



KOPERNIK INTERNATIONAL

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. Kopernik International is an international equity strategy that seeks capital appreciation by investing in businesses in mid to large cap equities across developed, emerging and frontier markets. The strategy seeks positions that trade at significant differentials to their risk-adjusted intrinsic values.

Strategy Information

Inception: June 30, 2015
Benchmark: MSCI ACWI ex U.S.

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.

Strategy Guidelines

Single Issuer 5%
Industry 25%
Sector 30%
Country 35%*
Emerging Markets 60%
(Including Frontier)

*except U.S. - the strategy may invest up to 15% in U.S. domiciled businesses that have significant business activities outside the United States, as determined by Kopernik. Generally, no investment in issuers with market capitalization below \$2 billion, as measured at time of purchase.

Portfolio Managers



Mark McKinney, CFA
Co-Portfolio Manager

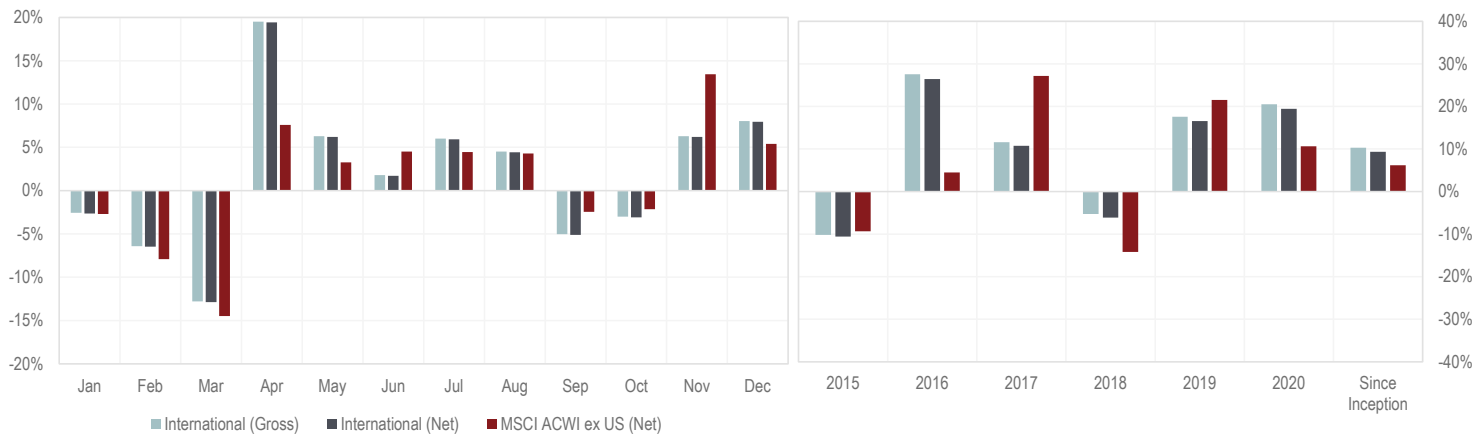
Co-Portfolio Manager since inception. Mark is a principal at Kopernik, with over 28 years of industry experience. He also serves as an analyst covering the telecommunications, technology and media sectors.



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 Global Long-Term Opportunities strategy.

Performance



	2020												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec ^A	YTD 2020 ^{AA}
International (Gross)	-2.57%	-6.40%	-12.80%	19.51%	6.28%	1.80%	6.01%	4.52%	-5.03%	-3.01%	6.28%	8.04%	20.50%
International (Net)	-2.64%	-6.47%	-12.87%	19.42%	6.20%	1.72%	5.93%	4.44%	-5.10%	-3.08%	6.20%	7.96%	19.42%
MSCI ACWI ex US (Net)	-2.69%	-7.90%	-14.48%	7.58%	3.27%	4.52%	4.46%	4.28%	-2.46%	-2.15%	13.45%	5.41%	10.65%

	2015	2016	2017	2018	2019	2020 ^{AA}	1 Year ^A	3 Year ^{AA}	5 Year ^{AA}	Since Inception ^{AA}
International (Gross)	-10.18%	27.55%	11.61%	-5.29%	17.60%	20.50%	20.50%	10.30%	13.81%	10.30%
International (Net)	-10.58%	26.43%	10.74%	-6.12%	16.55%	19.42%	19.42%	9.32%	12.83%	9.35%
MSCI ACWI ex US (Net)	-9.32%	4.50%	27.19%	-14.20%	21.51%	10.65%	10.65%	4.88%	8.91%	6.17%

*Annualized, ^APreliminary

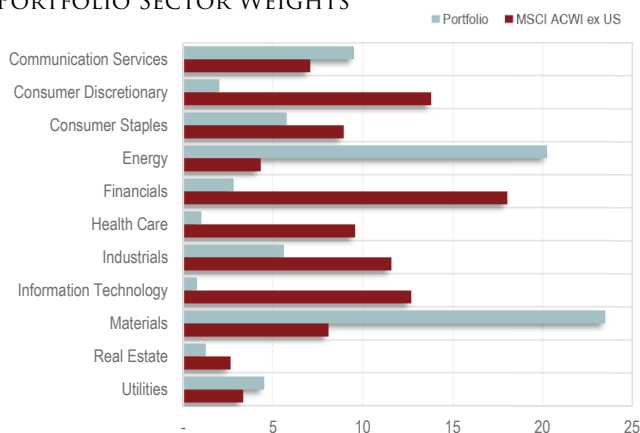
2015 period is composite inception July 1, 2015 through December 31, 2015.

