



2Q 2025 INVESTOR CONFERENCE CALL

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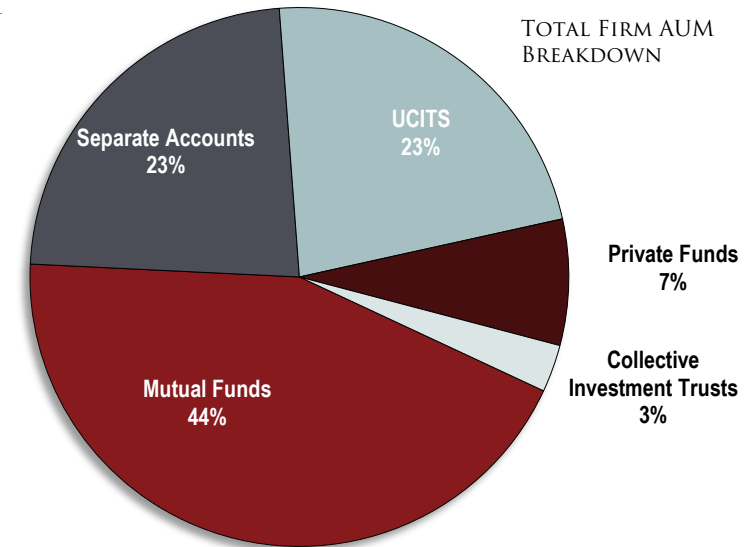
CENTERING ON CLIENT SUCCESS

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 Long-Term Opportunities
- Kopernik Global Unconstrained
- Kopernik International



TOTAL MANAGED AND ADVISORY ONLY ASSETS BY TYPE (AS OF 06/30/2025)	
Managed Assets	
Mutual Funds	\$3,302.85 MM
Private Funds	\$569.88 MM
UCITS (Sub-advised)	\$1,713.28 MM
Separate Accounts	\$1,736.69 MM
Collective Investment Trusts	\$214.44 MM
Total Firm AUM	\$7,537.13 MM
Advisory Only Assets	
Separate Accounts	\$208.15 MM
Total Managed and Advisory Only Assets:	\$7,745.28 MM

Assets as of June 30, 2025, are preliminary.

LEADERSHIP TEAM



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



NEDA YARICH
President



KENNETH MORGAN III
Head of Global Trading



ALISSA CORCORAN, CFA
Co-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

Co-Chief Investment Officer, Director of Research, and Portfolio Manager

Alissa Corcoran is the Co-Chief Investment Officer, 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 at its inception. She became Director of Research in 2019, Deputy CIO in 2021, and Co-CIO in 2025. 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

Co-Chief Investment Officer and Lead Portfolio Manager

David Iben is the Co-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.

