \$10 billion, Large-Cap = greater than \$10 billion

Excludes non-equity securities



INTERNATIONAL – MODEL PORTFOLIO CHARACTERISTICS (AS OF 09/30/2023)

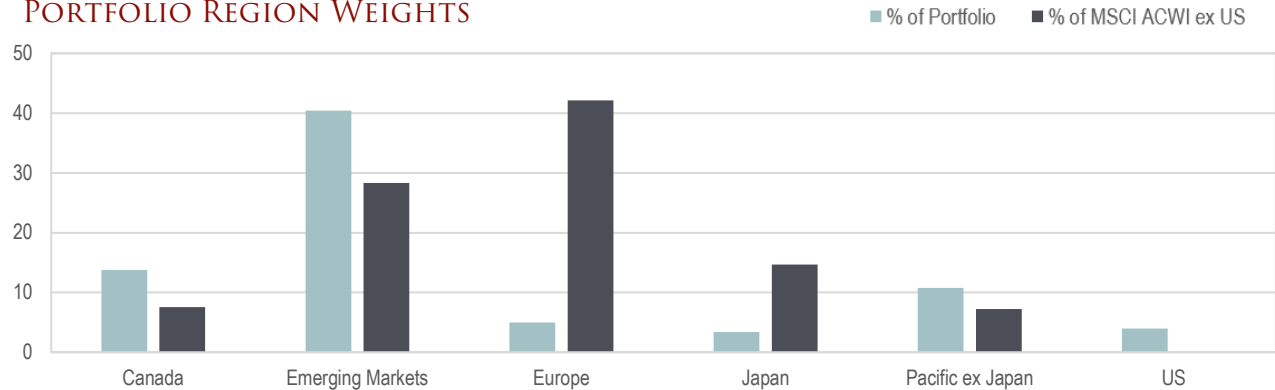
PORTFOLIO SECTOR WEIGHTS



TOP TEN HOLDINGS

Name	Country	Port Weight %
Newcrest Mining Ltd	Australia	4.75
KT Corp	South Korea	4.50
NAC Kazatomprom JSC	Kazakhstan	3.50
Wheaton Precious Metals Corp	Canada	3.25
LG Uplus Corp	South Korea	3.25
Golden Agri-Resources Ltd	Singapore	2.75
Barrick Gold Corp	Canada	2.50
Impala Platinum Holdings Ltd	South Africa	2.00
Newmont Corp	United States	2.00
Novagold Resources Inc	Canada	2.00

PORTFOLIO REGION WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio %	MSCI ACWI ex US %
Large-Cap**	33.50	84.65
Mid-Cap**	35.30	15.25
Small-Cap**	8.52	0.09
Developed Markets	36.90	71.67
Emerging Markets	40.43	28.33
U.S.	4.00	-
Non U.S.	73.33	100.00

**Does not include Options, which were approximately 1.75% of the model portfolio.*
The value of local Russian security holdings and Russian GDR/ADR holdings as of September 30, 2023, reflect fair value pricing.

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of September 30, 2023. Portfolio characteristics, sector and country designations are calculated using data from Bloomberg. The MSCI All Country World ex U.S. Index is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 23 developed and 24 emerging market countries. The MSCI All Country World Index ex U.S. 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.

**Small-Cap = less than \$2 billion, Mid-Cap = \$2 billion - \$10 billion, Large-Cap = greater than \$10 billion*
Excludes non-equity securities



CONCLUDING THOUGHTS

Latin America circa 1940s (and the rest of the world in the 1970s)
may provide insights to contemporary times.

If so – investment portfolios ought to position accordingly:

Own Real Assets/Inflation Beneficiaries

Shop for Bargains – prices increase unevenly

Own Investments with Asymmetric Upside Potential

Diversify across countries, assets, geographies, currencies

*“Don't cry for me Argentina
Have I said too much?”*

*There's nothing more I can think of to say to you
But all you have to do is look at me to know
That every word is true”*

