



1Q 2025 INVESTOR CONFERENCE CALL

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Information presented herein refer to multiple broad-based securities market indices. These indices differ from Kopernik strategies 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.

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This presentation is representative of Kopernik’s views as of April 24, 2025. This profile is not legally binding on Kopernik Global Investors, LLC or its affiliates.

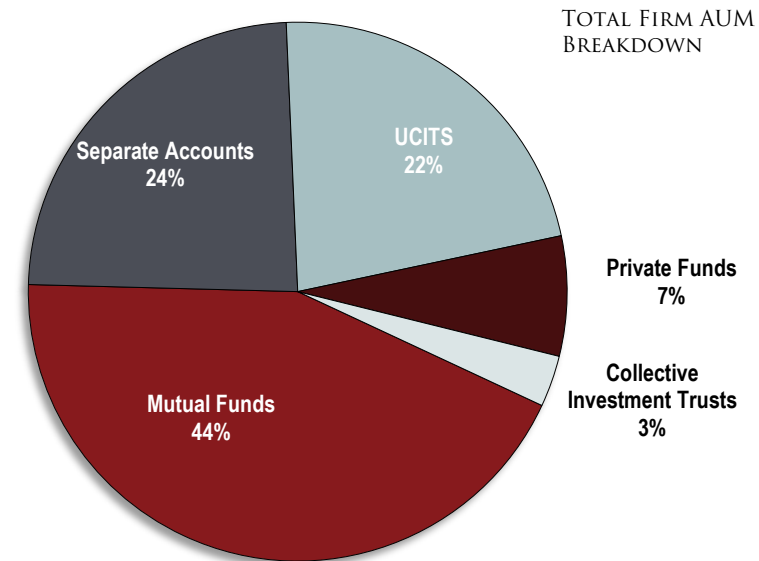
CENTERING ON CLIENT SUCCESS

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

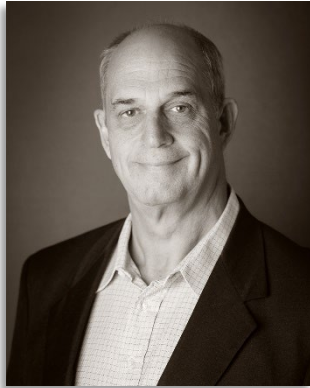


TOTAL MANAGED AND ADVISORY ONLY ASSETS BY TYPE (AS OF 03/31/2025)

Managed Assets	
Mutual Funds	\$2,709.12 MM
Private Funds	\$448.26 MM
UCITS (Sub-advised)	\$1,392.82 MM
Separate Accounts	\$1,489.30 MM
Collective Investment Trusts	\$191.93 MM
Total Firm AUM	\$6,231.43 MM
Advisory Only Assets	
Separate Accounts	\$202.40 MM
Total Managed and Advisory Only Assets:	\$6,433.83 MM

Assets as of March 31, 2025, 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



ISABEL SATRA
Portfolio Manager, Analyst
Chief Financial Officer



KASSIM GAFFAR, CFA
Head of Strategy &
Distribution



SARAH BERTRAND
General Counsel &
Chief Compliance Officer

ACHIEVING VALUE THROUGH INDEPENDENT THOUGHT

The name “Kopernik” was inspired by **Mikolaj Kopernik**, better known by the Latin spelling, Nicolaus Copernicus, who proposed the heliocentric model of the universe in the early 1500s. We chose our eponym, Copernicus, in large part due to his willingness to trust his own analysis when it was dangerously unpopular with accepted beliefs of his time. What interests us is 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 also 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, Director of Research, and Portfolio Manager

Alissa Corcoran is the Deputy CIO, Director of Research, and Co-Portfolio Manager of the Kopernik Global All-Cap and International strategies. She has been in the investment industry since 2012 and joined Kopernik as an analyst in 2013. She became Director of Research in 2019 and Deputy CIO in 2021. 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.

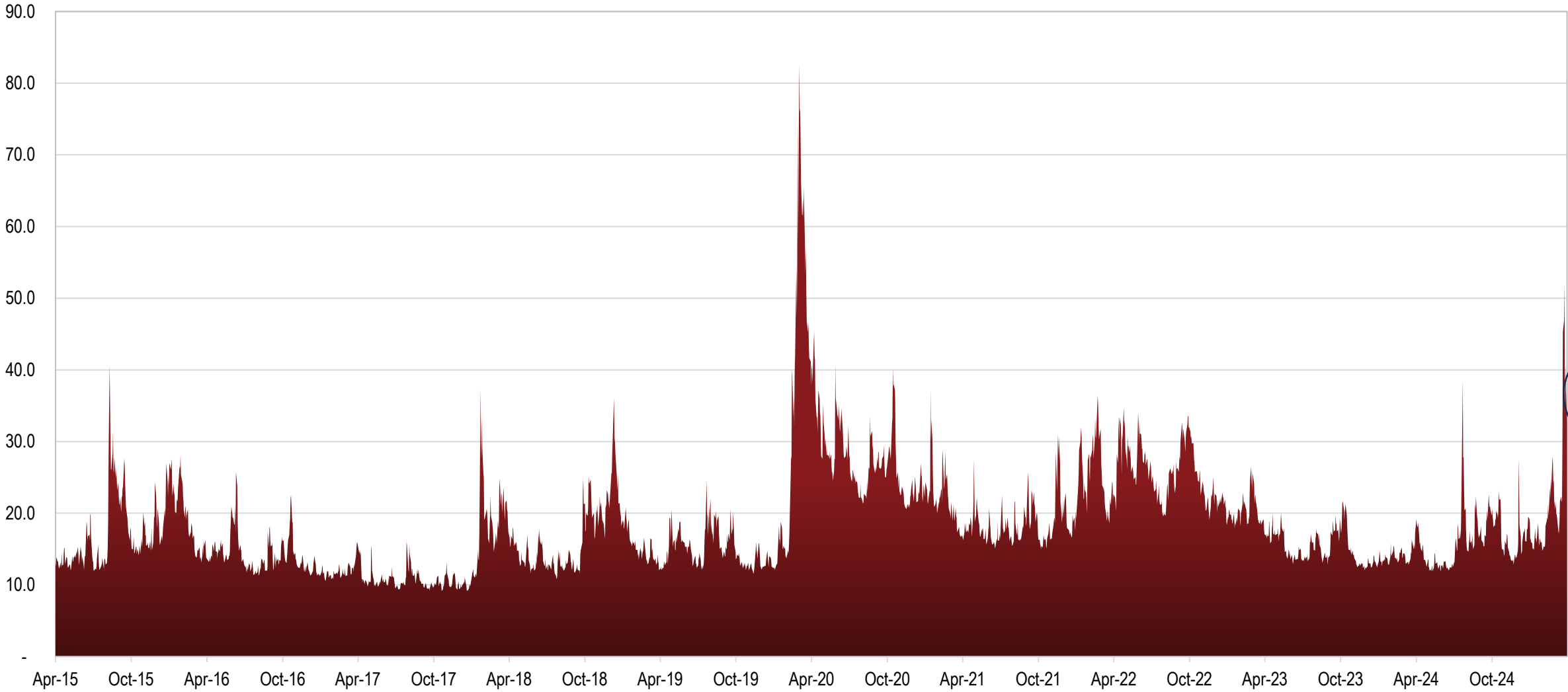
VOLATILITY IS BACK!



IS VOLATILITY BAD?

VIX | Volatility Index
April 2015 - April 2025

Source: Bloomberg

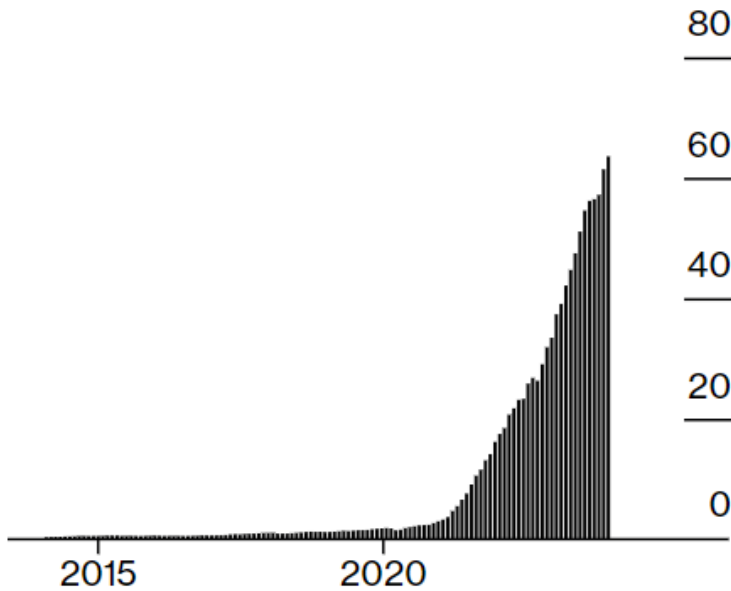


We
are
here

Please reference the appendix for descriptions on the above indices.

SHORTVOL, PERHAPS ONE OF THE MOST POPULAR TRADES OF THE LAST 4 YEARS, IS GETTING SMOKED

Assets in options-income ETFs (\$ billions)

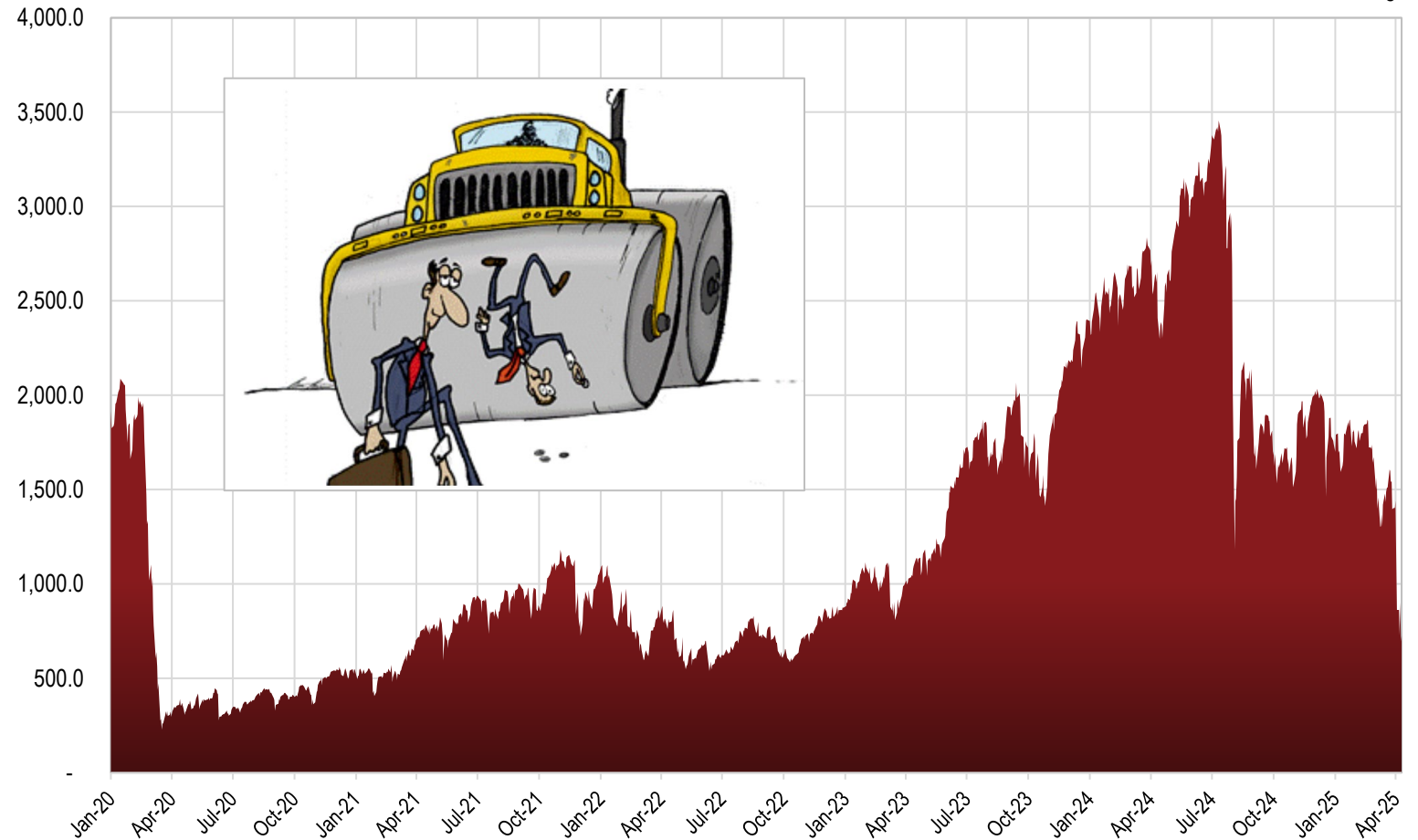


Source: Global X

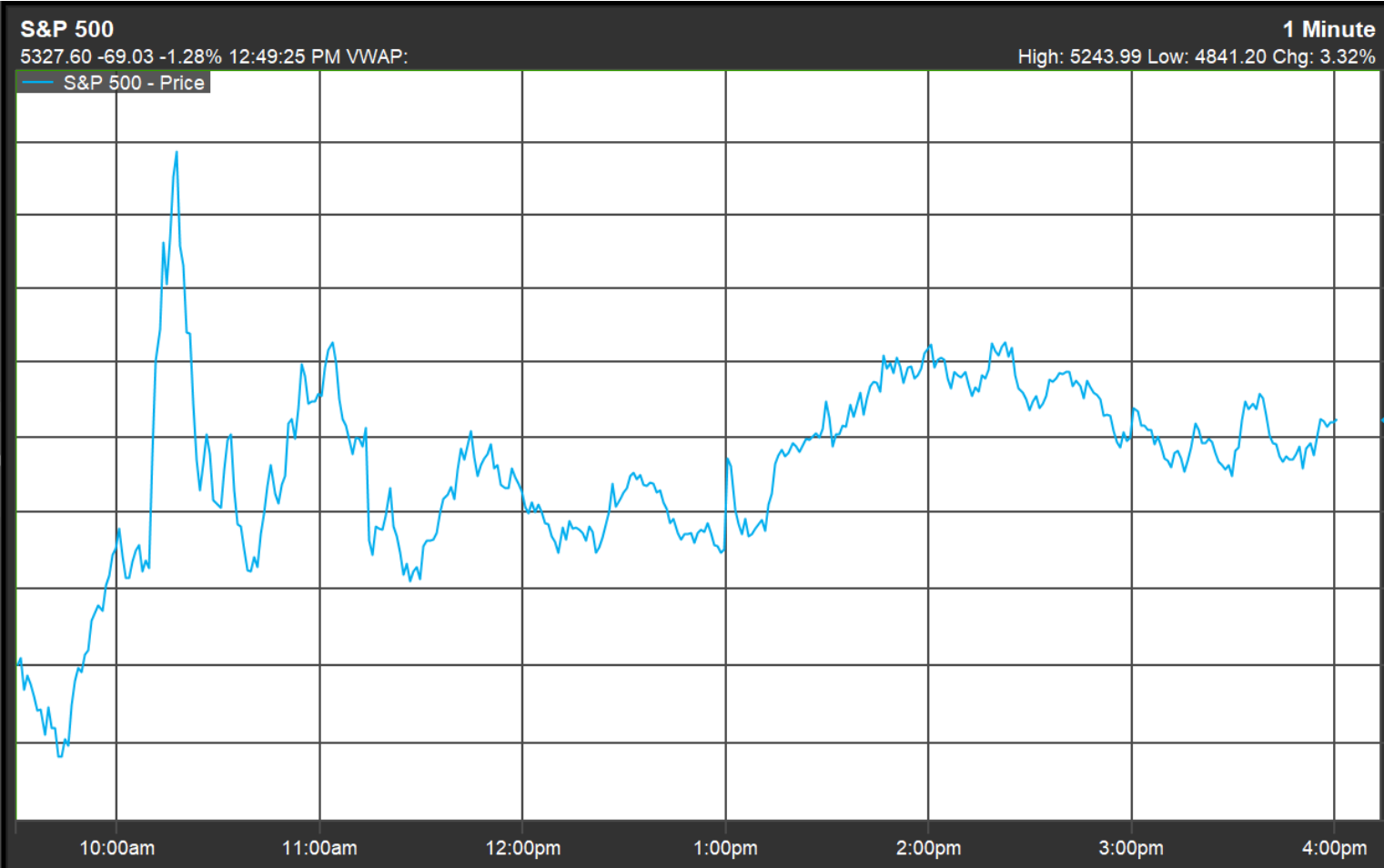
Short VIX Futures Index (Short Vol Index)

January 2020 - April 2025

Source: Bloomberg



APRIL 7: ONE FAKE TWEET CAN MOVE THE MARKET 8%



***Walter Bloomberg** ✓
@DeItaone



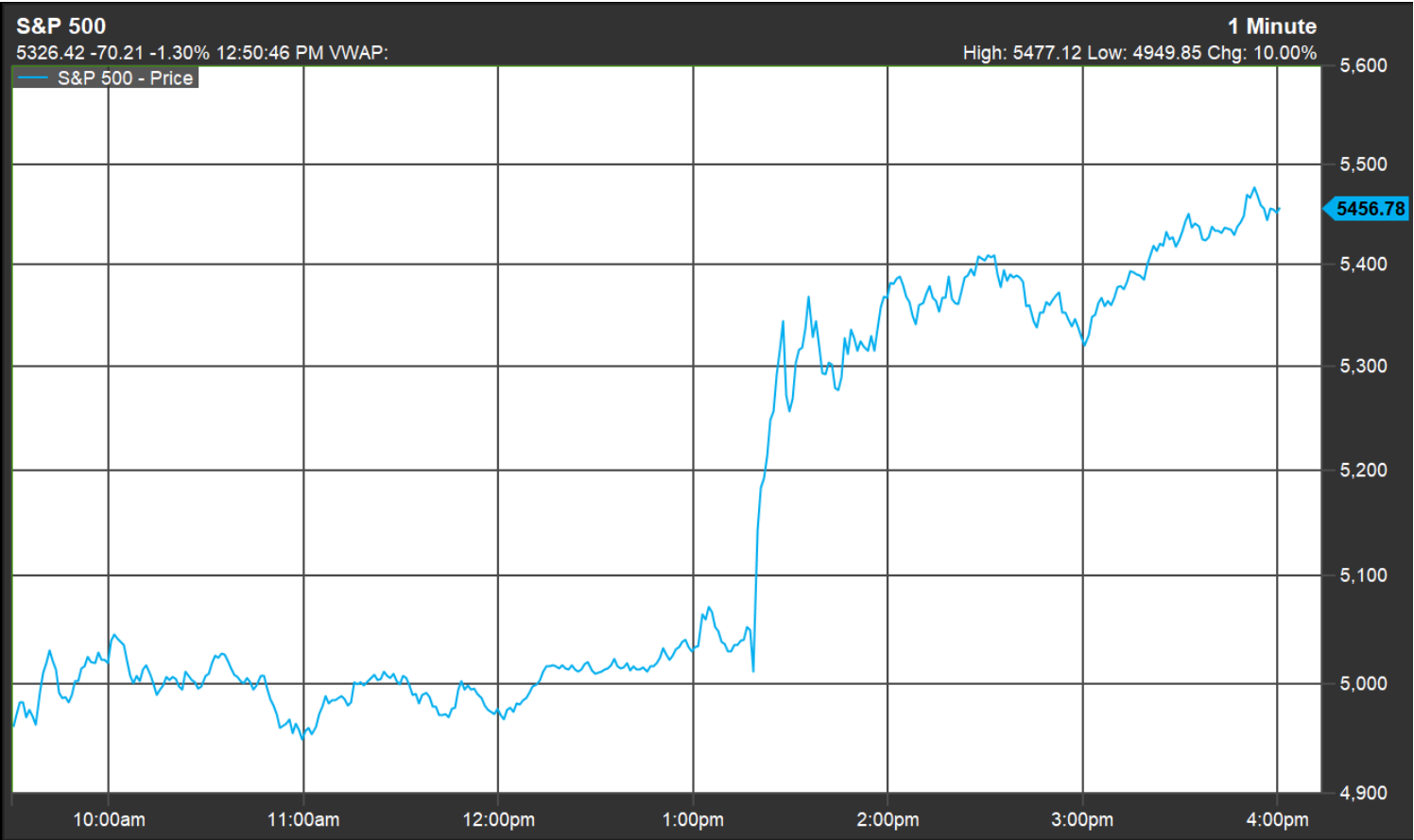
HASSETT: TRUMP IS CONSIDERING A 90-DAY PAUSE IN TARIFFS FOR ALL COUNTRIES EXCEPT CHINA

9:13 AM · Apr 7, 2025 · 995.8K Views

Source: FactSet

Please reference the appendix for descriptions on the above indices.

