



# Kopernik

Global Investors, LLC

---

4Q 2023 INVESTOR CONFERENCE CALL

---

# IMPORTANT INFORMATION

The information presented herein is proprietary to Kopernik Global Investors, LLC. This material is approved for a presentation to authorized individuals only and, accordingly, this material is not to be reproduced in whole or in part or used for any purpose except as authorized by Kopernik Global Investors, LLC. This material is for informational purposes only and should not be regarded as a recommendation or an offer to buy or sell any product or service to which this information may relate.

Kopernik Global Investors, LLC has positions, long or short, through client separate accounts or pooled investment vehicles that are discussed throughout this presentation. It should not be assumed that securities bought or sold in the future will be profitable, will equal the performance of securities in this portfolio, or will attain the upside potential as described herein. Current and future portfolio holdings are subject to risk.

Please consider all risks carefully before investing. The investment strategies managed by Kopernik are subject to certain risks such as market, investment style, interest rate, deflation, and illiquidity risk. Investments in small and mid-capitalization companies also involve greater risk and portfolio price volatility than investments in larger capitalization stocks. Investing in non-U.S. markets, including emerging and frontier markets, involves certain additional risks, including potential currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity, less disclosure, and the potential for market volatility, expropriation, confiscatory taxation, and social, economic and political instability. Investments in energy and natural resources companies are especially affected by developments in the commodities markets, the supply of and demand for specific resources, raw materials, products and services, the price of oil and gas, exploration and production spending, government regulation, economic conditions, international political developments, energy conservation efforts and the success of exploration projects. There can be no assurances that investment objectives will be achieved.

Securities identified herein do not represent all of the securities purchased, sold, or recommended for Kopernik strategies, and may not be indicative of current or future holdings or trading activity. Any discussion or view of a particular company is as of the publication date (unless otherwise stated), but may be sold and no longer held in a Kopernik strategy at any time, for any reason, without notice. Past performance of these securities, or any other investment, is not an indicator of future results. Kopernik's opinions regarding these securities are subject to change at any time, for any reason, without notice.

The U.S. government and many other countries have imposed economic sanctions on certain Russian individuals and Russian corporate and banking entities. Kopernik continues to monitor such sanctions and are taking necessary actions to ensure compliance with applicable sanctions, laws, and regulations.

Kopernik continues to monitor and comply with executive order(s) surrounding certain companies of the People's Republic of China.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Kopernik Global Investors, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Information presented herein refer to multiple broad-based securities market indices. These indices differ from the strategy in a number of material respects, including but not limited to, being much more diversified among companies, having no exposure to emerging market and small cap companies, and having no ability to invest in fixed income or derivative securities. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Benchmark returns are not covered by the report of independent verifiers.

*The S&P 500 Index is a broad-based securities market index that captures 500 large cap companies in the United States as of December 31, 2023.*

*The MSCI All Country World Index is a broad-based securities market index that captures over 2,000 primarily large and mid-cap companies across 23 developed and 24 emerging market countries as of December 31, 2023.*

Kopernik Global Investors, LLC is an investment adviser registered under the Investment Advisers Act of 1940, as amended. Employee ownership as described herein includes former employees.

This presentation, as of January 18, 2024, is descriptive of how the Kopernik team manages the investment strategies offered by Kopernik. There is no guarantee that any strategy's investment performance objectives will be achieved. This profile is not legally binding on Kopernik Global Investors, LLC or its affiliates.

# CENTERING ON CLIENT SUCCESS

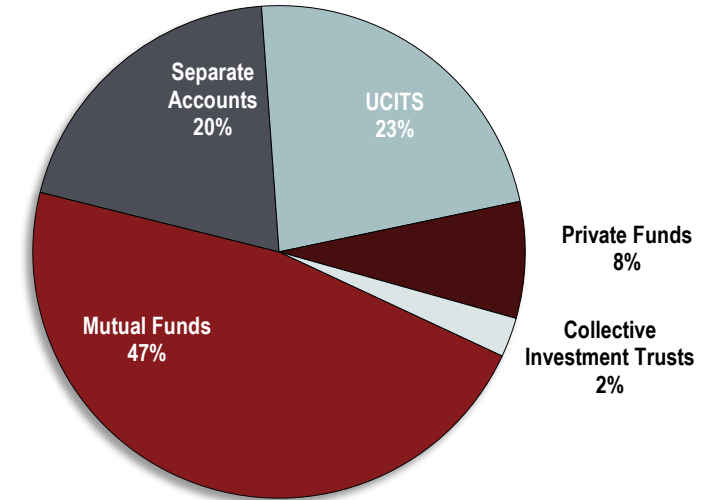
KOPERNIK GLOBAL INVESTORS, LLC (“KOPERNIK”) IS A GLOBAL EQUITY INVESTMENT MANAGEMENT SPECIALIST, ORGANIZED TO ENSURE A CULTURE CENTERED ON CLIENT SUCCESS.

- Leadership and ownership by investment professionals
- 100% employee owned
- Equity participation for all professionals
- Principals invest alongside clients
- Capacity to be limited, enhancing return potential

## FOCUSED OFFERINGS

- Kopernik Global All-Cap
- Kopernik Global Unconstrained
- Kopernik Global Long-Term Opportunities
- Kopernik International

TOTAL FIRM AUM BREAKDOWN



TOTAL MANAGED AND ADVISORY ONLY ASSETS BY TYPE  
(AS OF 12/31/2023)

Managed Assets	
Mutual Funds	\$2,665.76 MM
Private Funds	\$434.06 MM
UCITS (Sub-advised)	\$1,297.30 MM
Separate Accounts	\$1,133.77 MM
Collective Investment Trusts	\$147.02 MM
<b>Total Firm AUM</b>	<b>\$5,677.91 MM</b>
Advisory Only Assets	
Separate Accounts	\$359.05 MM
<b>Total Managed and Advisory Only Assets:</b>	<b>\$6,036.97 MM</b>

Assets as of December 31, 2023, are preliminary.

# LEADERSHIP TEAM



DAVID B. IBEN, CFA  
Chief Investment Officer  
Lead Portfolio Manager



NEDA YARICH  
President



KENNETH MORGAN III  
Head of Global Trading



ALISSA CORCORAN, CFA  
Deputy Chief Investment Officer  
Portfolio Manager  
Director of Research, Analyst



ISABEL SATRA  
Portfolio Manager, Analyst  
Chief Financial Officer



KASSIM GAFFAR, CFA  
Head of Distribution  
& Client Services



SARAH BERTRAND  
Counsel &  
Chief Compliance Officer



# ACHIEVING VALUE THROUGH INDEPENDENT THOUGHT

**Mikolaj Kopernik**, better known by the Latin spelling, Nicolaus Copernicus, proposed the heliocentric model of the universe in the early 1500s. What interests us is the fact that he trusted his own observations instead of accepting what “everyone” thought to be true. He faced scorn for his “novel and incomprehensible” theses. Though primarily an astronomer, Kopernik set forth a version of the “quantity theory of money,” a principal concept in economics to the present day. He also formulated a version of Gresham’s Law, predating Gresham.

As independent thinkers, **Kopernik Global Investors** honors Mikolaj Kopernik in the contemporary investment world. We believe that accomplished investors who trust their own analyses and instincts can generate significant excess returns as a result of market inefficiencies driven by erroneous professional and academic theories and practices.

LIKE OUR NAMESAKE, WE ARE DEDICATED TO REASONING OVER  
CONVENTION AND TO CLIENTS’ NEEDS ABOVE CONVENIENCE.

Our Investment Beliefs

Independent thought

Long-term global perspective

Limited capacity

Value as a prerequisite

Bottom-up fundamental analysis

Industry-tailored valuations

Group vetting

# INVESTMENT OVERVIEW



## **Alissa Corcoran, CFA**

*Deputy CIO, Portfolio Manager, Director of Research & Analyst*

Alissa Corcoran is the Co-Portfolio Manager of the Kopernik Global All-Cap and International strategies, Deputy CIO, Director of Research, and an analyst covering health care at Kopernik. She has been in the investment industry since 2012 and joined Kopernik as an analyst in 2013. She became Director of Research in 2019. Earlier in her career, she held positions at Vinik Asset Management, a genetics lab, and various non-profit organizations.

Alissa has a Bachelor of Science in biochemistry from Bates College and earned her MBA from the University of Southern California's Marshall School of Business. She has received the Chartered Financial Analyst designation.



## **David Iben, CFA**

*Chief Investment Officer and Lead Portfolio Manager*

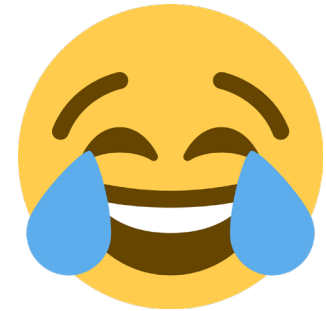
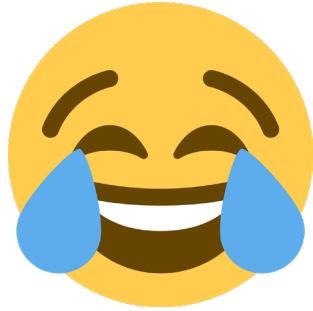
David Iben is the Chief Investment Officer of Kopernik Global Investors and is the Lead Portfolio Manager of the Kopernik Global All-Cap and Global Unconstrained strategies, and the Co-Portfolio Manager of the Kopernik International and Global Long-Term Opportunities strategies. He is the Managing Member, 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 Chartered Financial Analyst designation and is a member of CFA Institute and CFA Society of Tampa Bay.

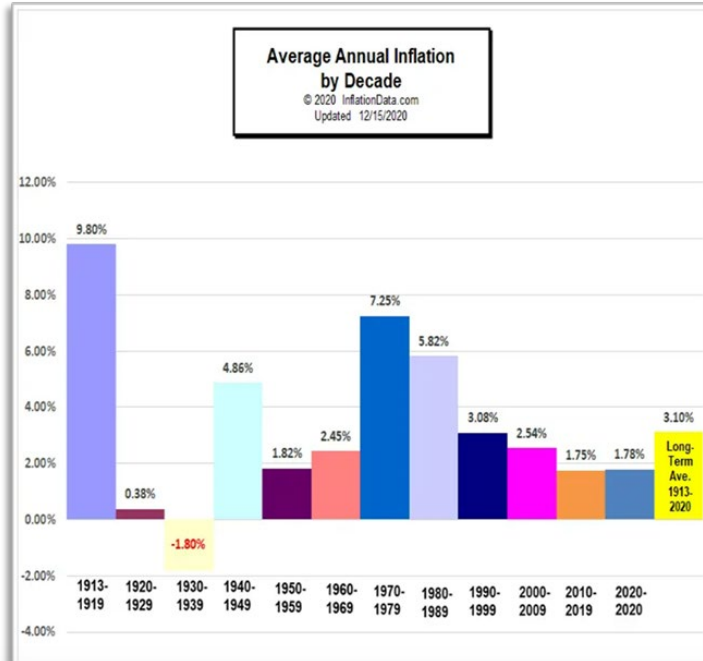


**INFLATION IS DEAD!**

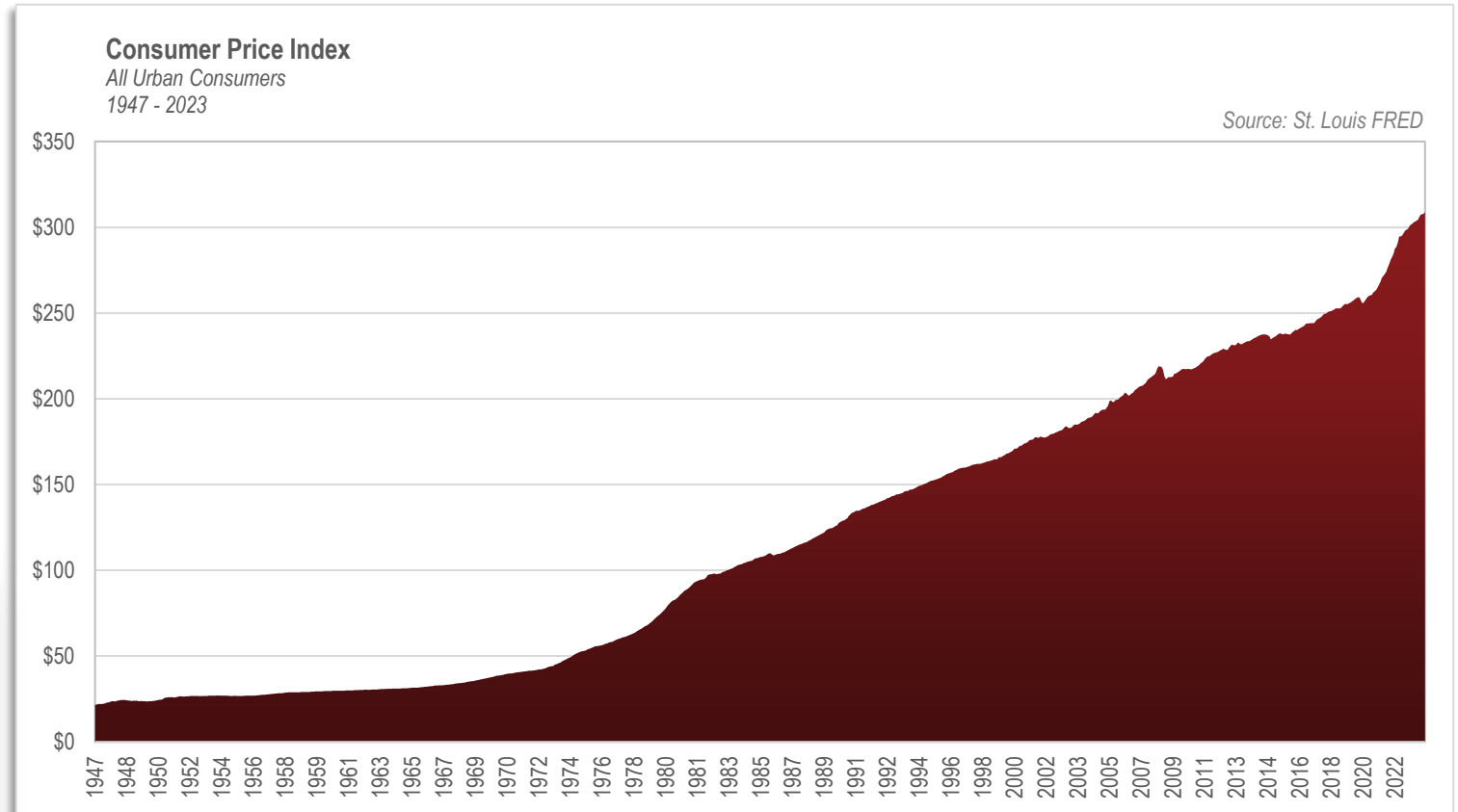




# INFLATION HAS GONE UP EVERY YEAR SINCE 1954

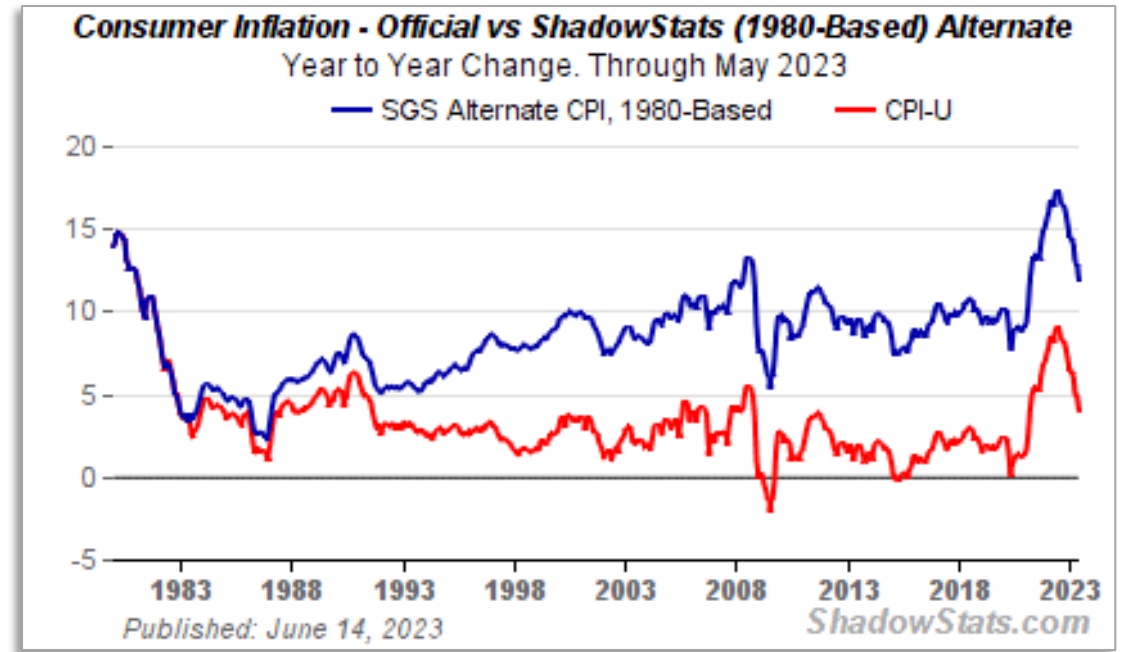
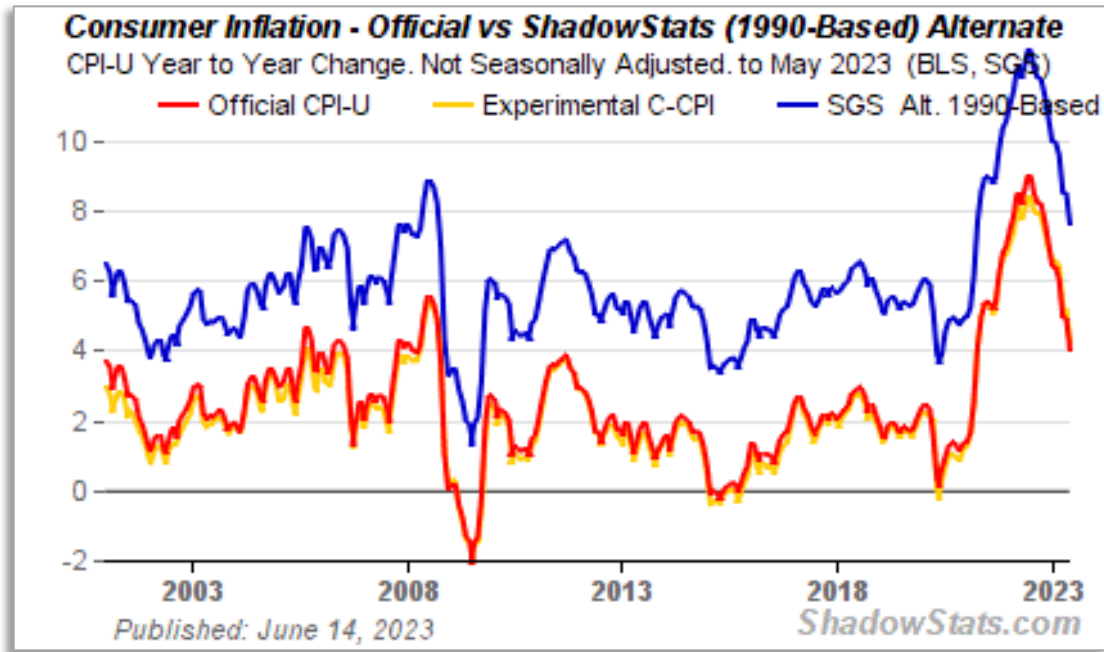


The trend continues to be higher even as the rate of change has fluctuated.