– Tim Rice/Andrew Lloyd Webber



*“Chance fights ever on the side of the prudent.”
-Euripides*

VALUATIONS BECOME ATTRACTIVE WHEN GEOPOLITICS LOOK DICEY



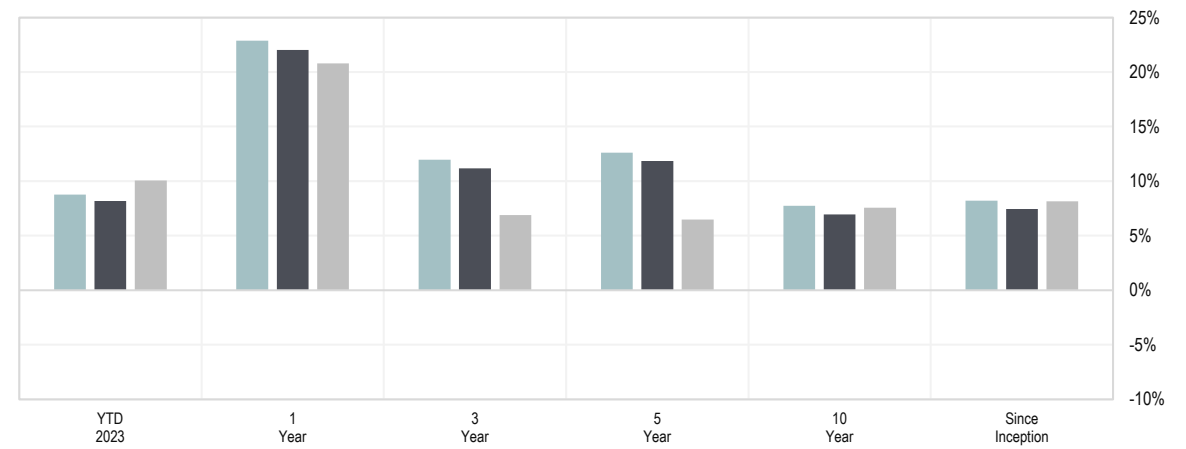
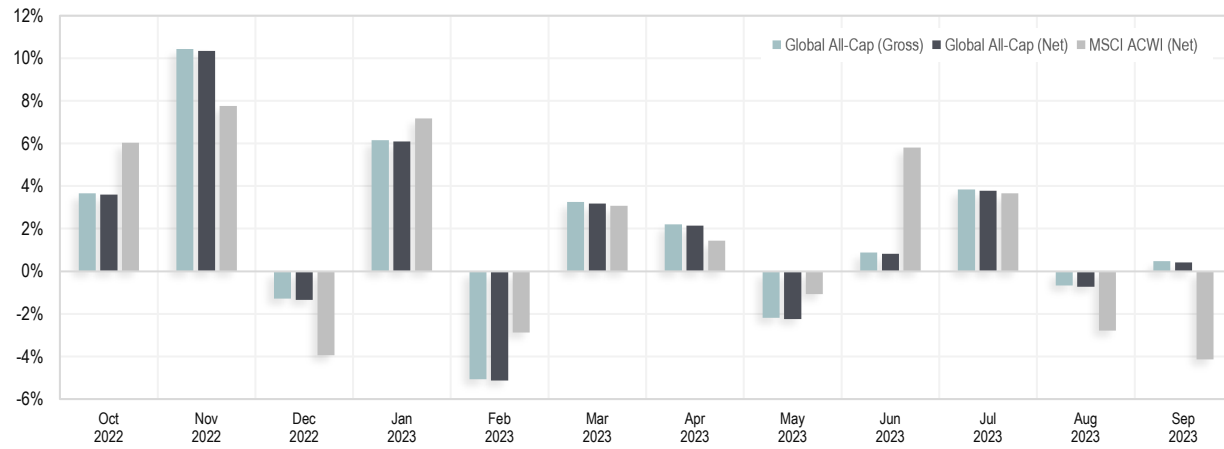
“Establishing and maintaining an unconventional investment profile requires acceptance of uncomfortably idiosyncratic portfolios which frequently appear downright imprudent in the eyes of conventional wisdom”
-David Swenson

Thank you!

Q&A

GLOBAL ALL-CAP - PERFORMANCE

As of September 30, 2023



	1 Yr ^P	3 Yr ^{P*}	5 Yr ^{P*}	10 Yr ^{P*}	Since Inception ^{P*}
Global All-Cap (Gross)	22.88%	11.95%	12.60%	7.73%	8.21%
Global All-Cap (Net)	22.01%	11.18%	11.86%	6.95%	7.43%
MSCI ACWI (Net)	20.80%	6.89%	6.46%	7.55%	8.16%

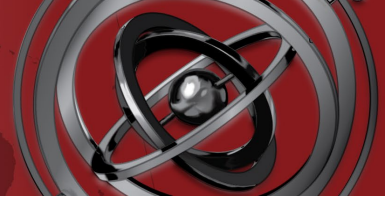
Gross composite performance returns are inclusive of trading expenses. Net composite performance returns are inclusive of both trading expenses and investment management fees. Kopernik's actual fees are described in Part 2A of its Form ADV (available upon request) and will vary depending on, among other 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.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023 ^P
Global All-Cap (Gross)	8.45%	-18.01%	-11.74%	53.12%	11.98%	-10.49%	14.66%	35.99%	20.36%	-8.64%	8.76%
Global All-Cap (Net)	8.11%	-18.67%	-12.37%	51.47%	11.23%	-11.10%	13.97%	35.15%	19.57%	-9.26%	8.18%
MSCI ACWI (Net)	15.79%	4.16%	-2.36%	7.86%	23.97%	-9.42%	26.60%	16.25%	18.54%	-18.36%	10.06%

