Kopernik Global Long-Term Opportunities Strategy

Strategy Information

First Quarter 2024

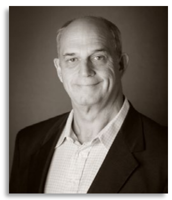
Kopernik's investment philosophy is centered on the belief that market inefficiencies present numerous opportunities to identify quality businesses that we believe are mispriced. The Firm utilizes bottom-up fundamental analysis to gain a thorough understanding of a company's business and valuation. Kopernik Global Long-Term Opportunities, a global crossover strategy, seeks to achieve its investment objective of long-term positive real returns by investing in equity securities of companies located throughout the world, including emerging and frontier markets, which Kopernik believes are trading at a significant discount to risk-adjusted intrinsic value. In conjunction with its public equity investments, the strategy also invests in real assets including, but not limited to, commodities, natural resources, and streams and/or royalties. The strategy invests in equity securities as well as any level of the capital structure that Kopernik perceives to offer the best potential risk-adjusted returns. This includes low liquidity securities which may consist of smaller capitalization companies, non-publicly traded companies, and companies that have a smaller percentage of total common shares outstanding that are freely traded (or "free float").

Portfolio Manager

Isabel Satra

Co-Portfolio Manager

Co-Portfolio Manager since inception. Isabel is a principal at Kopernik, with 20 years of industry experience. She also serves as an analyst covering the transportation sector.

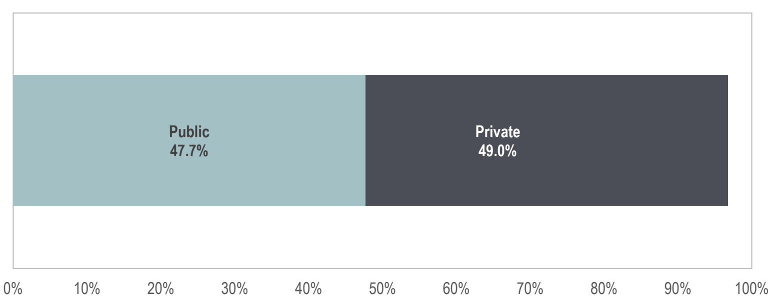


David Iben, CFA

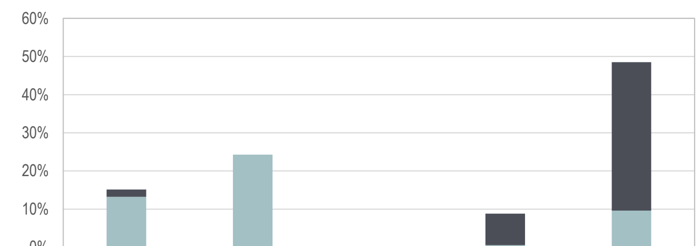
Chief Investment Officer and Co-Portfolio Manager

Portfolio Manager since inception. David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with 42 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.

Portfolio Allocations



Portfolio Region Weights



	Canada	Emerging Markets	Europe	Pacific ex Japan	United States
Private	1.9%	0.0%	0.0%	8.2%	38.9%
Public	13.2%	24.3%	0.0%	0.6%	9.6%

Top Ten Holdings

Name	Country	Portfolio
Gold/Silver royalty	*United States*	*38.9%*
Platinum Group Metals Ltd	Canada	22.8%
Falco Resources Ltd	Canada	10.2%
Mineral Exploration & Development security	*Australia*	*8.2%*
Vista Gold Corp	Canada	5.5%
Gold Reserve Inc	United States	2.7%
Seabridge Gold Inc	Canada	1.9%
Metals Exploration security	*Canada*	*1.9%*
Ivanhoe Electric Inc / US	United States	1.4%
Indofood Agri Resources Ltd	Singapore	0.6%
	Total Top Ten	**94.1%**

	Public	Private	Total Portfolio
Developed Markets	23.4%	49.0%	72.5%
Emerging Markets	24.3%	0.0%	24.3%
	47.7%	49.0%	96.7%
U.S.	9.6%	38.9%	48.5%
Non-U.S.	38.1%	10.1%	48.2%
	47.7%	49.0%	96.7%
Cash & Equivalents	3.2%	0.0%	3.2%
Mortgages	0.0%	0.0%	0.0%
	3.3%	0.0%	3.3%
Total Portfolio	**51.0%**	**49.0%**	**100.0%**

The value of local Russian security holdings and Russian GDR/ADR holdings as of March 31, 2024 reflect fair value pricing.

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of March 31, 2024. Portfolio characteristics, sector and country designations are calculated using data from Bloomberg.

