



KOPERNIK GLOBAL LONG-TERM OPPORTUNITIES

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 Kopernik Global Long-Term Opportunities 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 the Investment Manager believes are trading at a significant discount to risk-adjusted intrinsic value. The strategy typically invests in equity securities but may invest in any level of the capital structure that Kopernik perceives to offer the best potential risk-adjusted returns, subject to the guidelines described herein. The strategy may also invest in lower liquidity securities which may include smaller capitalization companies and non-publicly traded companies.

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.

Strategy Guidelines

Single Issuer 5%
Industry 25%
Sector 50%
Country 35%
Emerging Markets 55%
(Including Frontier)

The Fund invests no less than 30% of its net assets in securities issued by non-US companies and governments.

Portfolio Managers



Isabel Satra
Co-Portfolio Manager

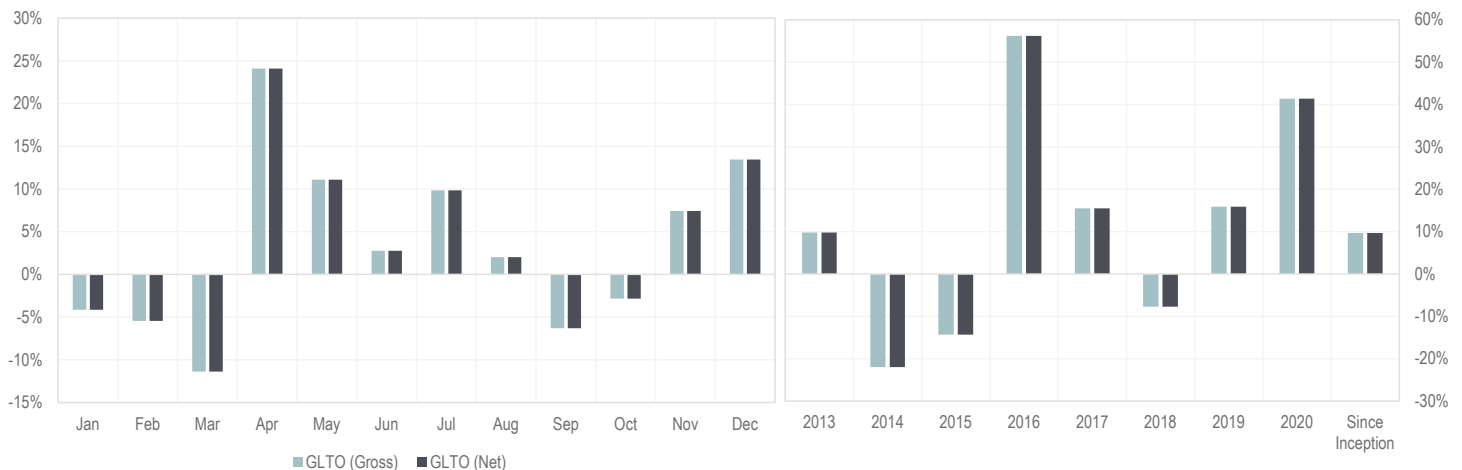
Co-Portfolio Manager since inception. Isabel is a principal at Kopernik, with over 16 years of industry experience. She also serves as an analyst covering the transportation and utilities sectors.



David Iben, CFA
Co-Portfolio Manager

Portfolio Manager since inception. David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with over 38 years of industry experience. He also serves as the Chief Investment Officer, Sole Portfolio Manager of the Kopernik Global All-Cap strategy, Lead Portfolio Manager of the Kopernik Global Unconstrained strategy and Co-Portfolio Manager of the Kopernik International Strategy.

Performance



	2020													YTD 2020 ^{^A}
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec ^A		
GLTO (Gross)	-4.15%	-5.44%	-11.37%	24.08%	11.09%	2.75%	9.82%	2.00%	-6.30%	-2.85%	7.42%	13.45%	41.37%	
GLTO (Net)	-4.15%	-5.44%	-11.37%	24.08%	11.09%	2.75%	9.82%	2.00%	-6.30%	-2.85%	7.42%	13.45%	41.37%	
	2013	2014	2015	2016	2017	2018	2019	2020 ^{^A}	1 Year ^A	3 Year ^{^A}	5 Year ^{^A}	7 Year ^{^A}	Since Inception ^{^A}	
GLTO (Gross)	9.80%	-21.99%	-14.33%	56.18%	15.48%	-7.71%	15.87%	41.37%	41.37%	14.75%	22.19%	8.94%	9.67%	
GLTO (Net)	9.80%	-21.99%	-14.33%	56.18%	15.48%	-7.71%	15.87%	41.37%	41.37%	14.75%	22.19%	8.94%	9.67%	

^AAnnualized, ^{^A}Preliminary

2013 period is composite inception July 1, 2015 through December 31, 2015.

