



KOPERNIK GLOBAL ALL-CAP

Fourth Quarter 2020

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 depositary 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.
Please contact us for additional information regarding this fund.

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



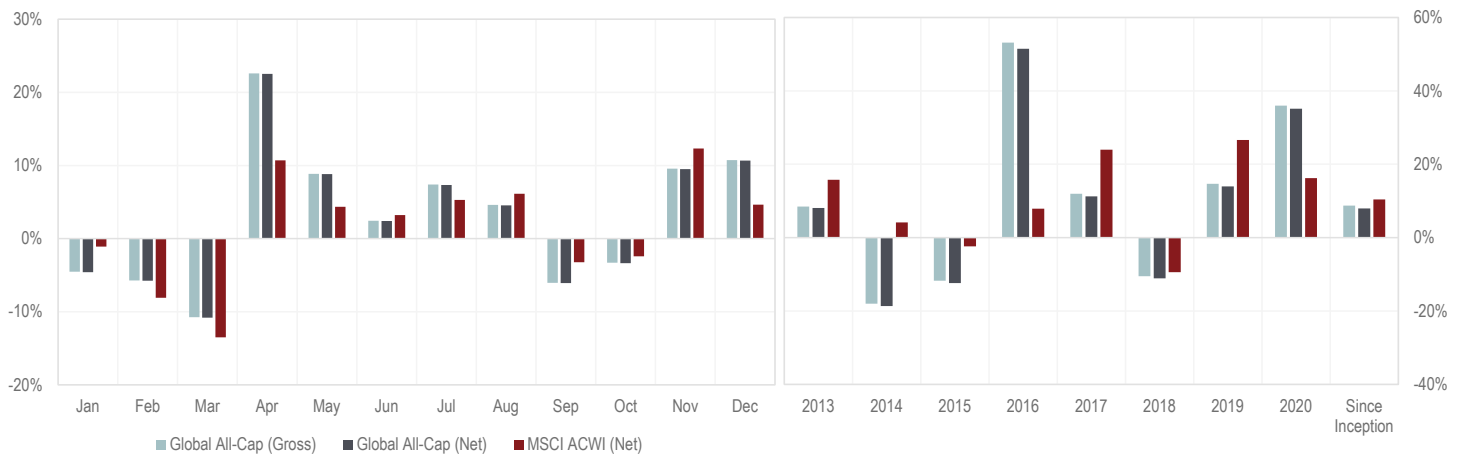
David Iben, CFA

Chief Investment Officer and Lead 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													YTD 2020 ^{AA}
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec ^A		
Global All-Cap (Gross)	-4.53%	-5.72%	-10.76%	22.60%	8.86%	2.44%	7.39%	4.60%	-6.05%	-3.29%	9.56%	10.73%	35.99%	
Global All-Cap (Net)	-4.58%	-5.77%	-10.80%	22.54%	8.81%	2.39%	7.33%	4.55%	-6.10%	-3.35%	9.50%	10.68%	35.16%	
MSCI ACWI (Net)	-1.10%	-8.08%	-13.50%	10.71%	4.35%	3.20%	5.29%	6.12%	-3.22%	-2.43%	12.33%	4.64%	16.25%	
	2013	2014	2015	2016	2017	2018	2019	2020 ^{AA}	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%	35.99%	11.74%	19.05%	8.16%	8.76%	
Global All-Cap (Net)	8.11%	-18.67%	-12.37%	51.47%	11.23%	-11.10%	13.97%	35.16%	35.16%	11.04%	18.18%	7.36%	7.96%	
MSCI ACWI (Net)	15.79%	4.16%	-2.36%	7.86%	23.97%	-9.41%	26.60%	16.25%	16.25%	10.05%	12.24%	8.86%	10.38%	

*Annualized, ^APreliminary

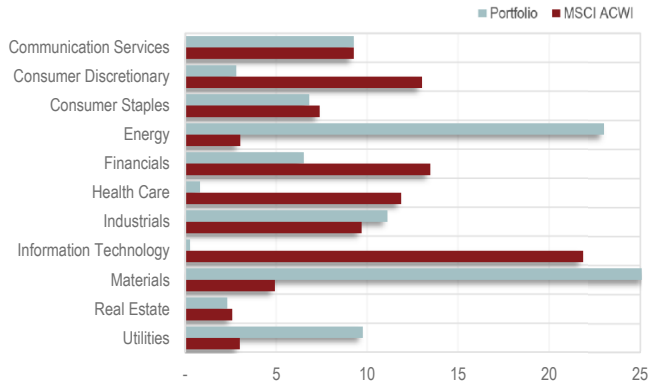
2013 period is strategy inception July 1, 2013 through December 31, 2013.

