

KOPERNIK GLOBAL UNCONSTRAINED STRATEGY

Strategy Information

Kopernik's investment philosophy is centered on the belief that market inefficiencies present numerous opportunities to identify 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 Global Unconstrained is a long/short equity strategy that seeks capital appreciation by investing in businesses across the world and among all market capitalizations that trade at significant differentials (discounts or premiums) to their risk-adjusted intrinsic values.

Portfolio Manager



David Iben, CFA

Chief Investment Officer and Lead Portfolio Manager

Portfolio Manager since inception. David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with 43 years of industry experience. He serves as the Chief Investment Officer, Lead Portfolio Manager of the Kopernik Global All-Cap and the Kopernik Global Unconstrained strategies, and Co-Portfolio Manager of the Kopernik Global Long-Term Opportunities and International strategies.

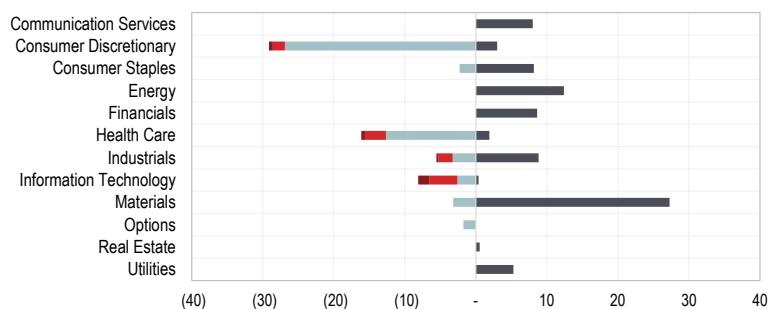


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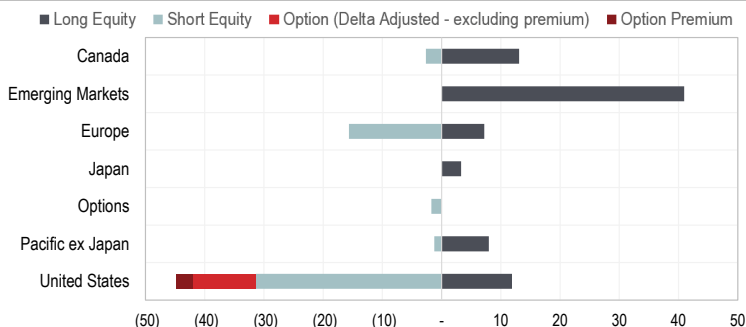
Co-Portfolio Manager

Co-Portfolio Manager since September 2013. Lee joined Kopernik Global Investors in September 2013, and has 39 years of industry experience. He is also an analyst covering the financials sector.

Portfolio Sector Weights



Portfolio Region Weights



Top Ten Long

Name	Country	% of Portfolio
iShares Silver Trust	United States	3.5
Newmont Corp	United States	3.2
LG Uplus Corp	South Korea	3.0
Impala Platinum Holdings Ltd	South Africa	2.7
Golden Agri-Resources Ltd	Singapore	2.6
NAC Kazatomprom JSC	Kazakhstan	2.4
KT Corp	South Korea	2.3
Range Resources Corp	United States	1.9
Harmony Gold Mining Co Ltd	South Africa	1.9
Sberbank of Russia PJSC	Russia	1.9
Total Top Ten		25.3

Top Ten Shorts

Sector	Country	% of Portfolio
Information Technology	United States	-4.7
Consumer Discretionary	United States	-3.4
Industrials	United States	-3.3
Materials	United States	-3.2
Health Care	Britain	-3.2
Consumer Discretionary	France	-3.1
Consumer Discretionary	United States	-3.1
Consumer Discretionary	United States	-2.9
Consumer Discretionary	United States	-2.9
Health Care	Denmark	-2.9
Total Top Ten		-32.6

The value of local Russian security holdings and Russian GDR/ADR holdings as of March 31, 2025 reflect fair value pricing.

The information presented is based on the data of a fully seasoned representative account that is reflective of the strategy as of March 31, 2025. Portfolio characteristics, sector and country designations are calculated using data from Bloomberg.

Strategy Information

Inception: July 1, 2013
Benchmark: None

Strategy Guidelines

Issuer Weight (long) 5%
Issuer Weight (short) 3%
Fixed Income 10%
Derivatives 20%
Industry 25%
Sector 30%
Country 35%
Emerging Markets (Including Frontier) 50%
Gross Exposure 200%
Net Exposure -20% to 100%
Net Equity Exposure 20% to 80%

Investment Vehicle Information

Separate Account
Minimum Size: \$25 Million
Private Fund
Minimum Size: \$1 Million

Certain products and services are only available to eligible entities

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Portfolio Characteristics

	Long Equity	Short Equity
Capitalization (\$, millions)		
Weighted Avg Market Cap	\$10,974	\$454,552
Median Market Cap	\$2,319	\$102,658
Price to Earnings	18.22	35.54
Price to Cash Flow	5.83	27.27
Price to Book	0.82	20.61
Price to Tangible Book	0.96	-177.97
Enterprise Value to Sales	1.38	6.03
Price to Sales	0.68	5.50
Dividend Yield	3.10	1.87

