

KOPERNIK GLOBAL ALL-CAP

Third Quarter 2021

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. The Global All-Cap strategy primarily invests in equity shares, and may also invest in equity-related derivatives including depository shares, preferred shares, warrants, rights, and options, and may invest in fixed income securities (generally limited to 10% of assets).

Strategy Information

Inception: July 1, 2013
Benchmark: MSCI ACWI

Investment Vehicle Information

Separate Account
Minimum Size: \$25 Million

Mutual Fund
The strategy is available in a mutual fund vehicle.
The Kopernik Global All-Cap Fund was soft closed on March 31, 2021.
Please contact us for additional information

Private Fund
Certain products and services are only available to eligible entities and persons.

Collective Investment Trust
The strategy is also available in a CIT vehicle.
Certain products and services are only available to eligible entities

Strategy Guidelines

Single Issuer 5%
Industry 25%
Sector 30%
Country 35%
Emerging Markets 50%
(Including Frontier)
Non-Equity Securities up to 20%

Portfolio Manager



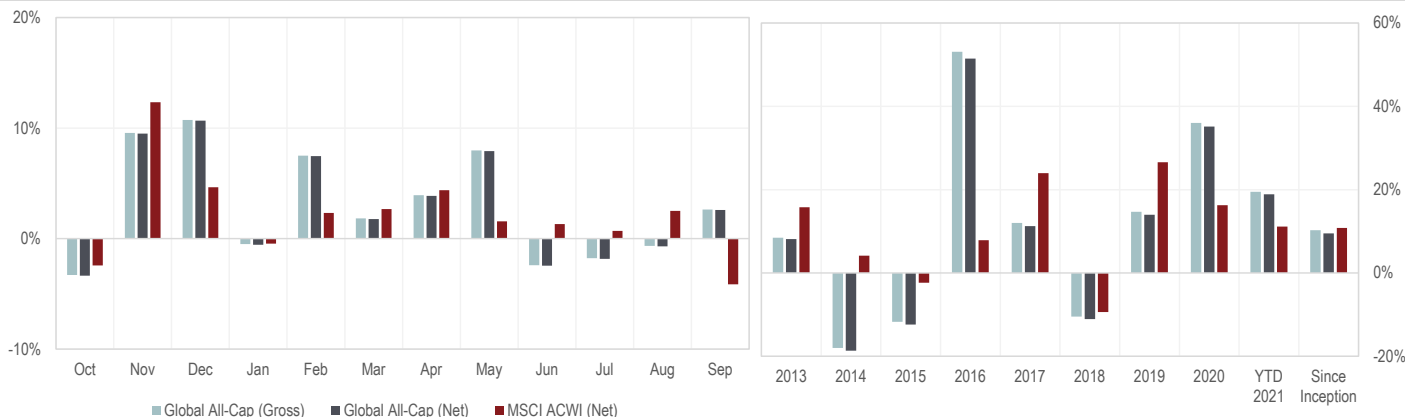
David Iben, CFA

Chief Investment Officer and Portfolio Manager

David Iben is the Chief Investment Officer of Kopernik Global Investors and is the sole Portfolio Manager of the Kopernik Global All-Cap strategy, Lead Portfolio Manager of the Kopernik Global Unconstrained strategy, Co-Portfolio Manager of the Kopernik Global Long-Term Opportunities strategy and Co-Portfolio Manager of the Kopernik International 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 CFA designation and is a member of CFA Institute and CFA Society of Tampa Bay.

Performance



	2020					2021							YTD 2021 ^{AA}
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep ^A	
Global All-Cap (Gross)	-3.29%	9.56%	10.73%	-0.50%	7.51%	1.82%	3.93%	7.97%	-2.40%	-1.78%	-0.66%	2.63%	19.47%
Global All-Cap (Net)	-3.35%	9.50%	10.68%	-0.55%	7.46%	1.76%	3.87%	7.92%	-2.46%	-1.83%	-0.71%	2.58%	18.89%
MSCI ACWI (Net)	-2.43%	12.33%	4.64%	-0.45%	2.32%	2.67%	4.37%	1.56%	1.32%	0.69%	2.50%	-4.13%	11.12%

	2013	2014	2015	2016	2017	2018	2019	2020	1 Year ^A	3 Year ^{AA}	5 Year ^{AA}	7 Year ^{AA}	Since Inception ^{AA}
Global All-Cap (Gross)	8.45%	-18.01%	-11.74%	53.12%	11.98%	-10.49%	14.66%	35.99%	40.17%	21.82%	13.60%	11.45%	10.28%
Global All-Cap (Net)	8.11%	-18.67%	-12.37%	51.47%	11.23%	-11.10%	13.97%	35.16%	39.27%	21.06%	12.78%	10.65%	9.48%
MSCI ACWI (Net)	15.79%	4.16%	-2.36%	7.86%	23.97%	-9.41%	26.60%	16.25%	27.44%	12.57%	13.19%	9.94%	10.80%

^AAnnualized, ^{AA}Preliminary

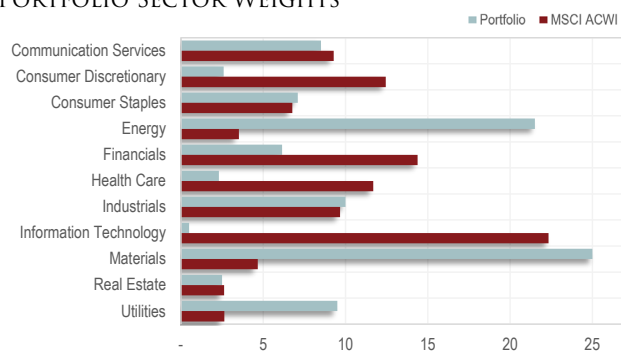
2013 period is strategy inception July 1, 2013 through December 31, 2013.