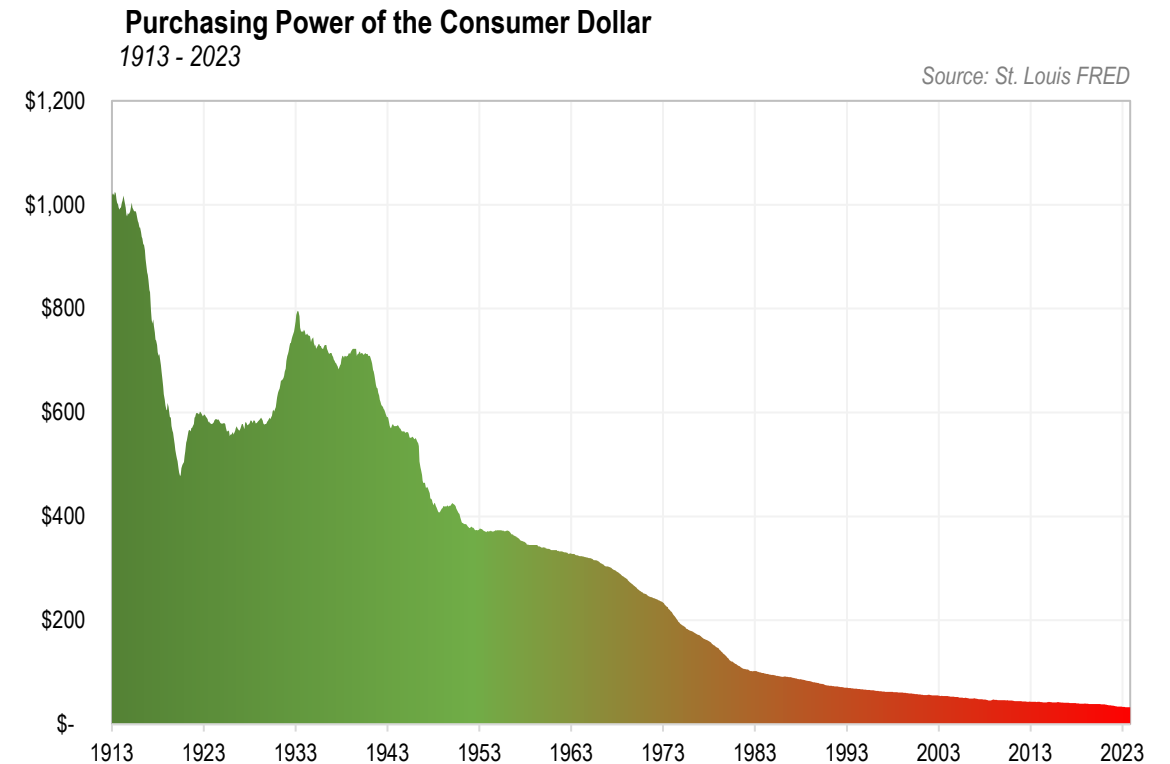
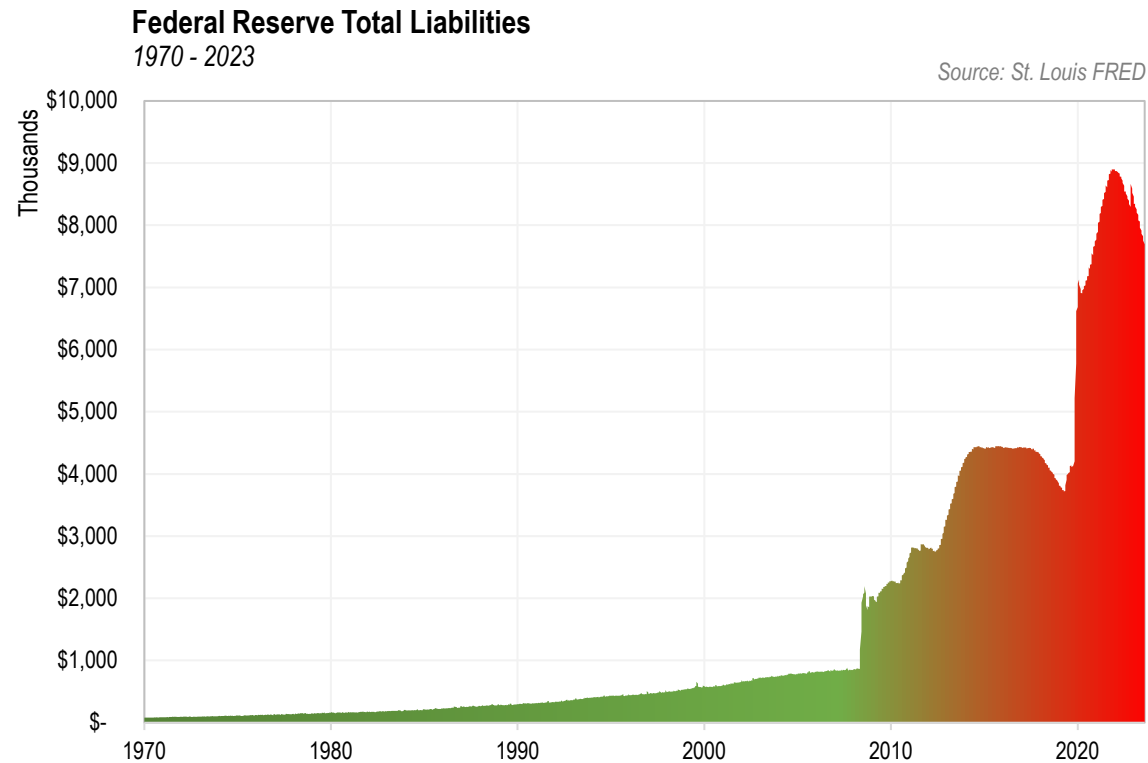
# INFLATION IS EVEN HIGHER THAN GOVERNMENT ESTIMATES





# INFLATION IS A MONETARY PHENOMENON

Fiat currencies are good mediums of exchange, but poor stores of value.



The dollar lost 98% of its value during the “good times”—what might the rate of devaluation be in a QE-infinity world?

# WHAT IS MONEY? WHY DOES IT MATTER?

*"Money, get away  
Get a good job with good pay and you're okay  
Money, it's a gas  
Grab that cash with both hands and make a stash  
New car, caviar, four star daydream  
Think I'll buy me a football team*

*Money, get back  
I'm all right Jack keep your hands off of my stack  
Money, it's a hit  
Don't give me that do goody good bullshit  
I'm in the high-fidelity first class traveling set  
And I think I need a Lear jet"*

**-Pink Floyd**



*"We in our sluggishness do not realize that the dearness of everything is the result of the cheapness of money. For prices increase and decrease according to the condition of the money. An excessive quantity of money should be avoided.*

**-Copernicus**

# MONEY HAS MEANT MANY THINGS THROUGHOUT HISTORY

## FUNCTIONS OF MONEY

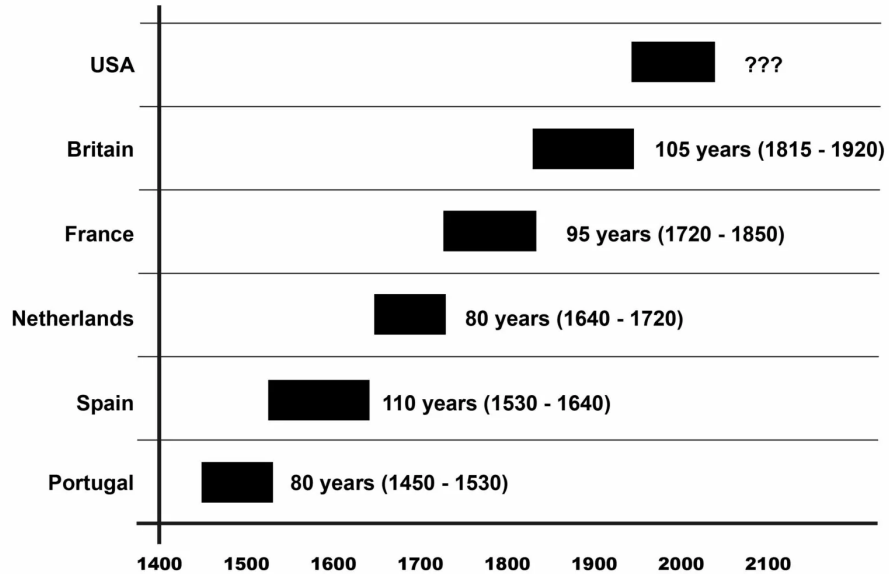
- Store of Value
- Medium of Exchange
- Unit of Account





# IN TODAY'S WORLD, FIAT CURRENCIES ARE THE MONEY DU JOUR

**Global Reserve Currencies Since 1450**



Source: Monetarygold.com

*Which brings us back to the original question: If our money really is just pieces of paper, backed by nothing, why is it valuable? The answer is: Because we all believe it's valuable.*

*Really, that's pretty much it. Remember the part in Peter Pan where we clap to prove that we believe in fairies, and we save Tinker Bell? That's our monetary system! It's the Tinker Bell System! We see everybody else running around after these pieces of paper, and we figure, Hey, these pieces of paper must be valuable. That's why if you exchanged your house for, say, a pile of acorns, everybody would think you're insane; whereas if you exchange your house for a pile of dollars, everybody thinks you're rational, because you get . . . pieces of paper! The special kind, with the big hovering eyeball!*

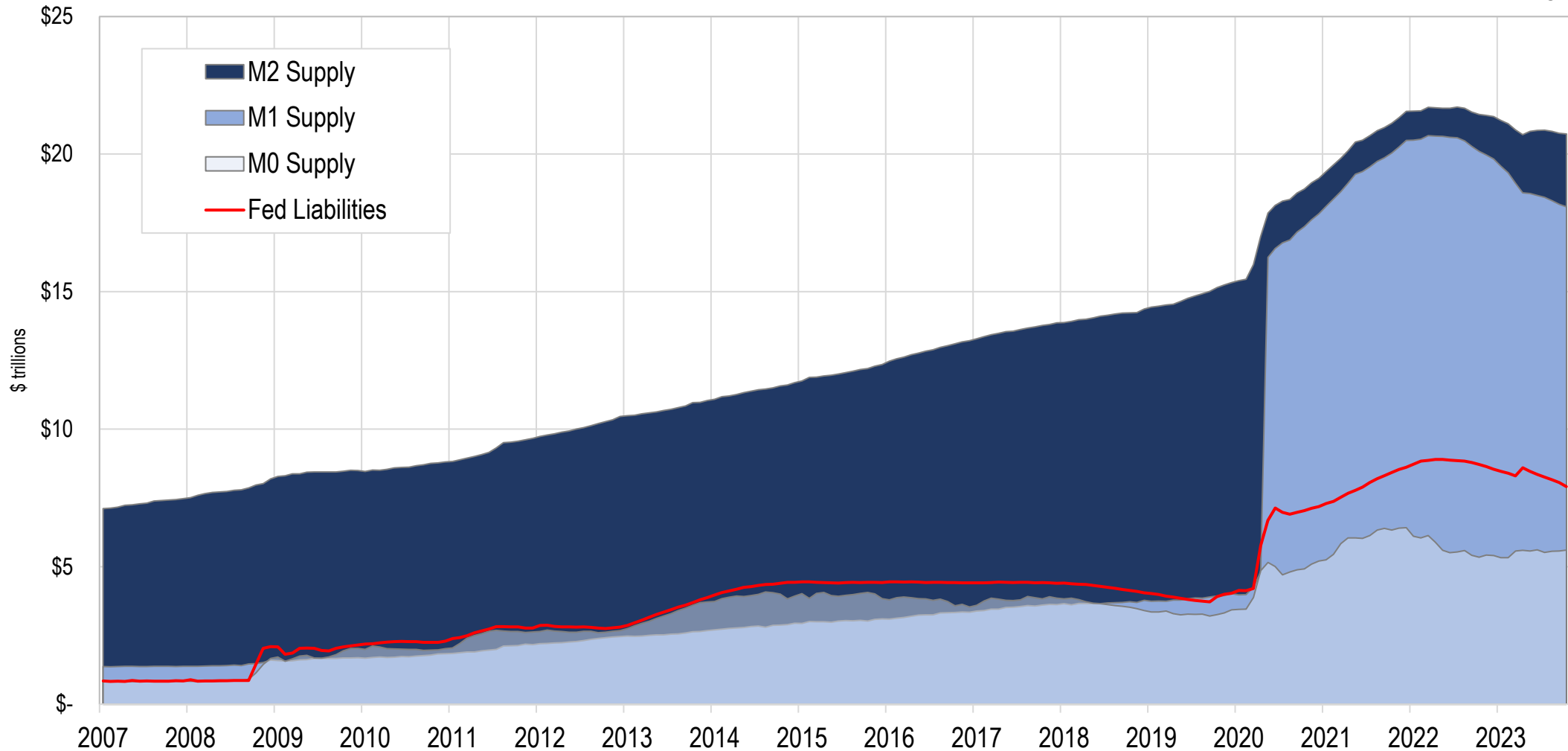
*-Dave Berry, Money Secrets*

# THERE HAS BEEN A SEISMIC CHANGE IN THE AMOUNT OF MONEY IN THE SYSTEM OVER THE LAST 20 YEARS

## U.S. Money Supply

2007 - 2023

Source: Bloomberg



# HAVE WE SEEN THE END OF MONEY PRINTING?



"I WAS WORRIED ABOUT THE FISCAL BUDGET. IT'S NOT LIKE WE CAN JUST PRINT MORE MONEY. THEN I REMEMBERED, WE'RE THE GOVERNMENT... OF *COURSE* WE CAN JUST PRINT MORE!"

CartoonStock.com

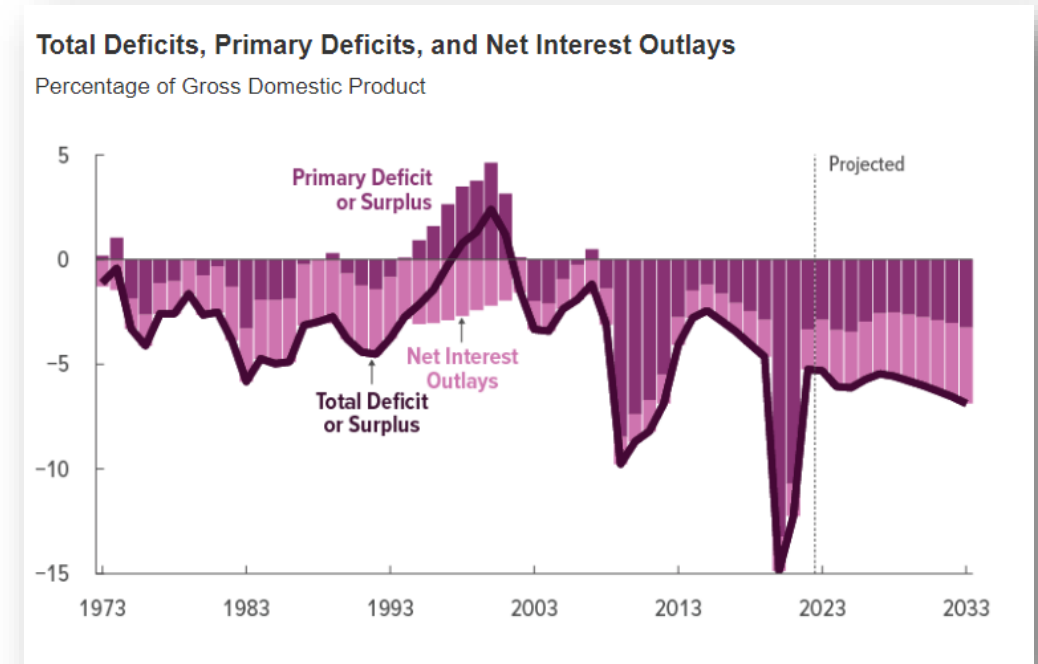
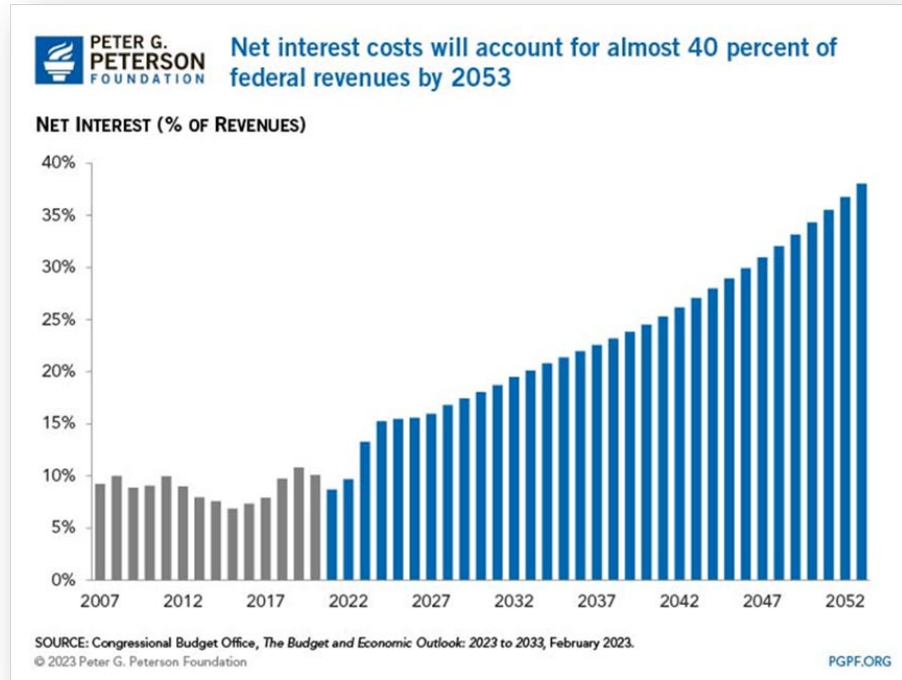




# FISCAL PROFLIGACY—WHERE DOES THIS MONEY COME FROM?

Interest payments are already 14% of total federal outlays.

