



KOPERNIK GLOBAL UNCONSTRAINED

First Quarter 2022

Strategy Information

Kopernik's investment philosophy is centered on the belief that market inefficiencies present numerous opportunities to identify 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 Unconstrained is a long/short equity strategy that seeks capital appreciation by investing in businesses across the world and among all market capitalizations that trade at significant differentials (discounts or premiums) to their risk-adjusted intrinsic values.

Portfolio Manager



Lee Quaintance
Co-Portfolio Manager

Co-Portfolio Manager since September 2013. Lee joined Kopernik Global Investors in September 2013, and has about 36 years of industry experience. He is also an analyst covering the financials sector.



David Iben, CFA
Lead Portfolio Manager

Portfolio Manager since inception. David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with about 40 years of industry experience. He also serves as the Chief Investment Officer, Sole Portfolio Manager of the Kopernik Global All-Cap strategy and Co-Portfolio Manager of the Kopernik Global Long-Term Opportunities and Kopernik International strategies.

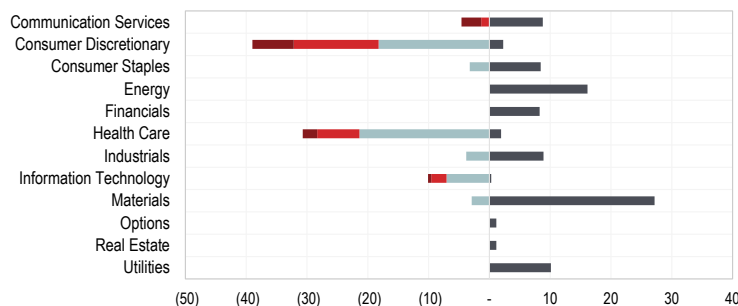
Strategy Information

Inception: July 1, 2013
Benchmark: None

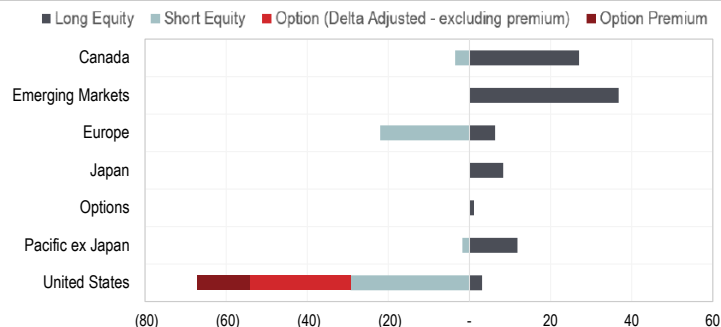
Strategy Guidelines

Issuer Weight (long) 5%
Issuer Weight (short) 3%
Fixed Income 10%
Derivatives 20%
Industry 25%
Sector 30%
Country 35%
Emerging Markets 50%
(Including Frontier)
Gross Exposure 200%
Net Exposure -20% to 100%
Net Equity Exposure 20% to 80%

Portfolio Sector Weights



Portfolio Region Weights



Top Ten Long

Name	Country	% of Portfolio
Newcrest Mining Ltd	Australia	5.1
KT Corp	South Korea	4.5
Golden Agri-Resources Ltd	Singapore	3.2
Cameco Corp	Canada	3.0
Sprott Physical Uranium Trust	Canada	2.9
Seabridge Gold Inc	Canada	2.7
China Telecom Corp Ltd*	China	2.6
Electricite de France SA	France	2.6
Centrais Eletricas Brasileiras	Brazil	2.5
Turquoise Hill Resources Ltd	Canada	2.4
Total Top Ten		31.5

Top Ten Shorts

Sector	Country	% of Portfolio
Consumer Discretionary	United States	-5.6
Health Care	United States	-5.6
Health Care	United States	-4.7
Health Care	Britain	-4.7
Communication Services	United States	-4.6
Consumer Discretionary	United States	-4.3
Consumer Discretionary	United States	-4.0
Information Technology	United States	-3.9
Health Care	Denmark	-3.9
Industrials	United States	-3.8
Total Top Ten		-45.1

Investment Vehicle Information

Separate Account
Minimum Size: \$25 Million
Private Fund
Minimum Size: \$1 Million

Certain products and services are only available to eligible entities

The value of local Russian security holdings and Russian GDR/ADR holdings as of 3/31/2022 reflect fair value pricing.

* As of August 02, 2021, we are unable to add to this position, and will need to divest on or before June 03, 2022 under an existing executive order.

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of March 31, 2022. Portfolio characteristics, sector and country designations are calculated using data from Bloomberg.