	2022			2023								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep ^P
Global All-Cap (Gross)	3.66%	10.43%	-1.29%	6.16%	-5.07%	3.25%	2.21%	-2.18%	0.88%	3.84%	-0.67%	0.48%
Global All-Cap (Net)	3.60%	10.35%	-1.35%	6.10%	-5.13%	3.18%	2.15%	-2.24%	0.82%	3.78%	-0.73%	0.42%
MSCI ACWI (Net)	6.03%	7.76%	-3.94%	7.17%	-2.87%	3.08%	1.44%	-1.07%	5.81%	3.66%	-2.79%	-4.14%

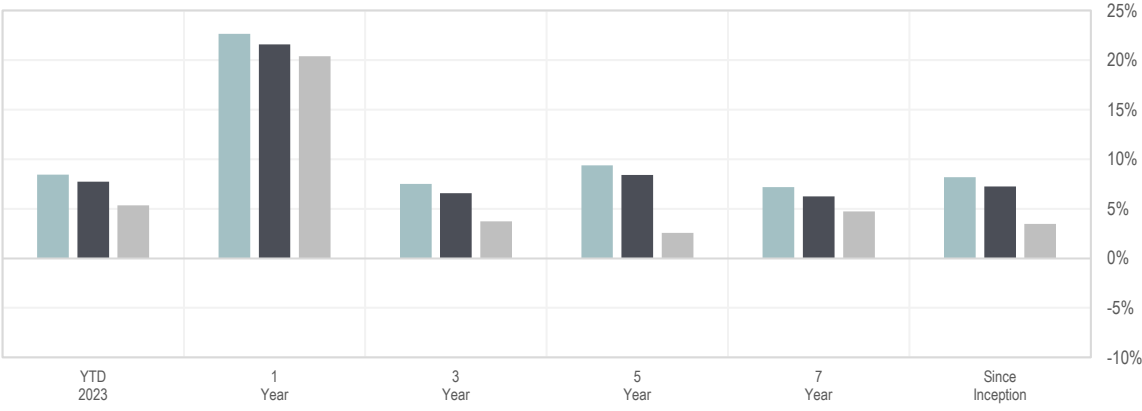
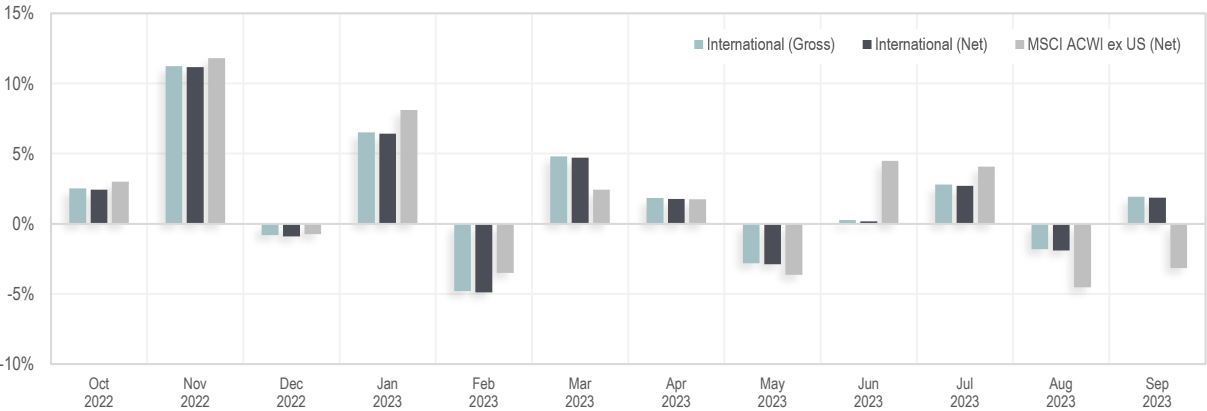
Actual performance may differ substantially from the performance presented. Past performance is no guarantee of future results. See GIPS® Report in the following appendix pages.

P = Preliminary Performance, *Annualized
2013 and Since Inception values are since strategy inception date July 1, 2013.



