



KOPERNIK INTERNATIONAL

Fourth 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



David Iben, CFA

Chief Investment Officer and Co-Portfolio Manager

Co-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.



Alissa Corcoran, CFA

Co-Portfolio Manager

Co-Portfolio Manager since June 2023. Alissa Corcoran is Deputy CIO, Director of Research, Co-Portfolio Manager of the Kopernik Global All-Cap strategy, and an analyst covering health care, with 11 years of industry experience.

Strategy Information

Inception: July 1, 2015
Benchmark: MSCI ACWI ex US

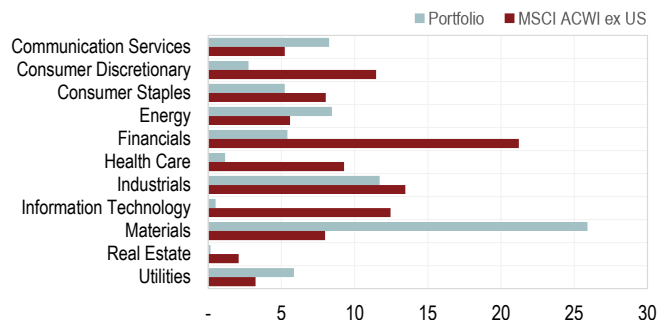
Strategy Guidelines

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

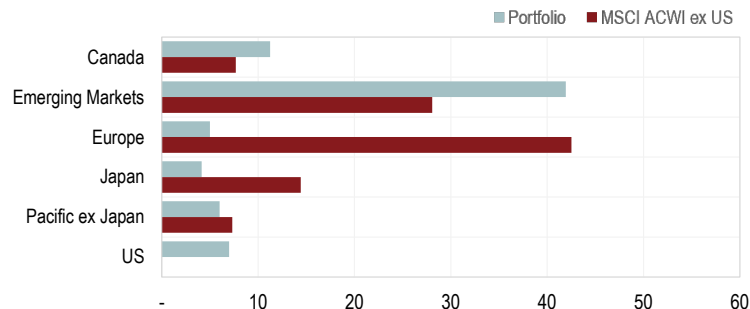
*except U.S. - the strategy may invest up to 15% in U.S. domiciled businesses that have significant business activities outside the United States, as determined by Kopernik.

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
Newmont Corp	United States	5.0
KT Corp	South Korea	4.5
NAC Kazatomprom JSC	Kazakhstan	3.5
Wheaton Precious Metals Corp	Canada	3.3
LG Uplus Corp	South Korea	3.3
Golden Agri-Resources Ltd	Singapore	2.8
Barrick Gold Corp	Canada	2.5
Impala Platinum Holdings Ltd	South Africa	2.3
Royal Gold Inc	United States	2.0
CK Hutchison Holdings Ltd	Hong Kong	2.0
Total Top Ten		31.0

Country Allocation

Country	% of Portfolio	Country	% of Portfolio
South Korea	16.3	Brazil	2.0
Canada	11.3	Germany	1.8
United States	7.0	Indonesia	1.3
China	6.0	France	0.5
Russia	5.5	Netherlands	0.5
South Africa	5.3	Thailand	0.5
Kazakhstan	4.8	Ukraine	0.5
Japan	4.2		
Hong Kong	3.3		
Singapore	2.8		
United Kingdom	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

*Excludes put option (approximately 2% of net assets).

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

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

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Portfolio Characteristics

	Portfolio	MSCI ACWI ex US
Capitalization (\$, millions)		
Weighted Avg Market Cap	\$17,315	\$93,718
Median Market Cap	\$6,839	\$9,090
Active Share	98.67	N/A
Price to Earnings	12.78	25.91
Price to Cash Flow	5.55	17.40
Price to Book	0.83	3.76
Price to Tangible Book	0.91	6.11
Enterprise Value to Sales	1.34	4.73
Price to Sales	0.65	2.89
Dividend Yield	4.21	2.99

Portfolio Allocations

	Portfolio	MSCI ACWI ex US
Large Cap (> \$10B)	34.0	86.9
Mid Cap (\$2B - \$10B)	33.8	13.1
Small Cap (< \$2B)	7.5	0.0
Developed Markets	33.4	71.9
Emerging Markets	41.9	28.1
U.S.	7.0	0.0
Non U.S.	68.3	100.0
Cash	22.7	-

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Portfolio weights and characteristics above are based on the holdings of a model portfolio as of December 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 December 31, 2023 characteristics are as follows: P/E: 9.94 (INTL), 15.50 (MSCI ACWI ex US) | P/B: 0.69 (INTL), 0.68 (MSCI ACWI ex US) | P/TBV: 0.98 (INTL), 2.37 (MSCI ACWI ex US) | P/CF: 4.46 (INTL), 8.92 (MSCI ACWI ex US) | EV/S: 1.38 (INTL), 2.37 (MSCI ACWI ex US)

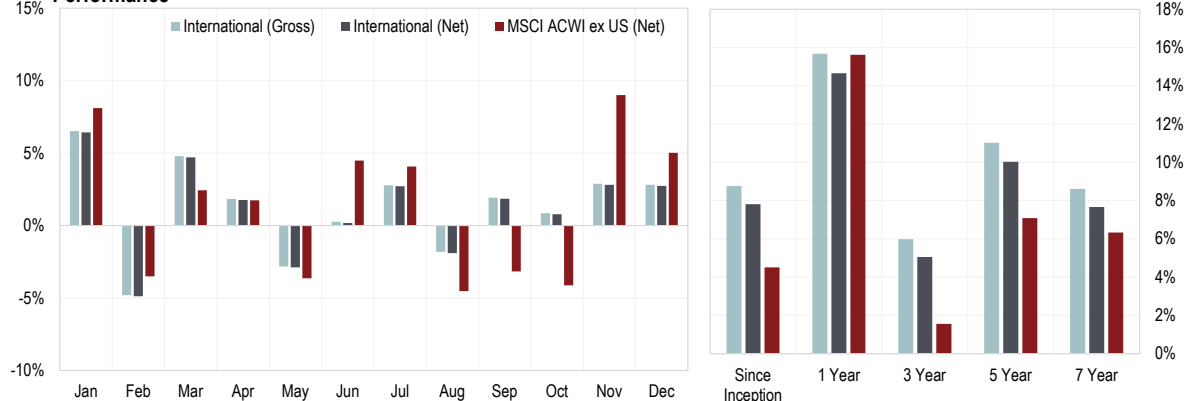
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Fourth Quarter 2023

Performance



Historical Performance (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	6.4%	-4.9%	4.7%	1.8%	-2.9%	0.2%	2.7%	-1.9%	1.9%	0.8%	2.8%	2.7%	14.7%
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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