



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.

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.

PORTFOLIO MANAGERS

Mark McKinney, CFA | Co-Portfolio Manager

Co-Portfolio Manager since inception. Mark is a principal at Kopernik, with over 27 years of industry experience. He also serves as an analyst covering the telecommunications, technology and media sectors.

Dave Iben, CFA | Co-Portfolio Manager

Portfolio Manager since inception. David (Dave) Iben is the Chief Investment Officer, Managing Member, Founder and Chairman of the Board of Governors of Kopernik Global Investors. He serves as chairman of the Investment Committee, 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 strategy.

STRATEGY INFORMATION

Inception: June 30, 2015

Benchmark: MSCI ACWI ex USA

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.

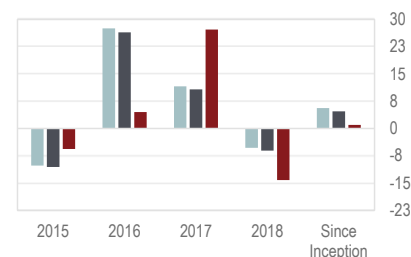
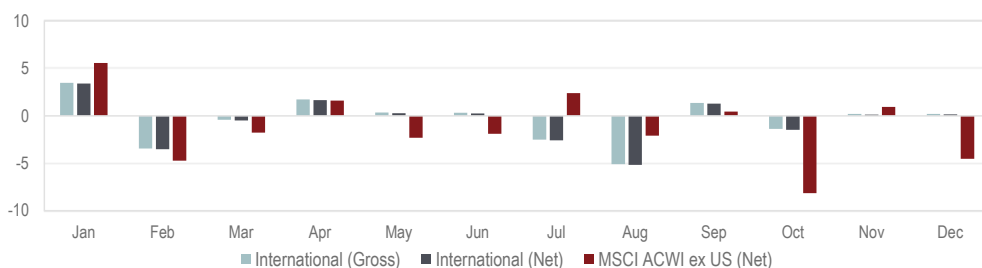
GUIDELINE MAXIMUMS

| | | | |
|---------------|-----|-----------------------------|-------|
| Single Issuer | 5% | Country | 35% * |
| Industry | 25% | Emerging Markets | 50% |
| Sector | 30% | <i>(Including Frontier)</i> | |

*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.

PERFORMANCE



| | 2018 | | | | | | | | | | | |
|-----------------------|------|-------|-------|------|-------|-------|-------|-------|------|-------|------|------------------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec ^P |
| International (Gross) | 3.49 | -3.44 | -0.41 | 1.74 | 0.35 | 0.33 | -2.50 | -5.09 | 1.37 | -1.38 | 0.21 | 0.22 |
| International (Net) | 3.42 | -3.51 | -0.48 | 1.66 | 0.28 | 0.26 | -2.57 | -5.17 | 1.30 | -1.46 | 0.14 | 0.15 |
| MSCI ACWI ex US (Net) | 5.57 | -4.72 | -1.76 | 1.60 | -2.31 | -1.88 | 2.39 | -2.09 | 0.46 | -8.13 | 0.95 | -4.53 |

| | 2015 | 2016 | 2017 | 2018 ^P | Since Inception ^{P*} |
|-----------------------|--------|-------|-------|-------------------|-------------------------------|
| International (Gross) | -10.18 | 27.55 | 11.61 | -5.29 | 5.61 |
| International (Net) | -10.58 | 26.43 | 10.74 | -6.12 | 4.72 |
| MSCI ACWI ex US (Net) | -9.32 | 4.50 | 27.19 | -14.20 | 0.96 |

P = Preliminary

*Annualized

Portfolio weights, regions and characteristics above are based on the holdings of a model portfolio as of December 31, 2018. Portfolio characteristics, sector and region designations are calculated using data from Bloomberg.

Kopernik International composite started July 1, 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.