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. Investor performance may be higher or lower.

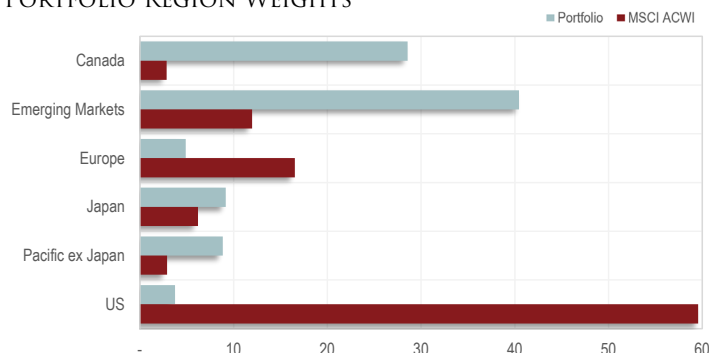
Past performance is no guarantee of future results.



KOPERNIK GLOBAL ALL-CAP PORTFOLIO SECTOR WEIGHTS



PORTFOLIO REGION WEIGHTS



TOP TEN HOLDINGS

Name	Country	% of Portfolio
Newcrest Mining Ltd	Australia	4.0
KT Corp	South Korea	3.8
Cameco Corp	Canada	3.8
Gazprom PJSC	Russia	3.8
Turquoise Hill Resources Ltd	Canada	3.3
Centerra Gold Inc	Canada	3.0
China Telecom Corp Ltd*	China	2.8
RusHydro PJSC	Russia	2.8
NAC Kazatomprom JSC	Kazakhstan	2.5
Golden Agri-Resources Ltd	Singapore	2.3

* As of August 2, 2021, we are unable to add to this position, and will need to divest on or before June 3, 2022, under an existing executive order.

COUNTRY ALLOCATION

Country	% of Port	Country	% of Port
Canada	28.6	Brazil	1.5
Russia	15.1	Hong Kong	1.4
South Korea	9.8	United Kingdom	1.3
Japan	9.2	Norway	0.9
China	4.9	Turkey	0.8
Australia	4.0	Sri Lanka	0.4
United States	3.8	Germany	0.3
Singapore	3.5	Thailand	0.3
Kazakhstan	2.8	Greece	0.2
Ukraine	2.6	Malaysia	0.2
France	2.5		
South Africa	2.0		

PORTFOLIO ALLOCATIONS

Capitalization (\$, millions)	Portfolio	MSCI ACWI
Weighted Avg Market Cap	\$17,285	\$356,126
Median Market Cap	\$2,269	\$13,116

Capitalization	Portfolio	MSCI ACWI
Large Cap (> \$10B)	31.0	94.6
Mid Cap (\$2B - \$10B)	41.1	5.4
Small Cap (< \$2B)	23.6	0.0

Market	Portfolio	MSCI ACWI
Developed Markets	55.2	88.0
Emerging Markets	40.5	12.0
U.S.	3.8	59.6
Non U.S.	91.9	40.4

Allocation	Portfolio	MSCI ACWI
Cash	4.4	-

PORTFOLIO CHARACTERISTICS

Characteristic	Portfolio	MSCI ACWI
Active Share	99.52	N/A
Price to Earnings	11.95	29.72
Price to Cash Flow	5.42	20.74
Price to Book	0.96	6.32
Price to Tangible Book	1.06	10.64
Enterprise Value to Sales	1.29	6.05
Price to Sales	0.75	4.46
Dividend Yield	3.52	2.22

Characteristics above are as of September 30, 2021 and 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 September 30, 2021, characteristics are as follows: P/E: 9.88 (GAC), 22.07 (MSCI ACWI) | P/B: 0.79 (GAC), 2.88 (MSCI ACWI) | P/CF: 4.51 (GAC), 14.49 (MSCI ACWI) | EV/S: 1.14 (GAC), 3.31 (MSCI ACWI) | P/S: 0.66 (GAC), 2.16 (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 27 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.

IMPORTANT INFORMATION

The material herein is not an offer to sell or a solicitation of an offer to purchase securities of any kind.

This report may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we may describe or imply. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements. We do not intend to update these forward-looking statements except as may be required by applicable laws. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. As a result, actual results could differ materially from those expressed, implied or forecasted in the forward-looking statements.

Please consider all risks carefully before investing. An investment in the Kopernik Global All-Cap Master Fund, or any other vehicle using the same 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.

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