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.

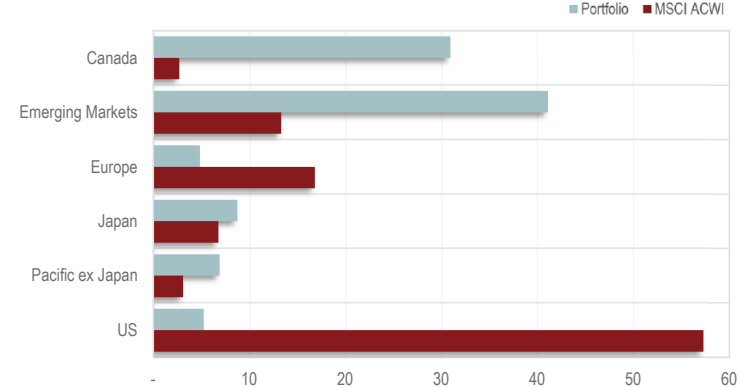
Past performance is no guarantee of future results.



KOPERNIK GLOBAL ALL-CAP PORTFOLIO SECTOR WEIGHTS



PORTFOLIO REGION WEIGHTS



TOP TEN HOLDINGS

Name	Country	% of Portfolio
Cameco Corp	Canada	4.3
KT Corp	South Korea	4.0
Newcrest Mining Ltd	Australia	4.0
Gazprom PJSC	Russia	3.8
China Telecom Corp Ltd	China	3.3
Turquoise Hill Resources Ltd	Canada	3.0
Centerra Gold Inc	Canada	2.8
Seabridge Gold Inc	Canada	2.8
RusHydro PJSC	Russia	2.8
Federal Grid Co Unified Energy	Russia	2.5

COUNTRY ALLOCATION

Country	% of Port	Country	% of Port
Canada	30.95	Brazil	1.85
Russia	14.60	United Kingdom	1.55
South Korea	10.05	Kazakhstan	1.50
Japan	8.75	South Africa	1.35
China	5.60	Norway	1.00
United States	5.25	Thailand	0.75
Australia	4.00	Turkey	0.75
Ukraine	3.20	Greece	0.70
Singapore	2.75	Sri Lanka	0.50
France	2.00	Germany	0.30

PORTFOLIO ALLOCATIONS

Capitalization (\$, millions)	Portfolio	MSCI ACWI
Weighted Avg Market Cap	\$13,182	\$309,176
Median Market Cap	\$1,928	\$11,820

Category	Portfolio	MSCI ACWI
Large Cap (> \$10B)	30.1	93.3
Mid Cap (\$2B - \$10B)	35.2	6.7
Small Cap (< \$2B)	32.5	0.0

Region	Portfolio	MSCI ACWI
Developed Markets	56.7	86.7
Emerging Markets	41.1	13.3
U.S.	5.3	57.3
Non U.S.	92.6	42.7

Category	Portfolio	MSCI ACWI
Cash	2.2	-

PORTFOLIO CHARACTERISTICS

Characteristic	Portfolio	MSCI ACWI
Active Share	99.51	N/A
Price to Earnings	21.46	32.01
Unadjusted Price to Earnings	46.65	42.73
Price to Cash Flow	4.48	13.59
Unadjusted Price to Cash Flow	7.49	25.45
Price to Book	0.72	2.81
Unadjusted Price to Book	0.90	6.25
Price to Tangible Book	0.75	3.09
Unadjusted Price to Tangible Book	0.98	11.59
Enterprise Value to Sales	1.56	3.36
Unadjusted E. Value to Sales	1.29	5.48
Price to Sales	0.74	2.09
Unadjusted Price to Sales	0.70	4.12

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of December 31, 2020 and are calculated using data from Bloomberg. Unadjusted calculation method is a weighted average using GAAP/IFRS financials and including companies with negative metrics.

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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