APRIL 9: WAIT - TURNS OUT IT WASN'T FAKE; MARKET RALLIED 10% IN 2 HOURS



Source: FactSet

S&P 500's Gyration Today Is One for the History Books

It's the 4th biggest low-to-high swing toward a daily gain in recent times

■ Date (event): Swing

October 20, 1987 (Day after Black Monday)	13.5%
November 13, 2008 (Financial Crisis)	11.5
October 28, 2008 (Financial Crisis)	11.3
April 9, 2025 (Trump tariffs)	10.8
October 13, 2008 (Financial Crisis)	10.3
October 21, 1987 (2 days after Black Monday)	9.5
October 16, 2008 (Financial Crisis)	9.5
July 24, 2002 (nothing major)	8.8
March 13, 2020 (Covid)	8.8

Source: Bloomberg

Note: Only days that ended up displayed; based on daily highs and lows since April 21, 1982, as far back as available for such data; today's swing as of 4 p.m. EST

Bloomberg

INCREASED VOLATILITY IS A GLOBAL PHENOMENON

Biggest One-Day Changes in April 2025	
Hang Seng Index (4/6/2025; largest since Oct 1997)	-13%
Shanghai Index (4/6/2025)	-7%
Nikkei 225 Index (4/7/25 & 4/10/25)	-8%; +9%
Kospi Index (4/7/25 & 4/10/25)	-6%; +6%
Singapore Index (4/7/25 & 4/10/25)	-7%; +5%
Taiwan Index (4/7/25 & 4/10/25)	-10%; +9%
S&P 500 (4/9/2025)	9%
NASDAQ (4/9/2025)	12%

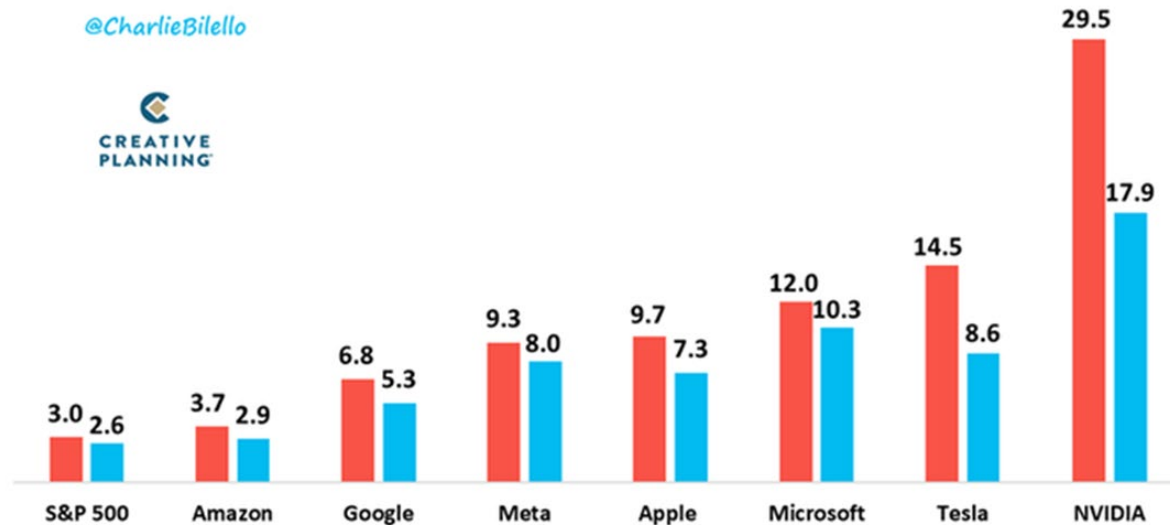
Source: Bloomberg

Please reference the appendix for descriptions on the above indices.

WITH OR WITHOUT TARIFFS, PRICES WERE AND STILL ARE PRIMED FOR VOLATILITY

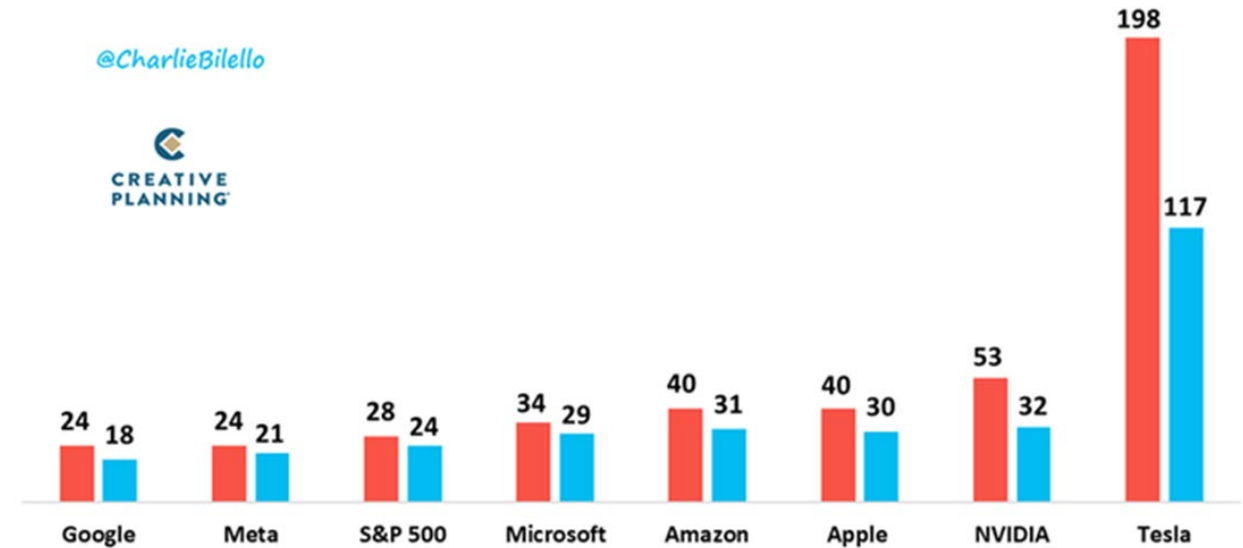
Magnificent 7 Stocks - Multiple Compression in 2025
(Data via YCharts as of 4/4/25)

Price to Sales Ratio (12/31/24) Price to Sales Ratio (4/4/25)



Magnificent 7 Stocks - Multiple Compression in 2025
(Data via YCharts as of 4/4/25)

Price to Earnings Ratio (12/31/24) Price to Earnings Ratio (4/4/25)

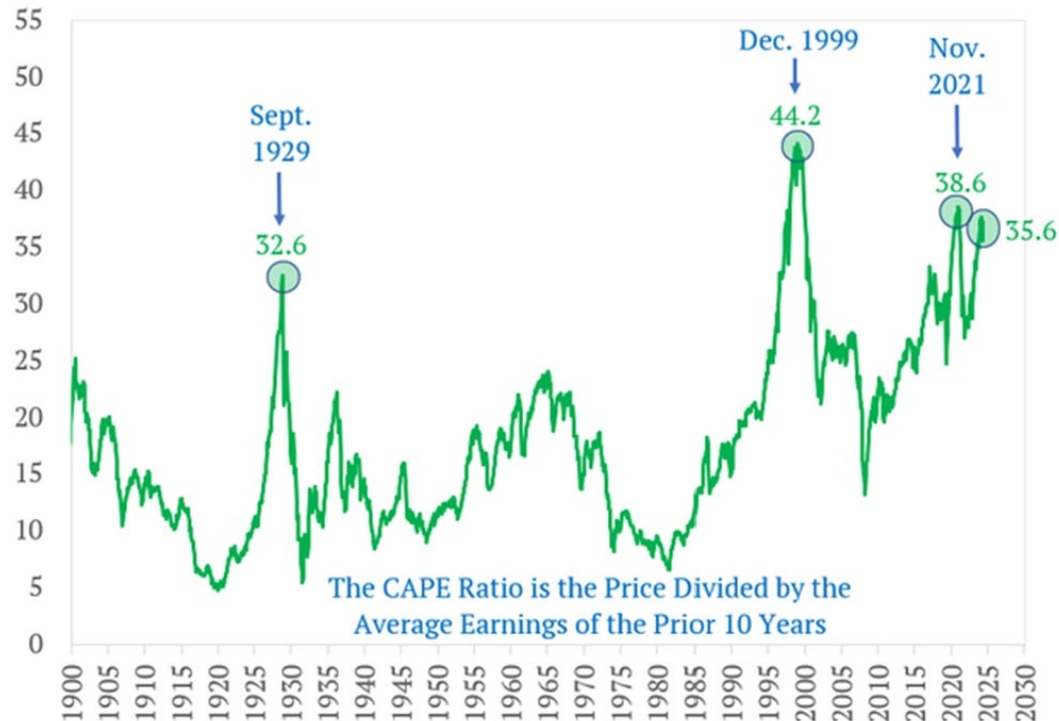


“The fragile wants tranquility, the antifragile grows from disorder, and the robust doesn't care too much.”

-Nassim Taleb

IF HISTORY IS A GUIDE, CAPE RATIOS AT THESE LEVELS DID NOT SPELL TRANQUILITY WHAT IS THE REAL P/E RATIO ANYWAY?

S&P Composite Cyclically Adjusted Price-Earnings Ratio (CAPE)



Source: Robert Shiller, Stock Market Data Used in "Irrational Exuberance," Princeton University Press, 2000, 2005, 2015, updated. Data as of Feb. 2025. File #0369.

In 2017, Horizon Kinetics...discovered that all stocks in the QQQ with a P/E above 40 are rounded by the ETF protocols to 40, and all stocks with no (or negative) earnings are assigned a P/E of 40. **This is tantamount to putting a theoretical P/E cap at 40.**

Horizon Kinetics simply added up the market caps and divided by the net earnings (earnings minus losses) to get to a P/E of 90.

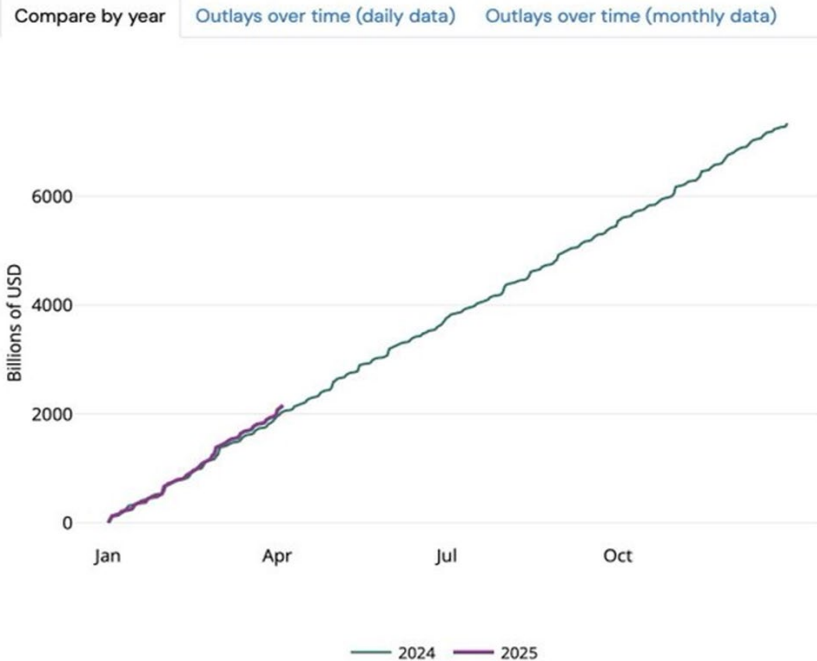
-David Collum, 2024 Year in Review

“BE COOL! EVERYTHING IS GOING TO WORK OUT WELL!”

Tracking federal expenditures in real time

Daily data available through April 04, 2025

Monthly data available through February 2025

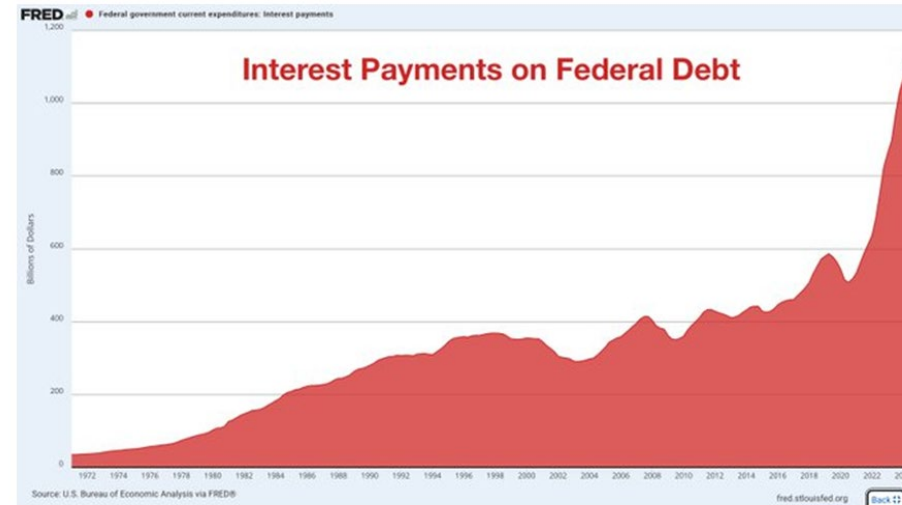


Donald J. Trump

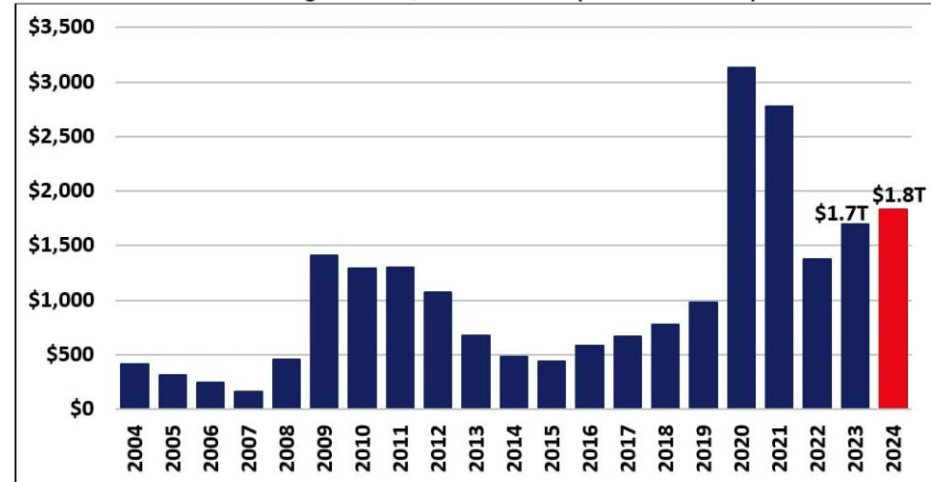
@realDonaldTrump · 10m

BE COOL! Everything is going to work out well. The USA will be bigger and better than ever before!

Treasury Secretary Scott Bessent has said: "Long-term interest rates must come down."

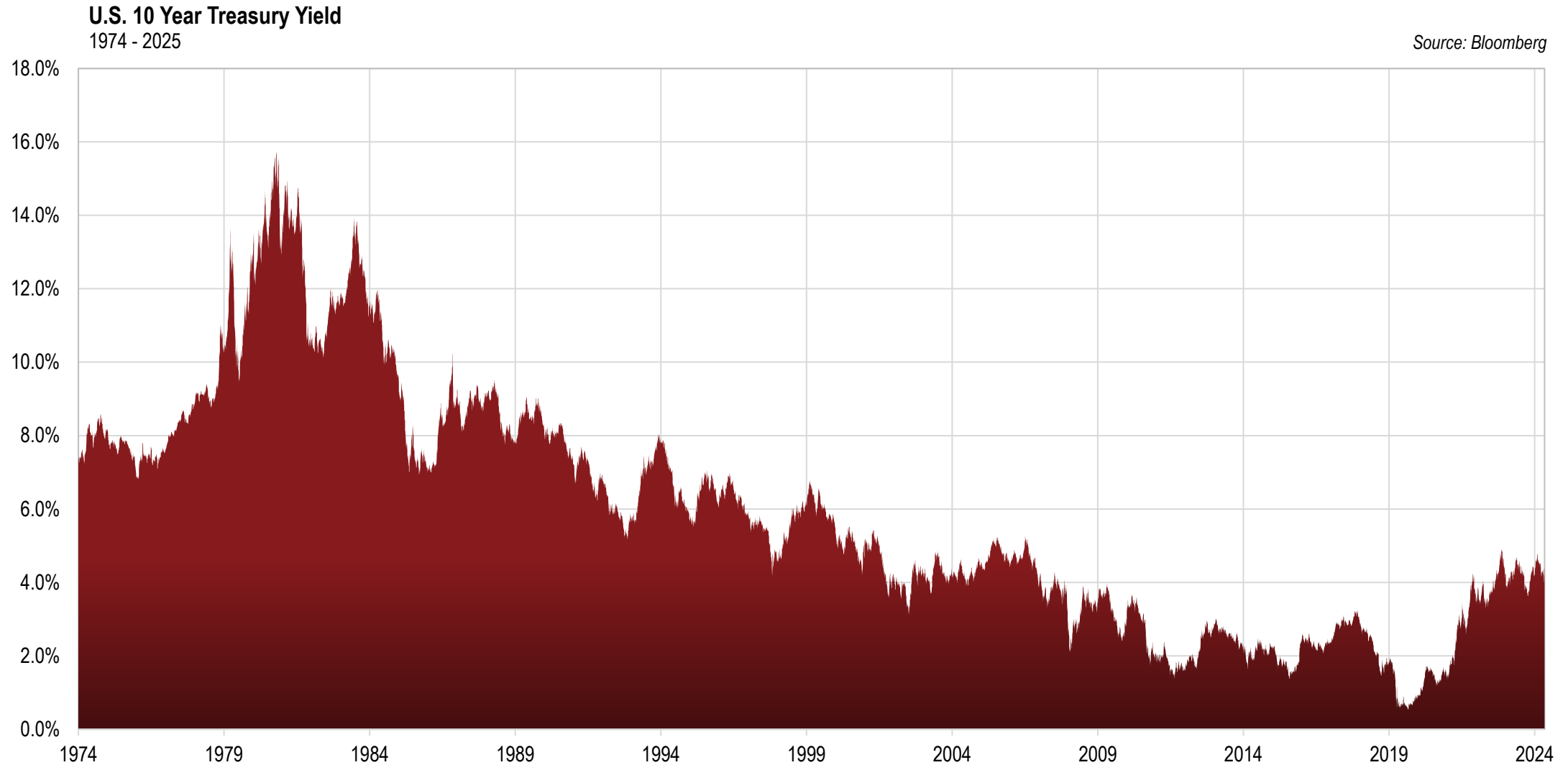


Annual Budget Deficits, FY 2004—2024 (billions of dollars)

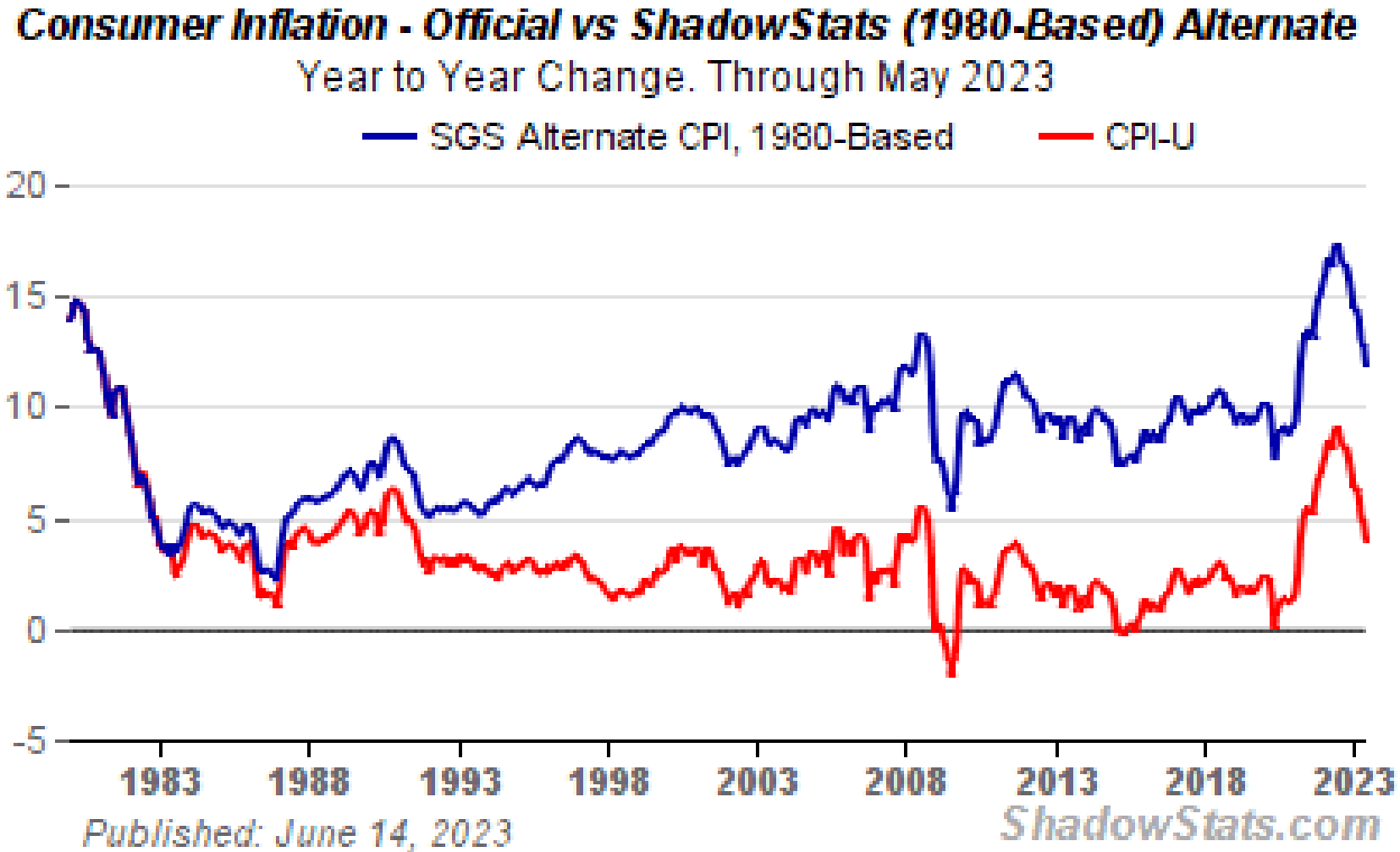


Sources: CBO and U.S. Department of the Treasury.

4-DECADE BOND BULL MARKET ENDED IN 2021; WHAT SHOULD EQUITY INVESTORS MAKE OF THE FACT THAT BOND YIELDS ARE NOW HIGHER THAN CAPE EQUITY YIELDS?



ARE BOND YIELDS HIGH ENOUGH TO COMPENSATE FOR REAL WORLD INFLATION? WHERE ARE THE BOND VIGILANTES?