Source: Congressional Budget Office

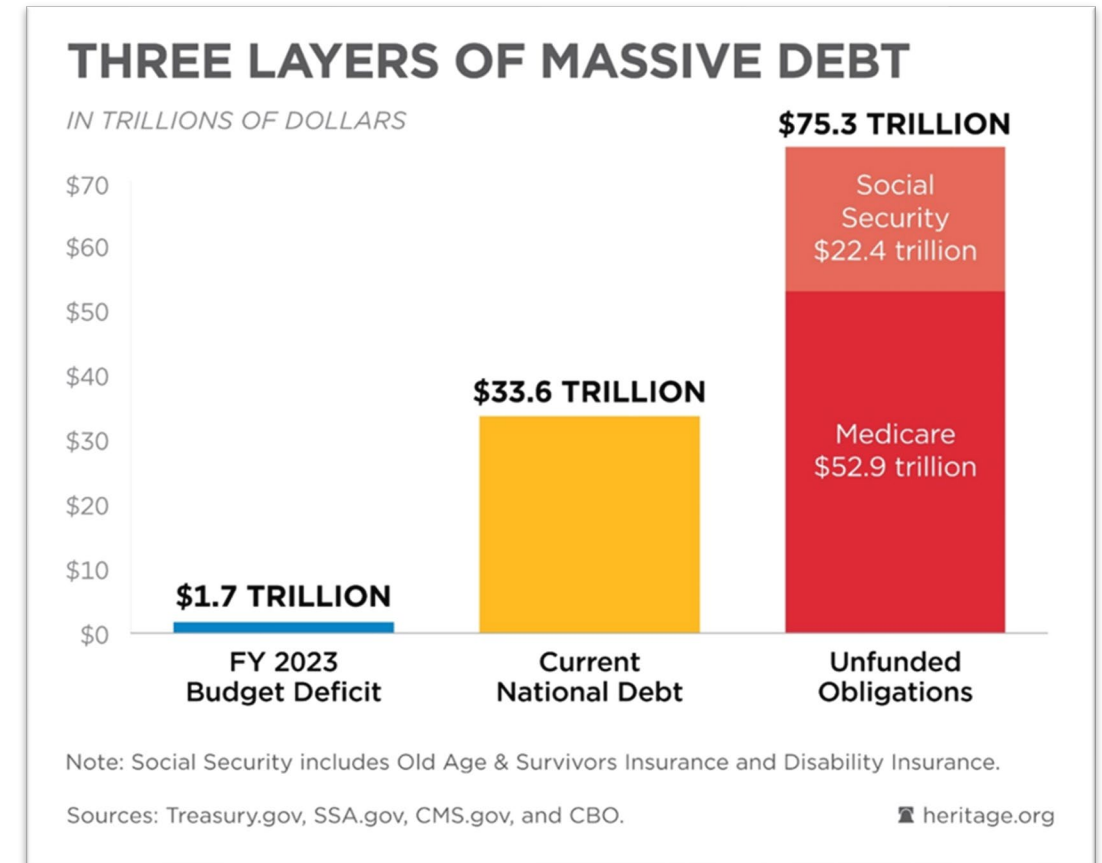
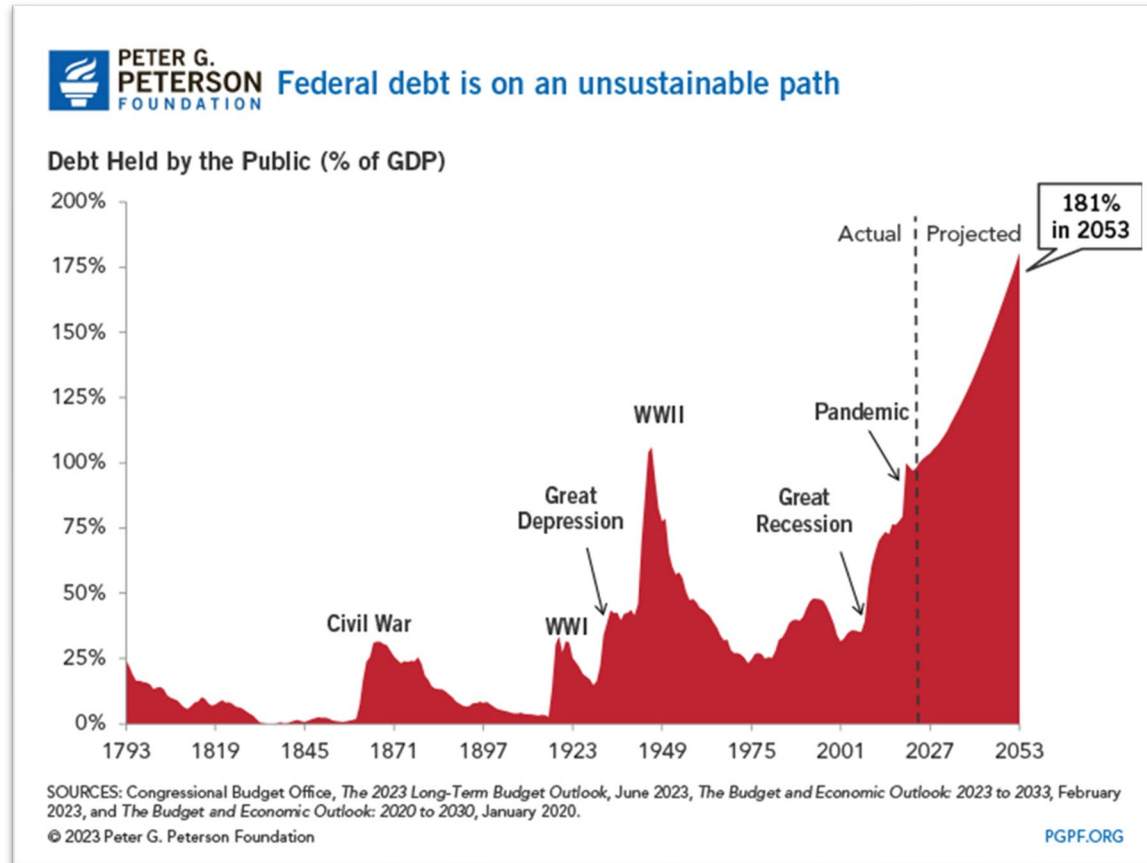


Even the Office of Management and Budget estimates that the government is going to spend \$2 trillion/year in deficit spending!

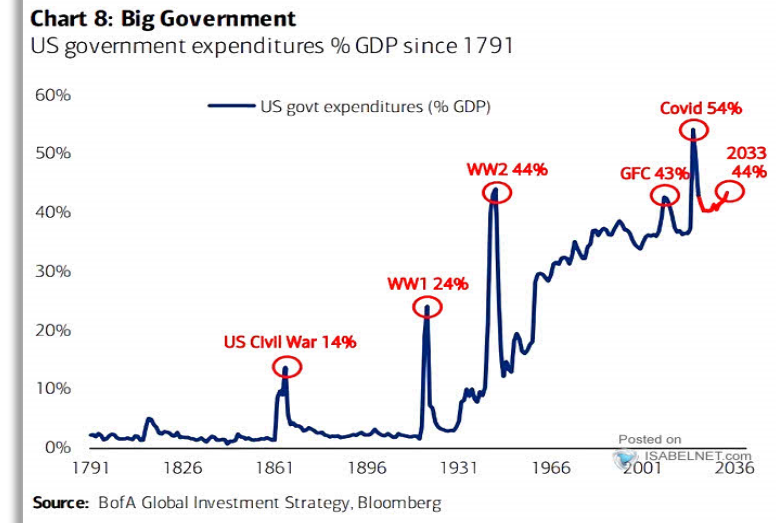
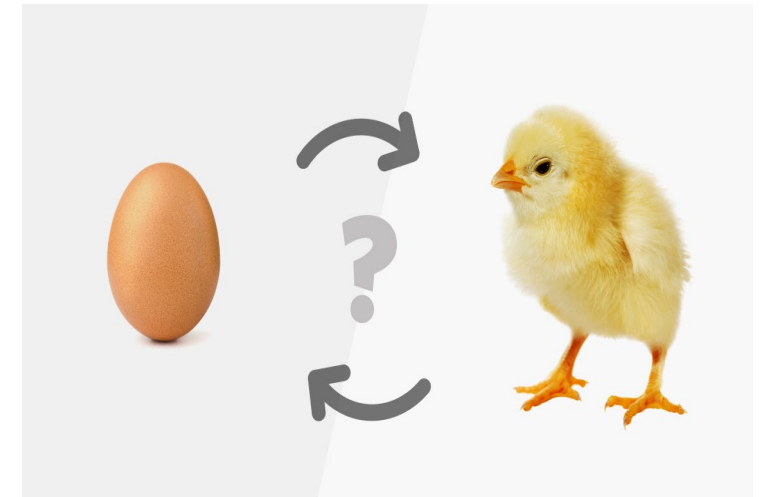
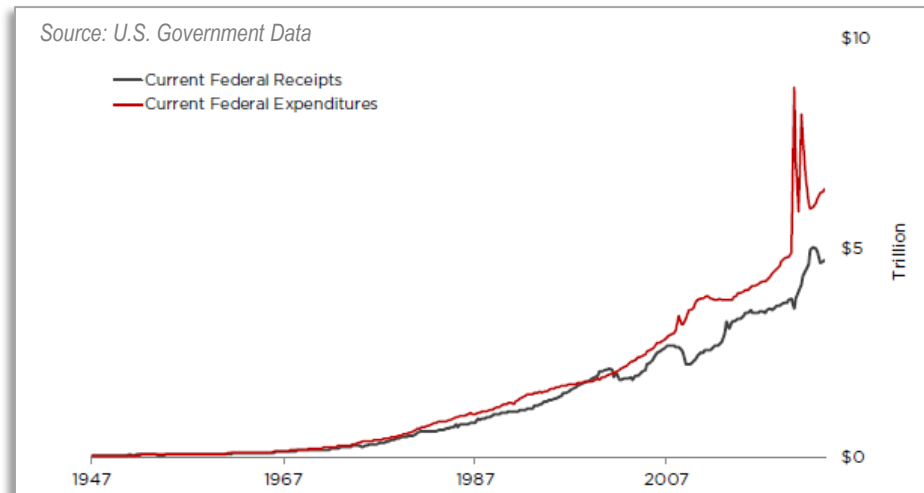
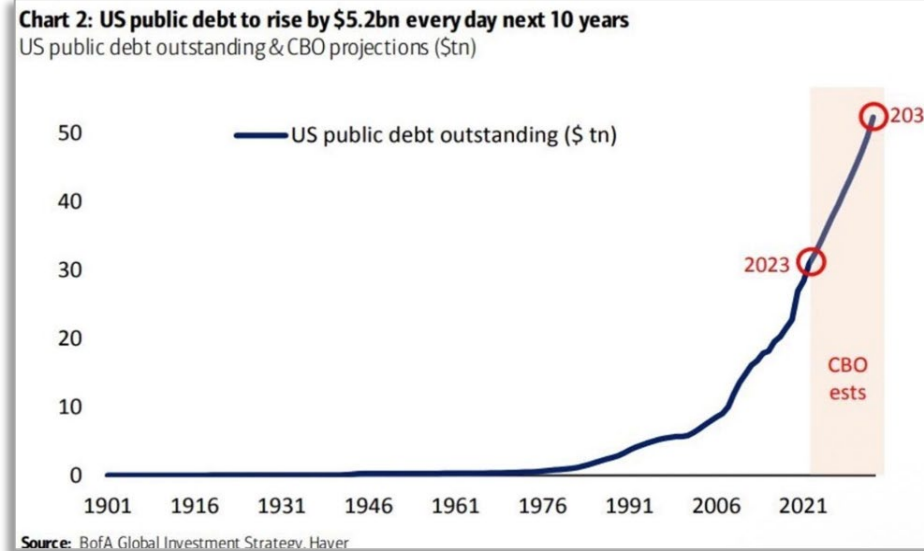
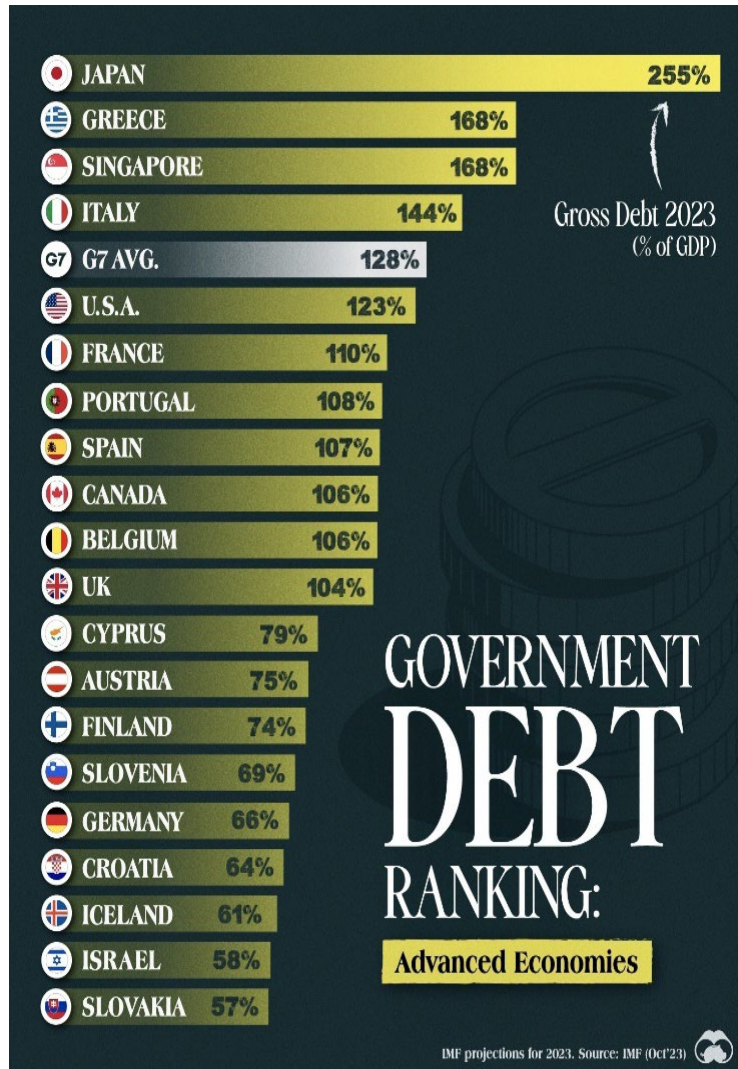
Is this sustainable?

# PRINT NOW? OR BORROW NOW AND PRINT LATER?

The U.S. is set to run deficits north of \$2 trillion for the foreseeable future.



# DOES RECKLESS MONETARY POLICY LEAD TO RECKLESS FISCAL POLICY? IS RECKLESS FISCAL POLICY EVENTUALLY ABETTED BY RECKLESS MONETARY POLICY?



# FORTUNATELY, OPPORTUNITIES ABOUND IN THIS ENVIRONMENT

*“The intelligent investor is a realist  
who sells to optimists and buys from pessimists.”*

*-Benjamin Graham*



CartoonStock.com

Investors who are discerning shoppers, demand asymmetrical returns, and own stores of value are well-positioned to make lemons into lemonade.

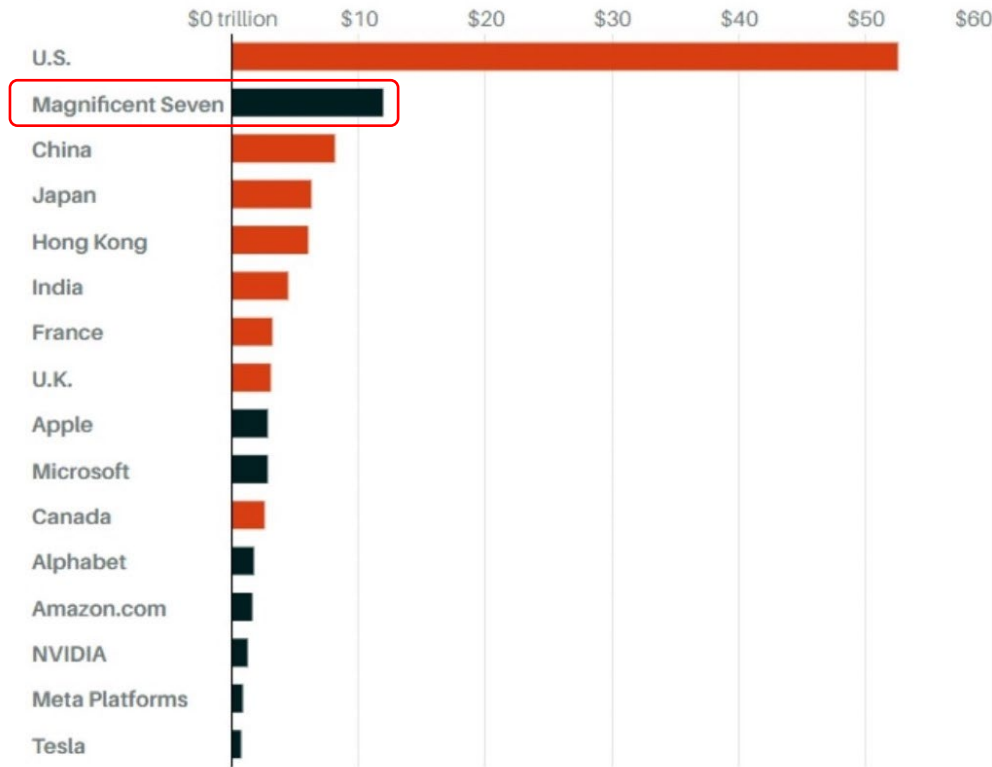


# MISPERCEPTIONS OF RISK PRESENT OPPORTUNITIES

## Undervalued Regions

### Nation-size Wealth

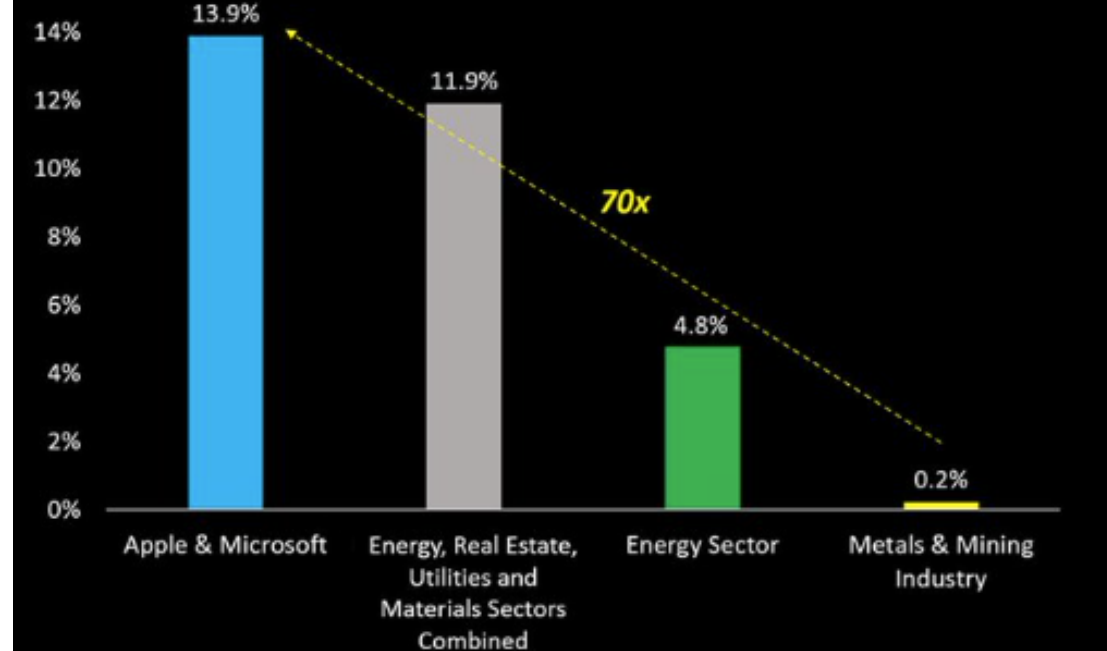
The Magnificent Seven combined have a larger market cap than any single country's stock market except for the U.S.



