



KOPERNIK GLOBAL UNCONSTRAINED

Fourth Quarter 2019

INVESTMENT APPROACH

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

Dave Iben, CFA | Lead Portfolio Manager

Portfolio Manager since inception. David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with over 37 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.

Lee Quaintance | Co-Portfolio Manager

Co-Portfolio Manager since September 2013. Lee joined Kopernik Global Investors in September 2013, and has over 33 years of industry experience. He is also an analyst covering the financials sector.

STRATEGY INFORMATION

Inception: July 1, 2013
Benchmark: None

INVESTMENT VEHICLE INFORMATION

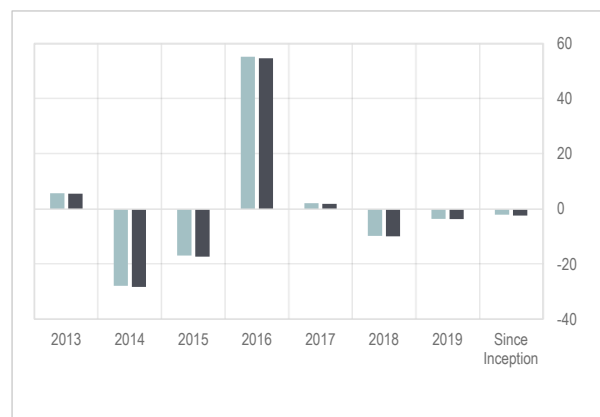
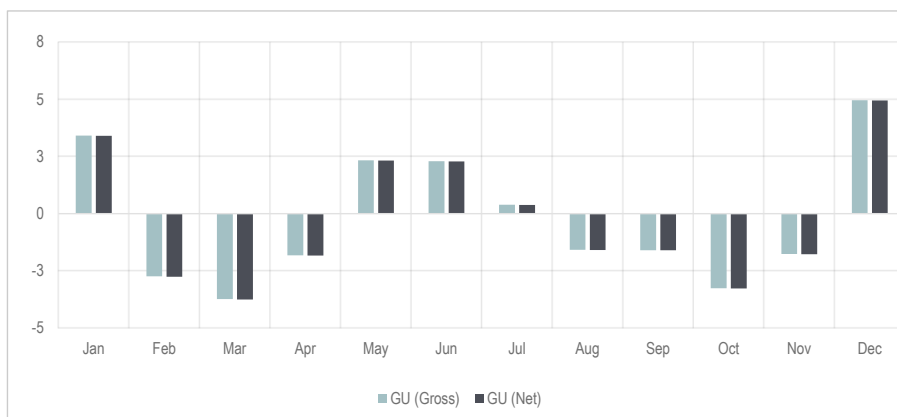
Separate Account
Minimum Size: \$25 Million
Private Fund
Certain products and services are only available to eligible entities and persons.

Issuer Weight (long)	5%
Issuer Weight (short)	3%
Fixed Income	10%
Derivatives	20%
Industry	25%
Sector	30%

GUIDELINE MAXIMUMS (NET)

Country	35%
Emerging Markets (Including Frontier)	50%
Gross Exposure	200%
Net Exposure	-20% to 100%
Net Equity Exposure	20% to 80%

PERFORMANCE



	2019											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec ^P
Global Unconstrained (Gross)	3.41	-2.74	-3.73	-1.82	2.33	2.29	0.39	-1.58	-1.60	-3.26	-1.76	4.96
Global Unconstrained (Net)	3.40	-2.76	-3.75	-1.83	2.32	2.28	0.38	-1.59	-1.60	-3.27	-1.77	4.95

	2013	2014	2015	2016	2017	2018	2019	Since Inception ^P
Global Unconstrained (Gross)	5.77	-27.85	-16.89	55.40	2.19	-9.69	-3.50	-1.98
Global Unconstrained (Net)	5.59	-28.24	-17.23	54.82	1.92	-9.88	-3.63	-2.30

P = Preliminary

*Annualized

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.

2014 Gross-of-Fees and Net-of-Fees Returns include certain expenses that should have been excluded from the returns calculations, which resulted in lower returns. Had the expenses been properly excluded from the calculations, Gross-of-Fees and Net-of-Fees Returns would have been higher by approximately 0.15%.