THE TIMES THEY ARE A CHANGING



WE HAVE BEEN TAUGHT IN SCHOOLS TO FEAR VOLATILITY

The CAPM formula is: Expected Return = Risk-Free Rate + Beta * (Market Return - Risk-Free Rate)



$$\text{Sharpe Ratio} = \frac{(\text{Expected Return}_{\text{Portfolio}} - \text{Risk-Free Rate})}{\text{Standard Deviation}_{\text{Portfolio}}}$$

WHAT ELSE CAN EXPLAIN NEGATIVE NOMINAL YIELDING DEBT THAT EXISTED FOR NEARLY A DECADE? REAL YIELDS ARE STILL ARGUABLY NEGATIVE

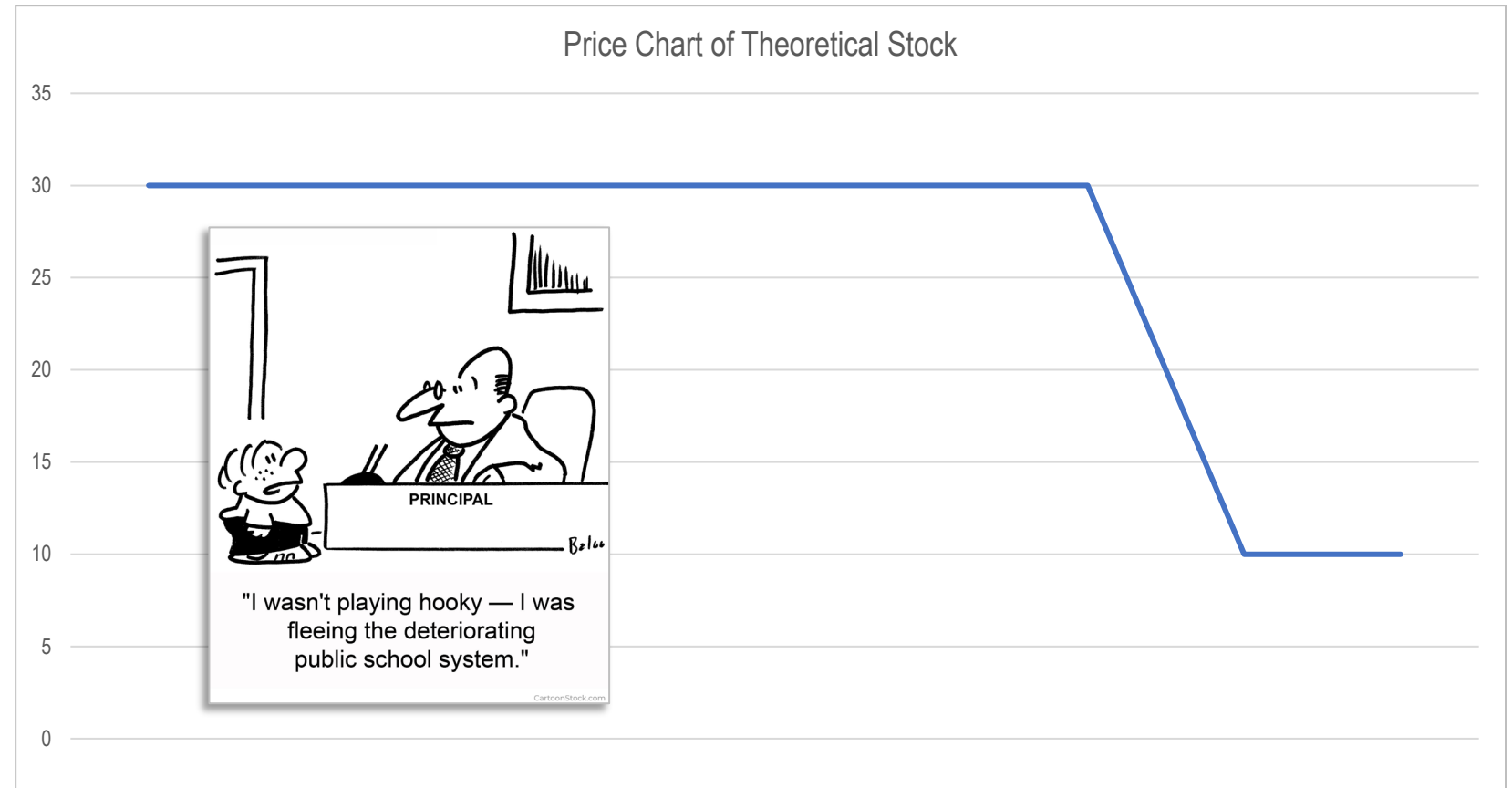
Investors would rather lose money “stably” than to own a volatile stock



SHOULDN'T WE FEAR HIGH PRICES?

Investors would have benefited from playing hooky on days where “risk management” was taught.

Theoretical Example		
Price	\$30	\$10
EPS	\$1.25	\$1.25
Dividend per Share	\$0.50	\$0.50
P/E	24x	8x
Dividend Yield	1.66%	5.00%
Academia Definition of Risk	Low Risk	High Risk



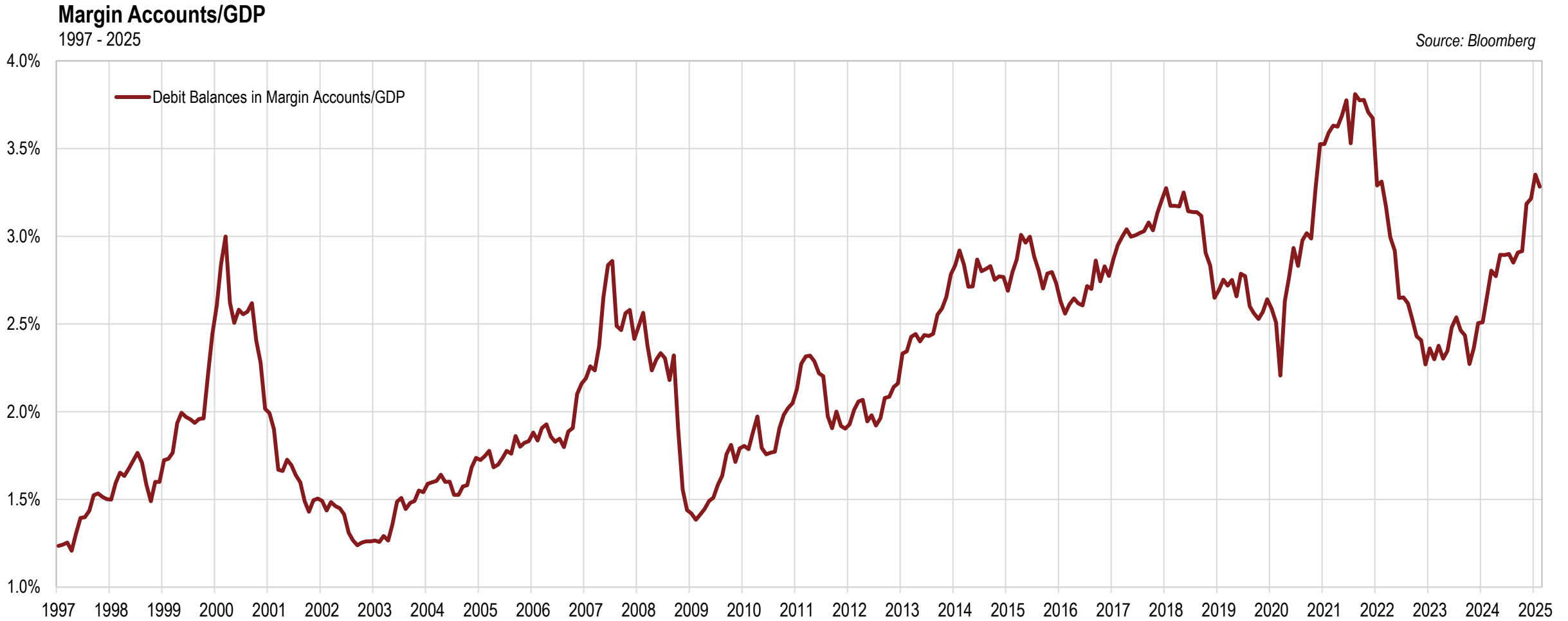
“Not everything that can be counted counts, and not everything that counts can be counted.”

-Einstein

“Many risks matter to some investors but not to others, and they may make a given investment safe for some investors but risky for others.”

– *Howard Marks*

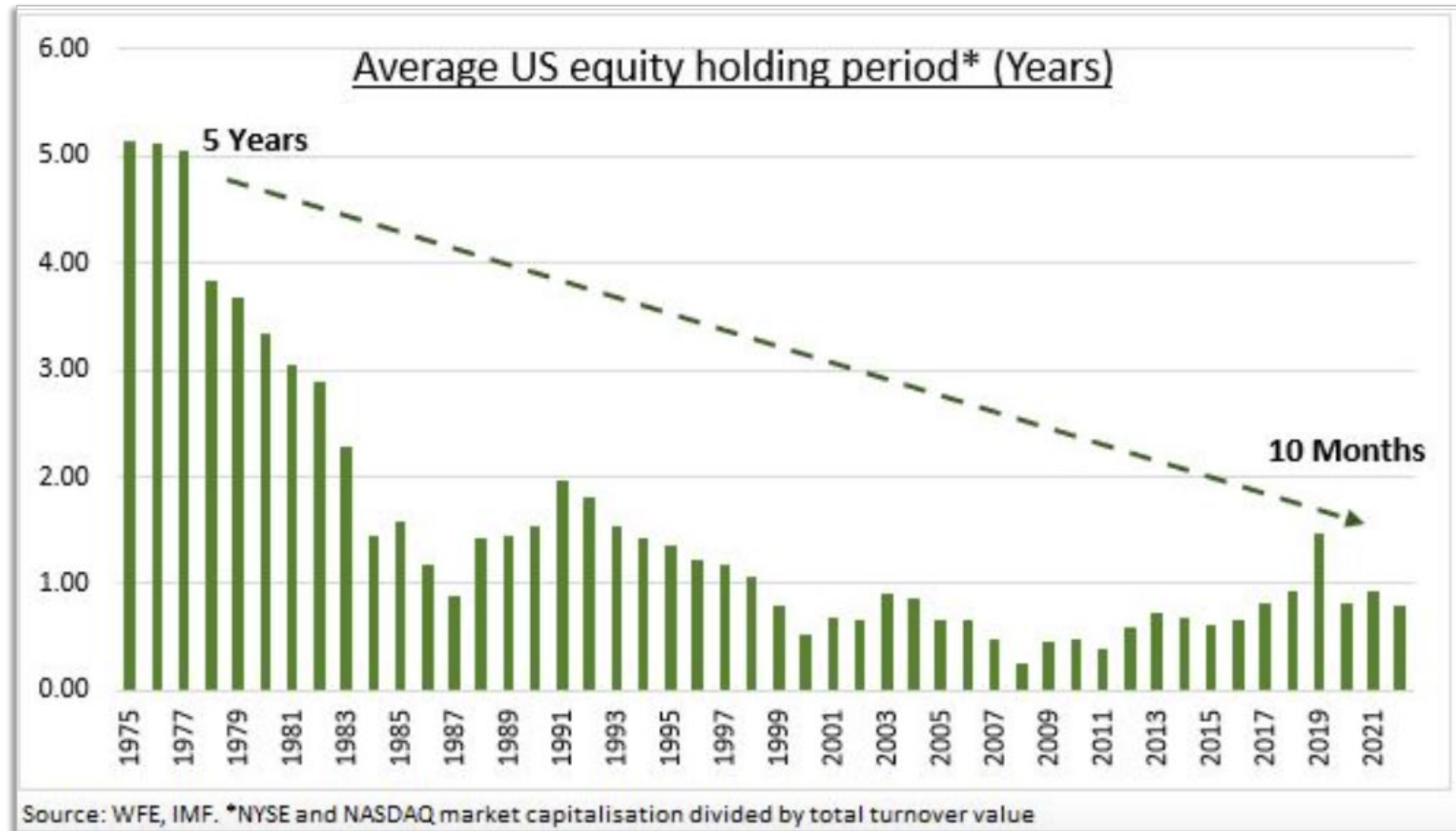
MARGIN DEBT IS AT LEVELS TYPICAL OF MARKET PEAKS; MIGHT THERE BE FORCED SELLING WITH INCREASED VOLATILITY?



“When people give stocks away based on forced selling or fear, that is usually a great opportunity.”

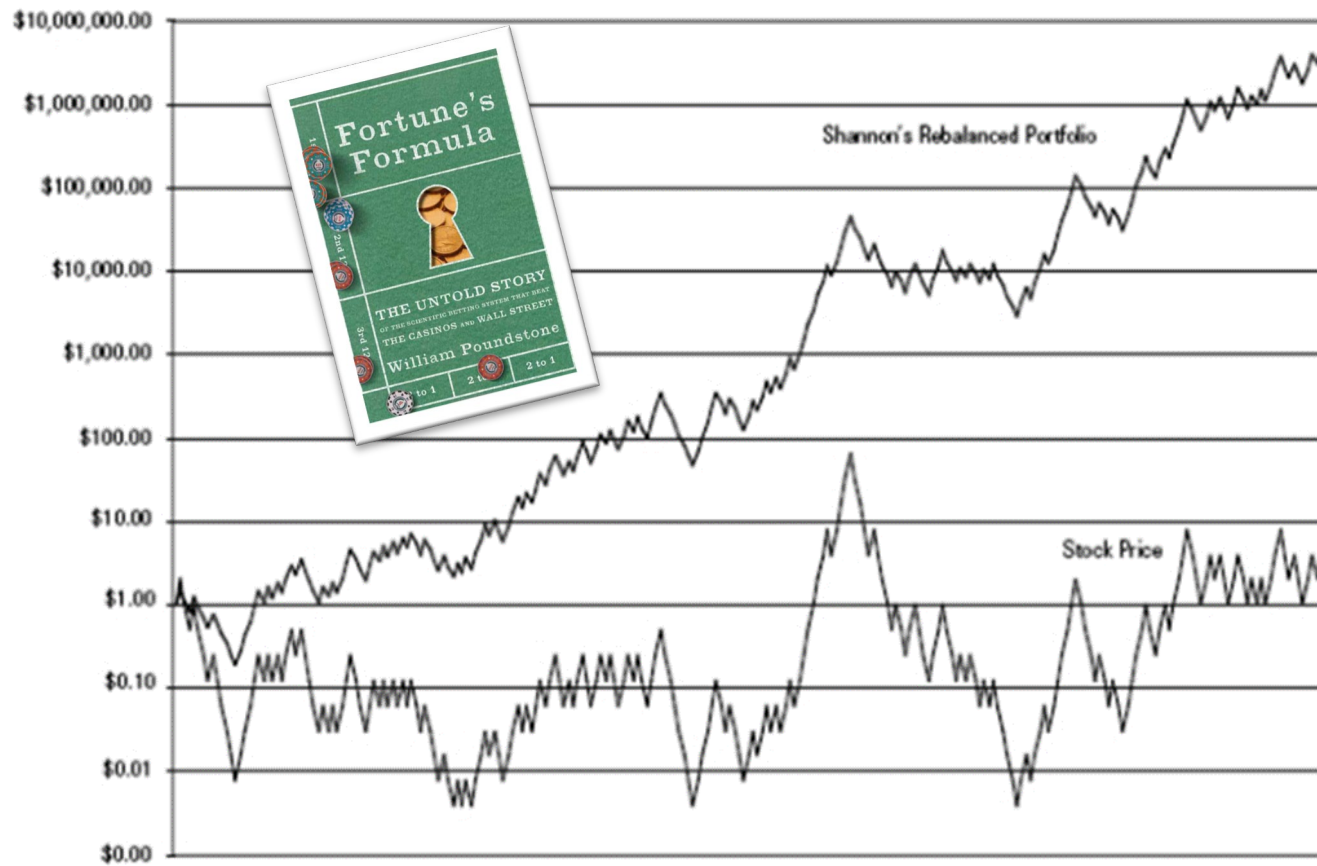
-Seth Klarman

VOLATILITY IS ALSO RISK TO SHORT TERM INVESTORS, OF WHICH THERE ARE MANY TODAY

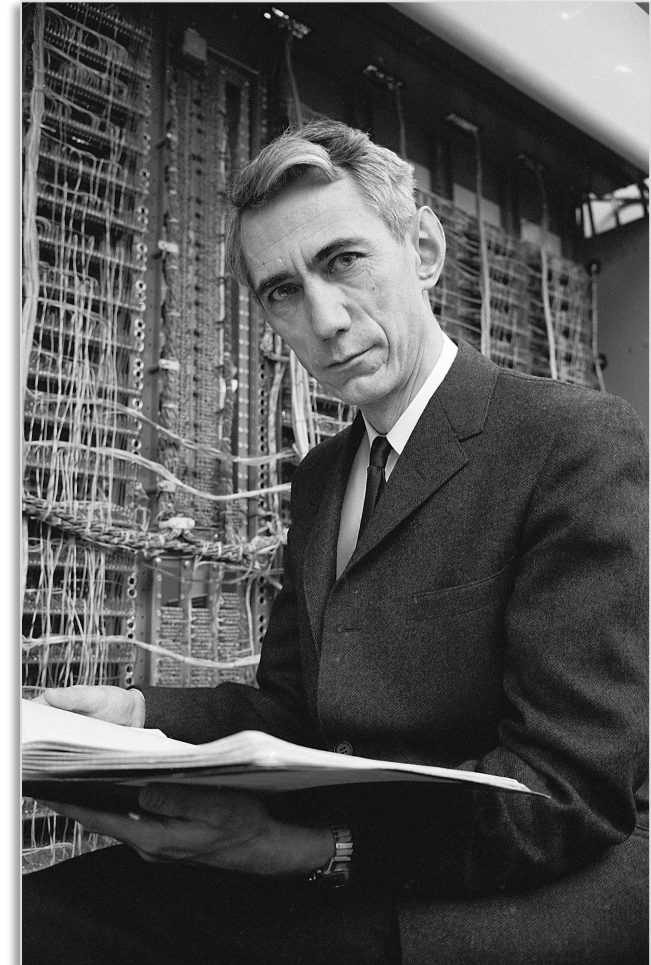


BUT FOR ACTIVE, LONG-TERM, WELL CAPITALIZED INVESTORS, VOLATILITY IS A GIFT

Shannon's Demon



Source: *Fortune's Formula*



ACTIVE MANAGEMENT TURNS VOLATILITY INTO AN ASSET

	GAC Total Return (Cumulative)	MSCI ACWI Benchmark Total Return (Cumulative)
Emerging Markets	117%	74%
Materials	306%	89%
Energy	104%	69%

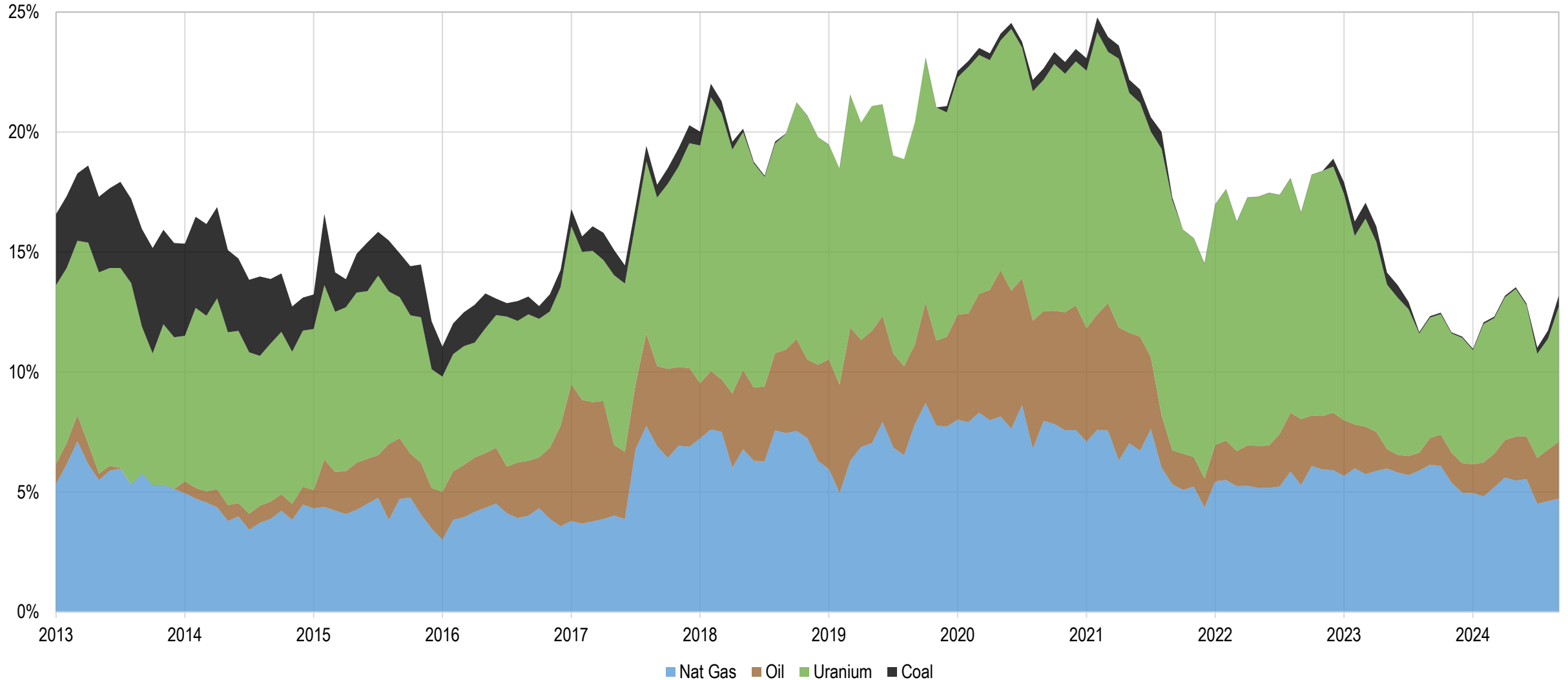
Source: Bloomberg

Active management performs best in volatile markets

**Portfolio data represents a single representative account that Kopernik believes is representative of client accounts invested in the Global All-Cap strategy. Data presented are cumulative total returns of a basket of securities in a particular sector or region held in the Global All-Cap Strategy and are presented for informational purposes. Data does NOT represent the actual total returns of that sector or region in the strategy. Data is available for 7/31/2013 – 3/31/2025. Please reference the appendix for descriptions on the above indices.*