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Portfolio Characteristics

	Long Equity	Short Equity
Capitalization (\$, millions)		
Weighted Avg Market Cap	\$13,422	\$314,463
Median Market Cap	\$2,719	\$151,095
Price to Earnings	12.07	37.48
Price to Cash Flow	4.99	28.99
Price to Book	0.81	19.49
Price to Tangible Book	0.89	245.60
Enterprise Value to Sales	1.71	6.03
Price to Sales	0.65	5.51
Dividend Yield	4.63	1.72

Portfolio Allocations

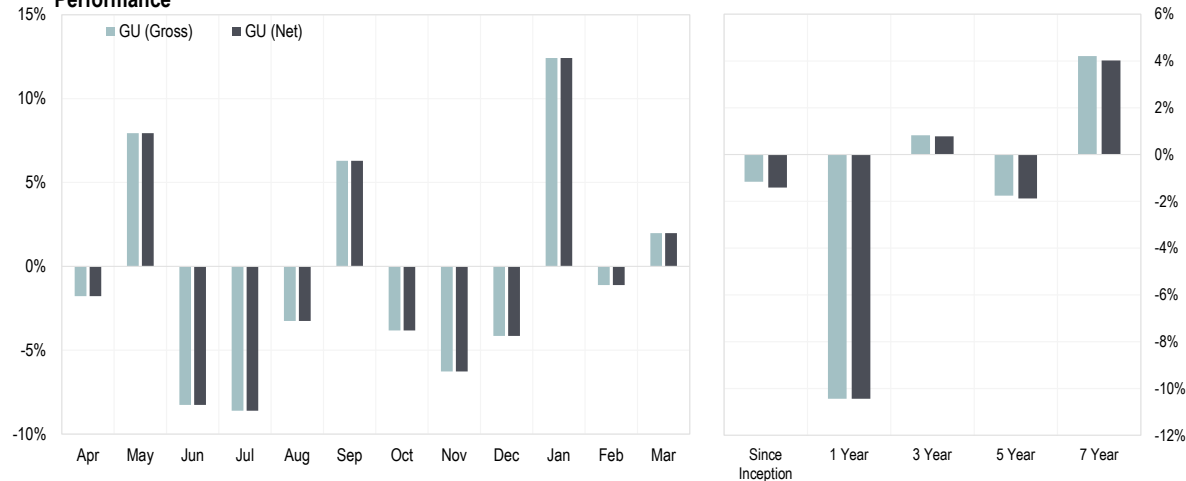
	Long Equity	Short Equity	Option (Delta adjusted - excluding premium)	Option Premium
Equity				
Large Cap (> \$10B)	32.4	-56.6	-24.8	-12.9
Mid Cap (\$2B - \$10B)	34.0	0.0	0.0	0.0
Small Cap (< \$2B)	27.0	0.0	0.0	0.0
Total Equity	93.5	-56.6	-24.8	-12.9
Developed Markets	56.7	-56.6	-24.8	-12.9
Emerging Markets	36.8	0.0	0.0	0.0
Total Equity	93.5	-56.6	-24.8	-12.9
U.S.	3.1	-29.4	-24.8	-12.9
Non U.S.	90.3	-27.2	0.0	0.0
Total Equity	93.5	-56.6	-24.8	-12.9
Fixed Income & Other				
Bonds	4.8	0.0	0.0	0.0
Mortgages	1.2	0.0	0.0	0.0
Cash	0.0	0.0	0.0	0.0
Options	1.1	0.0	0.0	0.0
Total Fixed Income & Other	7.2	0.0	0.0	0.0
Total Long Exposure	100.6	Total Net	31.1	
Total Short Exposure	-56.6	Total Gross	170.2	
Total Option (Delta adj - excl premium)			-24.8	
Total Option Premium			-12.9	

The value of local Russian security holdings and Russian GDR/ADR holdings as of 3/31/2022 reflect fair value pricing.

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

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Performance



Historical Performance (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	12.4%	-1.1%	2.0%	-	-	-	-	-	-	-	-	-	13.4%
2021	3.6%	9.6%	-3.4%	-1.8%	7.9%	-8.3%	-8.6%	-3.3%	-	-3.8%	-6.3%	-4.2%	-13.3%
2020	-7.1%	-4.9%	-9.9%	12.1%	6.1%	2.2%	5.1%	-2.2%	-6.9%	-0.8%	2.0%	11.6%	4.6%
2019	3.4%	-2.8%	-3.8%	-1.8%	2.3%	2.3%	0.4%	-1.6%	-1.6%	-3.3%	-1.8%	5.0%	-3.6%
2018	1.2%	-2.2%	-1.3%	0.7%	-4.1%	-1.9%	-3.9%	-9.0%	1.5%	8.2%	-2.1%	3.5%	-9.9%
2017	7.7%	-6.0%	-1.2%	-3.4%	-1.4%	-1.5%	6.0%	3.6%	-0.1%	-0.9%	-0.7%	0.6%	1.9%
2016	-0.1%	9.5%	6.3%	14.9%	-5.6%	8.9%	1.4%	1.4%	4.0%	2.4%	-1.8%	4.8%	54.8%
2015	-3.3%	2.2%	-10.5%	16.9%	-3.8%	-5.0%	-14.0%	4.3%	-1.2%	4.3%	-2.5%	-2.8%	-17.2%
2014	1.5%	2.7%	-0.6%	1.6%	-2.0%	4.0%	-2.2%	-3.6%	-9.6%	-9.3%	-6.3%	-7.7%	-28.2%
2013							5.7%	2.2%	-2.3%	0.2%	-4.2%	4.2%	5.6%

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 Global All-Cap investment strategies 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.