As of September 30, 2023

INTERNATIONAL - PERFORMANCE



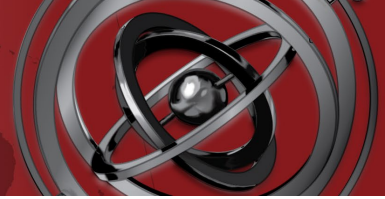
Gross composite performance returns are inclusive of trading expenses. Net composite performance returns are inclusive of both trading expenses and investment management fees. Kopernik's actual fees are described in Part 2A of its Form ADV (available upon request) and will vary depending on, among other 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.

	1 Yr ^P	3 Yr ^{P*}	5 Yr ^{P*}	7 Yr ^{P*}	Since Inception ^{P*}
International (Gross)	22.64%	7.51%	9.38%	7.19%	8.19%
International (Net)	21.57%	6.56%	8.41%	6.26%	7.24%
MSCI ACWI ex US (Net)	20.39%	3.74%	2.58%	4.73%	3.48%

	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023 ^P
International (Gross)	-10.18%	27.55%	11.61%	-5.29%	17.60%	20.50%	18.07%	-12.85%	8.43%
International (Net)	-10.58%	26.43%	10.74%	-6.12%	16.55%	19.42%	17.04%	-13.62%	7.72%
MSCI ACWI ex US (Net)	-9.32%	4.50%	27.19%	-14.20%	21.51%	10.65%	7.82%	-16.00%	5.34%

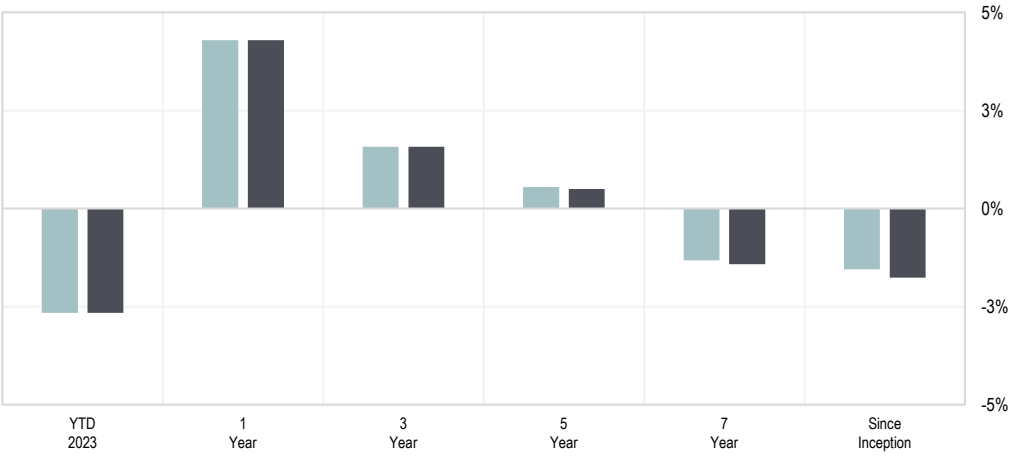
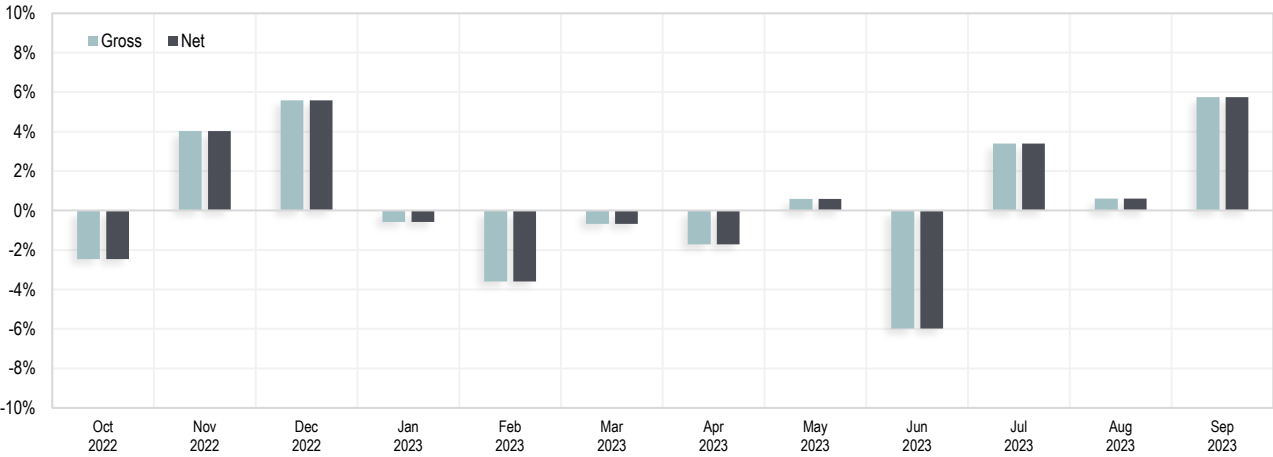
	2022			2023								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep ^P
International (Gross)	2.52%	11.24%	-0.82%	6.51%	-4.81%	4.79%	1.84%	-2.82%	0.26%	2.79%	-1.82%	1.92%
International (Net)	2.44%	11.17%	-0.90%	6.43%	-4.88%	4.71%	1.77%	-2.89%	0.18%	2.71%	-1.90%	1.85%
MSCI ACWI ex US (Net)	2.99%	11.80%	-0.75%	8.11%	-3.51%	2.44%	1.74%	-3.64%	4.49%	4.07%	-4.52%	-3.16%