ENERGY MIX-SHIFT

Types of Energy as a Percentage of the Global All-Cap Portfolio*



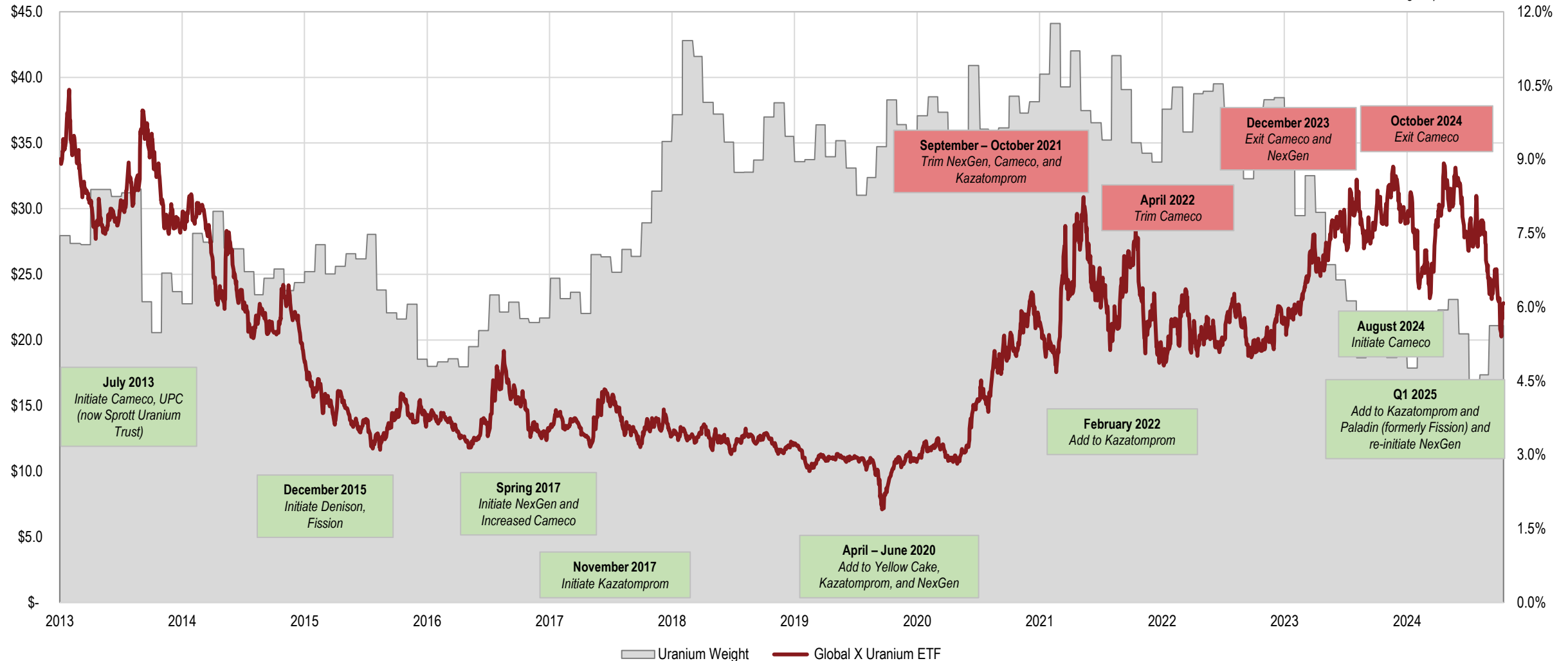
Source: Bloomberg, Kopernik records

*Portfolio weights represent a single representative account that Kopernik believes is representative of client accounts invested in the Global All-Cap strategy.

ACTIVE MANAGEMENT – URANIUM

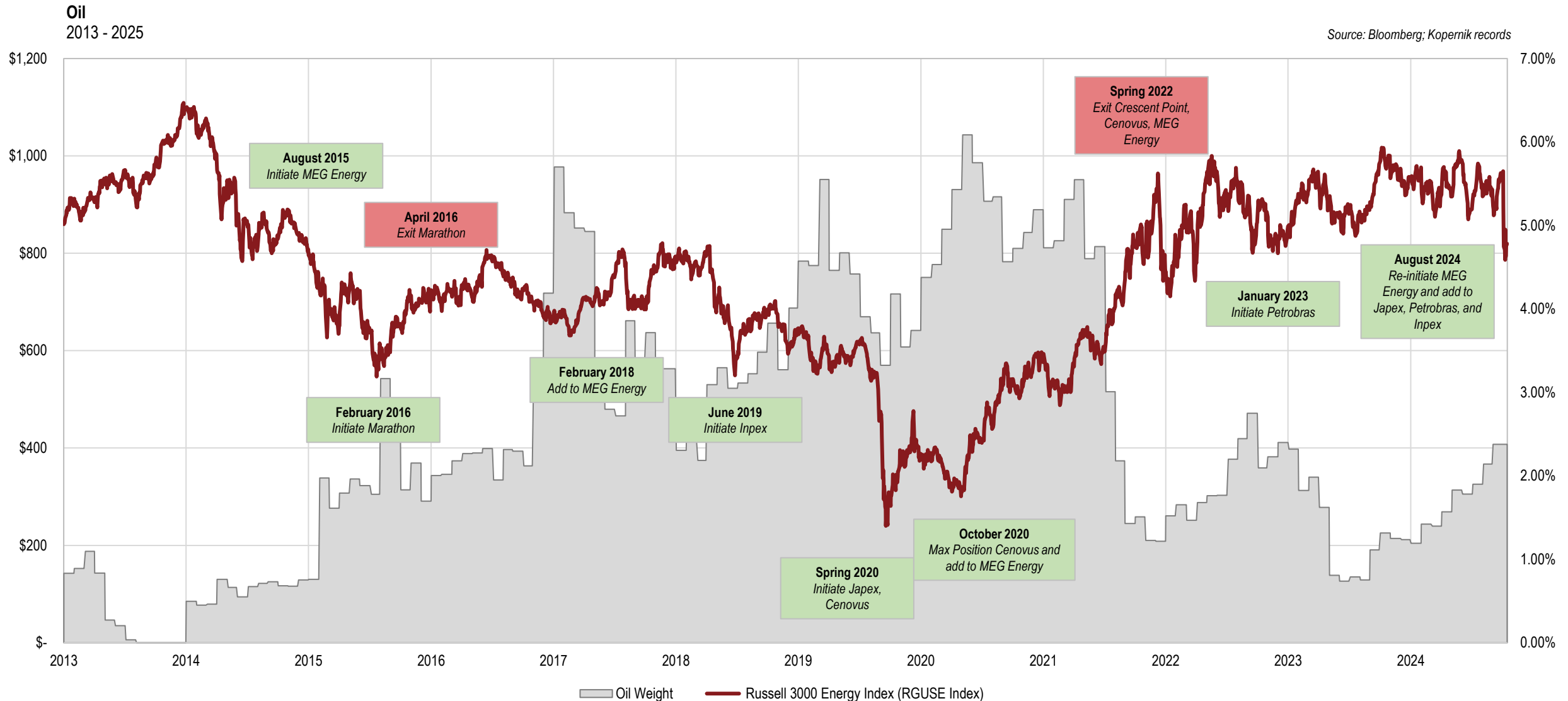
Global X Uranium ETF
2013 - 2025

Source: Bloomberg; Kopernik records



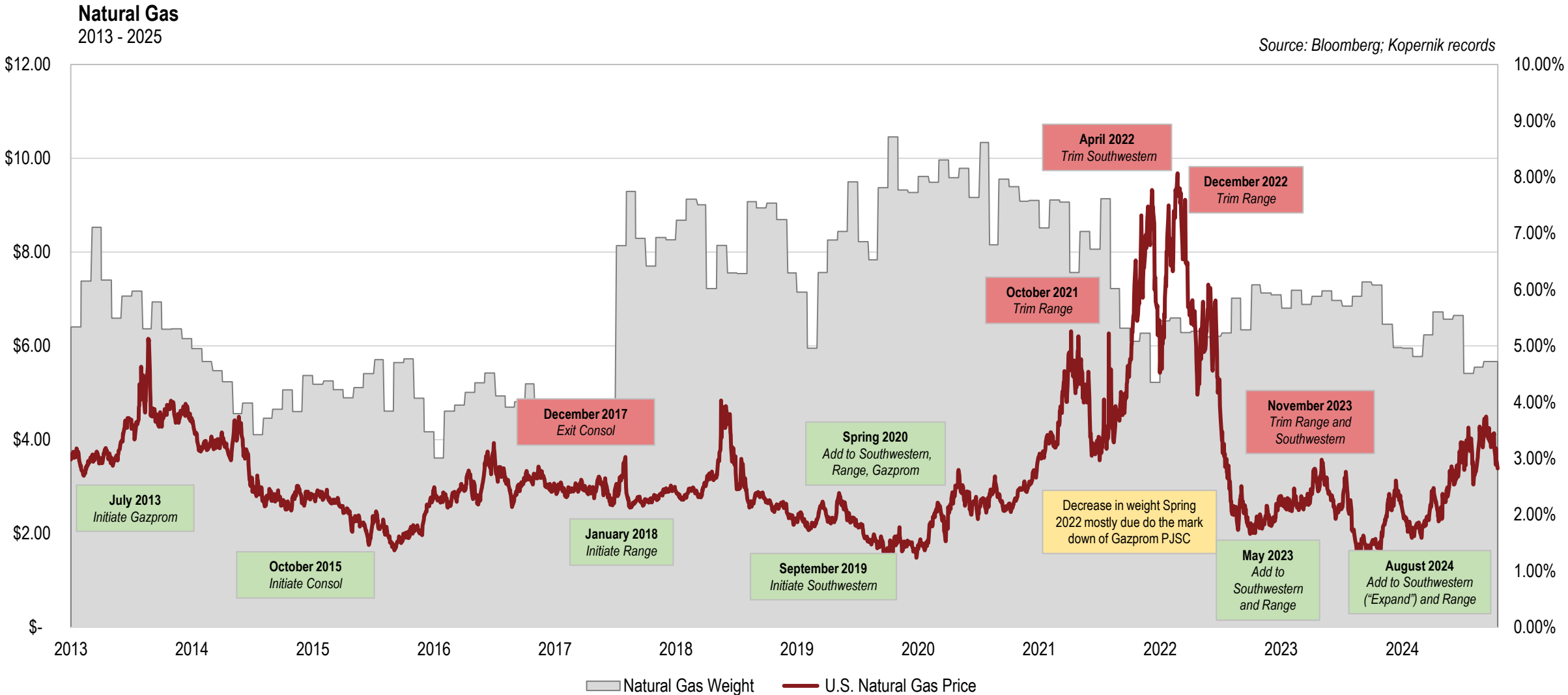
*Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio. Portfolio changes are based on the holdings of a fully seasoned representative account that we believe is reflective of the strategy. Holdings and performance of individual accounts will differ based upon, among other things, account restrictions, timing of transactions, and corresponding management fees. Please consider all risks carefully before investing. The following companies are provided as examples in the chart above: Uranium Participation Corp ("UPC"), Denison Mines Corp ("Denison"), Fission Uranium Corp ("Fission"), which was acquired by Paladin Energy Ltd ("Paladin"), Sprott Physical Uranium Trust ("Sprott Uranium Trust"), NAC Kazatomprom JSC ("Kazatomprom"), Yellow Cake PLC ("Yellow Cake"), NexGen Energy Ltd ("NexGen"), Cameco Corp ("Cameco")

ACTIVE MANAGEMENT – OIL



*Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio. Portfolio changes are based on the holdings of a fully seasoned representative account that we believe is reflective of the strategy. Holdings and performance of individual accounts will differ based upon, among other things, account restrictions, timing of transactions, and corresponding management fees. Please consider all risks carefully before investing. The following companies are provided as examples in the chart above: MEG Energy Corp ("MEG Energy"), Inpex Corp ("Inpex"), Japanese Petroleum Exploration Co Ltd ("Japex"), Marathon Oil Corp ("Marathon"), Crescent Point Energy Corp ("Crescent Point"), and Cenovus Energy Inc ("Cenovus"), Petroleo Brasileiro S.A. ("Petrobras"). Please reference the appendix for descriptions on the above indices.

ACTIVE MANAGEMENT – NATURAL GAS



Please reference the appendix for descriptions on the above indices.

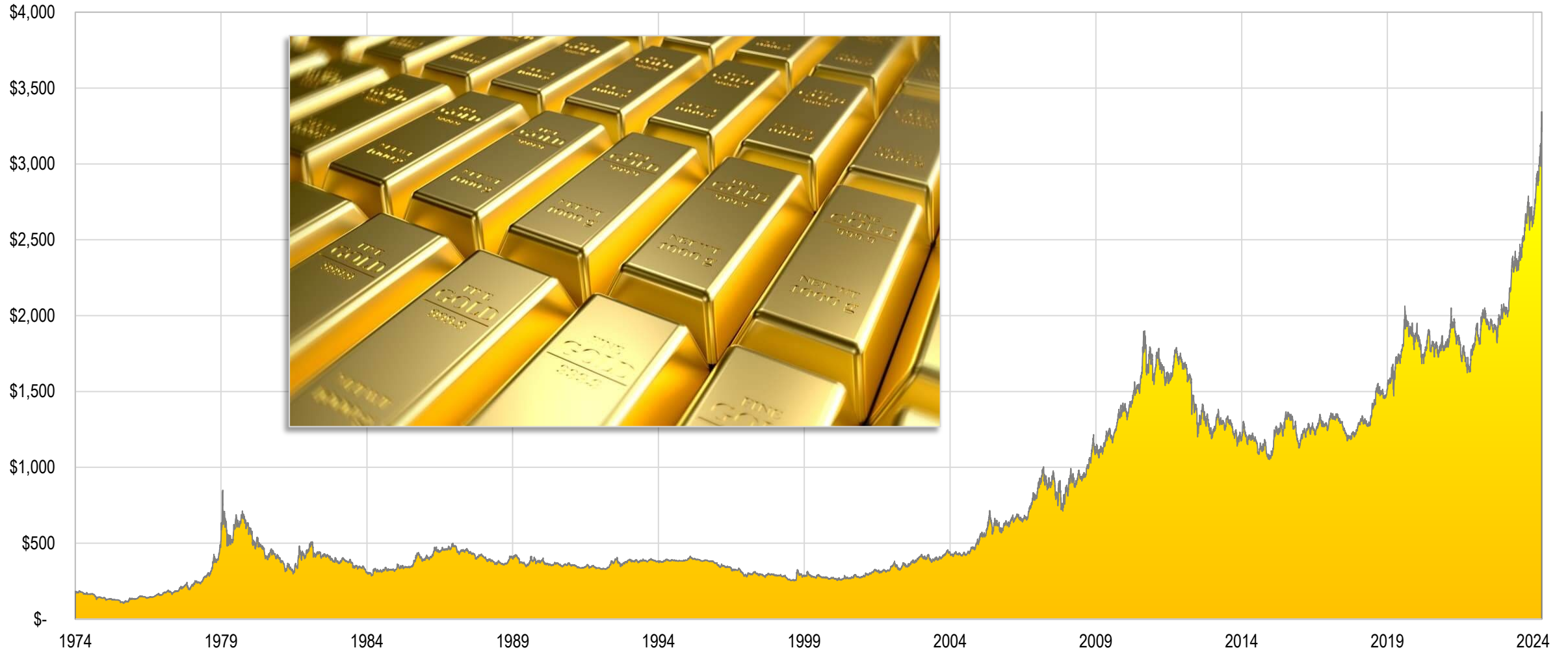
*Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio. Portfolio changes are based on the holdings of a fully seasoned representative account that we believe is reflective of the strategy. Holdings and performance of individual accounts will differ based upon, among other things, account restrictions, timing of transactions, and corresponding management fees. Please consider all risks carefully before investing.

The following companies are provided as examples in the chart above: Gazprom PJSC ("Gazprom"), Consol Energy Inc ("Consol"), Range Resources Corp ("Range"), Southwestern Energy Co ("Southwestern") which is now Expand Energy Corp ("Expand").

WE PROMISE – THIS WON'T BE A “BROKEN RECORD” CONVERSATION ON GOLD

Gold Price

1974 - 2025



Source: Bloomberg

DIVERGENT VIEWS ON GOLD

WHAT THE BULLS BELIEVE

- Gold is Money! Period.
- Fiat currencies always fail.
- Cryptos are unproven.
- The financial system is unraveling.
- Money should be relatively scarce, divisible, attractive, durable, acceptable, homogenic, portable, non-counterfeitable.

WHAT THE BEARS BELIEVE

- Just another element (Atomic #79)
- Fiat & Crypto currencies make it passé.
- Relatively not useful vs other commodities

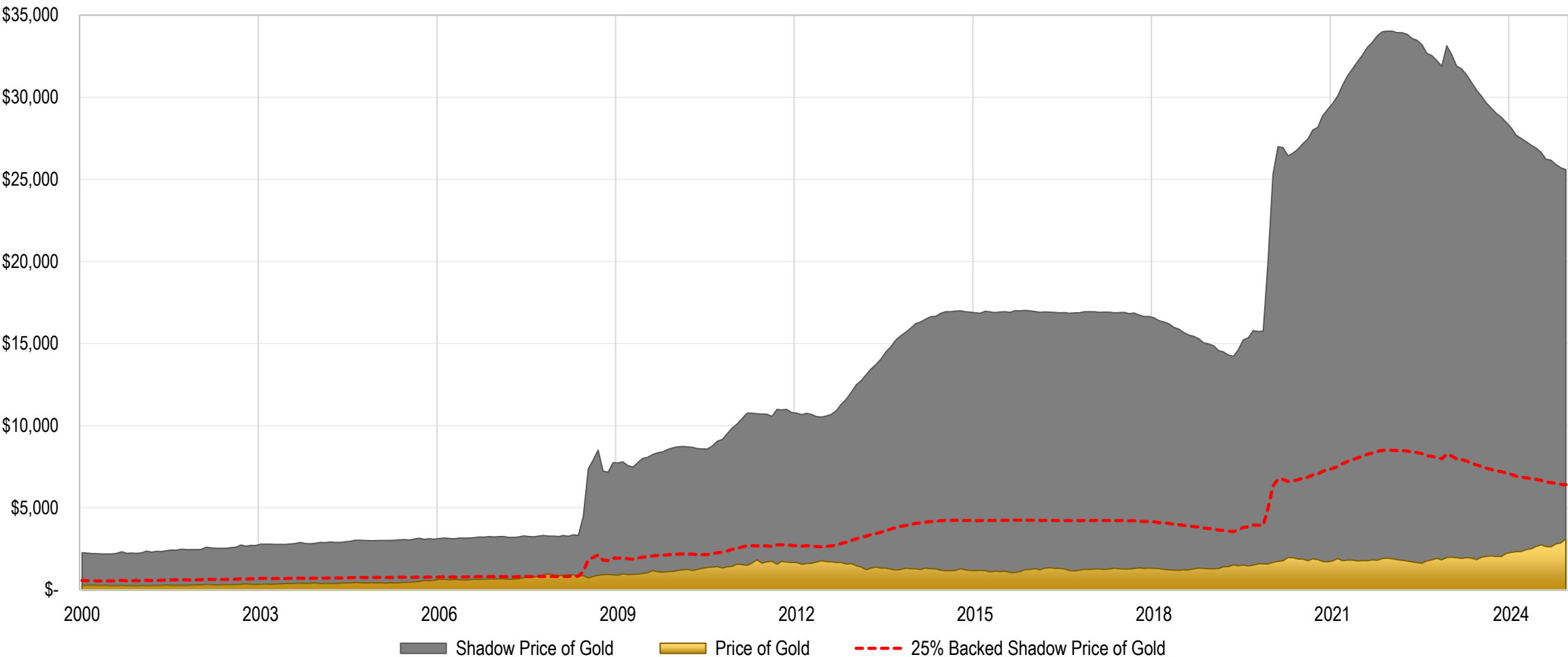


AS MONEY, GOLD STILL SEEMS QUITE UNDERVALUED RELATIVE TO THE U.S. DOLLAR

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

2000 - Mar 2025

Monetary Liabilities



Source: Bloomberg, St. Louis Fed (FRED)

WHAT CAN MONEY BUY?

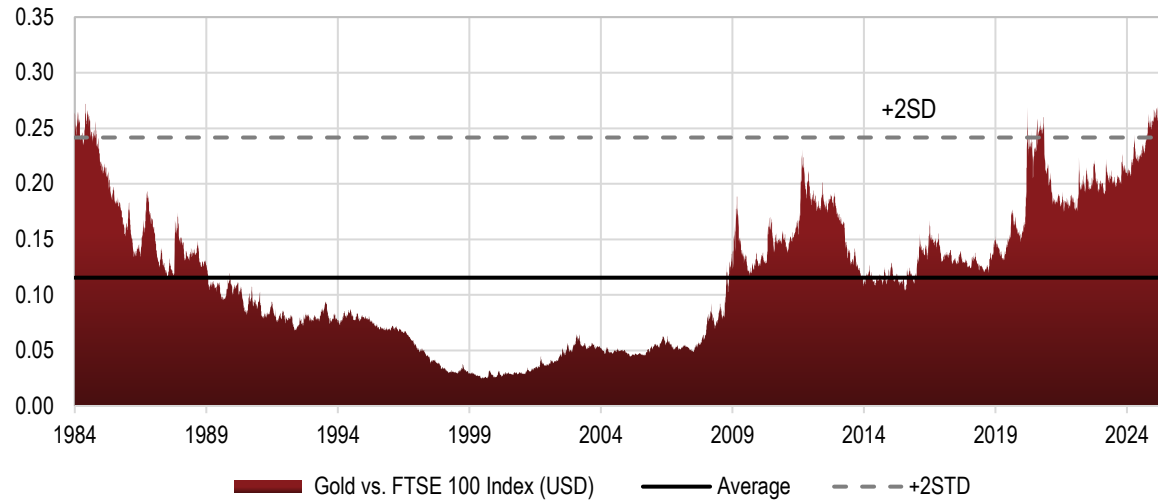
The “strong dollar” has allowed Americans to buy things cheaply abroad.
When goods and services are priced low, people spend their money.