The performance shown is compared to the MSCI All Country World ex USA Index, a broad-based securities market index that captures over two thousand primarily large and mid cap companies across 22 developed and 24 emerging market countries as of December 31, 2018. 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 ex USA 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 markets, and having no ability to invest in fixed income or derivative securities. **Past performance is no guarantee of future results.**



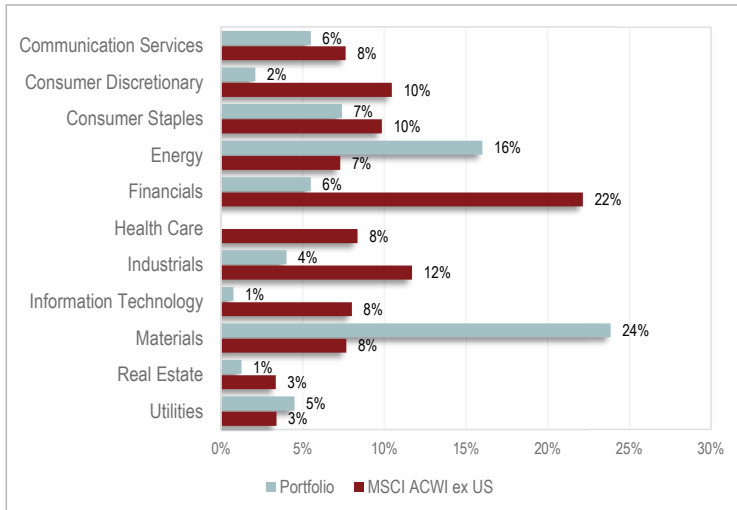
TOP TEN HOLDINGS

| Name | Country | % of Portfolio |
|------------------------------|-------------|----------------|
| Newcrest Mining Ltd | Australia | 4.50 |
| Cameco Corp | Canada | 4.50 |
| Wheaton Precious Metals Corp | Canada | 4.25 |
| Gazprom PJSC | Russia | 4.00 |
| Turquoise Hill Resources Ltd | Canada | 2.75 |
| KT Corp | South Korea | 2.50 |
| Sberbank of Russia PJSC | Russia | 2.50 |
| Golden Agri-Resources Ltd | Singapore | 2.25 |
| Lenta Ltd | Russia | 2.25 |
| Polyus PJSC | Russia | 2.25 |

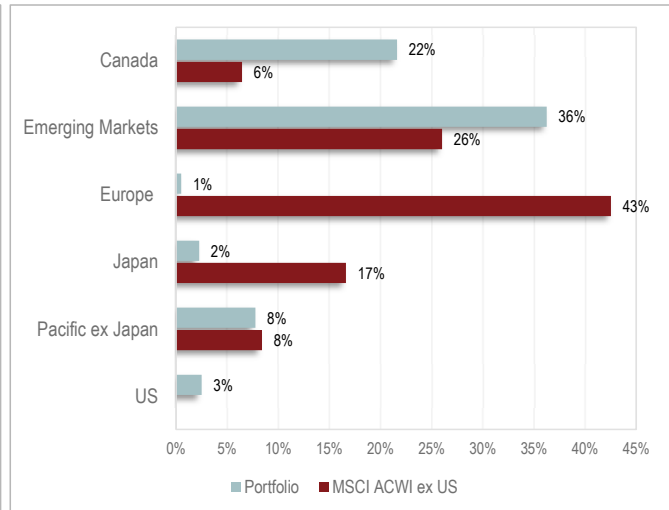
PORTFOLIO CHARACTERISTICS

| Capitalization (\$ billions) | Portfolio | MSCI ACWI ex US |
|-------------------------------|-----------|-----------------|
| Weighted Average | \$17.68 | \$61.77 |
| Median | \$4.82 | \$7.64 |
| Active Share | 98.94 | |
| # of Issuers | 47 | |
| Harmonic Trailing P/E | 11.50 | 12.53 |
| Harmonic Trailing P/CF | 3.31 | 8.78 |
| Harmonic Trailing P/B | 0.65 | 1.45 |
| Harmonic Trailing P/TBV | 0.67 | 1.73 |
| Harmonic Trailing EV/S | 1.14 | 1.37 |
| Harmonic Dividend Yield (TTM) | 2.47 | 3.46 |

PORTFOLIO SECTOR WEIGHTS*



PORTFOLIO REGION WEIGHTS*



*Does not include options which as of December 31, 2018 was approximately 0.75% of the portfolio.

Portfolio weights, regions and characteristics above are based on the holdings of a model portfolio as of December 31, 2018. Portfolio characteristics, sector and region designations are calculated using data from Bloomberg.

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

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.

Past performance herein should not be construed as an accurate indication of future returns.

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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