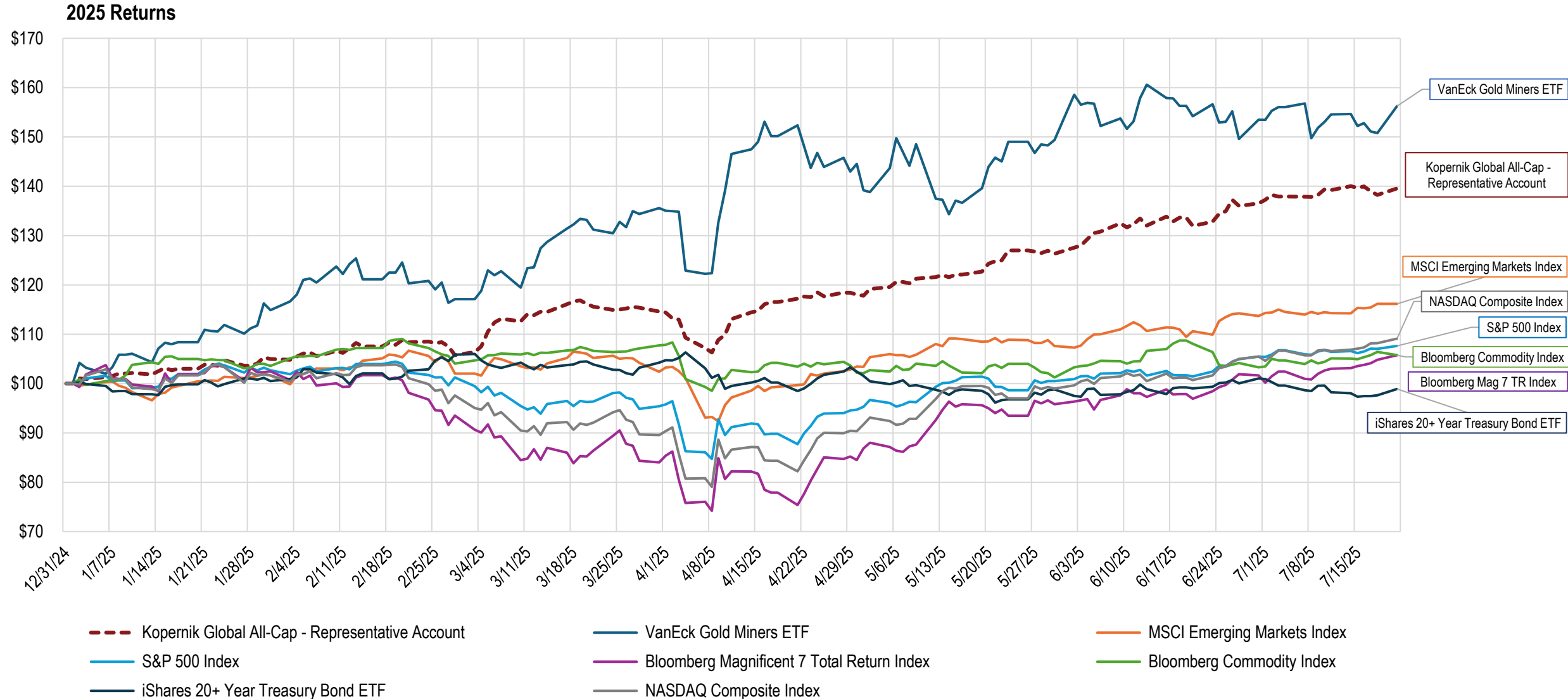
Dave earned his bachelor's degree from University of California, Davis, and his MBA from the University of Southern California Marshall School of Business. He has received the Chartered Financial Analyst® designation and is a member of CFA Institute and CFA Society of Tampa Bay.

BACK BY POPULAR DEMAND: SUPER TERRIFIC HAPPY DAY 2.0



Save the Date!
February 17, 2026
St. Petersburg, FL

INVESTORS ARE ASKING US, “HAVE WE MISSED IT?”



Source: Bloomberg, Kopernik
GAC performance data represents a single representative account that Kopernik believes is representative of client accounts invested in the Global All-Cap strategy
Please reference the appendix for descriptions on the above indexes.