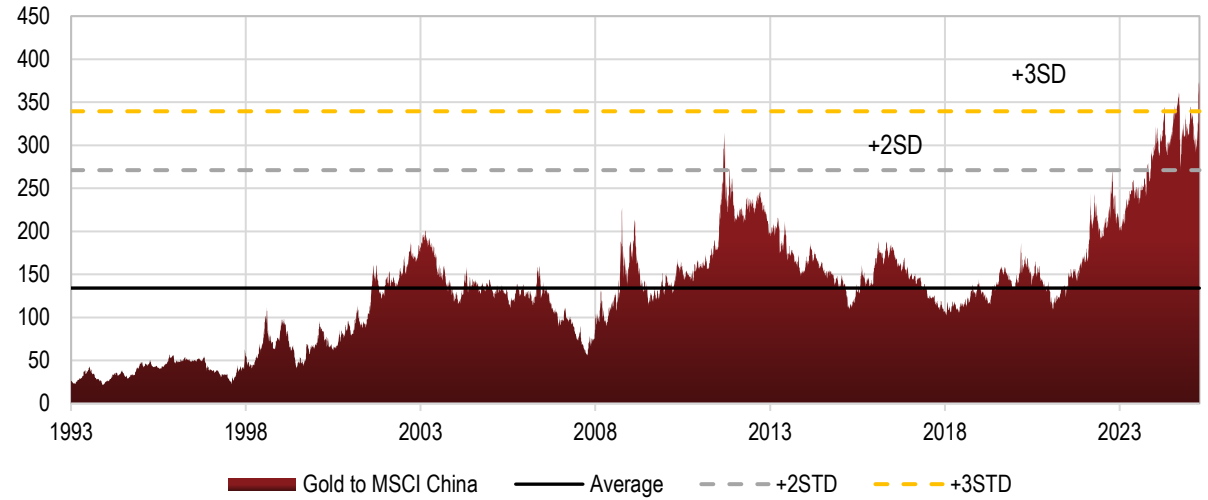
If Gold is Money – What is on Sale Now?