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.

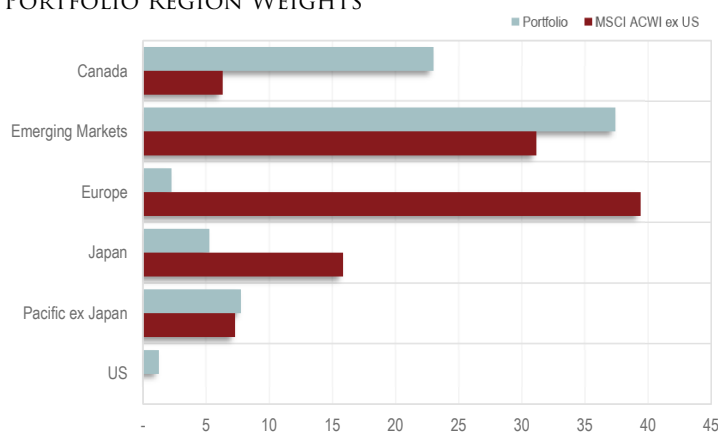
Past performance is no guarantee of future results.



KOPERNIK INTERNATIONAL PORTFOLIO SECTOR WEIGHTS



PORTFOLIO REGION WEIGHTS



TOP TEN HOLDINGS

Name	Country	% of Portfolio
Newcrest Mining Ltd	Australia	4.5
Gazprom PJSC	Russia	4.0
Cameco Corp	Canada	4.0
Turquoise Hill Resources Ltd	Canada	3.5
China Telecom Corp Ltd	China	3.5
NAC Kazatomprom JSC	Kazakhstan	3.3
KT Corp	South Korea	3.0
Wheaton Precious Metals Corp	Canada	3.0
Polyus PJSC	Russia	3.0
Cenovus Energy Inc	Canada	2.8

COUNTRY ALLOCATION

Country	% of Port	Country	% of Port
Canada	23.00	United Kingdom	1.25
Russia	15.00	United States	1.25
South Korea	8.00	Brazil	1.00
China	6.85	Hong Kong	1.00
Japan	5.25	France	0.50
Australia	4.50	Netherlands	0.50
Kazakhstan	3.25	Thailand	0.30
Singapore	2.25		
South Africa	1.50		
Ukraine	1.50		

PORTFOLIO ALLOCATIONS

Capitalization (\$, millions)	Portfolio	MSCI ACWI ex U.S.
Weighted Average Market Cap	\$17,011	\$101,246
Median Market Cap	\$6,482	\$9,429

Category	Portfolio (%)	MSCI ACWI ex U.S. (%)
Large Cap (> \$10B)	31.0	86.2
Mid Cap (\$2B - \$10B)	35.4	13.8
Small Cap (< \$2B)	10.5	0.1

Region	Portfolio (%)	MSCI ACWI ex U.S. (%)
Developed Markets	39.5	68.9
Emerging Markets	37.4	31.2
U.S.	1.3	0.0
Non U.S.	75.7	100.0

Category	Portfolio (%)	MSCI ACWI ex U.S. (%)
Cash	23.1	-

PORTFOLIO CHARACTERISTICS

Characteristic	Portfolio	MSCI ACWI ex U.S.
Active Share	98.81	N/A
Price to Earnings	27.90	34.47
<i>Unadjusted Price to Earnings</i>	<i>25.89</i>	<i>41.82</i>
Price to Cash Flow	4.96	10.55
<i>Unadjusted Price to Cash Flow</i>	<i>8.06</i>	<i>22.42</i>
Price to Book	0.70	1.91
<i>Unadjusted Price to Book</i>	<i>1.22</i>	<i>3.77</i>
Price to Tangible Book	0.81	2.73
<i>Unadjusted Price to Tangible Book</i>	<i>1.32</i>	<i>5.79</i>
Enterprise Value to Sales	1.63	3.01
<i>Unadjusted E. Value to Sales</i>	<i>1.59</i>	<i>5.00</i>
Price to Sales	0.79	1.52
<i>Unadjusted Price to Sales</i>	<i>1.01</i>	<i>3.19</i>

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 ex US is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 22 developed and 27 emerging market countries. The MSCI All Country World Index ex US 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 International 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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