P = Preliminary Performance, *Annualized.
Since Inception values begin on the composite's start date, August 1, 2015.



GLOBAL UNCONSTRAINED – PERFORMANCE

As of September 30, 2023



	2022			2023									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	August	September ^P	YTD 2023 ^P
Global Unconstrained (Gross)	-2.46%	4.03%	5.59%	-0.58%	-3.59%	-0.68%	-1.71%	0.59%	-5.98%	3.39%	0.60%	5.75%	-2.66%
Global Unconstrained (Net)	-2.46%	4.03%	5.59%	-0.58%	-3.59%	-0.68%	-1.71%	0.59%	-5.98%	3.39%	0.60%	5.75%	-2.66%

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1 Yr ^P	3 Yr ^{P*}	5 Yr ^{P*}	7 Yr ^{P*}	Since Inception ^{P*}
Global Unconstrained (Gross)	5.77%	-27.85%	-16.89%	55.40%	2.19%	-9.69%	-3.50%	4.64%	-13.33%	9.95%	4.29%	1.58%	0.55%	-1.32%	-1.55%
Global Unconstrained (Net)	5.59%	-28.24%	-17.23%	54.82%	1.92%	-9.88%	-3.63%	4.60%	-13.33%	9.95%	4.29%	1.58%	0.50%	-1.42%	-1.76%

Returns are gross of advisory fees, net of transaction costs, and include the reinvestment of dividends of Kopernik Global Unconstrained. If advisory fees were reflected, the performance shown would be lower. Kopernik's outside administrator compiled the supporting data and performed the computations. Individual capital account performance may differ from the performance results set forth herein due to a number of factors, including: (i) timing differences between subscriptions and redemptions, which may result in some investors being above their high watermarks when others are below their high watermarks; and (ii) different expenses, fees, and other charges paid by investors. Actual performance may differ substantially from the performance presented. Past performance is not indicative nor a guarantee of future results. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Actual performance may differ substantially from the performance presented. **Past performance is no guarantee of future results. See GIPS® Report in the following appendix pages.**

P = Preliminary Performance, *Annualized
2013 and Since Inception values are since strategy inception date July 1, 2013.

GLOBAL ALL-CAP COMPOSITE – GIPS® REPORT

KOPERNIK GLOBAL INVESTORS, LLC – DECEMBER 31, 2022

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	MSCI ACWI (Net) Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Accounts	Internal Dispersion (%)	Total Composite Assets (USD mil)	Composite Percentage of Firm Assets (%)	Total Firm Assets (USD mil)	Total Advisory Only Assets (USD mil)	Total Firm and Advisory Only Assets (USD mil)
2022	-8.64	-9.29	-18.36	22.86	19.86	11	0.52	4,553.3	87.0	5,235.5	466.7	5,702.2
2021	20.36	19.57	18.54	20.94	16.84	11	1.45	5,646.3	89.9	6,277.6	754.0	7,031.6
2020	35.99	35.15	16.25	20.78	18.13	11	6.59	3,948.1	93.2	4,234.6	1,008.2	5,242.8
2019	14.66	13.97	26.60	11.05	11.21	12	5.00	2,627.5	90.3	2,909.4	1,212.4	4,121.8
2018	-10.49	-11.10	-9.42	17.10	10.48	12	0.37	2,792.7	90.5	3,085.3	311.6	3,396.9
2017	11.98	11.23	23.97	21.30	10.37	10	3.13	2,637.3	89.1	2,959.8	238.2	3,198.0
2016	53.12	51.47	7.86	22.75	11.06	13	8.97	2,378.8	99.1	2,400.7	99.7	2,500.4
2015	-11.74	-12.37	-2.36	N/A	N/A	11	1.54	1,519.9	99.1	1,534.1	73.0	1,607.1
2014	-18.01	-18.67	4.16	N/A	N/A	3	< 5 accts	799.9	69.7	1,148.3	-	1,148.3
2013*	8.45	8.11	15.79	N/A	N/A	2	< 5 accts	181.1	85.3	212.4	-	212.4