GOLD TO GLOBAL EQUITIES

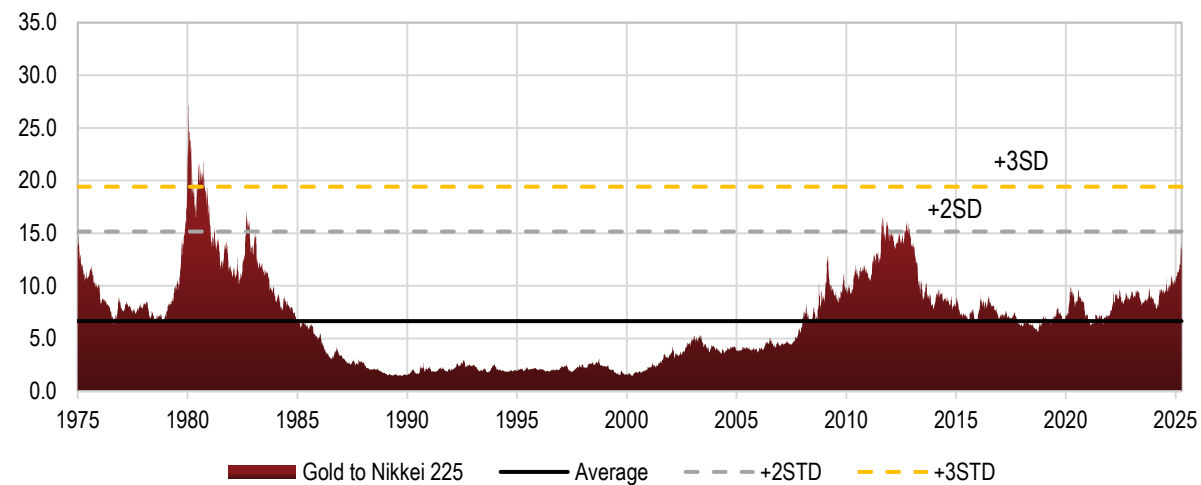
Gold to FTSE 100 Index
1984 - 2025



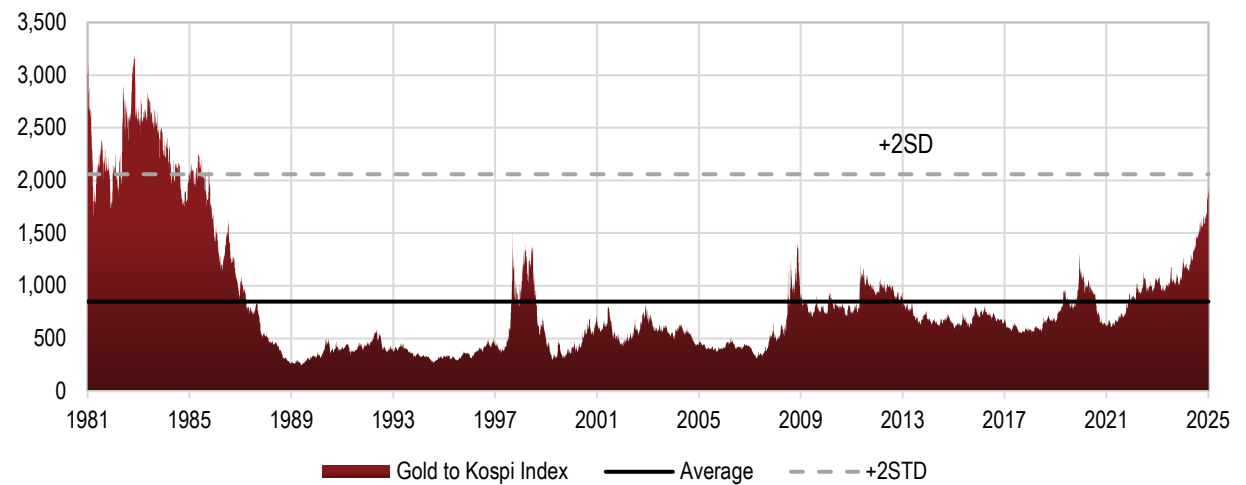
Gold to MSCI China
1993 - 2025



Gold to Nikkei 225 Index
1975 - 2025

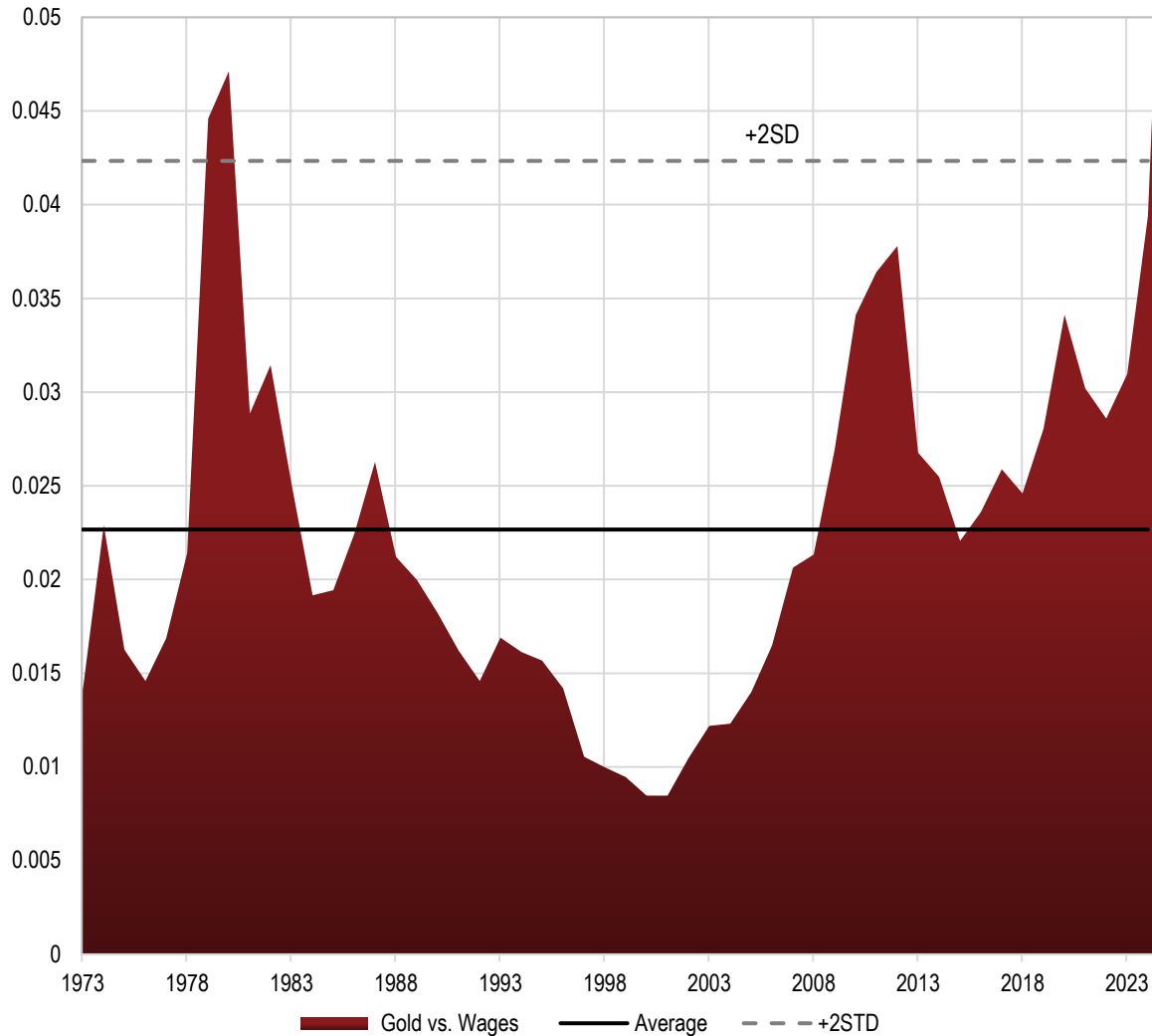


Gold to Kospi Index
1981 - 2025



GOLD TO EVERYDAY LIFE

Gold to Wages (Average Wage Index)
1973 - 2025

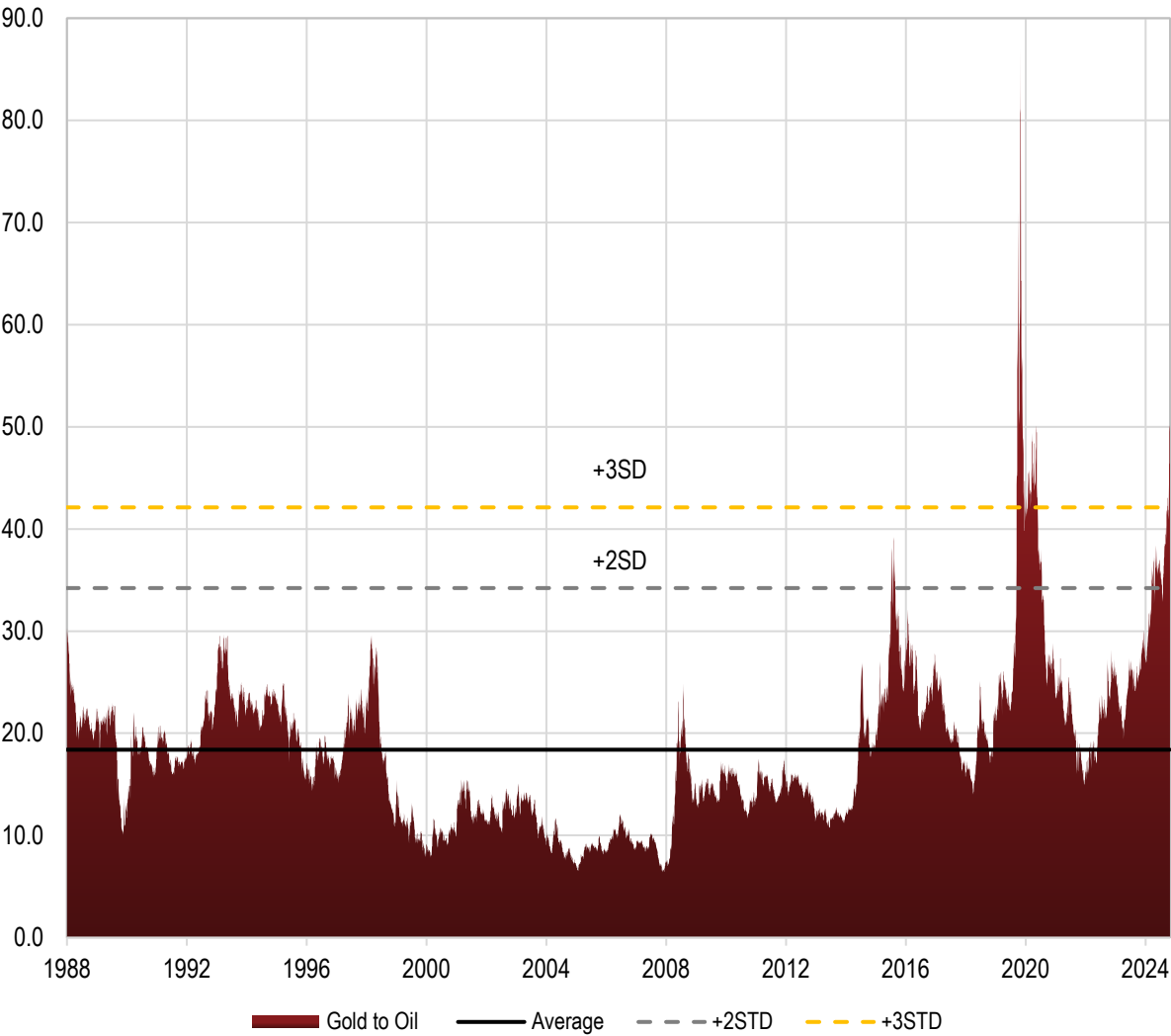


Gold to Home Prices
1987 - 2025

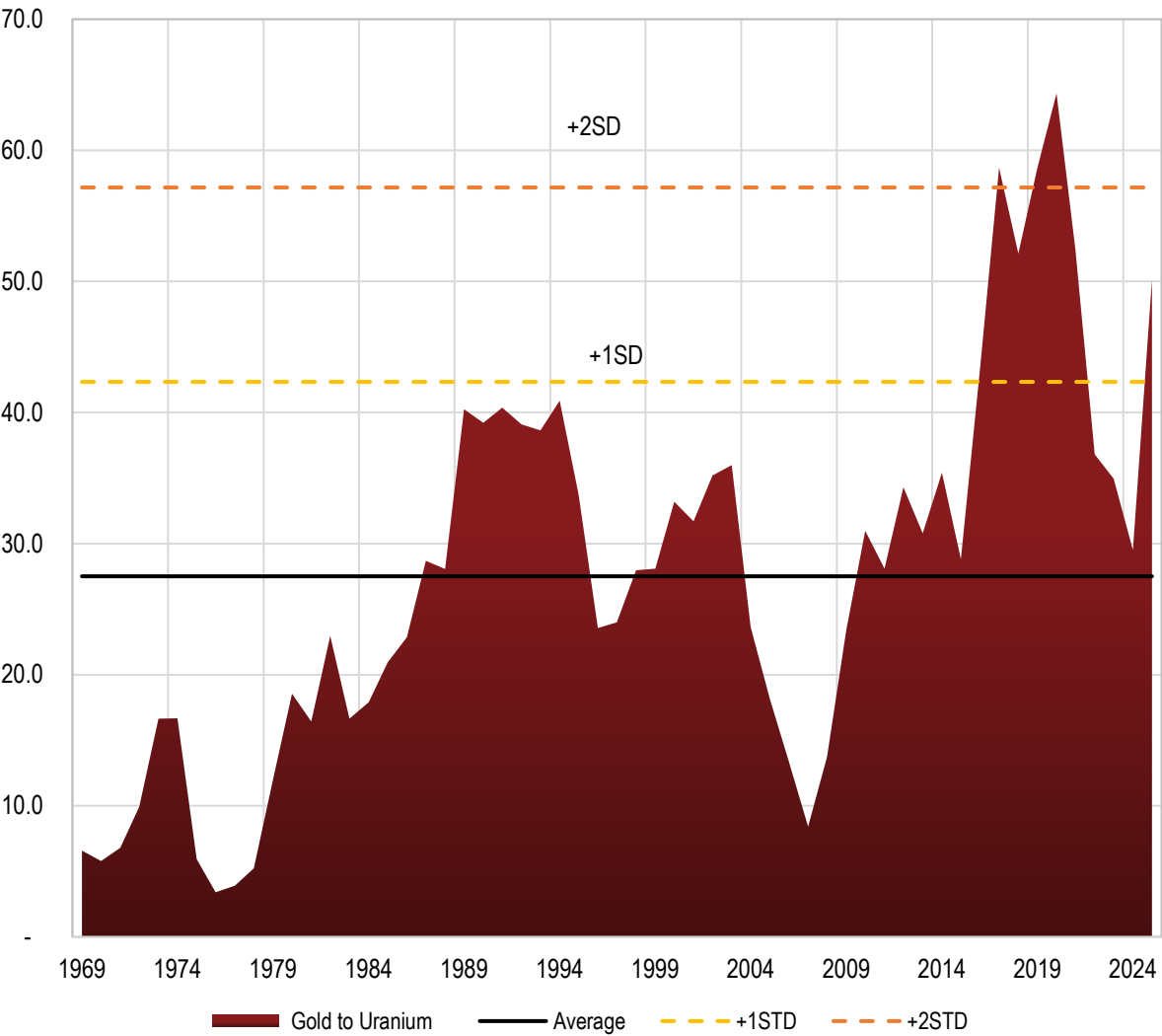


GOLD TO ENERGY

Gold vs. Oil
1988 - 2025

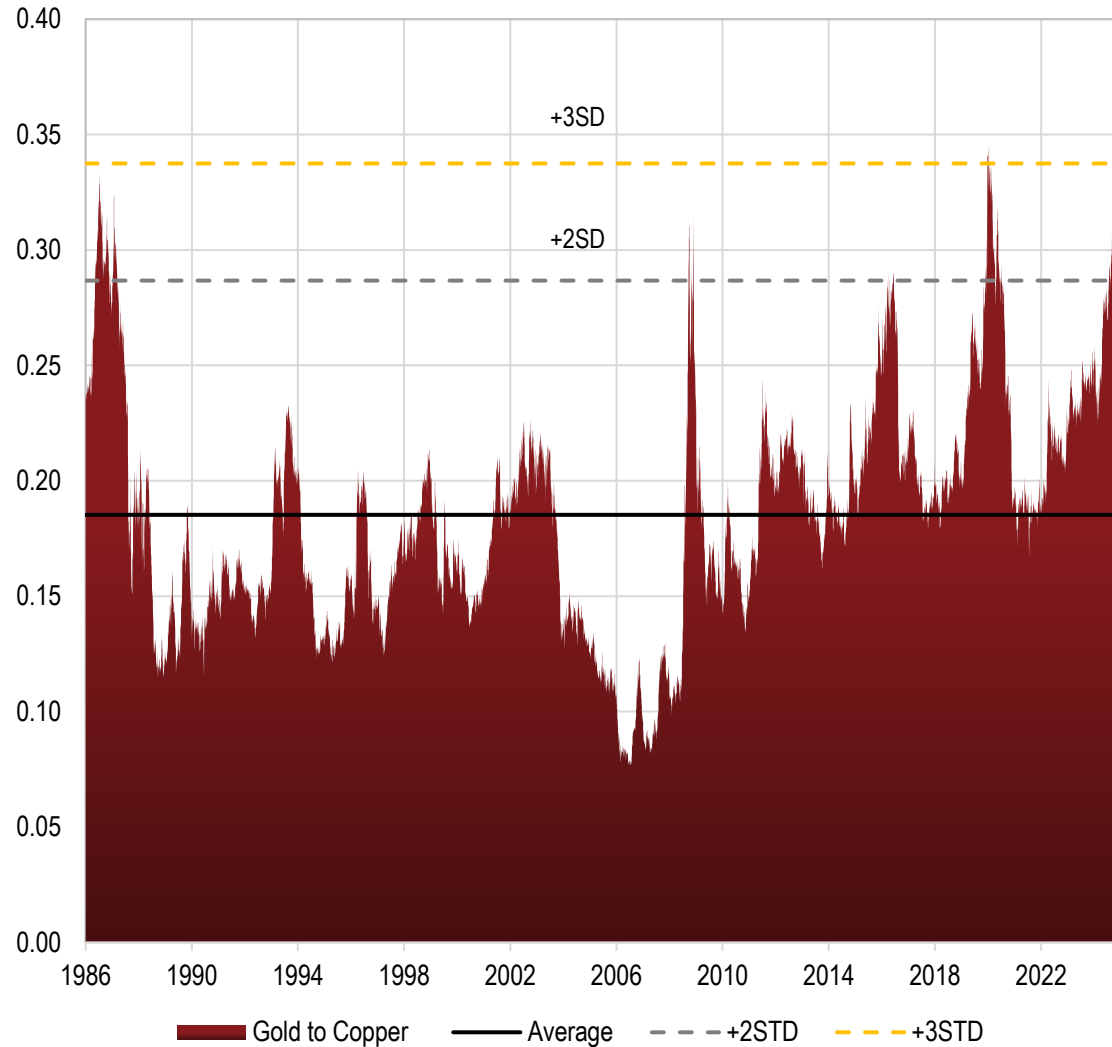


Gold vs. Uranium
1969 - 2025

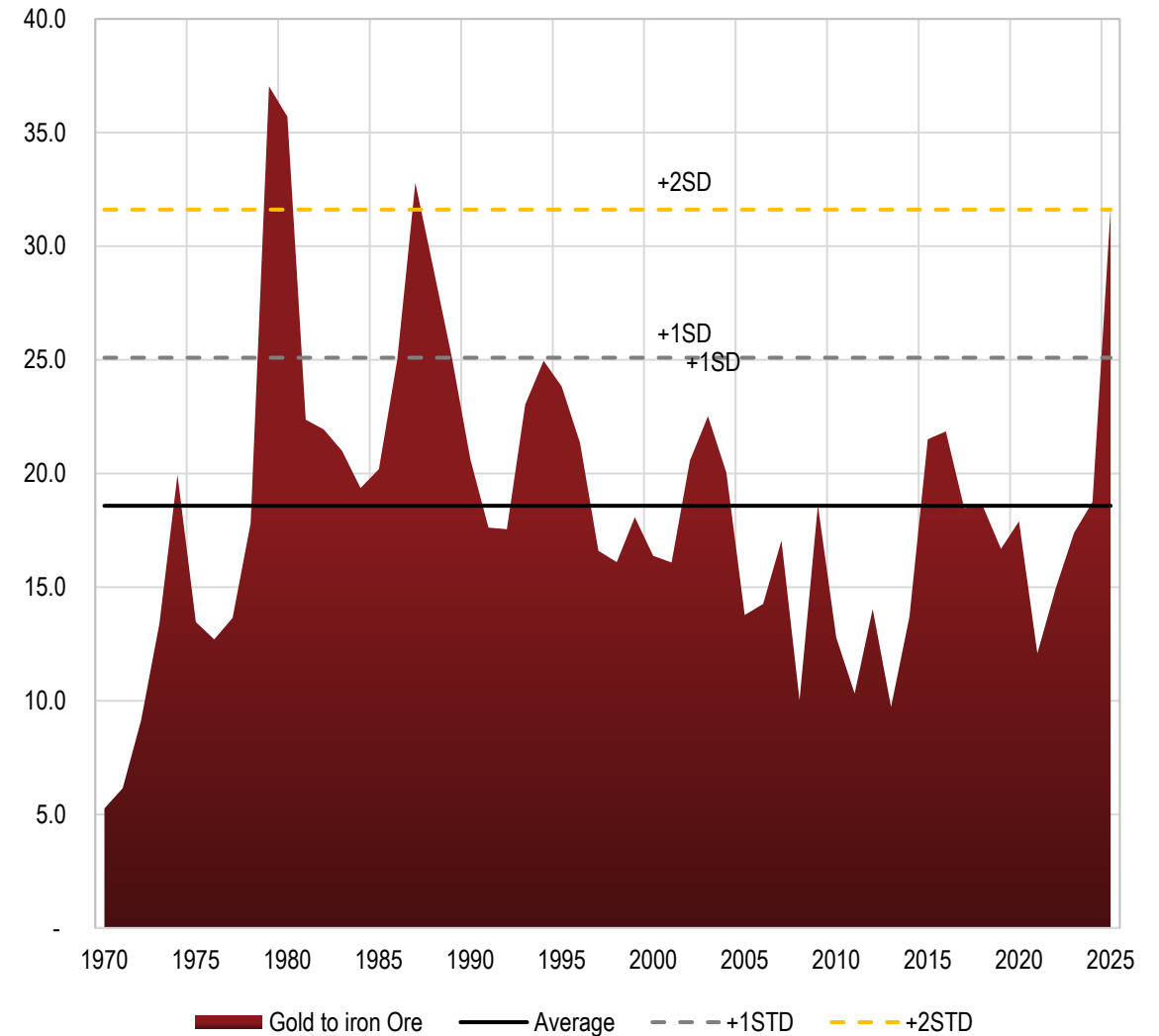


GOLD TO BASE METALS

Gold vs. Copper
1986 - 2025

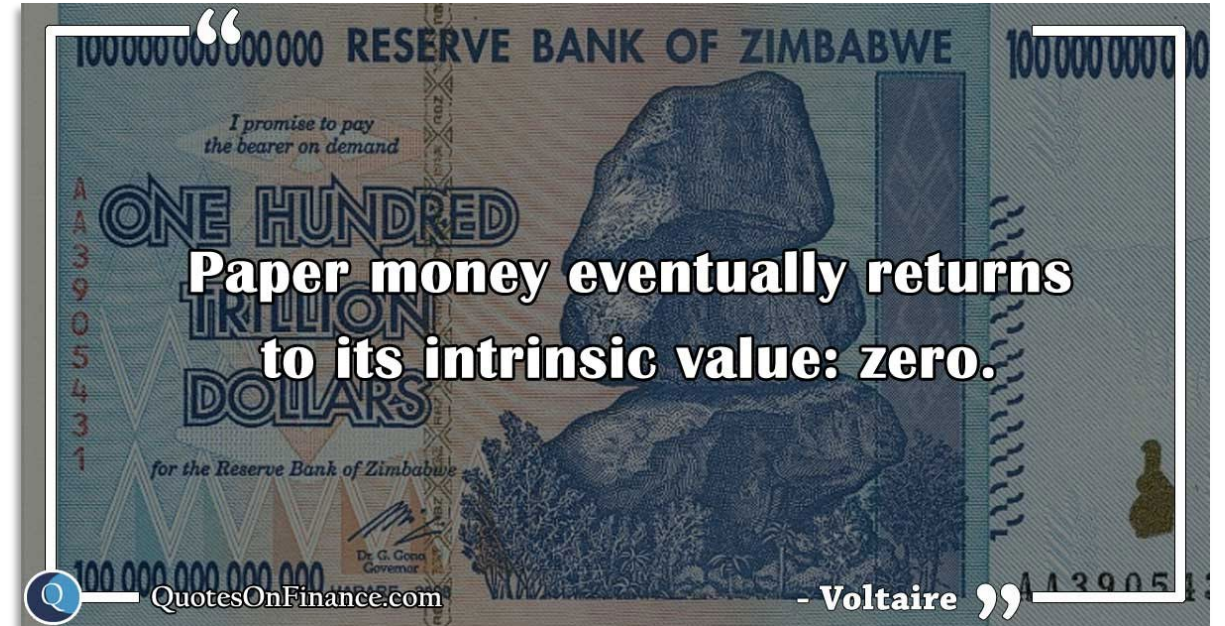


Gold vs. Iron Ore
1970 - 2025

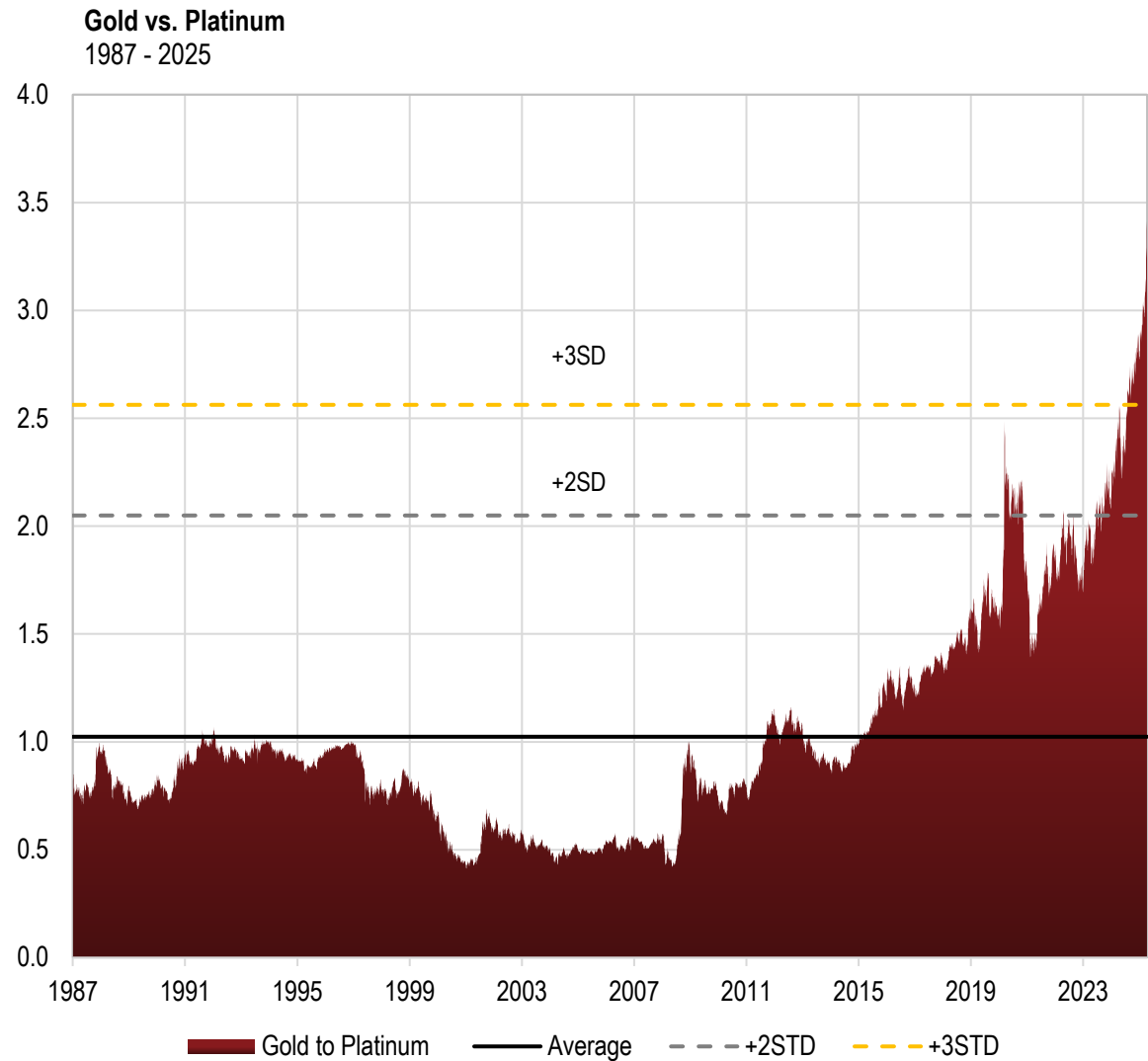
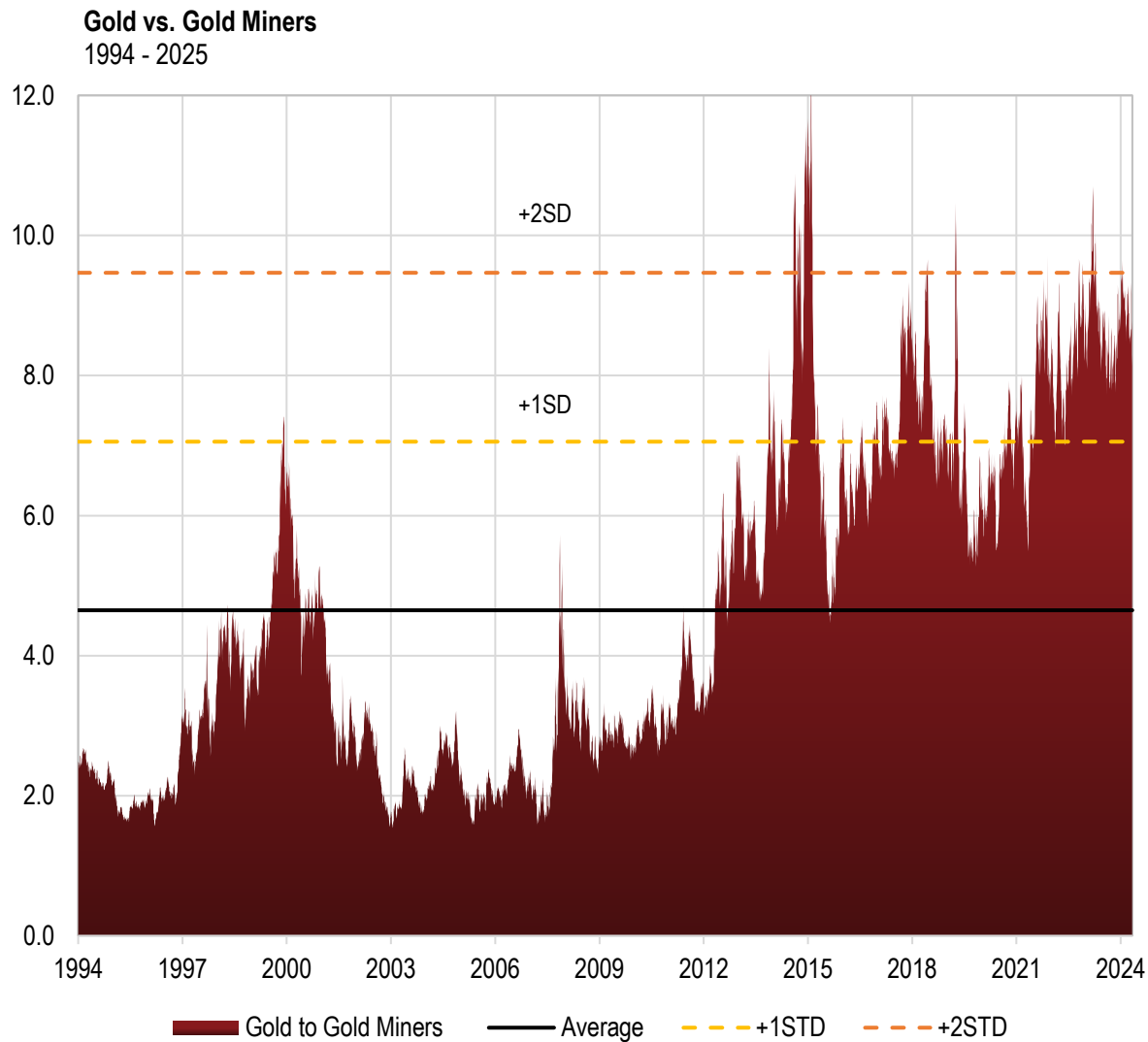


MONETARY METALS

- Fiat currencies have always failed. Government can't handle the temptation to conjure more into existence; to reduce the all-important value of scarcity.
- But is gold the only asset that is relatively scarce, divisible, attractive, durable, acceptable, homogenic, portable, non-counterfeitable?
- Pictured below are U.S. minted coins: gold, silver, platinum, and palladium, respectively

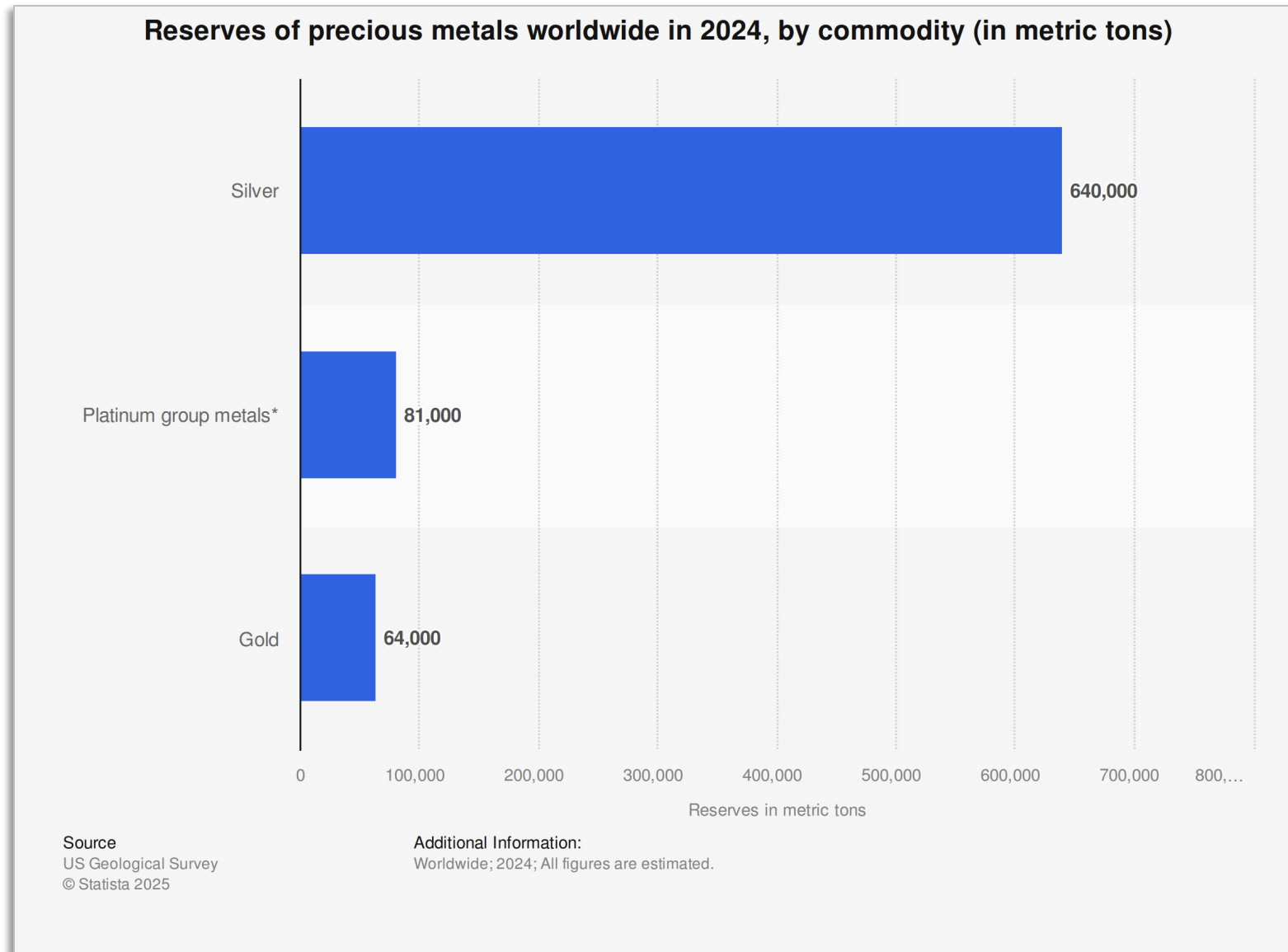


GOLD TO PRECIOUS METALS

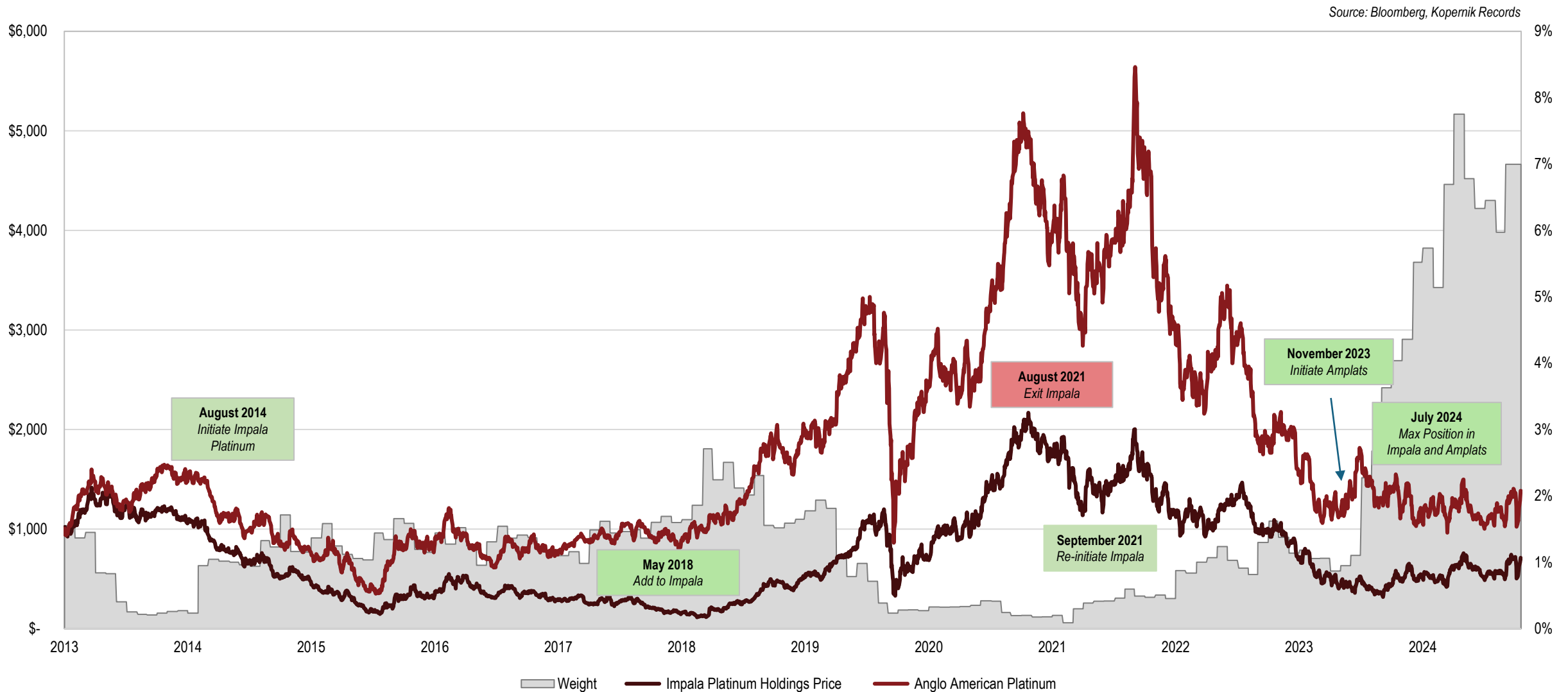


Source: Bloomberg
Please reference the appendix for descriptions on the above indices.