Source: Factset

## Undervalued Sectors

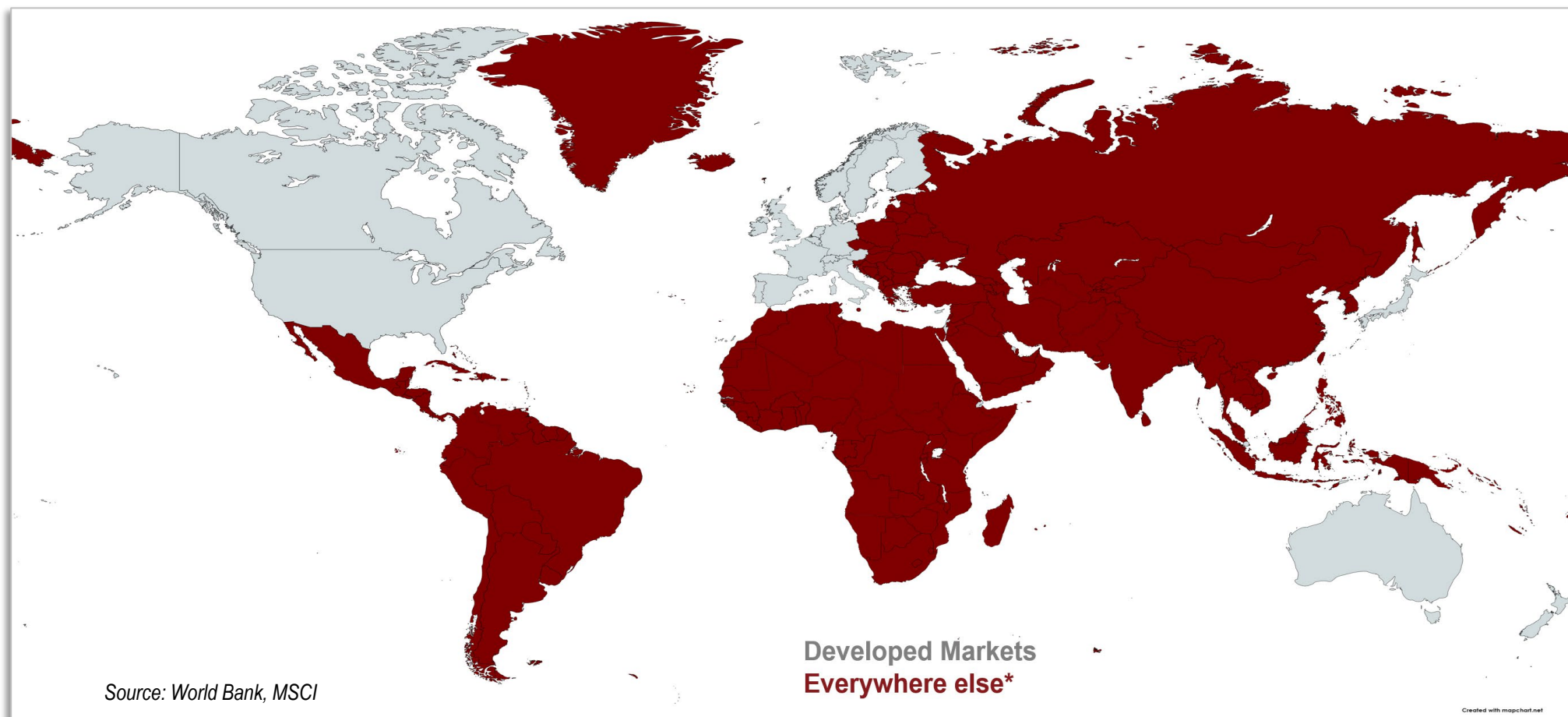
### "The Magnificent 2" % Weight in the S&P 500 Index



Source: Tavi Costa; Bloomberg

© 2023 Crescat Capital LLC

# DISCERNING SHOPPERS FIND BARGAINS WHERE OTHERS AREN'T LOOKING



Emerging markets are not a niche—they are 42% of global GDP, 76% of global land, and 87% of the global population.



# EMERGING MARKETS RELATIVE TO U.S. ARE AT 50-YEAR LOWS!

**Chart 7: EM equities vs. US equities at 50-year lows**

EM equities vs US equities – relative price (US\$ terms)



**Source:** BofA Global Investment Strategy, Bloomberg, Global Financial Data

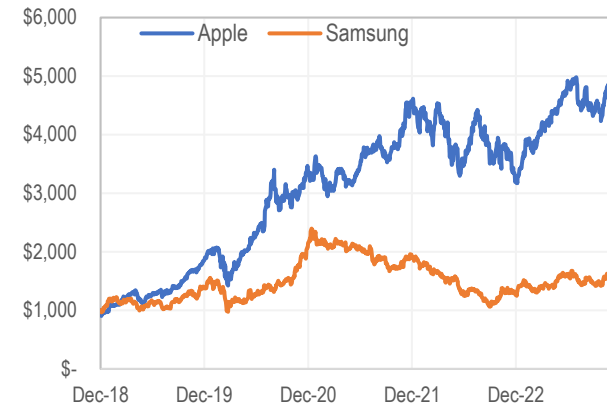
# EM COUNTERPARTS TO THE MAGNIFICENT SEVEN ARE SIGNIFICANTLY CHEAPER

## Tesla v Hyundai



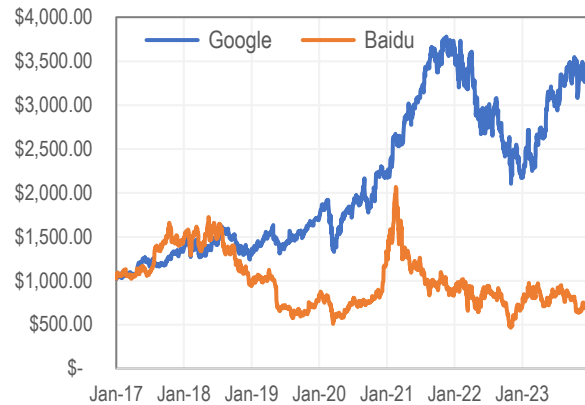
	Tesla	Hyundai
Price to Earnings	70.4x	4.3x
Price to Book	10.4x	0.4x
Enterprise Value/Sales	7.3x	0.8x

## Apple v Samsung



	Apple	Samsung
Price to Earnings	30.4x	15.4x
Price to Book	46.9x	1.2x
Enterprise Value/Sales	8.0x	1.3x

## Google v Baidu



	Google	Baidu
Price to Earnings	27.4x	12.3x
Price to Book	3.1x	1.2x
Enterprise Value/Sales	2.7x	1.8x

## Amazon v Alibaba

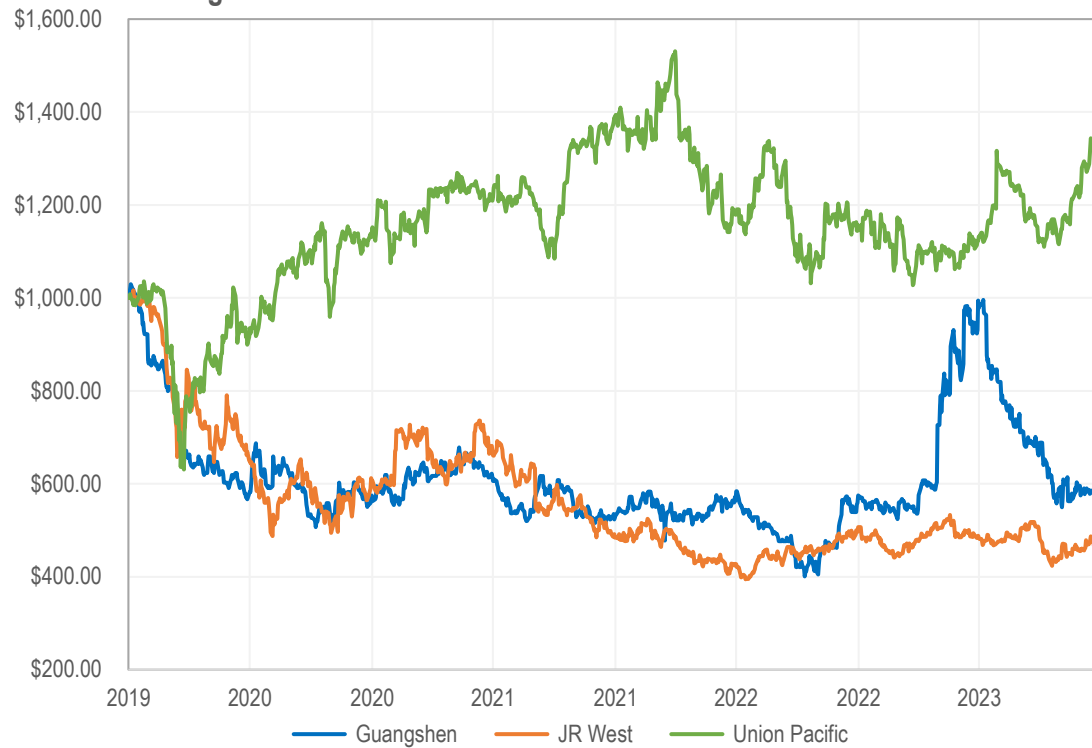


	Amazon	Alibaba
Price to Earnings	80.1x	10.1x
Price to Book	8.9x	1.3x
Enterprise Value/Sales	3.4x	1.5x

Charts reflect the stock prices of two comparable companies and **do NOT** reflect the performance of any particular stock within any Kopernik portfolio.

# INFRASTRUCTURE AND TRANSPORTATION ARE NECESSITIES; THERE ARE SUBSTANTIAL VALUES OUTSIDE OF THE U.S.

Guangshen v JR West v Union Pacific



	Union Pacific	JR West	Guangshen
Price to Earnings	22.8x	16.5x	N.A.
Price to Book	10.4x	1.4x	0.4x
Enterprise Value/Sales	8.1x	2.2x	0.6x

CGN v Constellation



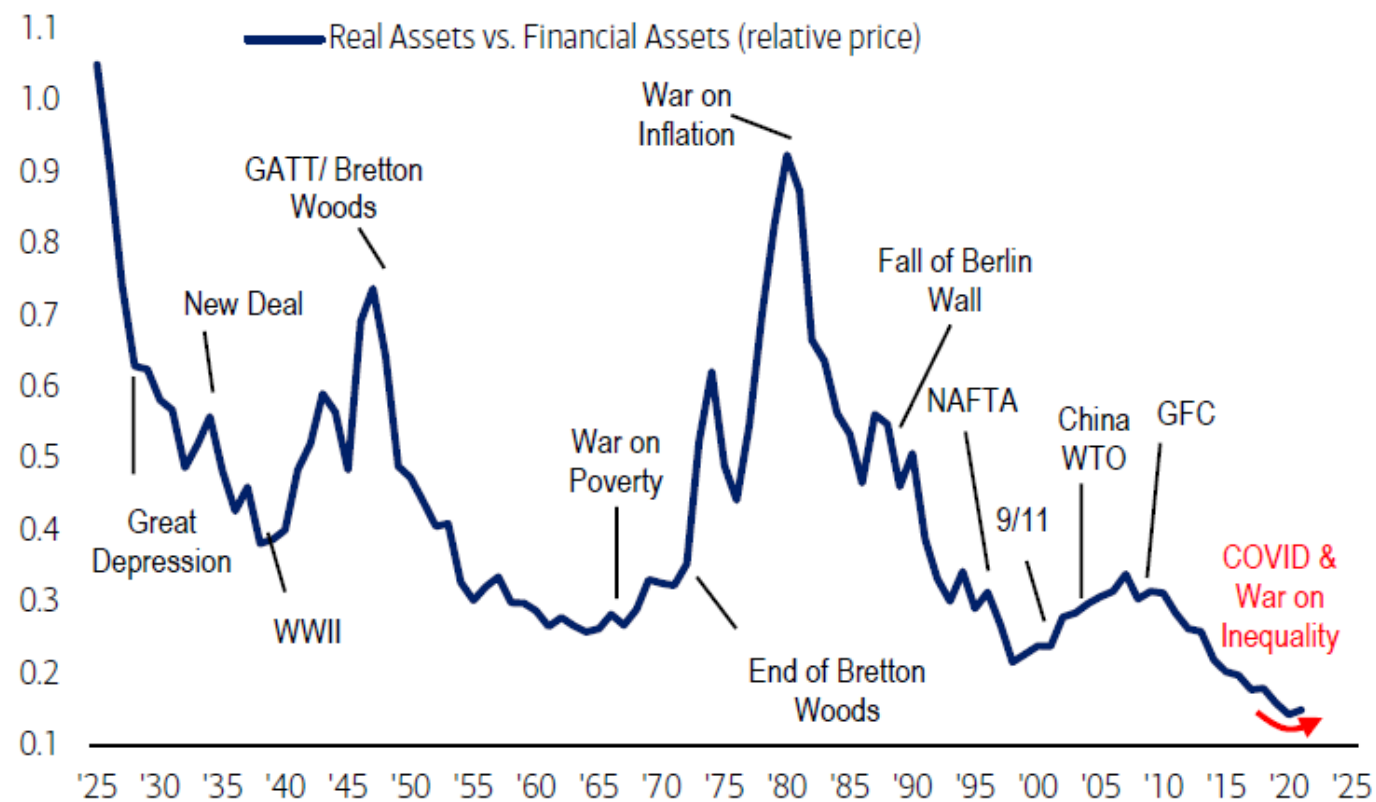
	Constellation	CGN
Price to Earnings	21.7x	9.3x
Price to Book	3.1x	0.9x
Enterprise Value/Sales	2.4x	3.9x
EV/Megawatt (Nuclear capacity)	\$9.80	\$4.00

# PEOPLE NEED TO EAT. AGRICULTURAL COMPANIES IN EMS ARE HIGHLY DISCOUNTED.

Source: Bloomberg

	Gladstone Land	First Resources	BrasilAgro	Astarta
Price to Earnings	N.A.	6.5x	9.6x	2.9x
Price to Book	1.4x	1.3x	1.1x	0.3x
Enterprise Value/Sales	16.41x	1.42x	2.15x	0.2x
Enterprise Value/Acre	\$13,669	\$3,773	\$983	\$195