KOPERNIK GLOBAL UNCONSTRAINED

Fourth Quarter 2019

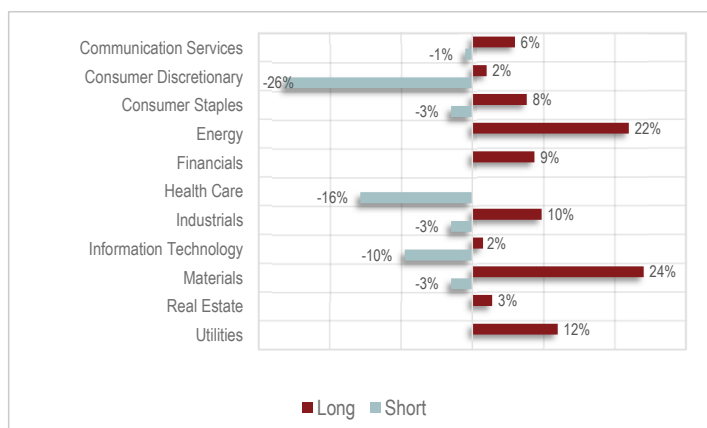
TOP TEN HOLDINGS - LONG

Name	Country	% of Portfolio
KT Corp	South Korea	4.50
Cameco Corp	Canada	4.50
Newcrest Mining Ltd	Australia	4.50
Range Resources Corp	United States	4.00
RusHydro PJSC	Russia	3.50
Gazprom PJSC	Russia	3.50
Golden Agri-Resources Ltd	Singapore	3.00
Electricite de France SA	France	3.00
Turquoise Hill Resources Ltd	Canada	3.00
Centerra Gold Inc	Canada	3.00

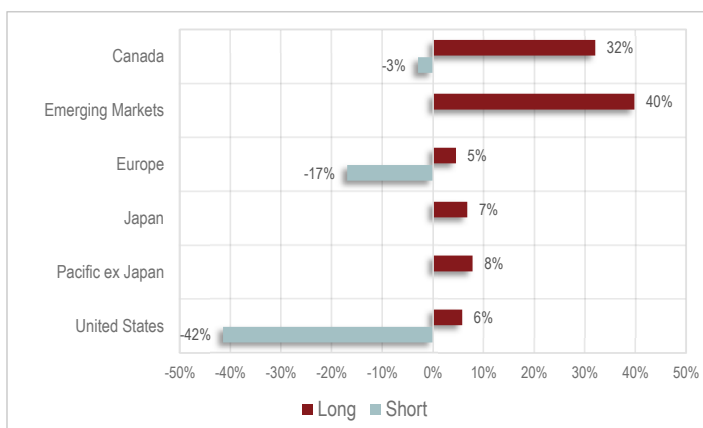
PORTFOLIO CHARACTERISTICS

Capitalization (\$ billions)	Long	Short
Weighted Average	\$12.31	\$142.44
Median	\$1.45	\$63.04
Weighted Average P/E	25.81	33.84
Weighted Average P/CF	5.73	23.48
Weighted Average P/B	0.65	30.30
Weighted Average P/TBV	0.70	Negative
Weighted Average EV/S	1.04	4.42
Weighted Average Yield	2.59	1.53

PORTFOLIO SECTOR WEIGHTS - EQUITIES*



PORTFOLIO REGION WEIGHTS - EQUITIES*



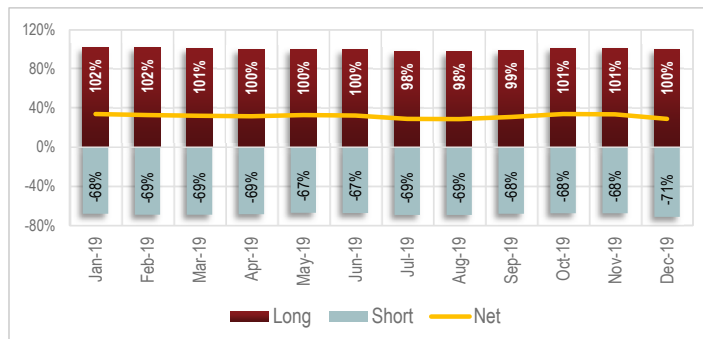
*Does not include options which as of December 31, 2019 was approximately 0.25% long, -1.00% short, and 1.25% gross exposure of the portfolio.

ASSET ALLOCATION

Gross Exposure	171.6%	Net Exposure	29.1%
Long	100.3%	Short	-71.3%
Equities	96.6%	Equities	-61.5%
Fixed Income	3.5%	Fixed Income	-8.8%
Options	0.3%	Options	-1.0%

Top ten holdings, portfolio weights, regions and characteristics above are based on the holdings of a model portfolio as of December 31, 2019. Portfolio characteristics, sector and region designations are calculated using data from Bloomberg.

HISTORICAL LONG/SHORT EXPOSURE



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 Unconstrained 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. The Fund is also subject to short selling risk. If the price of a security that has been sold short increases, there is no limit to the loss that could be incurred in covering a short sale.

The information presented herein is confidential and proprietary to Kopernik Global Investors, LLC. This material is not to be reproduced in whole or in part or used for any purpose except as authorized by Kopernik Global Investors, LLC.