Strategy Information

Inception: Jan 1, 2022
Benchmark: None
Forerunner Strategy Inception: July 1, 2013

Investment Vehicle Information

Separate Account
Minimum Size: $50 Million

Private Fund
Minimum Size: $1 Million
Certain products and services are only available to eligible entities

Why GLTO?

Established in 2013 as global public equity strategy

Transitioned into crossover strategy in 2022 to capitalize on public/private investment opportunities

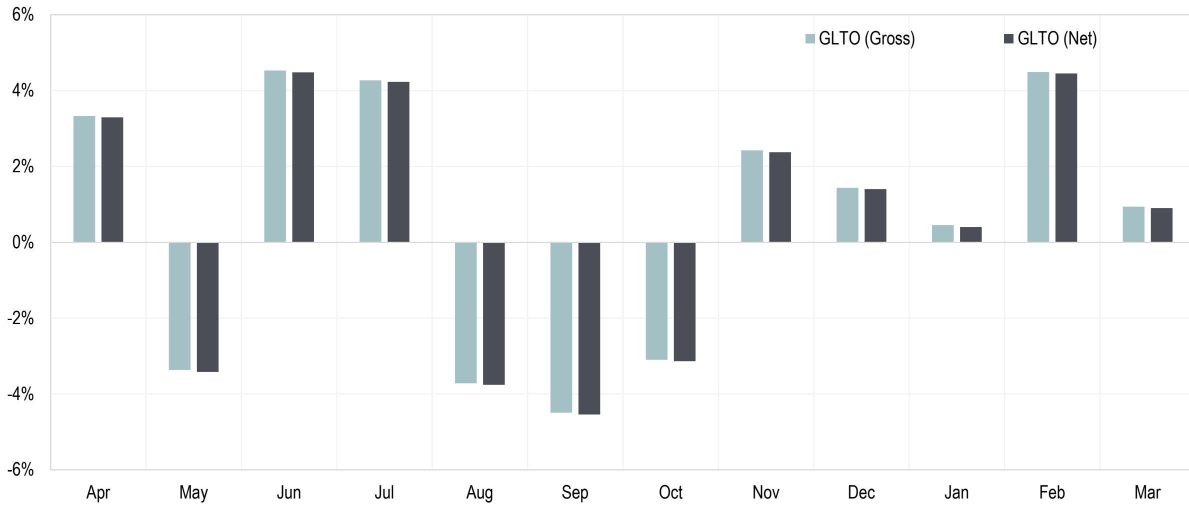
Distinctive portfolio with significant current and long-term upside potential

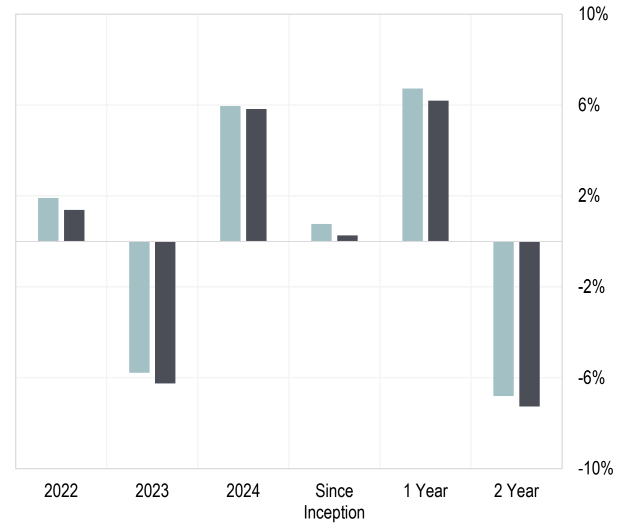
Inflation protection from real asset allocations

Highly uncorrelated to traditional markets and investment styles

First Quarter 2024

Performance





Historical Performance (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	*0.4%*	*4.5%*	*0.9%*										*5.8%*
2023	*-1.8%*	*-4.6%*	*-0.4%*	*3.3%*	*-3.4%*	*4.5%*	*4.2%*	*-3.8%*	*-4.5%*	*-3.1%*	*2.4%*	*1.4%*	*-6.3%*
2022	*-0.5%*	*9.8%*	*7.1%*	*-13.9%*	*2.7%*	*-13.2%*	*8.9%*	*-3.9%*	*1.3%*	*-5.9%*	*13.6%*	*-0.6%*	*1.4%*

Q1	Q2	Q3	Q4	Since Inception
5.8%				*0.3%*
-6.6%	*4.2%*	*-4.2%*	*0.6%*	
17.0%	*-23.2%*	*6.1%*	*6.4%*	

The value of local Russian security holdings and Russian GDR/ADR holdings as of March 31, 2024 reflect fair value pricing.

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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 Global Long-Term Opportunities 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.