# REAL ASSETS VS. FINANCIAL ASSETS ARE AT AN ALL TIME LOW

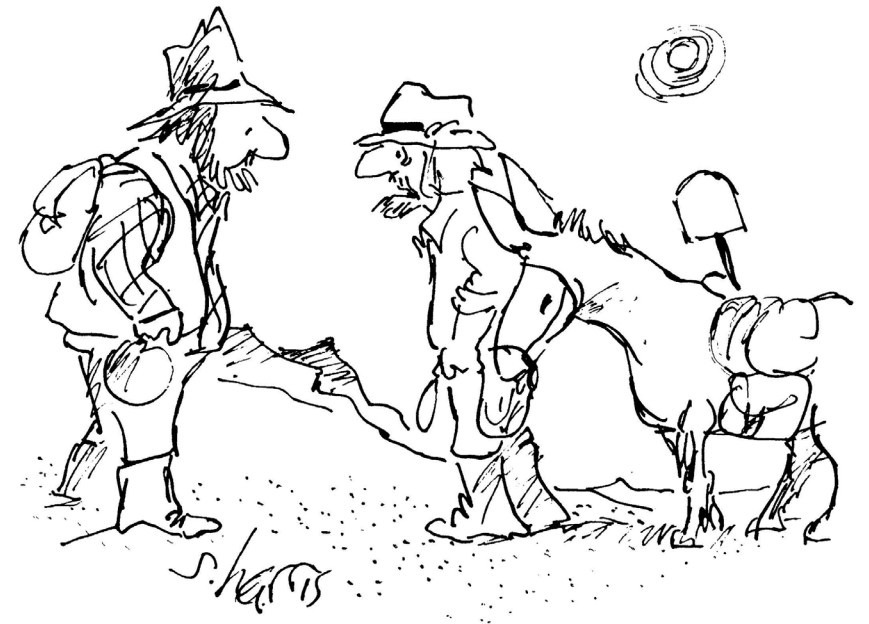
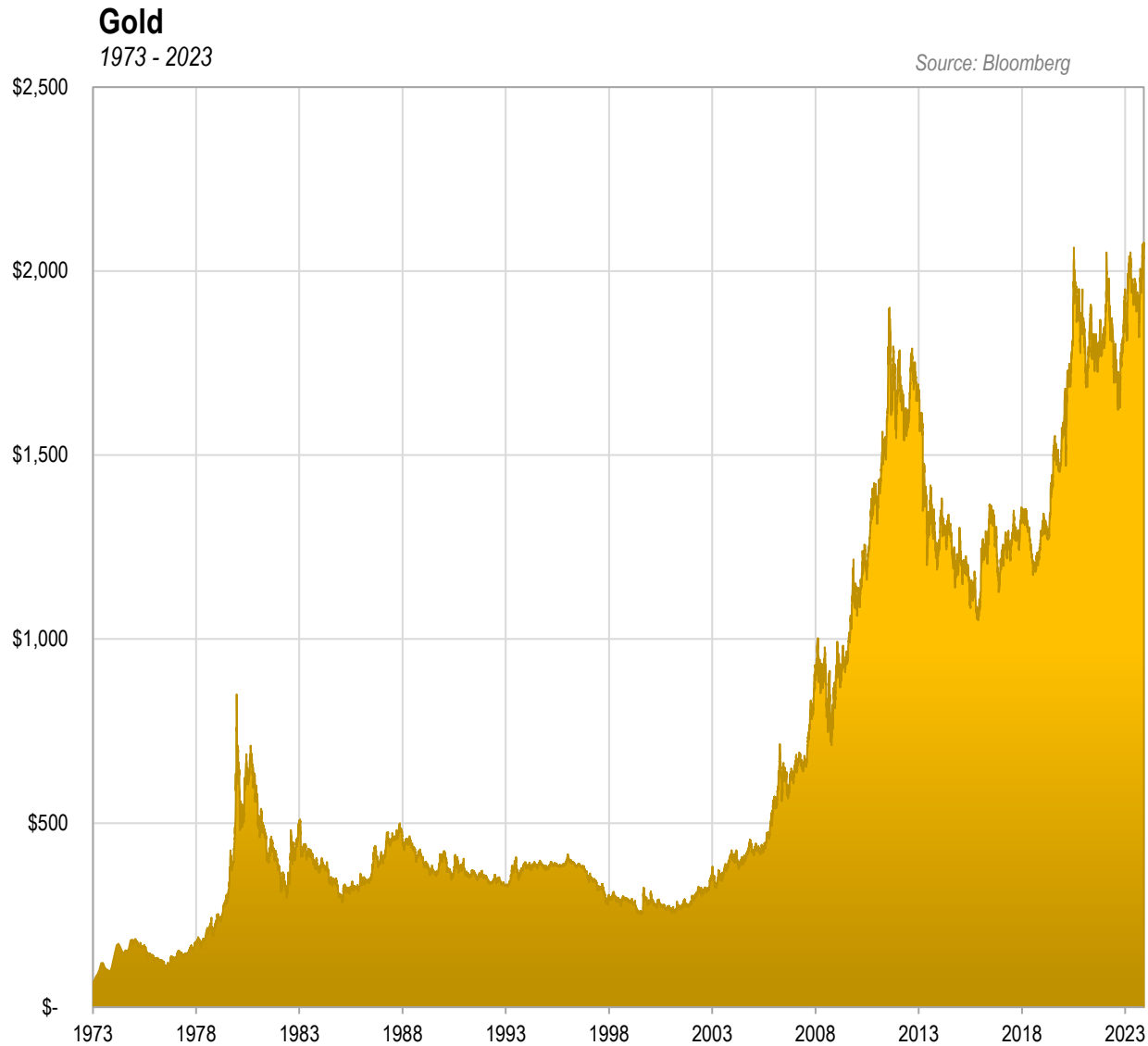


**Source:** BofA Global Investment Strategy, Global Financial Data, Bloomberg, USDA, Savills, Shiller, ONS, Spaenjers, Historic Auto Group. Note: Real Assets (Commodities, Real Estate, Collectibles) vs. Financial Assets (Large Cap Stocks, Long-term Govt. Bonds)

BofA GLOBAL RESEARCH



# 2023 SAW GOLD AT RECORD LEVELS



*"I've been out here a long time. Is it still \$35 an ounce?"*

CartoonStock.com

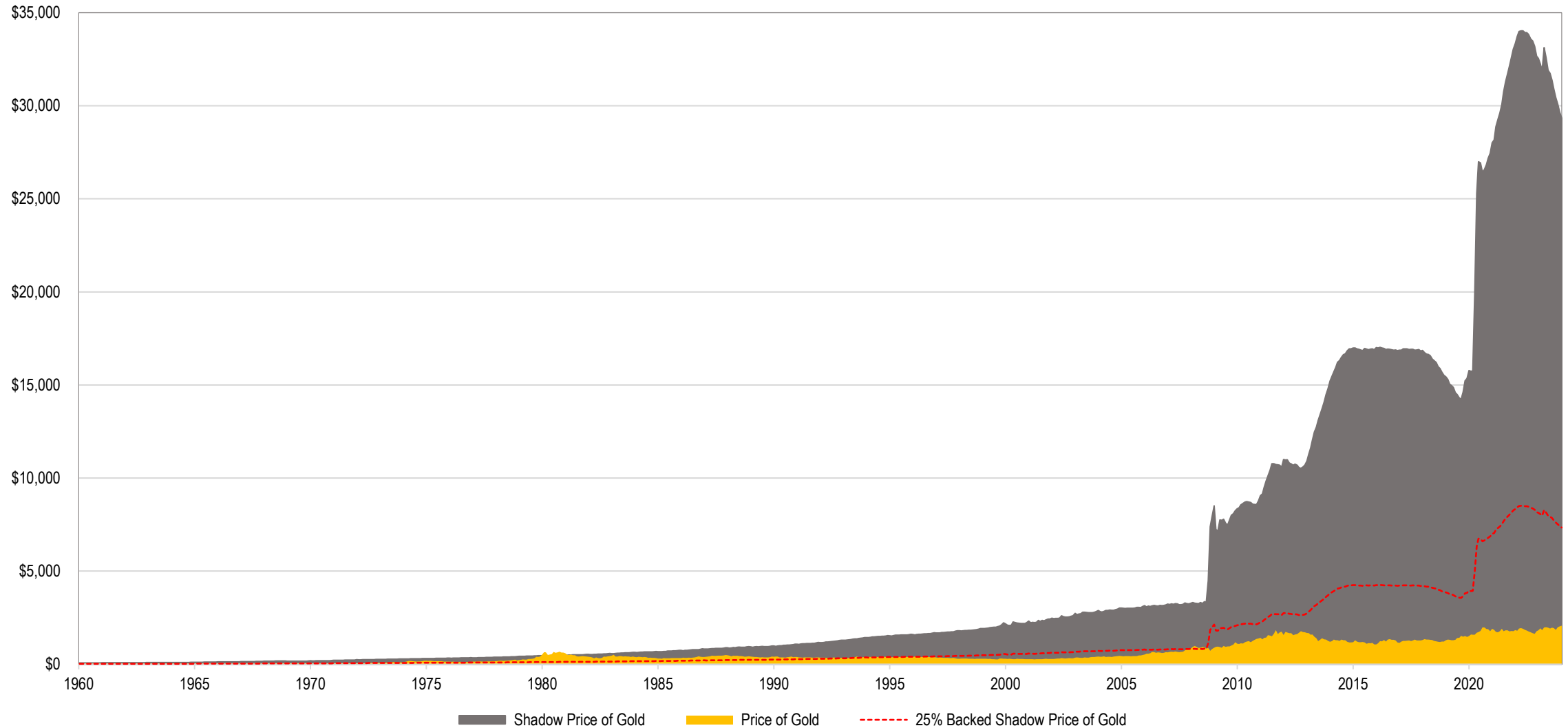


# YET, IT REMAINS UNDERVALUED RELATIVE TO FUNDAMENTALS

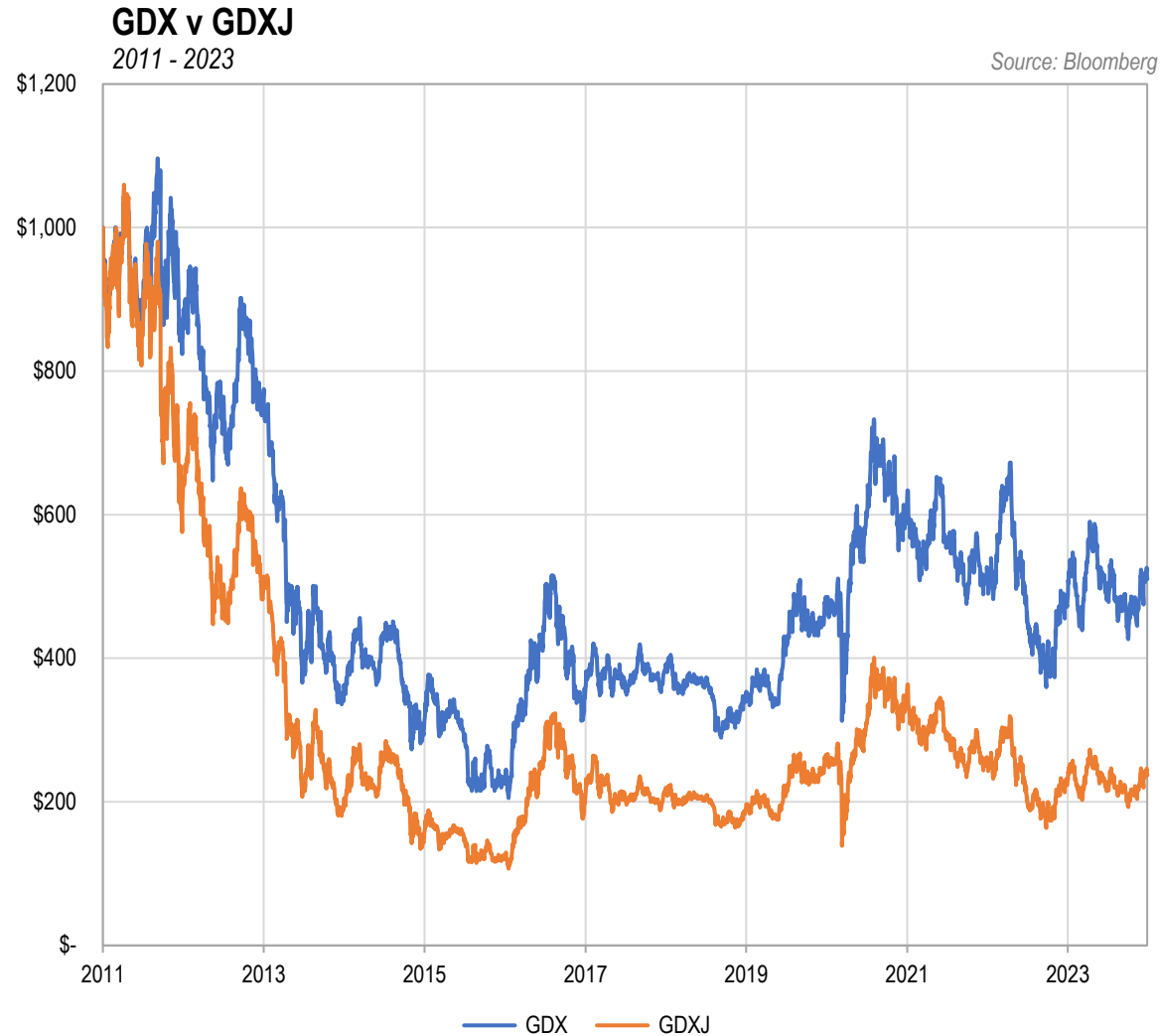
## The Price of Gold - Spot vs. Shadow Backed Price of Gold

Jan 1960 – Dec 2023

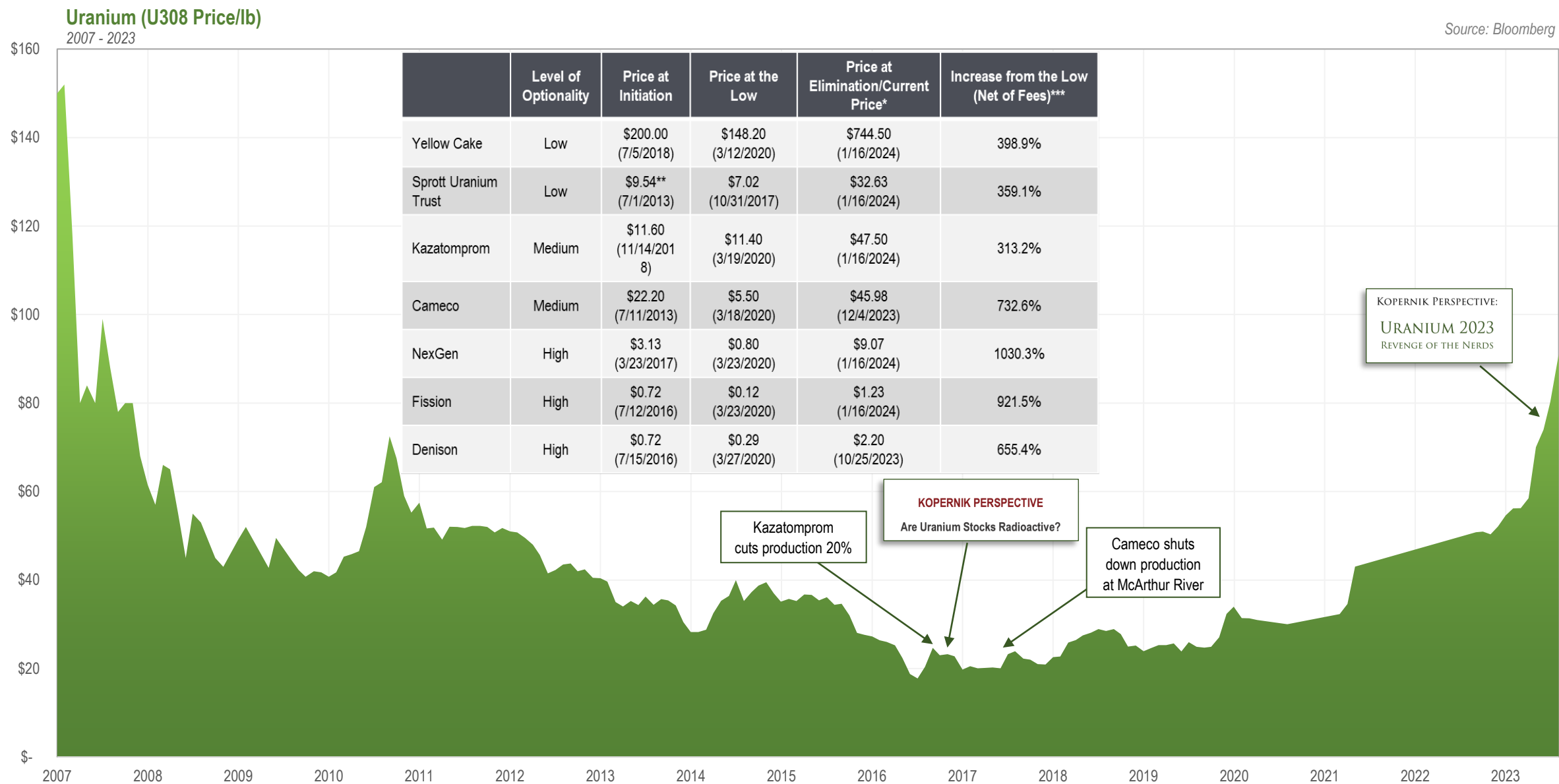
Source: St. Louis FRED; Bloomberg



# AND GOLD MINERS ARE STILL 50-75% LOWER THAN IN 2011!



# WE BELIEVE GOLD WILL FOLLOW IN URANIUM MINERS' FOOTSTEPS

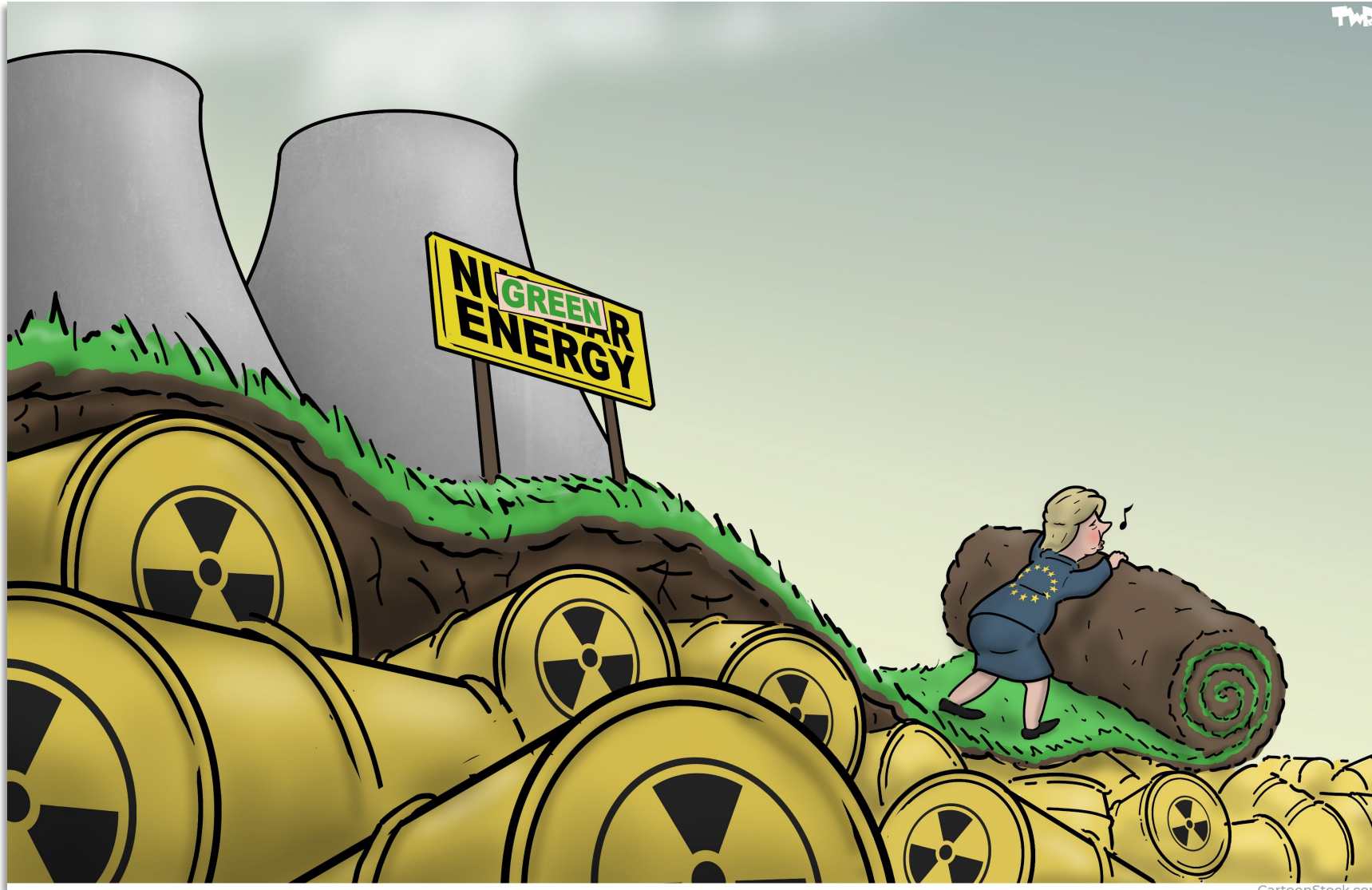


\*Current prices are as of 1/16/2024. \*\*Held since inception as Uranium Participation Corp. Price has been adjusted to be current U-U CN equivalent. \*\*\*Percent change from low price to price at elimination or current price, net of fees.