RELATIVE SCARCITY OF MONEY



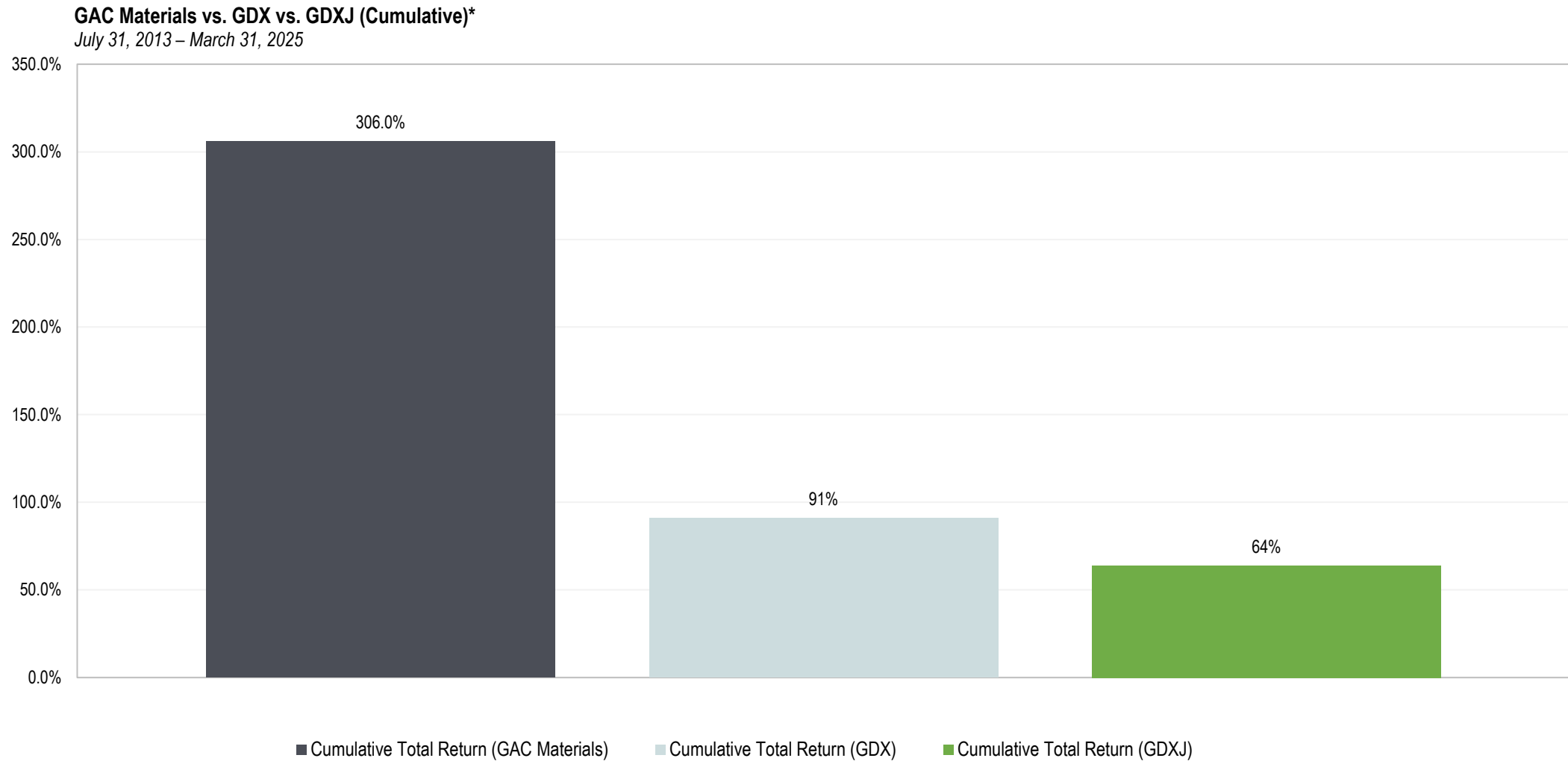
ACTIVE MANAGEMENT – PLATINUM GROUP METALS (PGMs)



Source: Bloomberg, Kopernik Records

*Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio. Portfolio changes are based on the holdings of a fully seasoned representative account that we believe is reflective of the strategy. Holdings and performance of individual accounts will differ based upon, among other things, account restrictions, timing of transactions, and corresponding management fees. Please consider all risks carefully before investing. The following companies are provided as examples in the chart above: Impala Platinum Holdings Ltd ("Impala" Or "Impala Platinum") and Anglo-American Platinum ("Amplats").

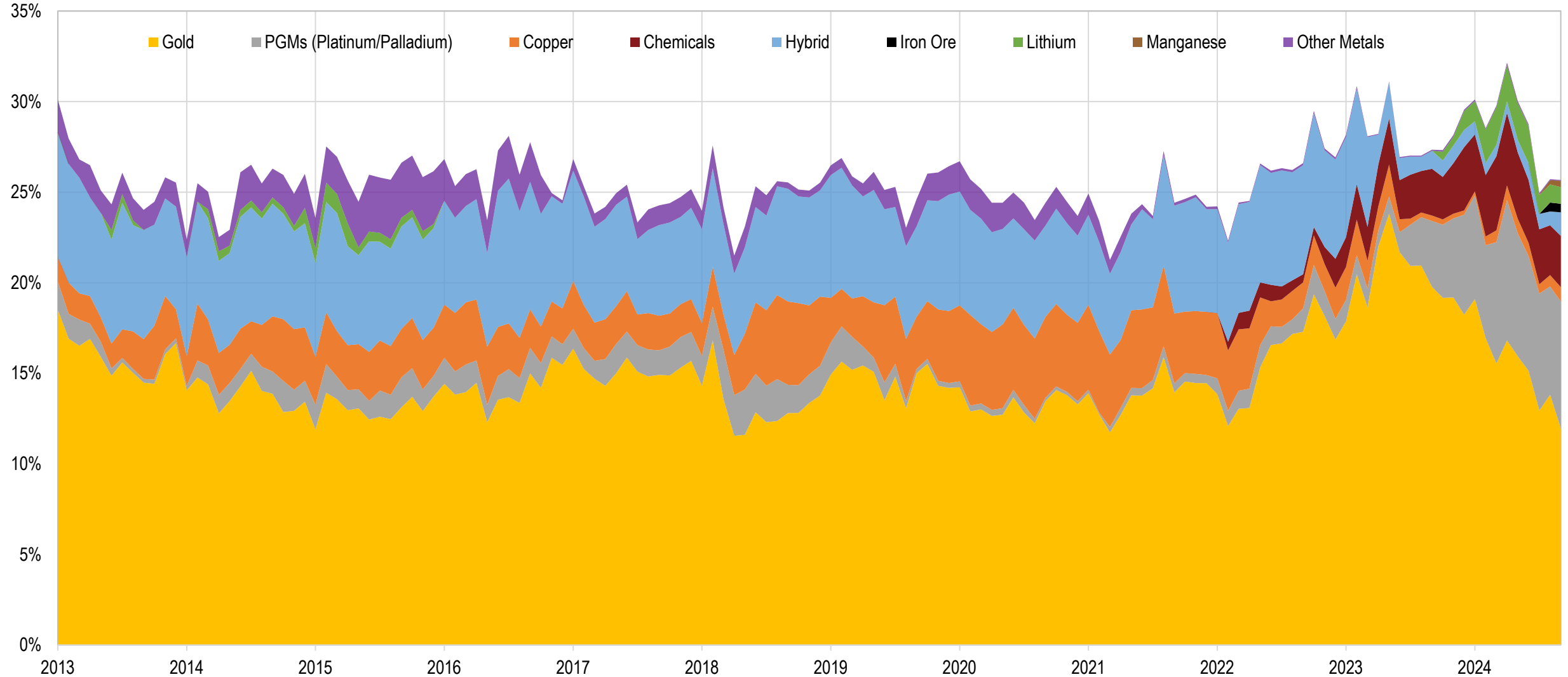
KOPERNIK LOVES THE OPPORTUNITIES THAT VOLATILITY CREATES



**The results portrayed are the performance history of a single representative account that Kopernik believes is representative of client accounts invested in the Global All-Cap strategy ("GAC")
Data presented are cumulative total returns of a basket of securities in a particular sector held in the Global All-Cap Strategy and are presented for informational purposes. Data does NOT represent the actual total returns of that sector in the strategy.
Data from 7/31/2013 – 3/31/2025.*

MATERIALS MIX SHIFT

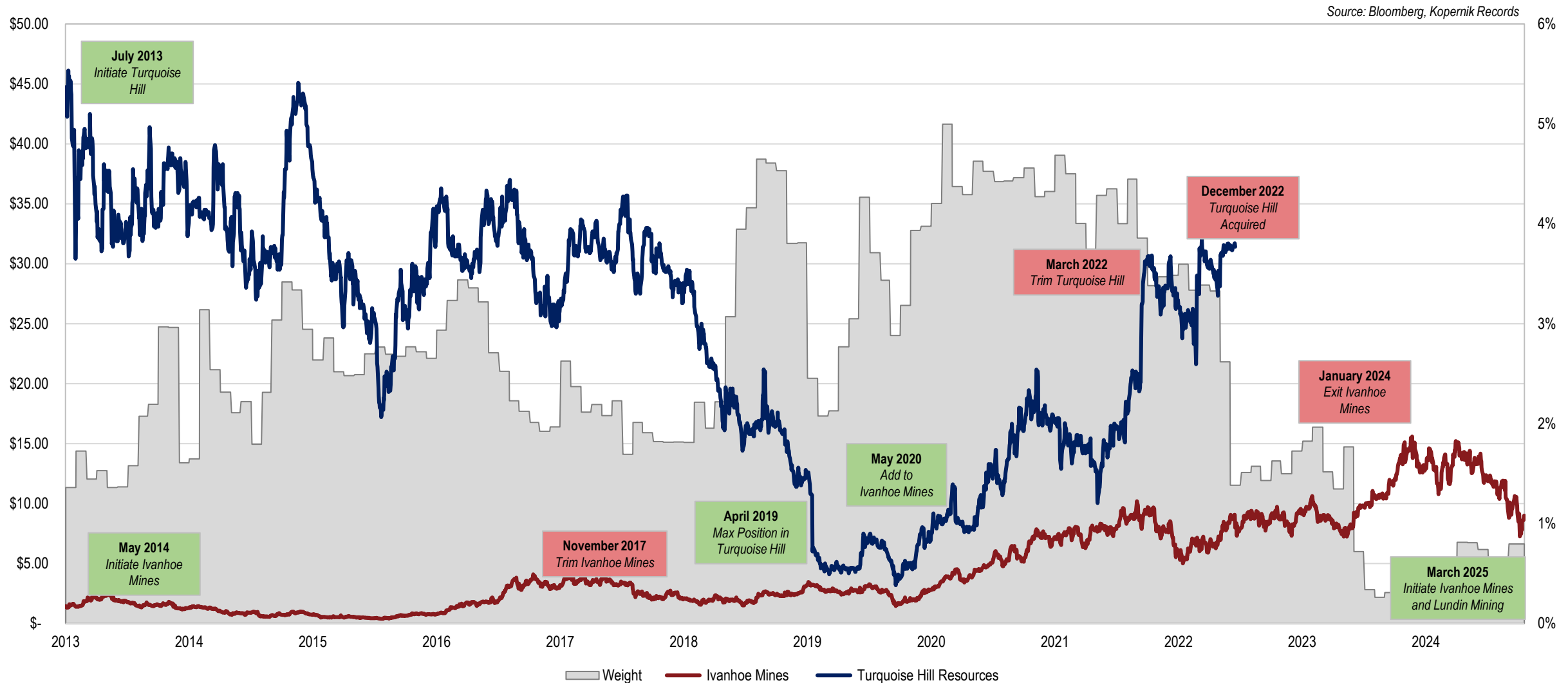
Types of Energy as a percentage of the Global All-Cap Portfolio*



Source: Bloomberg, Kopernik records

*Portfolio changes represent a single representative account that Kopernik believes is representative of client accounts invested in the Global All-Cap strategy.

ACTIVE MANAGEMENT - COPPER

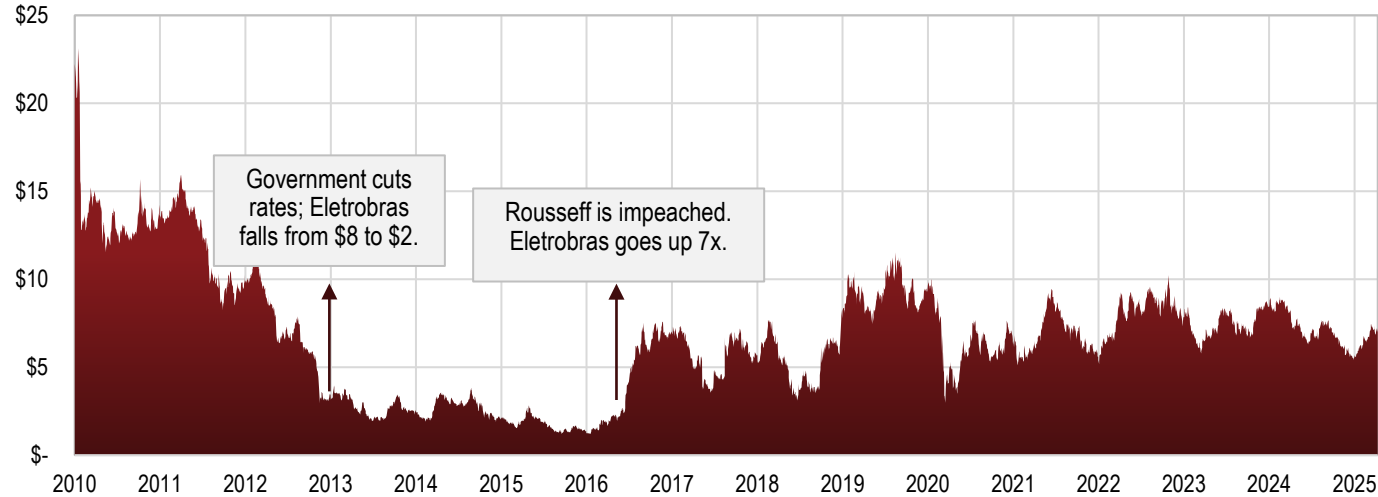


*Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio. Portfolio changes are based on the holdings of a fully seasoned representative account that we believe is reflective of the strategy. Holdings and performance of individual accounts will differ based upon, among other things, account restrictions, timing of transactions, and corresponding management fees. Please consider all risks carefully before investing. The following companies are provided as examples in the chart above: Turquoise Hill Resources Ltd ("Turquoise Hill") and Ivanhoe Mines Ltd ("Ivanhoe Mines"). Kopernik currently holds a position in Ivanhoe Mines Ltd.

INVESTORS' LOVE/HATE RELATIONSHIP WITH EM CREATES OPPORTUNITIES

Centrais Eletricas Brasileiras S.A. ("Eletrobras")

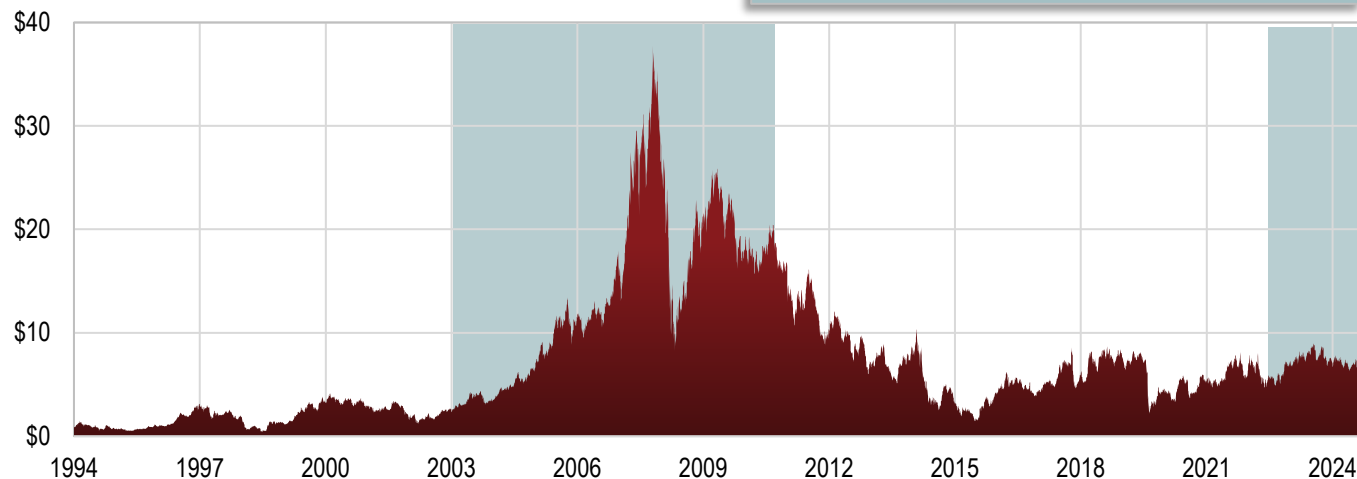
2010 - 2025



Petroleo Brasileiro S.A. ("Petrobras")

1994 - 2025

Lula da Silva – President of Brazil, 2003 – 2010, 2023 - Current



Source: Bloomberg, Data as of 4/21/2025

Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio

Eletrobras

Price-to-Book	0.6x
Price-to-Earnings	9.2x
EV/Megawatt	\$6.30

Total Return (Cumulative)

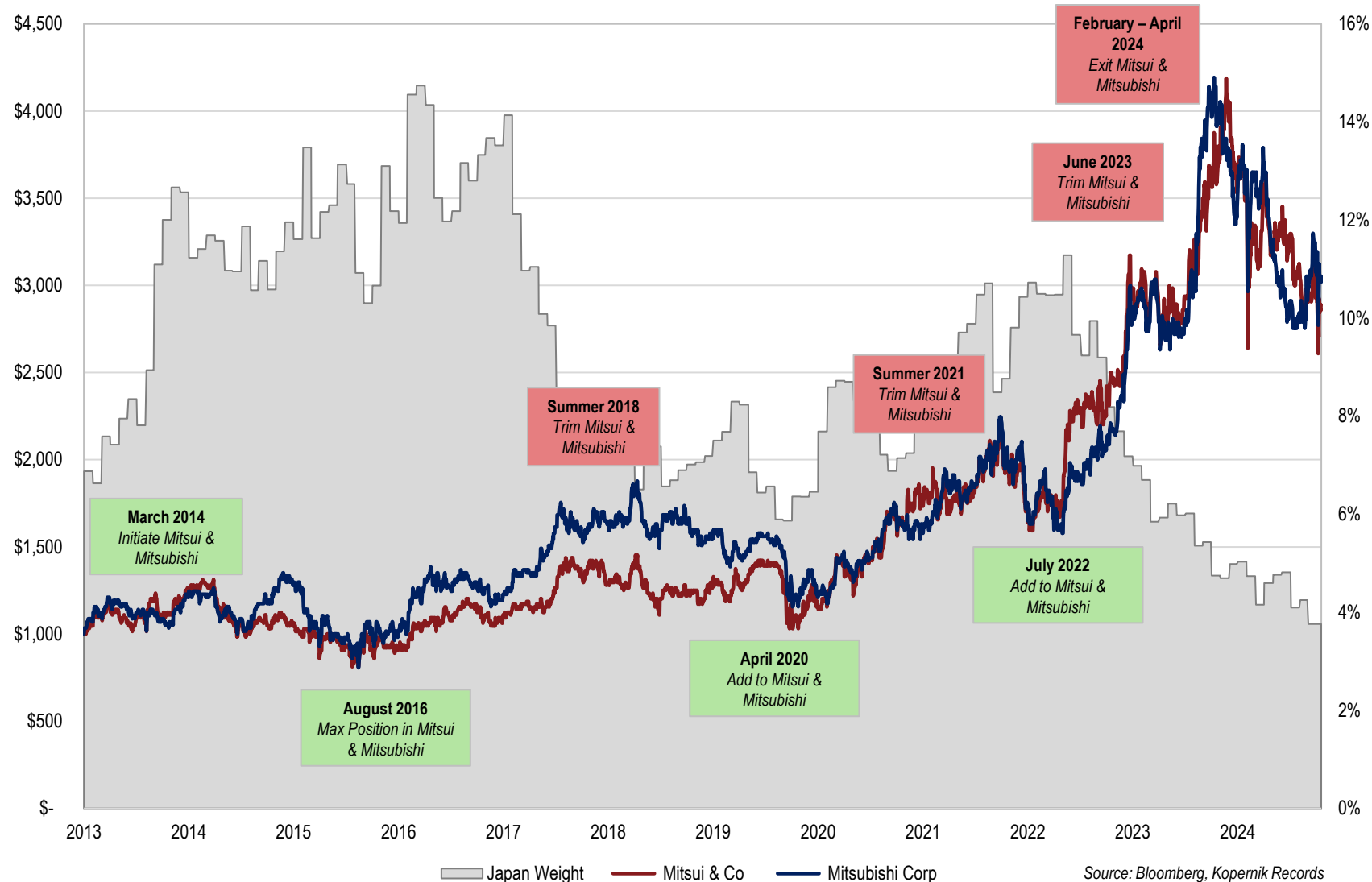
7/31/2013 – 3/31/2025

Eletrobras	292.4%
Petrobras	144.6%

Petrobras

Price-to-Book	1.1x
Price-to-Earnings	10.9x
EV/Barrel	\$18.54

TAKING ADVANTAGE OF VOLATILITY CONTRIBUTED POSITIVELY TO RETURNS

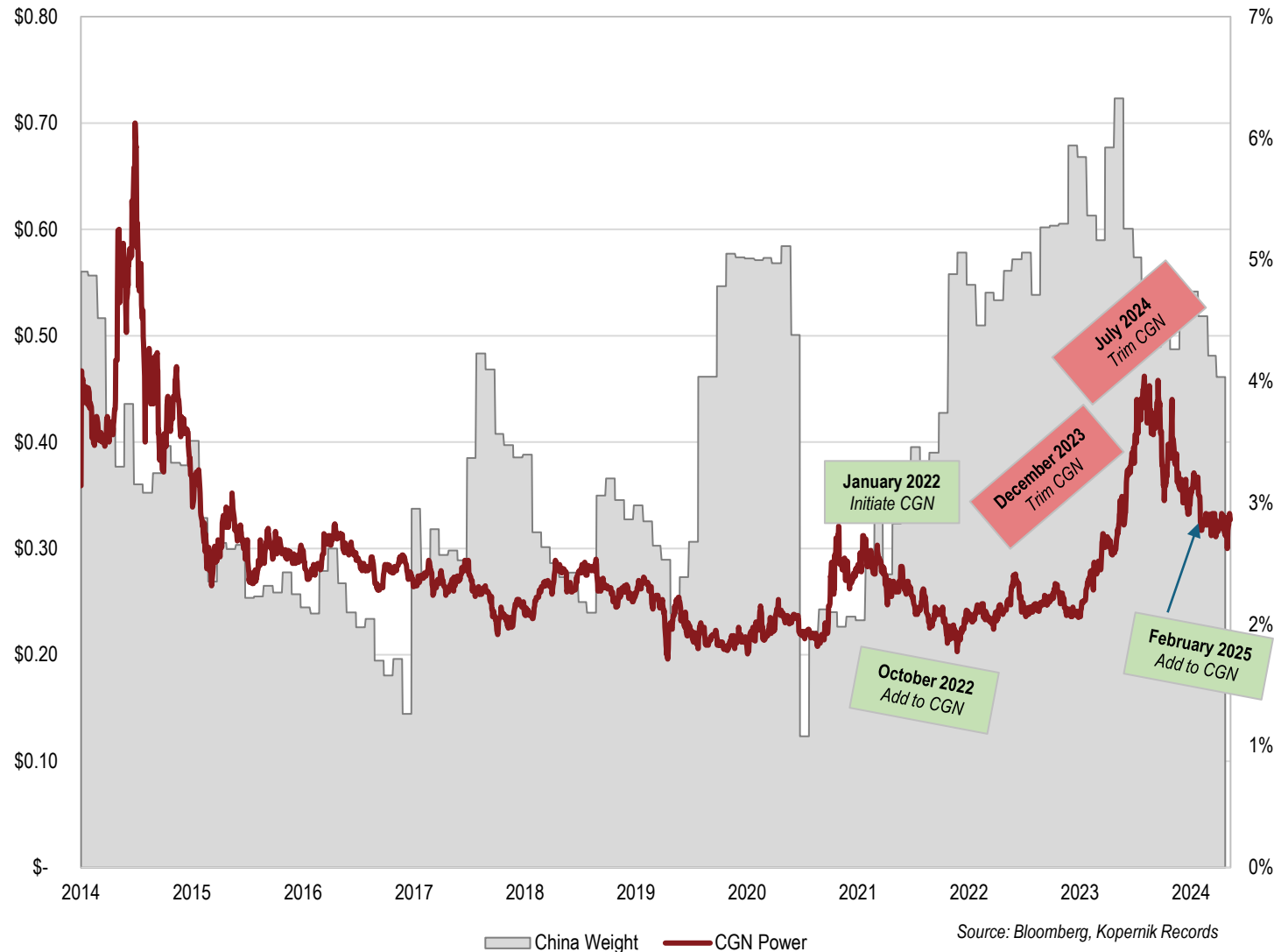


	Total Return (Cumulative) 7/31/2013 – 3/31/2025
KGI Global All Cap* Japan	276%
MSCI ACWI Japan	99%

*Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio. Portfolio changes are based on the holdings of a fully seasoned representative account that we believe is reflective of the strategy. Holdings and performance of individual accounts will differ based upon, among other things, account restrictions, timing of transactions, and corresponding management fees. Please consider all risks carefully before investing.