* Returns are for the period 1/1/15-12/31/13

Kopernik Global Investors, LLC claims compliance with the Global Investment Performance Standards (GIPS(R)) and has prepared and presented this report in compliance with the GIPS standards. Kopernik Global Investors, LLC has been independently verified for the periods 7/1/13 through 12/31/22. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the Firm's policies and procedures related to the composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global All-Cap Composite has had a performance examination for the periods of 7/1/13 through 12/31/22. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Firm and Composite Information

Kopernik Global Investors, LLC is an independent investment adviser registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. The Global All-Cap strategy primarily invests in small, mid, and large capitalization common stocks in developed and emerging markets. The composite was inception and created on July 1, 2013. A complete list of composite descriptions is available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. The firm's list of broad distribution pooled funds is available upon request.

Benchmark

The benchmark for this composite is the MSCI All Country World Index (MSCI ACWI)SM, Net Dividends. The performance shown is compared to the MSCI All Country World Index is a broad-based securities market index that captures over 2,000 primarily large and mid-cap companies across 23 developed and 24 emerging market countries as of December 31, 2022. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. The MSCI All Country World Index 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, and having no ability to invest in fixed income or derivative securities. Investments cannot be made directly in an index. Benchmark returns are not covered by the report of independent verifiers.

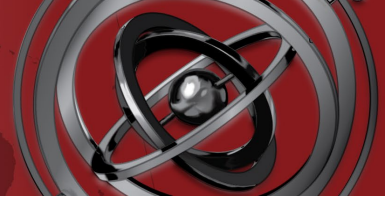
Performance Calculations

Kopernik Global Investors, LLC has selected SEI Investments Company to provide middle and back office – including performance calculation – services. Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Composite returns are net of non-reclaimable withholding taxes. Gross of fee returns for the composite are presented after all trading expenses. Net of fee returns are presented net of estimated actual investment management fees, including performance fees, if any. Portfolio net-of-fee returns are calculated monthly using estimated actual management fees for client reporting purposes. Any actual management fee amount different from the estimated amount is applied the following month, if necessary. The current Global All-Cap separate account annual fee schedule is as follows: 0.25%, subject to a performance fee which may include a lock-up period; or the first \$50 million is 0.80%; \$50-\$150 million is 0.75%; \$150-\$250 million is 0.70%; \$250-\$350 million is 0.65%; over \$350 million is 0.60%, with no performance fee. Actual fees charged may vary by client due to various conditions. One pooled account in the composite has voluntarily agreed to reduce the management fee in order to keep expenses from exceeding pre-established amounts. Additional information regarding Kopernik's fees is included in its Part II of Form ADV. The annualized ex-post standard deviation, calculated using gross returns, is not presented for 2013, 2014 and 2015 because the composite did not have 36 months of returns. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Internal dispersion for 2013, 2014 is not presented because the composite had less than five accounts. Policies for valuing investments, calculating performance, and creating GIPS reports are available upon request.

Effective January 1, 2019, Global All-Cap composite policy requires the temporary removal of any account incurring significant cash inflow or outflow (determined cumulatively for a month) where the cash flow is greater than 20% of the previous month-end market value of the account. In-kind transfers are not considered Cash Flows that would result in exclusion from the Composite.

Past performance is no guarantee of future results

Please consider all risks carefully before investing. The strategy is subject to many risks including sudden changes in general market valuations and market liquidity. Investments in small and mid-capitalization companies also tend to involve greater risk and portfolio price volatility than investments in larger capitalization stocks. Further, investing in non-U.S. markets, including emerging and frontier markets, involves certain additional risks, including potential currency fluctuations and capital controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity, less disclosure, and the potential for higher market volatility, share expropriation, confiscatory taxation, and social, economic and political instability. Further, investments in energy and other natural resources companies tend to be greatly impacted by developments in global commodities markets, which can be more volatile than equity markets.