Portfolio Allocations

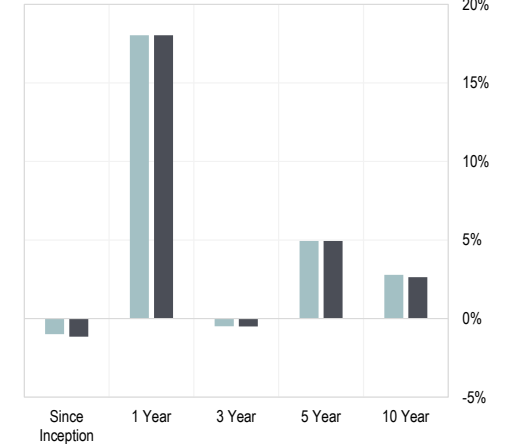
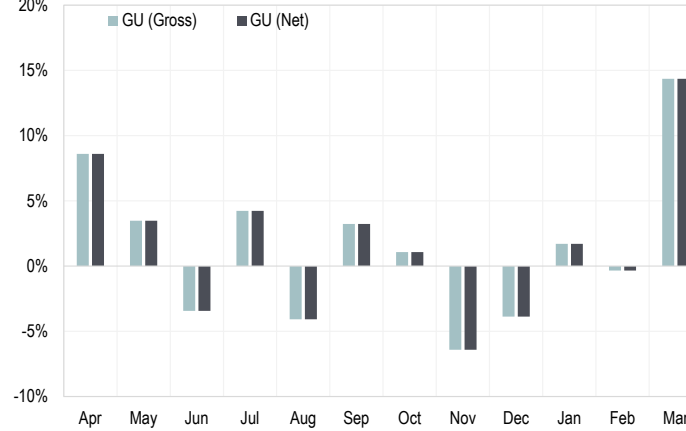
	Long Equity	Short Equity	Option (Delta adjusted - excluding premium)	Option Premium
Equity				
Large Cap (> \$10B)	27.8	-47.9	-10.7	-2.8
Mid Cap (\$2B - \$10B)	33.8	-3.1	0.0	0.0
Small Cap (< \$2B)	22.7	0.0	0.0	0.0
Total Equity	84.4	-50.9	-10.7	-2.8
Developed Markets	43.4	-50.9	-10.7	-2.8
Emerging Markets	41.0	0.0	0.0	0.0
Total Equity	84.4	-50.9	-10.7	-2.8
U.S.	11.9	-31.4	-10.7	-2.8
Non U.S.	72.5	-19.6	0.0	0.0
Total Equity	84.4	-50.9	-10.7	-2.8
Fixed Income & Other				
Bonds	0.0	0.0	0.0	0.0
Mortgages	0.6	0.0	0.0	0.0
Cash	0.0	0.0	0.0	0.0
Options	0.0	-1.7	0.0	0.0
Total Fixed Income & Other	0.6	-1.7	0.0	0.0
Total Long Exposure	84.9	Total Net	29.4	
Total Short Exposure	-52.6	Total Gross	140.4	
Option (Delta adj - excl premium)	-10.7	Option Premium	-2.8	

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The information presented is based on the data of a fully seasoned representative account that is reflective of the strategy as of March 31, 2025. Portfolio characteristics, sector and country designations are calculated using data from Bloomberg. Calculation method is a weighted average using GAAP/IFRS financials and including companies with negative metrics.

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Performance



First Quarter 2025

Historical Performance (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.7%	-0.3%	14.4%										15.9%
2024	-4.3%	-2.9%	1.2%	8.6%	3.5%	-3.4%	4.2%	-4.1%	3.2%	1.1%	-6.4%	-3.9%	-4.3%
2023	-0.6%	-3.6%	-0.7%	-1.7%	0.6%	-6.0%	3.4%	0.6%	5.8%	3.1%	-5.0%	-4.0%	-8.5%
2022	12.4%	-1.1%	2.0%	1.8%	0.5%	-5.6%	-6.3%	2.9%	-2.8%	-2.5%	4.0%	5.6%	10.0%
2021	3.6%	9.6%	-3.4%	-1.8%	7.9%	-8.3%	-8.6%	-3.3%	6.3%	-3.8%	-6.3%	-4.2%	-13.3%
2020	-7.1%	-4.9%	-9.9%	12.1%	6.1%	2.2%	5.1%	-2.2%	-6.9%	-0.8%	2.0%	11.6%	4.6%
2019	3.4%	-2.8%	-3.8%	-1.8%	2.3%	2.3%	0.4%	-1.6%	-1.6%	-3.3%	-1.8%	5.0%	-3.6%
2018	1.2%	-2.2%	-1.3%	0.7%	-4.1%	-1.9%	-3.9%	-9.0%	1.5%	8.2%	-2.1%	3.5%	-9.9%
2017	7.7%	-6.0%	-1.2%	-3.4%	-1.4%	-1.5%	6.0%	3.6%	-0.1%	-0.9%	-0.7%	0.6%	1.9%
2016	-0.1%	9.5%	6.3%	14.9%	-5.6%	8.9%	1.4%	1.4%	4.0%	2.4%	-1.8%	4.8%	54.8%
2015	-3.3%	2.2%	-10.5%	16.9%	-3.8%	-5.0%	-14.0%	4.3%	-1.2%	4.3%	-2.5%	-2.8%	-17.2%
2014	1.5%	2.7%	-0.6%	1.6%	-2.0%	4.0%	-2.2%	-3.6%	-9.6%	-9.3%	-6.3%	-7.7%	-28.2%
2013							5.7%	2.2%	-2.3%	0.2%	-4.2%	4.2%	5.6%

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.

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Please consider all risks carefully before investing. Portfolios managed according to the Global Unconstrained investment strategy 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 any of the fund's investment objectives will be achieved.

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