For additional information on uranium holdings, please see the Appendix on slide 47. For full performance of each Kopernik strategy, please see slide[s] 41-43.

32

# PUBLIC OPINION HAS SHIFTED QUICKY



Kaylee Cunningham: Winning over nuclear skeptics



**Atomic Eric** 🧪👊

@EricGMeyer

Founder & Director of [@Gen Atomic](#),  
City Councilor Falcon Heights  
Radioactivist. Fission musician.  
Actinideealst.



# VOLATILITY CONTINUES TO PRESENT OPPORTUNITY

## POSITION CHANGES IN GLOBAL ALL-CAP REP ACCOUNT

October	Adds	Trims
	Carrefour SA	<b>Denison Mines Corp</b>
	<b>Cresud SACIF y A</b>	Petroleo Brasileiro SA
	Harmony Gold Mining Co Ltd	
	<b>Sinopharm Group Co Ltd</b>	
	<b>Vodafone Group PLC</b>	
	West Japan Railway Co	

November	Adds	Trims
	<b>Alibaba Group Holding Ltd</b>	<b>Cameco Corp</b>
	<b>Anglo American Platinum Ltd</b>	Centrais Eletricas Brasileiras
	CK Hutchison Holdings Ltd	Fission Uranium Corp
	<b>Newmont Corp</b>	<b>NexGen Energy Ltd</b>
		Petroleo Brasileiro SA
		Toho Holdings Co Ltd
		WH Group Ltd

December	Adds	Trims
	Impala Platinum Holdings Ltd	<b>BASF SE</b>
	K+S AG	Gold Fields Ltd
	Newmont Corp	Hyundai Motor Co Second Pref
	Seabridge Gold Inc	<b>IAMGOLD Corp</b>
		<b>Ivanhoe Electric Inc / US</b>
		Ivanhoe Mines Ltd
		Pan American Silver Corp
		Sprott Physical Uranium Trust
		<b>Toho Holdings Co Ltd</b>

## POSITION CHANGES IN INTERNATIONAL REP ACCOUNT

October	Adds	Trims
	Carrefour SA	<b>Fresnillo PLC</b>
	Centrais Eletricas Brasileiras	
	<b>Sinopharm Group Co Ltd</b>	
	<b>Vodafone Group PLC</b>	
	West Japan Railway Co	

November	Adds	Trims
	<b>Alibaba Group Holding Ltd</b>	<b>Cameco Corp</b>
	<b>Anglo American Platinum Ltd</b>	<b>NexGen Energy Ltd</b>
	CK Hutchison Holdings Ltd	Petroleo Brasileiro SA
	Newmont Corp	WH Group Ltd

December	Adds	Trims
	Anglo American Platinum Ltd	<b>BASF SE</b>
	Impala Platinum Holdings Ltd	Gold Fields Ltd
	K+S AG	Ivanhoe Mines Ltd
		Pan American Silver Corp

*Names in bold denote initiation or elimination*

# VOLATILITY CONTINUES TO PRESENT OPPORTUNITY

PATIENCE, DISCIPLINE, AND INDEPENDENT THOUGHT HAVE RESULTED IN A DIVERSIFIED, ATTRACTIVELY VALUED PORTFOLIO

Kopernik Global All-Cap Portfolio Valuations as of December 31, 2023



Characteristics above are based on the holdings of a model portfolio as of December 31, 2023, and are calculated using data from Bloomberg. Calculation method is a weighted average using GAAP/IFRS financials and including companies with negative metrics.

The value of local Russian security holdings and Russian GDR/ADR holdings as of December 31, 2023, reflect fair value pricing.

\*Using an industry standard reporting, which utilizes harmonic average (a method of calculating an average value that lessens the impact of large outliers) as of December 31, 2023, characteristics are as follows:

P/E: 11.55 (GAC), 19.93 (MSCI ACWI) | P/B: 0.64 (GAC), 1.45 (MSCI ACWI) | P/TBV: 0.92 (GAC), 2.66 (MSCI ACWI) | P/CF: 4.92 (GAC), 12.66 (MSCI ACWI) | EV/S: 1.41 (GAC), 2.68 (MSCI ACWI).

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. 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.

# VOLATILITY CONTINUES TO PRESENT OPPORTUNITY

## DIVERGENT VIEWS ON RISK CREATE AMPLE OPPORTUNITIES TO TAKE ADVANTAGE OF ASYMMETRIC RISK/RETURN

Kopernik International Portfolio Valuations, as of December 31, 2023



Characteristics above are based on the holdings of a model portfolio as of December 31, 2023, and are calculated using data from Bloomberg. Calculation method is a weighted average using GAAP/IFRS financials and including companies with negative metrics.

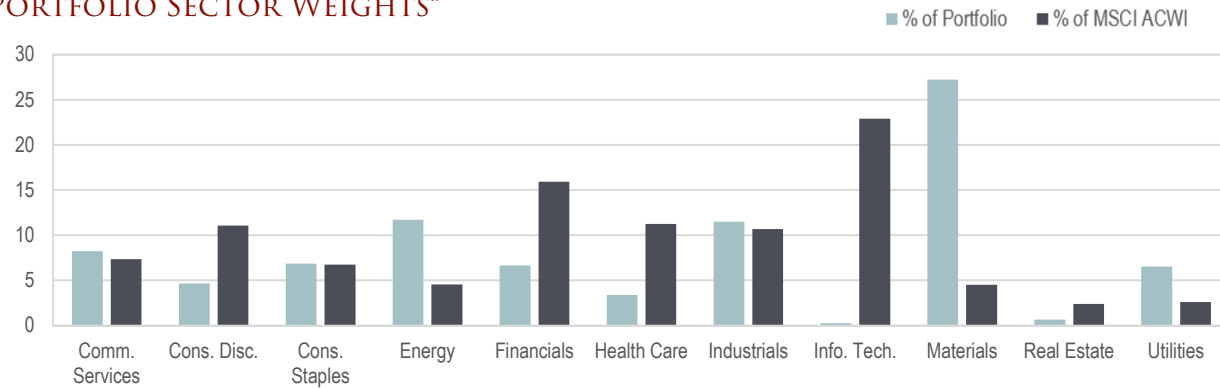
The value of local Russian security holdings and Russian GDR/ADR holdings as of December 31, 2023, reflect fair value pricing.

\*Using an industry standard reporting, which utilizes harmonic average (a method of calculating an average value that lessens the impact of large outliers) as of December 31, 2023, characteristics are as follows:  
P/E: 9.94 (INTL), 15.50 (MSCI ACWI ex US) | P/B: 0.69 (INTL), 0.68 (MSCI ACWI ex US) | P/TBV: 0.98 (INTL), 2.37 (MSCI ACWI ex US) | P/CF: 4.46 (INTL), 8.92 (MSCI ACWI ex US) | EV/S: 1.38 (INTL), 2.37 (MSCI ACWI ex US)

The MSCI All Country World ex U.S. 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. The MSCI All Country World Index ex U.S. 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.

# GLOBAL ALL-CAP – MODEL PORTFOLIO CHARACTERISTICS (AS OF 12/31/2023)

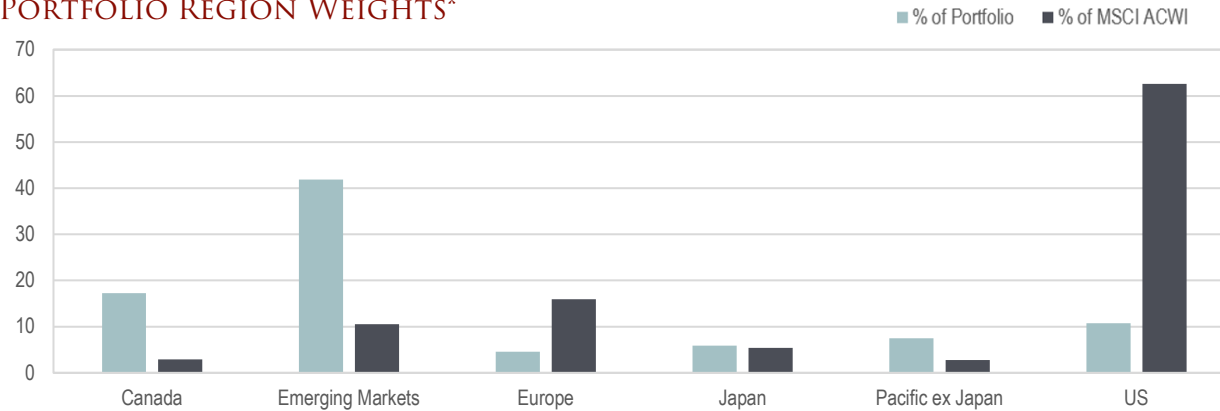
## PORTFOLIO SECTOR WEIGHTS\*



## TOP TEN HOLDINGS

Name	Country	Port Weight %
KT Corp	South Korea	4.50
Newmont Corp	United States	4.00
LG Uplus Corp	South Korea	3.25
NAC Kazatomprom JSC	Kazakhstan	2.75
Southwestern Energy Co	United States	2.75
Impala Platinum Holdings Ltd	South Africa	2.50
Golden Agri-Resources Ltd	Singapore	2.50
Wheaton Precious Metals Corp	Canada	2.25
Range Resources Corp	United States	2.00
Equinox Gold Corp	Canada	2.00

## PORTFOLIO REGION WEIGHTS\*



## PORTFOLIO CHARACTERISTICS

	Portfolio %	MSCI ACWI %
Large-Cap**	26.05	94.71
Mid-Cap**	38.00	5.27
Small-Cap**	23.65	0.02
Developed Markets	45.85	89.49
Emerging Markets	41.85	10.51
U.S.	10.75	62.57
Non-U.S.	76.95	37.43

\*Does not include Options, which were approximately 2.00% of the model portfolio.

The value of local Russian security holdings and Russian GDR/ADR holdings as of December 31, 2023, reflect fair value pricing.

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of December 31, 2023. Portfolio characteristics, sector and country 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. 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.

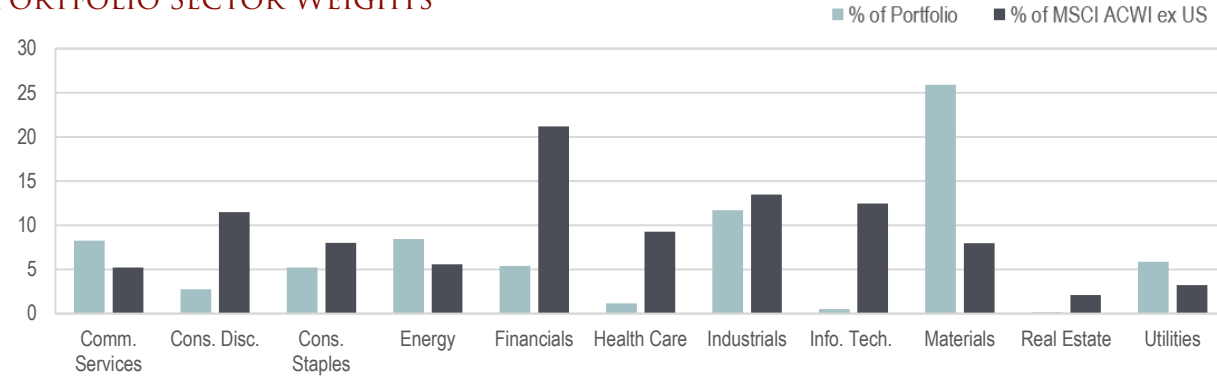
\*\*Small-Cap = less than \$2 billion, Mid-Cap = \$2 billion - \$10 billion, Large-Cap = greater than \$10 billion

Excludes non-equity securities

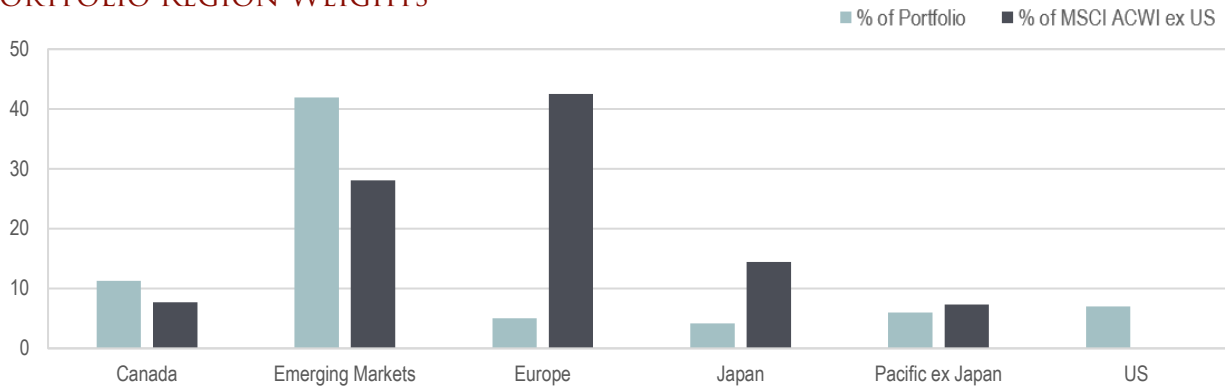


# INTERNATIONAL – MODEL PORTFOLIO CHARACTERISTICS (AS OF 12/31/2023)

## PORTFOLIO SECTOR WEIGHTS\*



## PORTFOLIO REGION WEIGHTS\*



\*Does not include Options, which were approximately 2.00% of the model portfolio.

The value of local Russian security holdings and Russian GDR/ADR holdings as of December 31, 2023, reflect fair value pricing.

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of December 31, 2023. Portfolio characteristics, sector and country designations are calculated using data from Bloomberg. The MSCI All Country World ex U.S. 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. The MSCI All Country World Index ex U.S. 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.

## TOP TEN HOLDINGS

Name	Country	Port Weight %
Newmont Corp	United States	5.00
KT Corp	South Korea	4.50
NAC Kazatomprom JSC	Kazakhstan	3.50
Wheaton Precious Metals Corp	Canada	3.25
LG Uplus Corp	South Korea	3.25
Golden Agri-Resources Ltd	Singapore	2.75
Barrick Gold Corp	Canada	2.50
Impala Platinum Holdings Ltd	South Africa	2.25
Royal Gold Inc	United States	2.00
CK Hutchison Holdings Ltd	Hong Kong	2.00

## PORTFOLIO CHARACTERISTICS

	Portfolio %	MSCI ACWI ex US %
Large-Cap**	34.00	86.91
Mid-Cap**	33.80	13.05
Small-Cap**	7.52	0.04
Developed Markets	33.40	71.94
Emerging Markets	41.93	28.07
U.S.	7.00	-
Non U.S.	68.33	100.01

\*Small-Cap = less than \$2 billion, Mid-Cap = \$2 billion - \$10 billion, Large-Cap = greater than \$10 billion

Excludes non-equity securities

# CONCLUDING THOUGHTS



CartoonStock.com

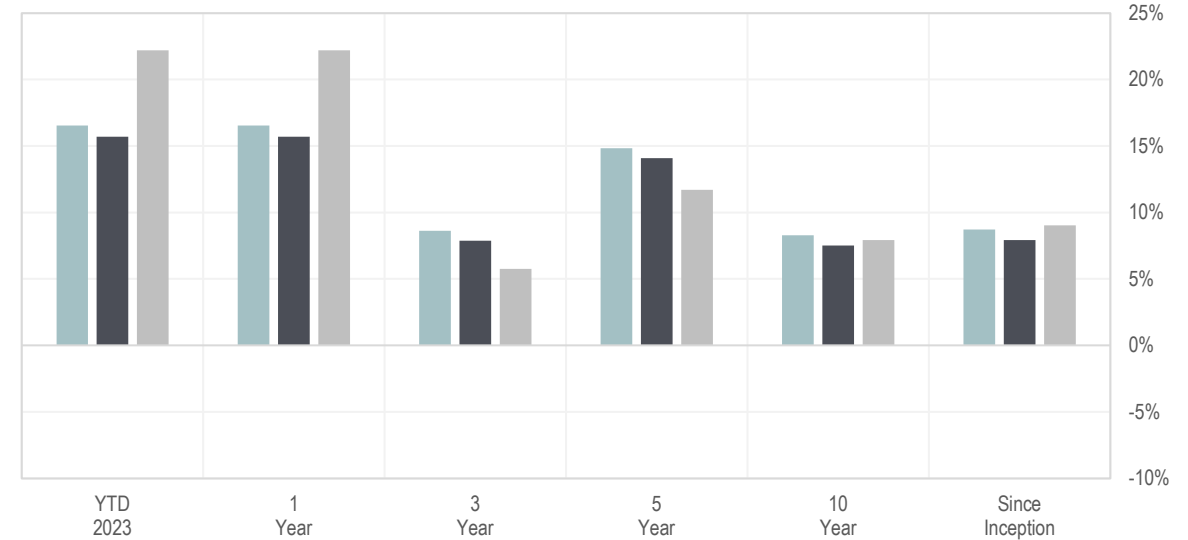
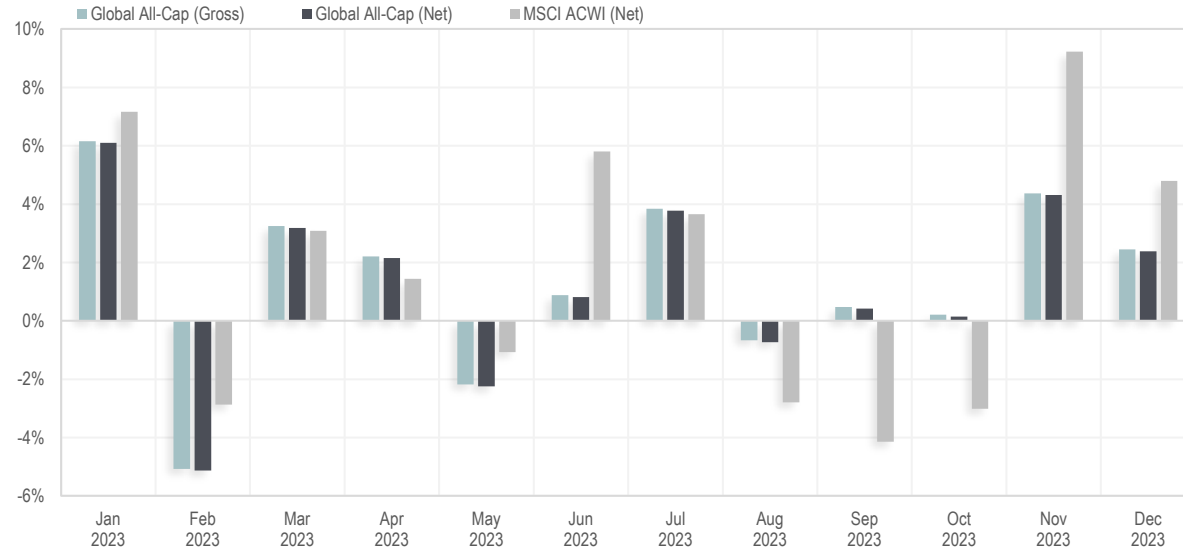
- The market's optimistic view on inflation has created the potential for asymmetric returns.
- \$2 trillion annual deficits should prove to be inflationary.
- Reckless fiscal and monetary policies have led to massive debt and ongoing deficits. Where will this money come from?
- Investors should be prepared and properly invested for a world in which fiat money is failing.