Data presented are cumulative total returns of a basket of securities in a particular country held in the Global All-Cap Strategy and are presented for informational purposes. Data does NOT represent the actual total returns of that country in the strategy.

The following companies are provided as examples in the chart above: Mitsui & Co Ltd ("Mitsui") and Mitsubishi Corp ("Mitsubishi")



“China’s PPP GDP is only 25% larger than that of the US? Come on people...who are we kidding? Last year, China generated twice as much electricity as the US, produced 12.6 times as much steel and 22 times as much cement. China’s shipyards accounted for over 50% of the world’s output while US production was negligible. In 2023, China produced 30.2 million vehicles, almost three times more than the 10.6 million made in the US...On the demand side, 26 million vehicles were sold in China last year, 68% more than the 15.5 million sold in the US. Chinese consumers bought 434 million smartphones, three times the 144 million sold in the US. As a country, China consumes twice as much meat and eight times as much seafood as the US.”

-Han Feizi

*Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio. Portfolio changes are based on the holdings of a fully seasoned representative account that we believe is reflective of the strategy. Holdings and performance of individual accounts will differ based upon, among other things, account restrictions, timing of transactions, and corresponding management fees. Please consider all risks carefully before investing. Data presented are cumulative total returns of a basket of securities in a particular country held in the Global All-Cap Strategy and are presented for informational purposes. Data does NOT represent the actual total returns of that country in the strategy. The following companies are provided as examples in the chart above: CGN Power Co Ltd (“CGN” or “CGN Power”)

KOREAN TRADING COMPANIES AND CONGLOMERATES

Data as of 4/21/2025

Company Name	LG Corp	GS Holdings Corp	LX Holdings Corp	LX International Corp
Price/Book Value	0.35x	0.24x	0.26x	0.37x
Price/Tangible Book Value	0.35x	0.29x	0.26x	0.37x
Price/Earnings	17.1x	6.2x	3.1x	5.2x
Dividend Yield	4.9%	7.3%	4.6%	7.8%
Portfolio Weight*	1.48%	0.83%	0.17%	0.09%

*As of 3/31/2025, Kopernik has a position in LG Corp, GS Holdings Corp, LX Holdings Corp and LX International Corp. Portfolio weight represent a single representative account that Kopernik believes is representative of client accounts invested in the Global All-Cap strategy.

Source: Bloomberg

VOLATILITY CONTINUES TO PRESENT OPPORTUNITY

POSITION CHANGES IN GLOBAL ALL-CAP REP ACCOUNT

January	Adds	Trims
	Ashmore Group PLC	Arcadium Lithium PLC
	Baidu Inc	Halyk Savings Bank of Kazakhst
	BASF SE	Harmony Gold Mining Co Ltd
	CGN Power Co Ltd	
	China Shenhua Energy Co Ltd	
	Close Brothers Group PLC	
	Cresud SACIF y A	
	DL E&C Co Ltd	
	Franklin Resources Inc	
	GS Holdings Corp	
	Inpex Corp	
	MEG Energy Corp	
	Pan Ocean Co Ltd	

February	Adds	Trims
	Amentum Holdings Inc	Alibaba Group Holding Ltd
	Bank of East Asia Ltd/The	BASF SE
	CGN Power Co Ltd	Centrais Eletricas Brasileiras
	Chong Kun Dang Pharmaceutical	China Communications Services
	Genting Plantations Bhd	KT Corp
	Hankook & Co Co Ltd	
	Media Nusantara Citra Tbk PT	
	Nutrien Ltd	
	Paladin Energy Ltd	
	Samsung Electronics Co Ltd	
	Vale SA	

March	Adds	Trims
	Amentum Holdings Inc	Alibaba Group Holding Ltd
	Close Brothers Group PLC	CK Hutchison Holdings Ltd
	Eramet SA	First Resources Ltd
	Ivanhoe Mines Ltd	Hana Financial Group Inc
	LG Corp	Perpetua Resources Corp
	MEG Energy Corp	Royal Gold Inc
	Nemak SAB de CV	West Japan Railway Co
	Paladin Energy Ltd	Wheaton Precious Metals Corp
	Puregold Price Club Inc	
	United Tractors Tbk PT	

POSITION CHANGES IN INTERNATIONAL REP ACCOUNT

January	Adds	Trims
	Baidu Inc	Arcadium Lithium PLC
	BASF SE	Halyk Savings Bank of Kazakhst
	CGN Power Co Ltd	Harmony Gold Mining Co Ltd
	China Shenhua Energy Co Ltd	
	GS Holdings Corp	
	Inpex Corp	
	MEG Energy Corp	
	Paladin Energy Ltd	

February	Adds	Trims
	Bank of East Asia Ltd/The	Alibaba Group Holding Ltd
	CGN Power Co Ltd	BASF SE
	First Pacific Co Ltd	Centrais Eletricas Brasileiras
	Nutrien Ltd	China Communications Services
	Samsung Electronics Co Ltd	KT Corp
	Vale SA	Newmont Corp
		Shanghai Mechanical and Electr

March	Adds	Trims
	Ivanhoe Mines Ltd	Alibaba Group Holding Ltd
	LG Corp	CK Hutchison Holdings Ltd
	MEG Energy Corp	Hana Financial Group Inc
	United Tractors Tbk PT	Royal Gold Inc
		West Japan Railway Co
		Wheaton Precious Metals 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 March 31, 2025



Characteristics above are based on the holdings of a model portfolio as of March 31, 2025, 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 March 31, 2025, 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 March 31, 2025, characteristics are as follows:

P/E: 15.02 (GAC), 21.07 (MSCI ACWI) | P/B: 0.53 (GAC), 3.13 (MSCI ACWI) | P/TBV: 0.76 (GAC), 3.53 (MSCI ACWI) | P/CF: 3.65 (GAC), 14.7 (MSCI ACWI) | EV/S: 0.95 (GAC), 2.48 (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 March 31, 2025



Characteristics above are based on the holdings of a model portfolio as of March 31, 2025, 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 March 31, 2025, reflect fair value pricing.

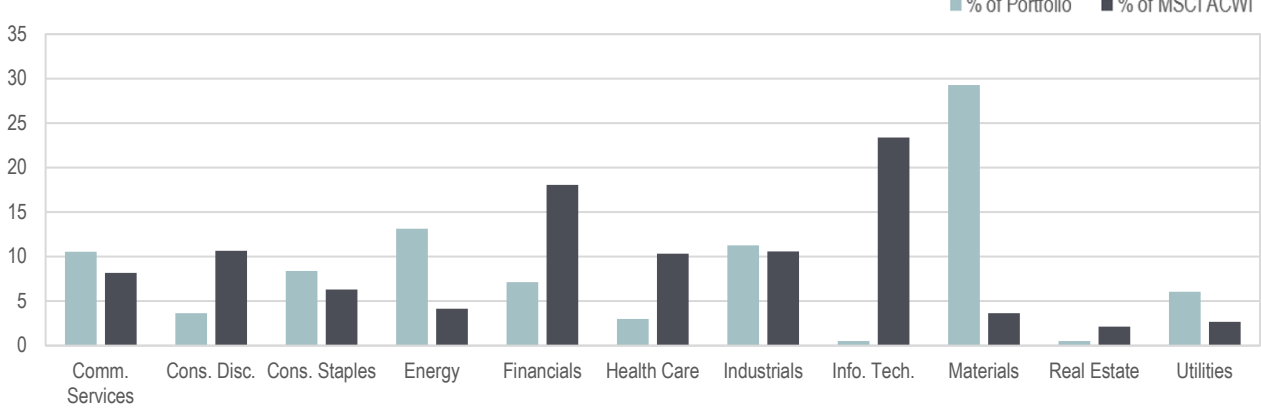
*Using an industry standard reporting, which utilizes harmonic average (a method of calculating an average value that lessens the impact of large outliers) as of March 31, 2025, characteristics are as follows:

P/E: 11.72 (INTL), 16.37 (MSCI ACWI ex US) | P/B: 0.56 (INTL), 1.89 (MSCI ACWI ex US) | P/TBV: 0.83 (INTL), 2.15 (MSCI ACWI ex US) | P/CF: 3.53 (INTL), 10.03 (MSCI ACWI ex US) | EV/S: 0.99 (INTL), 1.73 (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 3/31/2025)

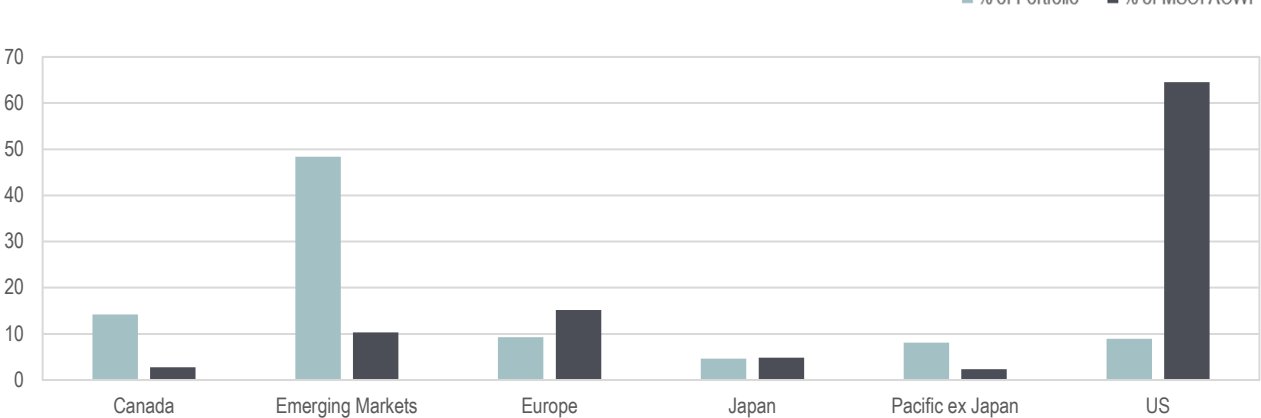
PORTFOLIO SECTOR WEIGHTS*



TOP TEN HOLDINGS

Name	Country	Port Weight %
Anglo American Platinum Ltd	South Africa	3.75
LG Uplus Corp	South Korea	3.75
Impala Platinum Holdings Ltd	South Africa	3.50
KT Corp	South Korea	2.75
NAC Kazatomprom JSC	Kazakhstan	2.50
K+S AG	Germany	2.50
Golden Agri-Resources Ltd	Singapore	2.50
Seabridge Gold Inc	Canada	2.25
Range Resources Corp	United States	2.15
Newmont Corp	United States	2.00

PORTFOLIO REGION WEIGHTS*



PORTFOLIO CHARACTERISTICS

	Portfolio %	MSCI ACWI %
Large-Cap**	26.05	96.22
Mid-Cap**	38.60	3.77
Small-Cap**	28.83	0.00
Developed Markets	45.08	89.66
Emerging Markets	48.40	10.34
U.S.	8.90	64.55
Non-U.S.	84.58	35.45

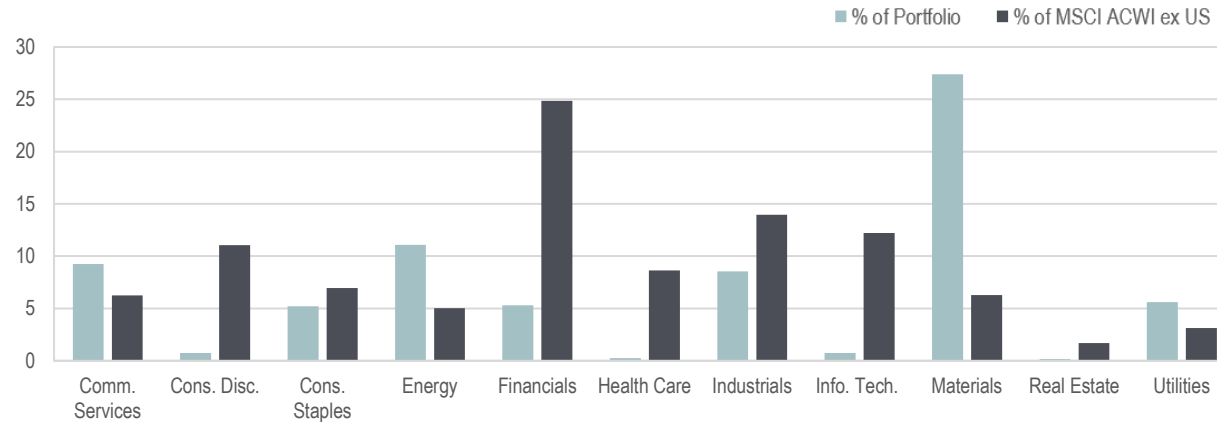
**Small-Cap = less than \$2 billion, Mid-Cap = \$2 billion - \$10 billion, Large-Cap = greater than \$10 billion
Excludes non-equity securities

*Does not include Options, which were approximately 1.00% of the model portfolio.
The value of local Russian security holdings and Russian GDR/ADR holdings as of March 31, 2025, reflect fair value pricing.

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of March 31, 2025. 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.

INTERNATIONAL – MODEL PORTFOLIO CHARACTERISTICS (AS OF 3/31/2025)

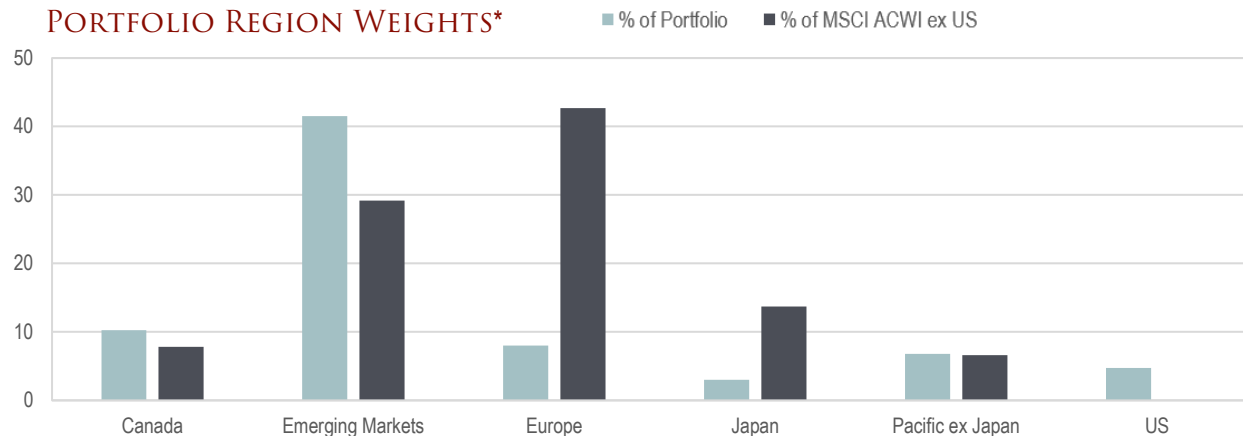
PORTFOLIO SECTOR WEIGHTS*



TOP TEN HOLDINGS

Name	Country	Port Weight %
Anglo American Platinum Ltd	South Africa	4.25
Impala Platinum Holdings Ltd	South Africa	3.75
LG Uplus Corp	South Korea	3.75
NAC Kazatomprom JSC	Kazakhstan	3.00
K+S AG	Germany	3.00
Barrick Gold Corp	Canada	3.00
Newmont Corp	United States	2.75
Golden Agri-Resources Ltd	Singapore	2.75
KT Corp	South Korea	2.75
Wheaton Precious Metals	Canada	2.00

PORTFOLIO REGION WEIGHTS*



PORTFOLIO CHARACTERISTICS

	Portfolio %	MSCI ACWI ex US %
Large-Cap**	30.50	89.78
Mid-Cap**	35.80	10.22
Small-Cap**	8.03	0.00
Developed Markets	32.80	70.84
Emerging Markets	41.52	29.17
U.S.	4.75	-
Non U.S.	69.57	100.00

*Does not include Options, which were approximately 1.00% of the model portfolio.

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

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of March 31, 2025. 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.

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

CONCLUDING THOUGHTS



THANK YOU!

Q&A

"In the short run, the market is a voting machine, but in the long run, it is a weighing machine."

Benjamin Graham

THANK YOU! QUESTIONS?

Mission: To manage the highest quality investment portfolios. We view this as the likely long-term product of a superior philosophy, high-caliber people, and a value enhancing process and culture.

- **Philosophy:** Doing a solid job of appraising businesses enables us to take advantage of market inefficiencies, which in turn, allows us to realize superior investment returns over the long term.
- **People:** We employ people who possess a high level of integrity and have faith and conviction in our philosophy. They have the passion, aptitude, a positive attitude, curiosity, conceptual understanding, and team orientation required to contribute to our process and fit into our culture.
- **Process:** We consistently apply bottom-up, fundamental research in a creative, yet diligent, manner that adheres to our “value as a prerequisite” approach. Risk management is taken very seriously using an approach that is absolute (vs. relative), viewed on a portfolio basis (vs. a single security basis) and focuses on minimizing the risk of permanent loss of purchasing power.
- **Culture:** We have the courage to put client needs ahead of short-term market and business pressures. We intend to remain small and focused. We invest in our people and effective teamwork.

- The S&P 500 is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States.
- The Korea Composite Stock Price Index (KOSPI) is the index of all common stocks traded on the Stock Market Division of the Korea Exchange.
- The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries* and 24 Emerging Markets (EM) countries*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
- The MSCI China Index is a free-float weighted equity index. It was developed with a base value of 100 as of December 31, 1992. This index is priced in HKD. Please refer to M3CN Index for USD.
- The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 as of February 5, 1971.
- The VIX is the popular name for the Chicago Board Options Exchange's CBOE Volatility Index, a popular measure of the stock market's expectation of volatility based on S&P 500 index options.
- The VIX Short-Term Futures Index utilizes prices of the next two near-term VIX® futures contracts to replicate a position that rolls the nearest month VIX futures to the next month on a daily basis in equal fractional amounts. This results in a constant one-month rolling long position in first and second month VIX futures contracts.
- The Hang Seng Index is a market-capitalisation-weighted stock market index in Hong Kong, China adjusted for free float. It tracks and records daily changes in the largest stock listings on the Hong Kong Stock Exchange and serves as the primary indicator of overall market performance in Hong Kong
- The SSE Composite Index also known as SSE Index is a stock market index of all stocks that are traded at the Shanghai Stock Exchange.
- The Nikkei 225, or the Nikkei Stock Average, more commonly called the Nikkei or the Nikkei index, is a stock market index for the Tokyo Stock Exchange. It is a price-weighted index, operating in the Japanese Yen, and its components are reviewed twice a year.
- The Straits Times Index STI is a major stock market index which tracks the performance of the top 30 companies listed on the Singapore Exchange. It is a capitalization weighted index.
- The Taiwan Stock Exchange Capitalization Weighted Stock Index, TWSE Capitalization Weighted Stock Index, or TAIEX is a stock market index for companies traded on the Taiwan Stock Exchange.
- The Russell 3000 Index is a capitalization-weighted stock market index that seeks to be a benchmark of the entire U.S. stock market. It measures the performance of the 3,000 largest publicly held companies incorporated in the United States as measured by total market capitalization, and represents approximately 98% of the American public equity market.
- The Financial Times Stock Exchange 100 Index, also called the FTSE 100 Index, FTSE 100, FTSE, or, informally, the "Footsie", is the United Kingdom's best-known stock market index of the 100 most highly capitalised blue chips listed on the London Stock Exchange.