INTERNATIONAL COMPOSITE – GIPS® REPORT

KOPERNIK GLOBAL INVESTORS, LLC – DECEMBER 31, 2022

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	MSCI ACWI ex USA (Net Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Accounts	Internal Dispersion (%)	Total Composite Assets (USD mil)	Composite Percentage of Firm Assets (%)	Total Firm Assets (USD mil)	Total Advisory Only Assets (USD mil)	Total Firm and Advisory Only Assets (USD mil)
2022	-12.85	-13.62	-16.00	20.31	19.26	1	< 5 accts	641.5	12.3	5,235.5	466.7	5,702.2
2021	18.07	17.04	7.82	18.16	16.79	1	< 5 accts	599.1	9.5	6,277.6	754.0	7,031.6
2020	20.50	19.42	10.65	18.01	17.93	1	< 5 accts	262.4	6.2	4,234.6	1,008.2	5,242.8
2019	17.60	16.55	21.51	8.76	11.34	1	< 5 accts	175.0	6.0	2,909.4	1,212.4	4,121.8
2018	-5.29	-6.12	-14.20	12.70	11.38	1	< 5 accts	145.2	4.7	3,085.3	311.6	3,396.9
2017	11.61	10.74	27.19	N/A	N/A	1	< 5 accts	92.0	3.1	2,959.8	238.2	3,198.0
2016	27.55	26.43	4.50	N/A	N/A	1	< 5 accts	2.1	0.1	2,400.7	99.7	2,500.4
2015*	-10.18	-10.58	-9.32	N/A	N/A	1	< 5 accts	1.2	0.1	1,534.1	73.0	1,607.1

* Returns are for the period 7/1/15-12/31/15

Kopernik Global Investors, LLC claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Kopernik Global Investors, LLC has been independently verified for the periods 7/1/13 through 12/31/22. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the Firm's policies and procedures related to the composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Composite has been examined for the periods 7/1/15 through 12/31/22. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Firm and Composite Information

Kopernik Global Investors, LLC is an independent investment adviser registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. The International strategy primarily invests in small, mid, and large capitalization common stocks in developed and emerging markets. The International Strategy may invest up to 15% of its assets in U.S. domiciled businesses that have significant business activities outside the United States. The composite was inceptioned and created on July 1, 2015. A complete list of composite descriptions is available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. The firm's list of broad distribution pooled funds is available upon request.

Benchmark

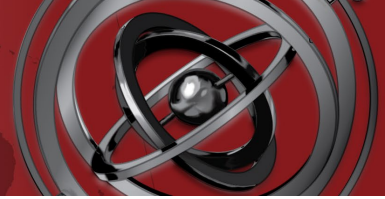
The benchmark for this composite is the MSCI All Country World Index (MSCI ACWI)SM ex USA, Net Dividends. The MSCI All Country World ex USA Index is a broad-based securities market index that captures over 2,000 primarily large and mid-cap companies across 22 developed (excluding the US) and 24 emerging market countries as of December 31, 2022. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. The MSCI All Country World ex USA Index 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 markets, and having no ability to invest in fixed income or derivative securities. Investments cannot be made directly in an index. Benchmark returns are not covered by the report of independent verifiers.

Performance Calculations

Kopernik Global Investors, LLC has selected SEI Investments Company to provide middle and back office – including performance calculation – services. Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Composite returns are net of non-reclaimable withholding taxes. Gross of fee returns for the composite are presented after all trading expenses. Net of fee returns are presented net of estimated actual investment management fees, including performance fees, if any. Portfolio net-of-fee returns are calculated monthly using estimated actual management fees for client reporting purposes. Any actual management fee amount different from the estimated amount is applied the following month, if necessary. The current International separate account annual fee schedule is as follows: 0.25%, subject to a performance fee which may include a lock-up period; or the first \$50 million is 0.80%; \$50-\$150 million is 0.75%; \$150-\$250 million is 0.70%; \$250-\$350 million is 0.65%; over \$350 million is 0.60%, with no performance fee. Actual fees charged may vary by client due to various conditions. Additional information regarding Kopernik's fees is included in its Part II of Form ADV. The annualized ex-post standard deviation, calculated using gross returns, is not presented for 2015, 2016 and 2017 because the composite did not have 36 months of returns. Internal dispersion is not presented because the composite has less than five accounts. Policies for valuing investments, calculating performance, and creating GIPS reports are available upon request.

Past performance is no guarantee of future results

Please consider all risks carefully before investing. The strategy is subject to many risks including sudden changes in general market valuations and market liquidity. Investments in small and mid-capitalization companies also tend to involve greater risk and portfolio price volatility than investments in larger capitalization stocks. Further, investing in non-U.S. markets, including emerging and frontier markets, involves certain additional risks, including potential currency fluctuations and capital controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity, less disclosure, and the potential for higher market volatility, share expropriation, confiscatory taxation, and social, economic and political instability. Further, investments in energy and other natural resources companies tend to be greatly impacted by developments in global commodities markets, which can be more volatile than equity markets.