**There is potential for nice returns in emerging markets and real assets sans inflation. With inflation, potentially much nicer returns.**

THANK YOU!

# GLOBAL ALL-CAP – COMPOSITE PERFORMANCE

As of December 31, 2023



	1 Yr <sup>P</sup>	3 Yr <sup>P*</sup>	5 Yr <sup>P*</sup>	10 Yr <sup>P*</sup>	Since Inception <sup>P*</sup>
Global All-Cap (Gross)	16.53%	8.62%	14.84%	8.29%	8.72%
Global All-Cap (Net)	15.71%	7.87%	14.08%	7.51%	7.93%
MSCI ACWI (Net)	22.20%	5.75%	11.71%	7.92%	9.04%

Gross composite performance returns are inclusive of trading expenses. Net composite performance returns are inclusive of both trading expenses and investment management fees. Kopernik's actual fees are described in Part 2A of its Form ADV (available upon request) and will vary depending on, among other things, the applicable investment vehicle and whether or not the portfolio has a performance fee. For example, if \$100,000 were invested and experiences a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.90% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.49% and the ending dollar value would be \$247,581.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023 <sup>P</sup>
Global All-Cap (Gross)	8.45%	-18.01%	-11.74%	53.12%	11.98%	-10.49%	14.66%	35.99%	20.36%	-8.64%	16.53%
Global All-Cap (Net)	8.11%	-18.67%	-12.37%	51.47%	11.23%	-11.10%	13.97%	35.15%	19.57%	-9.26%	15.71%
MSCI ACWI (Net)	15.79%	4.16%	-2.36%	7.86%	23.97%	-9.42%	26.60%	16.25%	18.54%	-18.36%	22.20%

	2023											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec <sup>P</sup>
Global All-Cap (Gross)	6.16%	-5.07%	3.25%	2.21%	-2.18%	0.88%	3.84%	-0.67%	0.48%	0.21%	4.37%	2.45%
Global All-Cap (Net)	6.10%	-5.13%	3.18%	2.15%	-2.24%	0.82%	3.78%	-0.73%	0.42%	0.15%	4.31%	2.38%
MSCI ACWI (Net)	7.17%	-2.87%	3.08%	1.44%	-1.07%	5.81%	3.66%	-2.79%	-4.14%	-3.01%	9.23%	4.80%

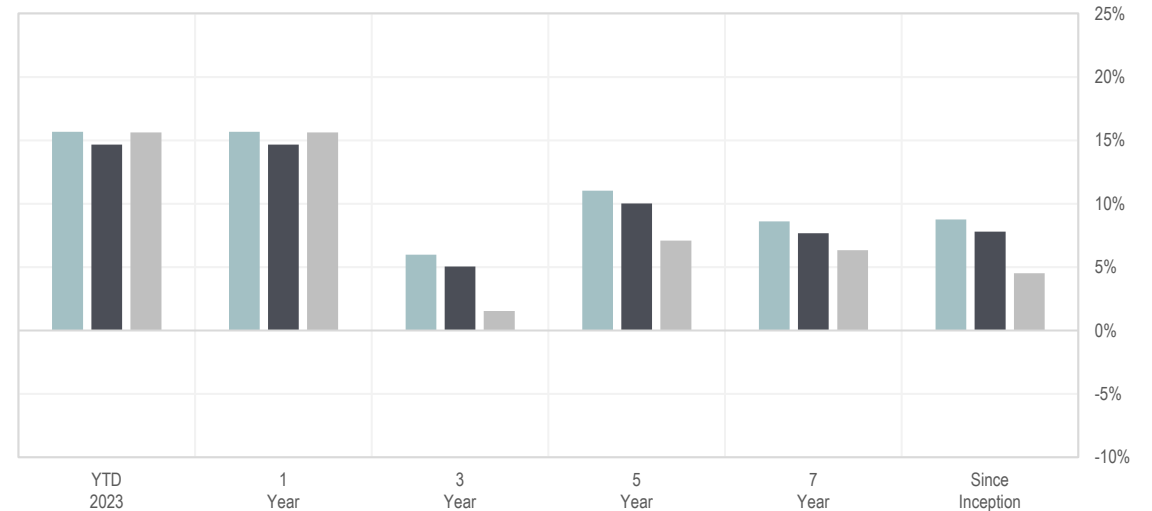
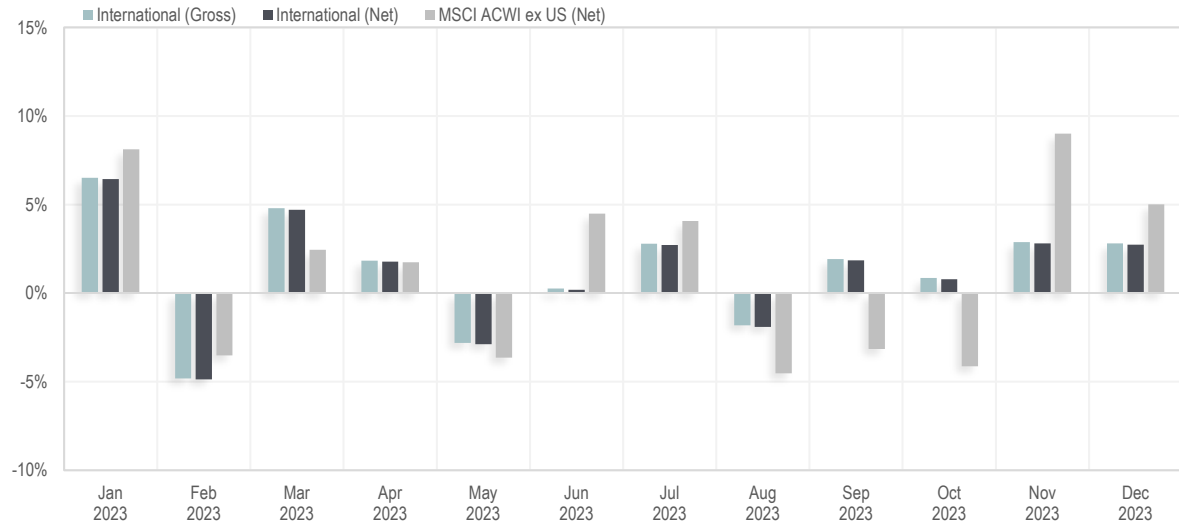
Actual performance may differ substantially from the performance presented. **Past performance is no guarantee of future results. See GIPS® Report in the following appendix pages.**

P = Preliminary Performance, \*Annualized

2013 and Since Inception values are since strategy inception date July 1, 2013.

# INTERNATIONAL – COMPOSITE PERFORMANCE

As of December 31, 2023



	1 Yr <sup>P</sup>	3 Yr <sup>P*</sup>	5 Yr <sup>P*</sup>	7 Yr <sup>P*</sup>	Since Inception <sup>P*</sup>
International (Gross)	15.68%	5.98%	11.02%	8.61%	8.76%
International (Net)	14.66%	5.05%	10.03%	7.66%	7.81%
MSCI ACWI ex US (Net)	15.62%	1.55%	7.08%	6.33%	4.51%

Gross composite performance returns are inclusive of trading expenses. Net composite performance returns are inclusive of both trading expenses and investment management fees. Kopernik's actual fees are described in Part 2A of its Form ADV (available upon request) and will vary depending on, among other things, the applicable investment vehicle and whether or not the portfolio has a performance fee. For example, if \$100,000 were invested and experiences a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.90% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.49% and the ending dollar value would be \$247,581.

	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023 <sup>P</sup>
International (Gross)	-10.18%	27.55%	11.61%	-5.29%	17.60%	20.50%	18.07%	-12.85%	15.68%
International (Net)	-10.58%	26.43%	10.74%	-6.12%	16.55%	19.42%	17.04%	-13.62%	14.66%
MSCI ACWI ex US (Net)	-9.32%	4.50%	27.19%	-14.20%	21.51%	10.65%	7.82%	-16.00%	15.62%

	2023											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec <sup>P</sup>
International (Gross)	6.51%	-4.81%	4.79%	1.84%	-2.82%	0.26%	2.79%	-1.82%	1.92%	0.85%	2.88%	2.81%
International (Net)	6.43%	-4.88%	4.71%	1.77%	-2.89%	0.18%	2.71%	-1.90%	1.85%	0.78%	2.81%	2.74%
MSCI ACWI ex US (Net)	8.11%	-3.51%	2.44%	1.74%	-3.64%	4.49%	4.07%	-4.52%	-3.16%	-4.13%	9.00%	5.02%

Actual performance may differ substantially from the performance presented. **Past performance is no guarantee of future results. See GIPS® Report in the following appendix pages.**

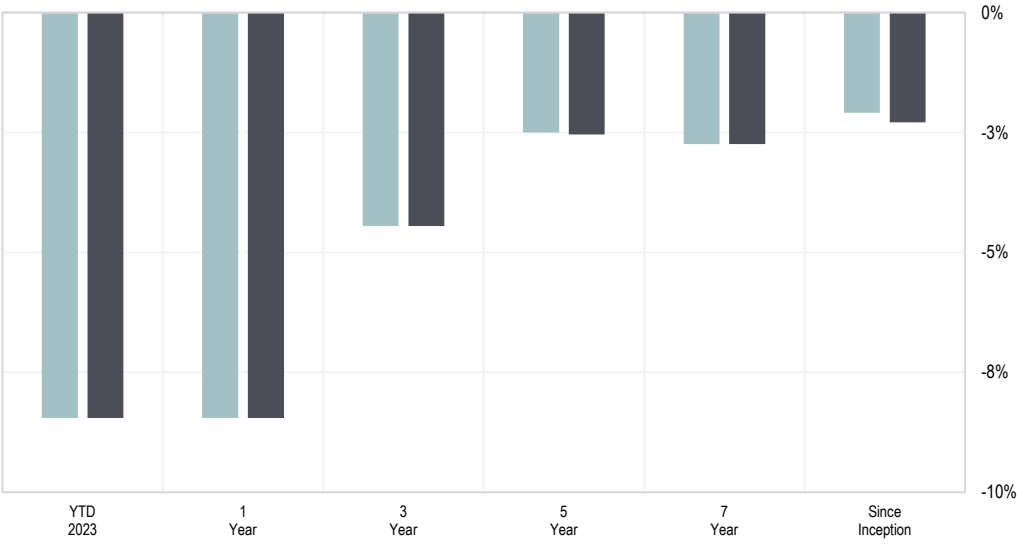
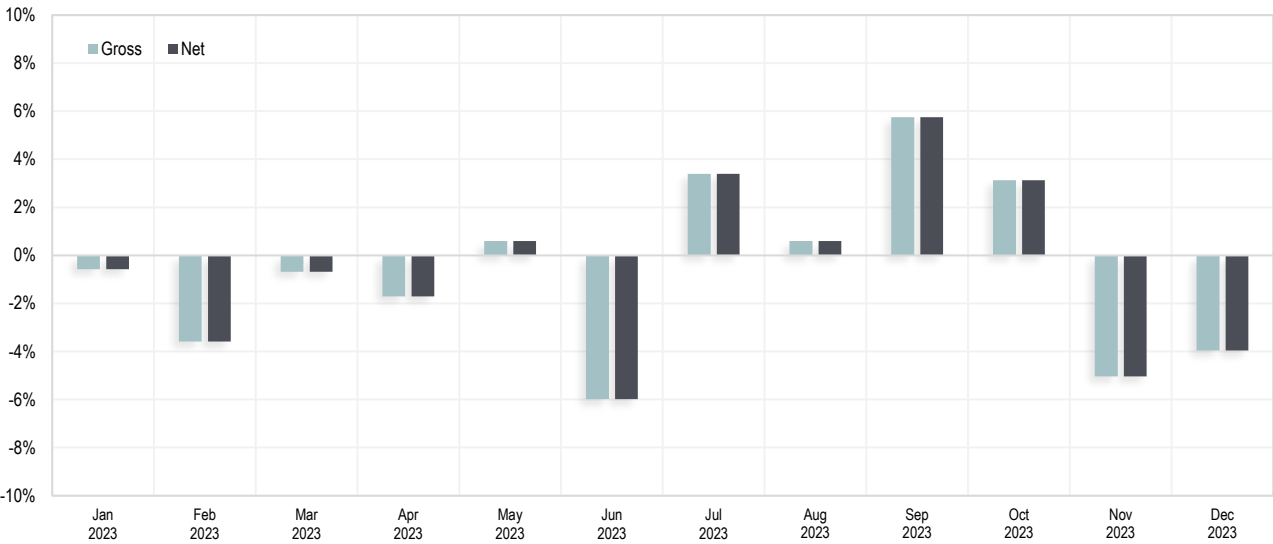
P = Preliminary Performance, \*Annualized.

Since Inception values begin on the composite's start date, August 1, 2015.



# GLOBAL UNCONSTRAINED – COMPOSITE PERFORMANCE

As of December 31, 2023



	2023												
	Jan	Feb	Mar	Apr	May	June	July	August	September <sup>P</sup>	October	November	December <sup>P</sup>	YTD 2023 <sup>P</sup>
Global Unconstrained (Gross)	-0.58%	-3.59%	-0.68%	-1.71%	0.59%	-5.98%	3.39%	0.60%	5.75%	3.13%	-5.04%	-3.96%	-8.45%
Global Unconstrained (Net)	-0.58%	-3.59%	-0.68%	-1.71%	0.59%	-5.98%	3.39%	0.60%	5.75%	3.13%	-5.04%	-3.96%	-8.45%

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1 Yr <sup>P</sup>	3 Yr <sup>P*</sup>	5 Yr <sup>P*</sup>	10 Yr <sup>P*</sup>	Since Inception <sup>P*</sup>
Global Unconstrained (Gross)	5.77%	-27.85%	-16.89%	55.40%	2.19%	-9.69%	-3.50%	4.64%	-13.33%	9.95%	-8.45%	-4.45%	-2.50%	-2.74%	-2.09%
Global Unconstrained (Net)	5.59%	-28.24%	-17.23%	54.82%	1.92%	-9.88%	-3.63%	4.60%	-13.33%	9.95%	-8.45%	-4.45%	-2.54%	-2.93%	-2.29%

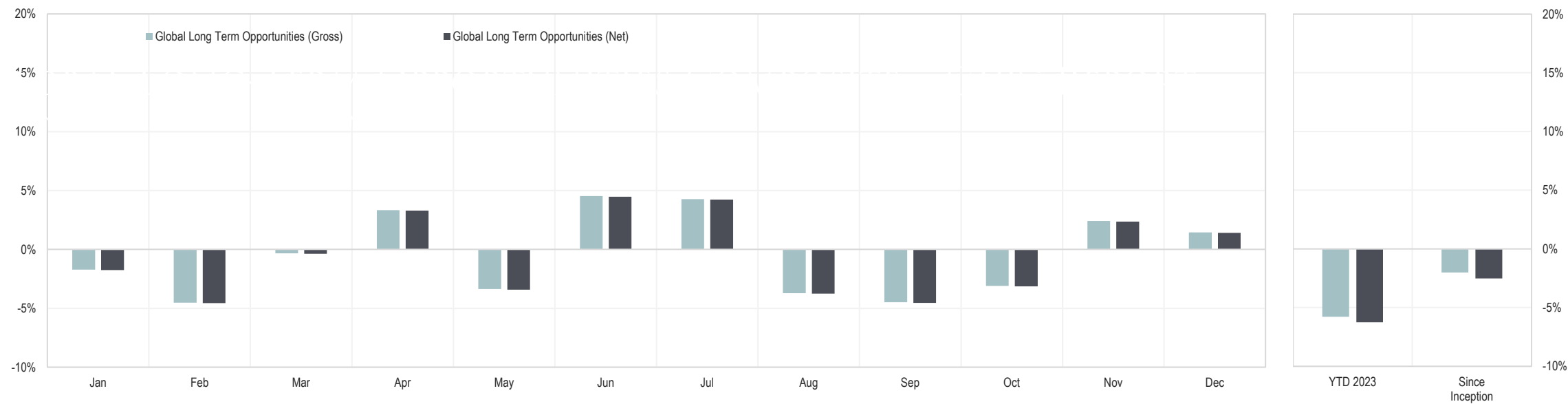
Returns are gross of advisory fees, net of transaction costs, and include the reinvestment of dividends of Kopernik Global Unconstrained. If advisory fees were reflected, the performance shown would be lower. Kopernik's outside administrator compiled the supporting data and performed the computations. Individual capital account performance may differ from the performance results set forth herein due to a number of factors, including: (i) timing differences between subscriptions and redemptions, which may result in some investors being above their high watermarks when others are below their high watermarks; and (ii) different expenses, fees, and other charges paid by investors. Actual performance may differ substantially from the performance presented. Past performance is not indicative nor a guarantee of future results. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Actual performance may differ substantially from the performance presented. **Past performance is no guarantee of future results. See GIPS® Report in the following appendix pages.**

P = Preliminary Performance, \*Annualized  
2013 and Since Inception values are since strategy inception date July 1, 2013.

