



KOPERNIK GLOBAL ALL-CAP

January 31, 2019

INVESTMENT APPROACH

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).

PORTFOLIO MANAGER

Dave Iben, CFA | Portfolio Manager

Portfolio Manager since inception. David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with over 36 years of industry experience. He also serves as the Chief Investment Officer, Lead Portfolio Manager of the Kopernik Global Unconstrained strategy and Co-Portfolio Manager of the Kopernik Global Long-Term Opportunities and Kopernik International strategies.

STRATEGY INFORMATION

Inception: July 1, 2013
Benchmark: MSCI ACWI

INVESTMENT VEHICLE INFORMATION

Separate Account
Minimum Size: \$25 Million

Mutual Fund
The strategy is also available in a mutual fund vehicle. Please contact us for additional information regarding this fund.

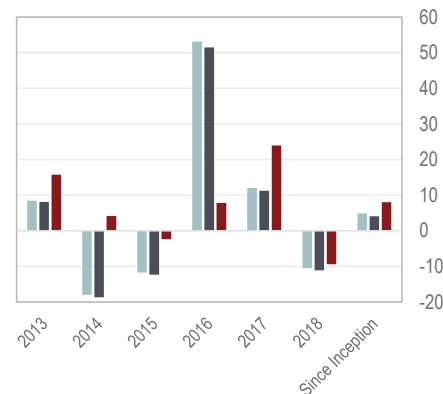
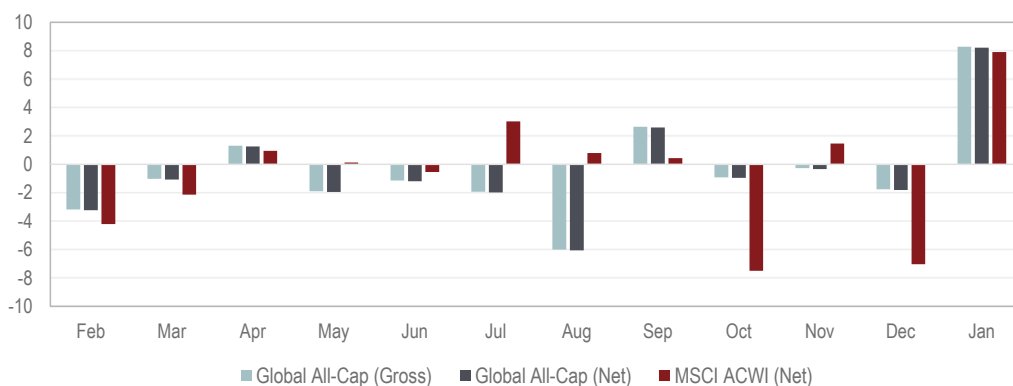
Private Fund
Certain products and services are only available to eligible entities and persons.

Collective Investment Trust
The strategy is also available in a CIT vehicle. Please contact us for additional information regarding this fund.

STRATEGY GUIDELINES

Single Issuer	5%
Industry	25%
Sector	30%
Country	35%
Emerging Markets (Including Frontier)	40%
Non-Equity Securities	up to 20%

PERFORMANCE



	2018												2019
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan ^P	
Global All-Cap (Gross)	-3.18	-1.02	1.31	-1.90	-1.14	-1.92	-6.00	2.65	-0.91	-0.27	-1.75	8.28	
Global All-Cap (Net)	-3.23	-1.08	1.25	-1.95	-1.20	-1.98	-6.05	2.60	-0.96	-0.33	-1.80	8.22	
MSCI ACWI (Net)	-4.20	-2.14	0.95	0.12	-0.54	3.02	0.79	0.44	-7.49	1.46	-7.04	7.90	

	2013	2014	2015	2016	2017	2018	Since Inception ^{P*}
Global All-Cap (Gross)	8.45	-18.01	-11.73	53.12	11.98	-10.49	4.87
Global All-Cap (Net)	8.11	-18.67	-12.36	51.47	11.23	-11.10	4.05
MSCI ACWI (Net)	15.79	4.16	-2.36	7.86	23.97	-9.41	8.02

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.

2013 and 2014 Gross-of-Fees and Net-of-Fees Returns have been restated from Returns that were used in presentations prior to July 31, 2015. Changes in each period were caused by expenses that were incorrectly captured into composite returns, resulting in understated Gross-of-Fees and Net-of-Fees Returns. The corrections resulted in increases to Gross-of-Fees Returns of 0.04% in 2013 and 0.54% in 2014. The corrections also resulted in increases to Net-of-Fees Returns of 0.34% in 2013 and 0.59% in 2014.