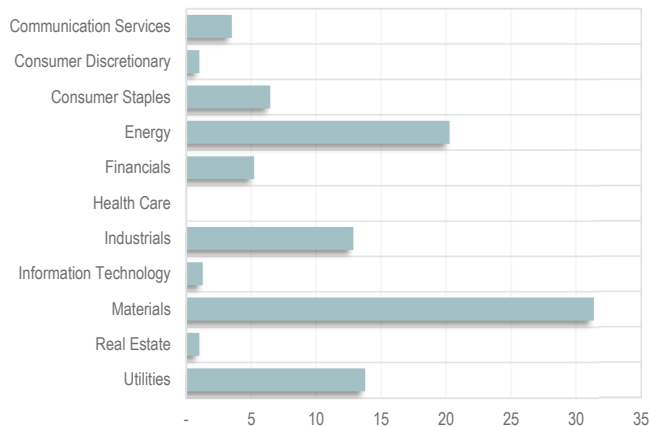
Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Composite returns are net of non-reclaimable withholding taxes. Gross of fee returns for the composite are presented after all trading expenses. Net of fee returns are presented 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.

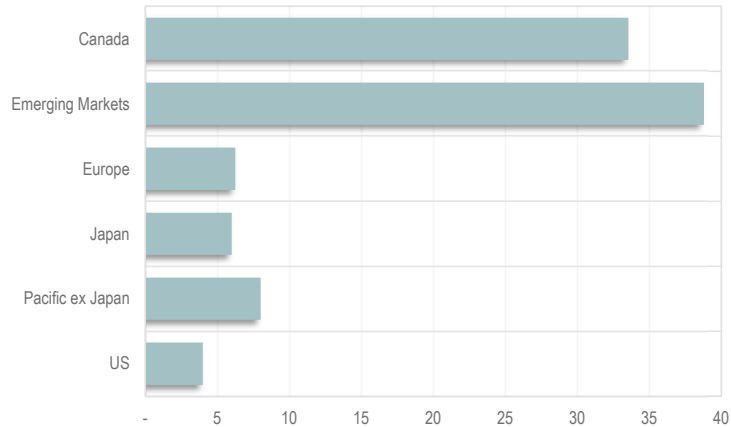


KOPERNIK GLOBAL LONG-TERM OPPORTUNITIES

PORTFOLIO SECTOR WEIGHTS



PORTFOLIO REGION WEIGHTS



TOP TEN HOLDINGS

Name	Country	% of Portfolio
Newcrest Mining Ltd	Australia	5.0
Cameco Corp	Canada	4.3
Gazprom PJSC	Russia	3.5
KT Corp	South Korea	3.5
RusHydro PJSC	Russia	3.5
Federal Grid Co Unified Energy	Russia	3.3
Electricite de France SA	France	3.0
New Gold Inc	Canada	3.0
Centerra Gold Inc	Canada	2.8
Golden Agri-Resources Ltd	Singapore	2.8

COUNTRY ALLOCATION

Country	% of Port	Country	% of Port
Canada	33.55	France	3.00
Russia	14.75	Singapore	2.75
Japan	6.00	China	2.25
South Korea	6.00	United Kingdom	1.75
Australia	5.00	Kazakhstan	1.50
South Africa	4.75	Norway	1.50
United States	4.00	Hong Kong	0.25
Greece	3.35		
Ukraine	3.20		
Brazil	3.00		

PORTFOLIO ALLOCATIONS

Capitalization (\$, millions)	Portfolio
Weighted Average Market Cap	\$10,715
Median Market Cap	\$1,527
Large Cap (> \$10B)	25.8
Mid Cap (\$2B - \$10B)	33.3
Small Cap (< \$2B)	37.6
Developed Markets	57.8
Emerging Markets	38.8
U.S.	4.0
Non U.S.	92.6
Cash	3.4

PORTFOLIO CHARACTERISTICS

	Portfolio
Price to Earnings	80.74
Price to Cash Flow	7.40
Price to Book	1.02
Price to Tangible Book	1.11
Enterprise Value to Sales	1.84
Price to Sales	0.99

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.

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 Long-Term Opportunities, 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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