# GLOBAL LONG-TERM OPPORTUNITIES – COMPOSITE PERFORMANCE

As of December 31, 2023



	2023											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec <sup>P</sup>
Global Long-Term Opportunities (Gross)	-1.72%	-4.52%	-0.33%	3.33%	-3.37%	4.53%	4.27%	-3.72%	-4.49%	-3.10%	2.42%	1.44%
Global Long-Term Opportunities (Net)	-1.76%	-4.56%	-0.37%	3.29%	-3.42%	4.48%	4.23%	-3.76%	-4.54%	-3.14%	2.37%	1.40%

YTD 2023 <sup>P</sup>	Since Inception <sup>P</sup>
-5.78%	-2.01%
-6.25%	-2.51%

	2022											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Global Long-Term Opportunities (Gross)	-0.43%	9.80%	7.16%	-13.81%	2.73%	-13.12%	8.96%	-3.81%	1.32%	-5.84%	13.68%	-0.51%
Global Long-Term Opportunities (Net)	-0.47%	9.76%	7.11%	-13.85%	2.68%	-13.16%	8.91%	-3.85%	1.28%	-5.88%	13.63%	-0.56%

2022
1.91%
1.39%

P = Preliminary Performance, \*Annualized  
2013 and Since Inception values are since strategy inception date July 1, 2013.  
Actual performance may differ substantially from the performance presented. **Past performance is no guarantee of future results.**

Gross composite performance returns are inclusive of trading expenses. Net composite performance returns are inclusive of both trading expenses and investment management fees. Kopernik's actual fees are described in Part 2A of its Form ADV (available upon request) and will vary depending on, among other things, the applicable investment vehicle and whether or not the portfolio has a performance fee. For example, if \$100,000 were invested and experiences a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355.

# GLOBAL ALL-CAP COMPOSITE – GIPS® REPORT

KOPERNIK GLOBAL INVESTORS, LLC – DECEMBER 31, 2022

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	MSCI ACWI (Net) Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Accounts	Internal Dispersion (%)	Total Composite Assets (USD mil)	Composite Percentage of Firm Assets (%)	Total Firm Assets (USD mil)	Total Advisory Only Assets (USD mil)	Total Firm and Advisory Only Assets (USD mil)
2022	-8.64	-9.29	-18.36	22.86	19.86	11	0.52	4,553.3	87.0	5,235.5	466.7	5,702.2
2021	20.36	19.57	18.54	20.94	16.84	11	1.45	5,646.3	89.9	6,277.6	754.0	7,031.6
2020	35.99	35.15	16.25	20.78	18.13	11	6.59	3,948.1	93.2	4,234.6	1,008.2	5,242.8
2019	14.66	13.97	26.60	11.05	11.21	12	5.00	2,627.5	90.3	2,909.4	1,212.4	4,121.8
2018	-10.49	-11.10	-9.42	17.10	10.48	12	0.37	2,792.7	90.5	3,085.3	311.6	3,396.9
2017	11.98	11.23	23.97	21.30	10.37	10	3.13	2,637.3	89.1	2,959.8	238.2	3,198.0
2016	53.12	51.47	7.86	22.75	11.06	13	8.97	2,378.8	99.1	2,400.7	99.7	2,500.4
2015	-11.74	-12.37	-2.36	N/A	N/A	11	1.54	1,519.9	99.1	1,534.1	73.0	1,607.1
2014	-18.01	-18.67	4.16	N/A	N/A	3	< 5 accts	799.9	69.7	1,148.3	-	1,148.3
2013*	8.45	8.11	15.79	N/A	N/A	2	< 5 accts	181.1	85.3	212.4	-	212.4

\* Returns are for the period 1/1/15-12/31/13

Kopernik Global Investors, LLC claims compliance with the Global Investment Performance Standards (GIPS(R)) and has prepared and presented this report in compliance with the GIPS standards. Kopernik Global Investors, LLC has been independently verified for the periods 7/1/13 through 12/31/22. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the Firm's policies and procedures related to the composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global All-Cap Composite has had a performance examination for the periods of 7/1/13 through 12/31/22. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

### Firm and Composite Information

Kopernik Global Investors, LLC is an independent investment adviser registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. The Global All-Cap strategy primarily invests in small, mid, and large capitalization common stocks in developed and emerging markets. The composite was inception and created on July 1, 2013. A complete list of composite descriptions is available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. The firm's list of broad distribution pooled funds is available upon request.

### Benchmark

The benchmark for this composite is the MSCI All Country World Index (MSCI ACWI)SM, Net Dividends. The performance shown is compared to the MSCI All Country World Index is a broad-based securities market index that captures over 2,000 primarily large and mid-cap companies across 23 developed and 24 emerging market countries as of December 31, 2022. 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. Benchmark returns are not covered by the report of independent verifiers.

### Performance Calculations

Kopernik Global Investors, LLC has selected SEI Investments Company to provide middle and back office – including performance calculation – services. 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. Portfolio net-of-fee returns are calculated monthly using estimated actual management fees for client reporting purposes. Any actual management fee amount different from the estimated amount is applied the following month, if necessary. The current Global All-Cap separate account annual fee schedule is as follows: 0.25%, subject to a performance fee which may include a lock-up period; or the first \$50 million is 0.80%; \$50-\$150 million is 0.75%; \$150-\$250 million is 0.70%; \$250-\$350 million is 0.65%; over \$350 million is 0.60%, with no performance fee. Actual fees charged may vary by client due to various conditions. One pooled account in the composite has voluntarily agreed to reduce the management fee in order to keep expenses from exceeding pre-established amounts. Additional information regarding Kopernik's fees is included in its Part II of Form ADV. The annualized ex-post standard deviation, calculated using gross returns, is not presented for 2013, 2014 and 2015 because the composite did not have 36 months of returns. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Internal dispersion for 2013, 2014 is not presented because the composite had less than five accounts. Policies for valuing investments, calculating performance, and creating GIPS reports are available upon request.

Effective January 1, 2019, Global All-Cap composite policy requires the temporary removal of any account incurring significant cash inflow or outflow (determined cumulatively for a month) where the cash flow is greater than 20% of the previous month-end market value of the account. In-kind transfers are not considered Cash Flows that would result in exclusion from the Composite.

### Past performance is no guarantee of future results

Please consider all risks carefully before investing. The 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.

# INTERNATIONAL COMPOSITE – GIPS® REPORT

KOPERNIK GLOBAL INVESTORS, LLC – DECEMBER 31, 2022

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	MSCI ACWI ex USA (Net) Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Accounts	Internal Dispersion (%)	Total Composite Assets (USD mil)	Composite Percentage of Firm Assets (%)	Total Firm Assets (USD mil)	Total Advisory Only Assets (USD mil)	Total Firm and Advisory Only Assets (USD mil)
2022	-12.85	-13.62	-16.00	20.31	19.26	1	< 5 accts	641.5	12.3	5,235.5	466.7	5,702.2
2021	18.07	17.04	7.82	18.16	16.79	1	< 5 accts	599.1	9.5	6,277.6	754.0	7,031.6
2020	20.50	19.42	10.65	18.01	17.93	1	< 5 accts	262.4	6.2	4,234.6	1,008.2	5,242.8
2019	17.60	16.55	21.51	8.76	11.34	1	< 5 accts	175.0	6.0	2,909.4	1,212.4	4,121.8
2018	-5.29	-6.12	-14.20	12.70	11.38	1	< 5 accts	145.2	4.7	3,085.3	311.6	3,396.9
2017	11.61	10.74	27.19	N/A	N/A	1	< 5 accts	92.0	3.1	2,959.8	238.2	3,198.0
2016	27.55	26.43	4.50	N/A	N/A	1	< 5 accts	2.1	0.1	2,400.7	99.7	2,500.4
2015*	-10.18	-10.58	-9.32	N/A	N/A	1	< 5 accts	1.2	0.1	1,534.1	73.0	1,607.1

\* Returns are for the period 7/1/15-12/31/15

Kopernik Global Investors, LLC claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Kopernik Global Investors, LLC has been independently verified for the periods 7/1/13 through 12/31/22. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the Firm's policies and procedures related to the composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Composite has been examined for the periods 7/1/15 through 12/31/22. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

## Firm and Composite Information

Kopernik Global Investors, LLC is an independent investment adviser registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. The International strategy primarily invests in small, mid, and large capitalization common stocks in developed and emerging markets. The International Strategy may invest up to 15% of its assets in U.S. domiciled businesses that have significant business activities outside the United States. The composite was inceptioned and created on July 1, 2015. A complete list of composite descriptions is available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. The firm's list of broad distribution pooled funds is available upon request.

## Benchmark

The benchmark for this composite is the MSCI All Country World Index (MSCI ACWI)SM ex USA, Net Dividends. The MSCI All Country World ex USA Index is a broad-based securities market index that captures over 2,000 primarily large and mid-cap companies across 22 developed (excluding the US) and 24 emerging market countries as of December 31, 2022. 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. Investments cannot be made directly in an index. Benchmark returns are not covered by the report of independent verifiers.

## Performance Calculations

Kopernik Global Investors, LLC has selected SEI Investments Company to provide middle and back office – including performance calculation – services. 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. Portfolio net-of-fee returns are calculated monthly using estimated actual management fees for client reporting purposes. Any actual management fee amount different from the estimated amount is applied the following month, if necessary. The current International separate account annual fee schedule is as follows: 0.25%, subject to a performance fee which may include a lock-up period; or the first \$50 million is 0.80%; \$50-\$150 million is 0.75%; \$150-\$250 million is 0.70%; \$250-\$350 million is 0.65%; over \$350 million is 0.60%, with no performance fee. Actual fees charged may vary by client due to various conditions. Additional information regarding Kopernik's fees is included in its Part II of Form ADV. The annualized ex-post standard deviation, calculated using gross returns, is not presented for 2015, 2016 and 2017 because the composite did not have 36 months of returns. Internal dispersion is not presented because the composite has less than five accounts. Policies for valuing investments, calculating performance, and creating GIPS reports are available upon request.

## Past performance is no guarantee of future results

Please consider all risks carefully before investing. The 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.



# GLOBAL UNCONSTRAINED COMPOSITE – GIPS REPORT

KOPERNIK GLOBAL INVESTORS, LLC – DECEMBER 31, 2022

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Accounts	Internal Dispersion (%)	Total Composite Assets (USD mil)	Composite Percentage of Firm Assets (%)	Total Firm Assets (USD mil)	Total Advisory Only Assets (USD mil)	Total Firm and Advisory Only Assets (USD mil)
2022	9.95	9.7	N/A	21.03	N/A	1	< 5 accts	11.6	0.2	5235.5	466.7	5702.2
2021	-13.33	-13.58	N/A	19.26	N/A	1	< 5 accts	11.1	0.2	6277.6	754.0	7031.6
2020	4.64	4.39	N/A	17.12	N/A	1	< 5 accts	12.0	0.3	4234.6	1008.2	5242.8
2019	-3.5	-3.75	N/A	12.4	N/A	1	< 5 accts	11.2	0.4	2909.4	1212.4	4121.8
2018	-9.69	-9.94	N/A	16.78	N/A	1	< 5 accts	11.9	0.4	3085.3	311.6	3396.9
2017	2.19	1.92	N/A	21.2	N/A	1	< 5 accts	12.8	0.4	2959.8	238.2	3198.0
2016	55.4	54.82	N/A	22.67	N/A	1	< 5 accts	13.9	0.6	2400.7	99.7	2500.4
2015	-16.89	-17.23	N/A	N/A	N/A	1	< 5 accts	9.2	0.6	1534.1	73.0	1607.1
2014	-27.85	-28.24	N/A	N/A	N/A	1	< 5 accts	11.2	1.0	1148.3	-	1148.3
2013*	5.77	5.59	N/A	N/A	N/A	1	< 5 accts	14.7	6.9	212.4	-	212.4

\* Returns are for the period 7/1/13-12/31/13

Kopernik Global Investors, LLC claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Kopernik Global Investors, LLC has been independently verified for the periods 7/1/13 through 12/31/22. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the Firm's policies and procedures related to the composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Unconstrained Composite has had a performance examination for the periods of 7/1/13 through 12/31/22. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

## Firm and Composite Information

Kopernik Global Investors, LLC is an independent investment adviser registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. The Global Unconstrained strategy is a long/short strategy that seeks capital appreciation by positioning shares of businesses across the world and among all market capitalizations that trade at significant differentials (discounts or premiums) to their risk-adjusted intrinsic values. The composite was inceptioned and created on July 1, 2013. A complete list of composite descriptions is available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. The firm's list of broad distribution pooled funds is available upon request.

The composite may make margin purchases of securities and borrow money from brokers and banks for investment purposes. The composite also uses short positions, both equity and fixed income. The composite may also use leverage in the forms of options, futures, swaps, forwards and other derivatives. The composite may be leveraged from time-to-time to increase gross equity market exposure up to 200%.

## Benchmark

Because the objective of the strategy involves maximizing absolute (as opposed to relative) return, it is not constrained to follow any of the established market indices as a benchmark.

## Performance Calculations

Kopernik Global Investors, LLC has selected SEI Investments Company to provide middle and back office – including performance calculation – services. 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. Any actual management fee amount different from the estimated amount is applied the following month, if necessary. The single account in the composite was non-fee paying from 7/2013 through 8/2013, and from 5/2020 forward. The current Global Unconstrained separate account annual fee schedule is as follows: 0.25%, subject to a performance fee which may include a lockup period. Net expenses for Kopernik Global Unconstrained Master Fund, LP was 3.5% in 2022. Effective January 1, 2018, a model fee of 0.25% has been applied to any non-fee-paying account in the composite. Additional information regarding Kopernik's fees is included in its Part II of Form ADV. The annualized ex-post standard deviation, calculated using gross returns, is not presented for 2013, 2014 and 2015 because the composite did not have 36 months of returns. Internal dispersion is not presented because the composite has less than five accounts. Policies for valuing investments, calculating performance, and creating GIPS reports are available upon request.

## Past performance is no guarantee of future results

Please consider all risks carefully before investing. The 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. Further, short sales involve the risk of incurring a loss by subsequently buying a security at a higher price than the price at which the security was previously sold short. Moreover, because a loss on a short sale arises from increases in the value of the security sold short, the extent of such loss, like the price of the security sold short, is theoretically unlimited.

# GLOBAL LONG-TERM OPPORTUNITIES COMPOSITE – GIPS® REPORT

KOPERNIK GLOBAL INVESTORS, LLC – DECEMBER 31, 2022

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Accounts	Internal Dispersion (%)	Total Composite Assets (USD mil)	Composite Percentage of Firm Assets (%)	Total Firm Assets (USD mil)	Total Advisory Only Assets (USD mil)	Total Firm and Advisory Only Assets (USD mil)
2022	1.91	1.39	N/A	N/A	N/A	1	< 5 accts	29.1	0.6	5,235.5	466.7	5,702.2

Kopernik Global Investors, LLC claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Kopernik Global Investors, LLC has been independently verified for the periods 7/1/13 through 12/31/22. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the Firm's policies and procedures related to the composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Long-Term Opportunities Composite has been examined for the periods 1/1/22 through 12/31/22. On December 31, 2021, the legacy Global Long-Term Opportunities Composite was retired. The new Global Long-Term Opportunities Composite was created on January 1, 2022 based on strategy changes from the legacy Composite, including investment in private assets and fee assessment. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Firm and Composite Information**

Kopernik Global Investors, LLC is an independent investment adviser registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. 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 investment guidelines. The strategy may also invest in lower liquidity securities which may include smaller capitalization companies and non-publicly traded companies. The composite was inceptioned and created on January 1, 2022. A complete list of composite descriptions is available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. The firm's list of broad distribution pooled funds is available upon request.

**Benchmark**

There is no benchmark associated with the Global Long-Term Opportunities Composite at this time. Given the unique nature of the strategy Kopernik believes that there is no appropriate benchmark for this composite's strategy.

**Performance Calculations**

Kopernik Global Investors, LLC has selected SEI Investments Company to provide middle and back office – including performance calculation – services. 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. Any actual management fee amount different from the estimated amount is applied the following month, if necessary. The current Global Long-Term Opportunities separate account annual fee schedule is as follows: 0.50%. Net expenses for Kopernik Global Long-Term Opportunities Fund, LP was 0.2% in 2022. Additional information regarding Kopernik's fees is included in its Part II of Form ADV. The annualized ex-post standard deviation, calculated using gross returns, is not presented for 2022 because the composite did not have 36 months of returns. Internal dispersion is not presented because the composite has less than five accounts. Policies for valuing investments, calculating performance, and creating GIPS reports are available upon request.

**Past performance is no guarantee of future results**

Please consider all risks carefully before investing. The 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.

# APPENDIX – URANIUM HOLDINGS

	Initiation Price	Price at the Low	Decrease from Initiation (Net of Fees)*	Price at Elimination/Current Price**	Increase Since Initiation (Net of Fees)***	Increase from the Low (Net of Fees)***
Yellow Cake	\$200.00 (7/5/2018)	\$148.20 (3/12/2020)	-27.4%	\$744.50 (1/16/2024)	267.2%	398.9%
Sprott Uranium Trust^	\$9.54 (7/1/2013)	\$7.02 10/31/2017	-30.4%	\$32.63 (1/16/2024)	232.1%	359.1%
Kazatomprom	\$ 11.60 (11/14/2018)	\$11.40 3/19/2020	-2.9%	\$47.50 (1/16/2024)	304.7%	313.2%
Cameco	\$22.20 (7/11/2013)	\$5.50 (3/18/2020)	-81.4%	\$ 45.98 (12/4/2023)	97.3%	732.6%
NexGen	\$3.13 (3/23/2017)	\$0.80 (3/23/2020)	-77.2%	\$ 9.07 (1/16/2024)	183.5%	1030.3%
Fission	\$0.72 (7/12/2016)	\$0.12 (3/23/2020)	-86.7%	\$ 1.23 (1/16/2024)	63.9%	921.5%
Denison	\$0.72 (7/15/2016)	\$ 0.29 (3/27/2020)	-63.1%	\$2.20 (10/25/2023)	198.8%	655.4%

\*Percent change from low price to price at initiation, net of fees.

\*\*Current prices are as of 1/16/2024.

\*\*\*Percent change from initiation price or low price to price at elimination or current price, net of fees.

^Held since inception as Uranium Participation Corp. Price has been adjusted to be current U-U CN equivalent.

For full performance of each Kopernik strategy, please see slide[s] 41-43.