GLOBAL UNCONSTRAINED COMPOSITE – GIPS® REPORT

KOPERNIK GLOBAL INVESTORS, LLC – DECEMBER 31, 2022

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Accounts	Internal Dispersion (%)	Total Composite Assets (USD mil)	Composite Percentage of Firm Assets (%)	Total Firm Assets (USD mil)	Total Advisory Only Assets (USD mil)	Total Firm and Advisory Only Assets (USD mil)
2022	9.95	9.7	N/A	21.03	N/A	1	< 5 accts	11.6	0.2	5235.5	466.7	5702.2
2021	-13.33	-13.58	N/A	19.26	N/A	1	< 5 accts	11.1	0.2	6277.6	754.0	7031.6
2020	4.64	4.39	N/A	17.12	N/A	1	< 5 accts	12.0	0.3	4234.6	1008.2	5242.8
2019	-3.5	-3.75	N/A	12.4	N/A	1	< 5 accts	11.2	0.4	2909.4	1212.4	4121.8
2018	-9.69	-9.94	N/A	16.78	N/A	1	< 5 accts	11.9	0.4	3085.3	311.6	3396.9
2017	2.19	1.92	N/A	21.2	N/A	1	< 5 accts	12.8	0.4	2959.8	238.2	3198.0
2016	55.4	54.82	N/A	22.67	N/A	1	< 5 accts	13.9	0.6	2400.7	99.7	2500.4
2015	-16.89	-17.23	N/A	N/A	N/A	1	< 5 accts	9.2	0.6	1534.1	73.0	1607.1
2014	-27.85	-28.24	N/A	N/A	N/A	1	< 5 accts	11.2	1.0	1148.3	-	1148.3
2013*	5.77	5.59	N/A	N/A	N/A	1	< 5 accts	14.7	6.9	212.4	-	212.4

* Returns are for the period 7/1/13-12/31/13

Kopernik Global Investors, LLC claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Kopernik Global Investors, LLC has been independently verified for the periods 7/1/13 through 12/31/22. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the Firm's policies and procedures related to the composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Unconstrained Composite has had a performance examination for the periods of 7/1/13 through 12/31/22. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Firm and Composite Information

Kopernik Global Investors, LLC is an independent investment adviser registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. The Global Unconstrained strategy is a long/short strategy that seeks capital appreciation by positioning shares of businesses across the world and among all market capitalizations that trade at significant differentials (discounts or premiums) to their risk-adjusted intrinsic values. The composite was inceptioned and created on July 1, 2013. A complete list of composite descriptions is available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. The firm's list of broad distribution pooled funds is available upon request.

The composite may make margin purchases of securities and borrow money from brokers and banks for investment purposes. The composite also uses short positions, both equity and fixed income. The composite may also use leverage in the forms of options, futures, swaps, forwards and other derivatives. The composite may be leveraged from time-to-time to increase gross equity market exposure up to 200%.

Benchmark

Because the objective of the strategy involves maximizing absolute (as opposed to relative) return, it is not constrained to follow any of the established market indices as a benchmark.

Performance Calculations

Kopernik Global Investors, LLC has selected SEI Investments Company to provide middle and back office – including performance calculation – services. Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Composite returns are net of non-reclaimable withholding taxes. Gross of fee returns for the composite are presented after all trading expenses. Net of fee returns are presented net of estimated actual investment management fees, including performance fees, if any. Any actual management fee amount different from the estimated amount is applied the following month, if necessary. The single account in the composite was non-fee paying from 7/2013 through 8/2013, and from 5/2020 forward. The current Global Unconstrained separate account annual fee schedule is as follows: 0.25%, subject to a performance fee which may include a lockup period. Net expenses for Kopernik Global Unconstrained Master Fund, LP was 3.5% in 2022. Effective January 1, 2018, a model fee of 0.25% has been applied to any non-fee-paying account in the composite. Additional information regarding Kopernik's fees is included in its Part II of Form ADV. The annualized ex-post standard deviation, calculated using gross returns, is not presented for 2013, 2014 and 2015 because the composite did not have 36 months of returns. Internal dispersion is not presented because the composite has less than five accounts. Policies for valuing investments, calculating performance, and creating GIPS reports are available upon request.

Past performance is no guarantee of future results

Please consider all risks carefully before investing. The strategy is subject to many risks including sudden changes in general market valuations and market liquidity. Investments in small and mid-capitalization companies also tend to involve greater risk and portfolio price volatility than investments in larger capitalization stocks. Further, investing in non-U.S. markets, including emerging and frontier markets, involves certain additional risks, including potential currency fluctuations and capital controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity, less disclosure, and the potential for higher market volatility, share expropriation, confiscatory taxation, and social, economic and political instability. Further, investments in energy and other natural resources companies tend to be greatly impacted by developments in global commodities markets, which can be more volatile than equity markets. Further, short sales involve the risk of incurring a loss by subsequently buying a security at a higher price than the price at which the security was previously sold short. Moreover, because a loss on a short sale arises from increases in the value of the security sold short, the extent of such loss, like the price of the security sold short, is theoretically unlimited.