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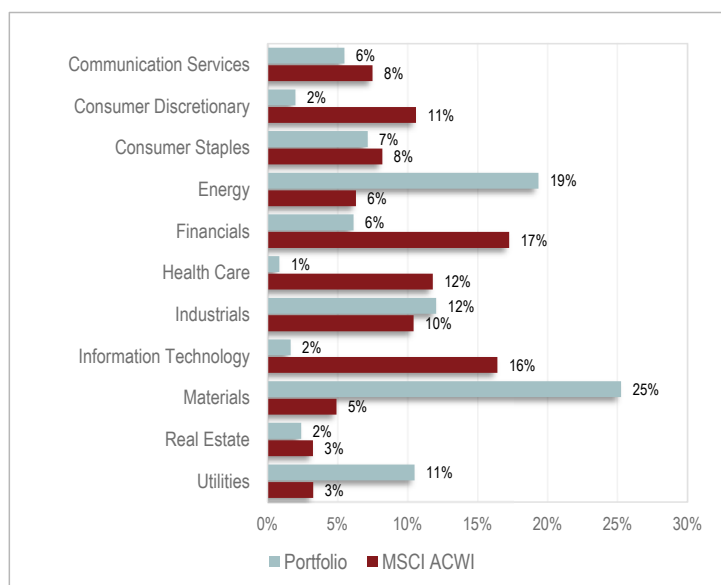
TOP TEN HOLDINGS

Name	Country	% of Portfolio
Cameco Corp	Canada	4.50
Newcrest Mining Ltd	Australia	4.50
KT Corp	South Korea	4.00
Gazprom PJSC	Russia	4.00
Turquoise Hill Resources Ltd	Canada	3.75
RusHydro PJSC	Russia	3.25
Golden Agri-Resources Ltd	Singapore	3.00
Range Resources Corp	United States	3.00
Centerra Gold Inc	Canada	3.00
Electricite de France SA	France	3.00

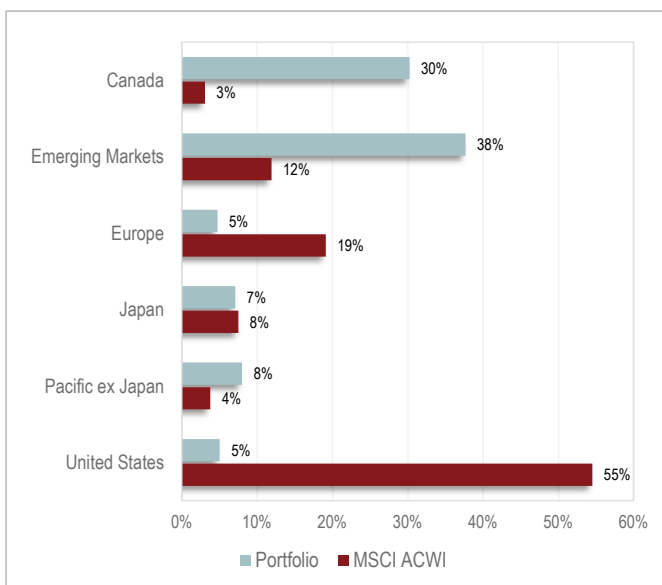
PORTFOLIO CHARACTERISTICS

Capitalization (\$ billions)	Portfolio	MSCI ACWI
Weighted Average	\$14.29	\$141.00
Median	\$1.36	\$9.80
Active Share	99.37	
# of Issuers	72	
Harmonic Trailing P/E	13.74	15.75
Harmonic Trailing P/CF	4.64	10.81
Harmonic Trailing P/B	0.60	2.18
Harmonic Trailing P/TBV	0.63	2.41
Harmonic Trailing EV/S	1.19	1.82
Harmonic Dividend Yield (TTM)	2.17	2.60

PORTFOLIO SECTOR WEIGHTS*



PORTFOLIO REGION WEIGHTS*



*Does not include options which as of January 31, 2019 was approximately 1.00% of the portfolio.

MSCI ACWI data is sourced from Bloomberg Finance L.P. Index returns reflect applicable expense ratio fees. The MSCI ACWI Index is an unmanaged index. Individuals cannot invest directly in the Index.

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

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 24 emerging market countries as of January 31, 2019. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. 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, and having no ability to invest in fixed income or derivative securities. Investments cannot be made directly in an index.

Harmonic weighted average is a method of calculating an average value that lessens the impact of large outliers. Weighted average is a method of calculating an average in which each value is assigned a weight.

Active Share is a measure of the percentage of holdings in a portfolio that differ from the benchmark index.

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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