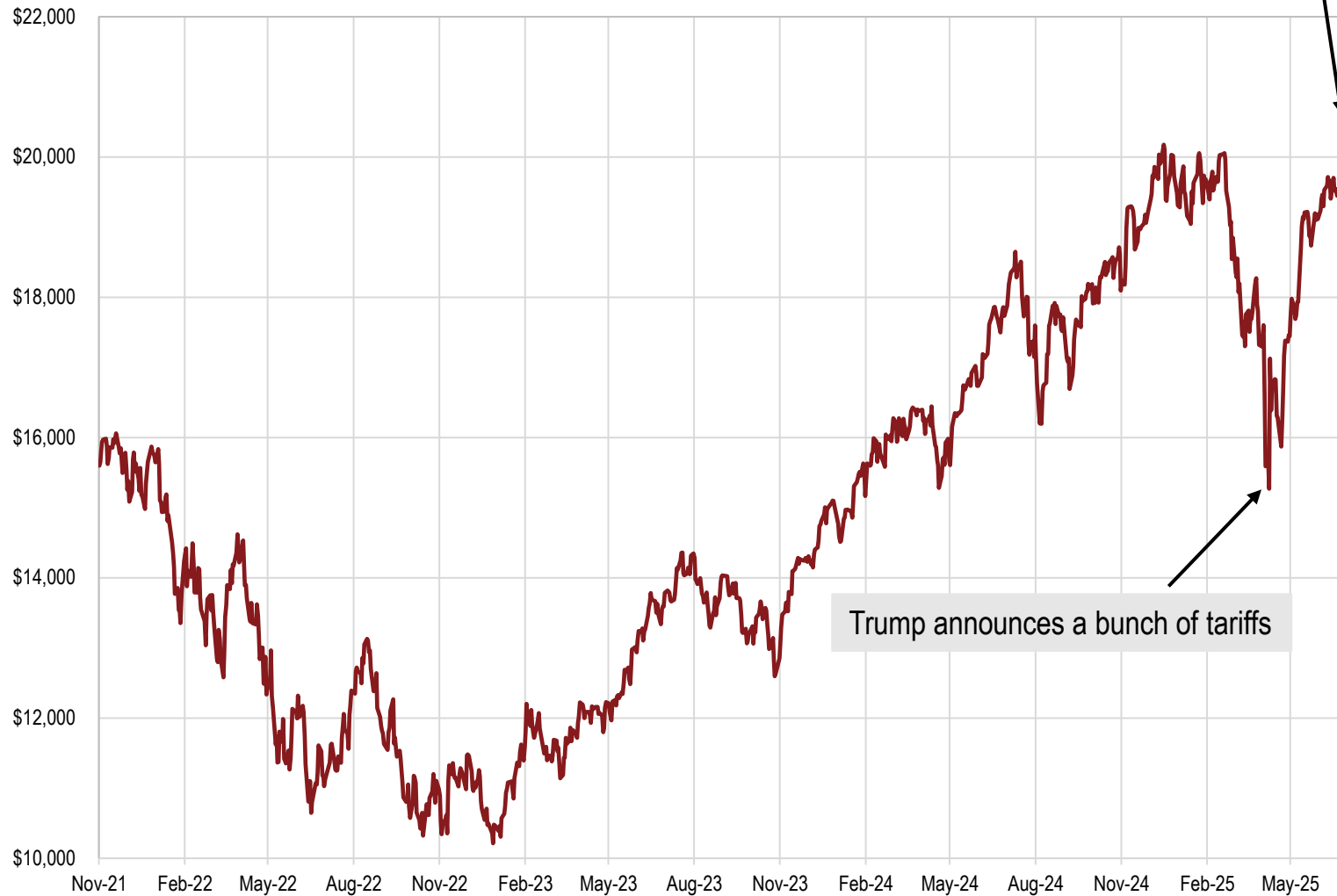
WHEN IT COMES TO ATTITUDES TOWARDS STOCKS – WHAT A DIFFERENCE 3 MONTHS MAKES



WHAT IS THE MOOD OF THE MARKET?

NASDAQ Composite

November 2021 - July 2025



Source: FactSet

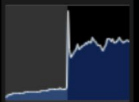
Meme Stock Fever Is Spreading Like It's 2021 With Kohl's Soaring (1)

Summary by Bloomberg AI

- Stocks are at all-time highs and retail traders are flooding into low-priced shares, with companies like Opendoor Technologies Inc. and Kohl's Corp. being the current "meme stock" favorites.
- According to Steve Sosnick, chief strategist at Interactive Brokers, there is a "flight to crap" as individual investors are emboldened to engage in more risky types of investing.
- Some experts, including Michael O'Rourke, chief market strategist at JonesTrading, and Mike Bailey, director of research at FBB Capital Partners, are worried about irrational exuberance creating a bubble that's destined to pop as "dumb money" floods back into risky companies with little to no profitability.

KSS US Equity
Graphic Dashboard

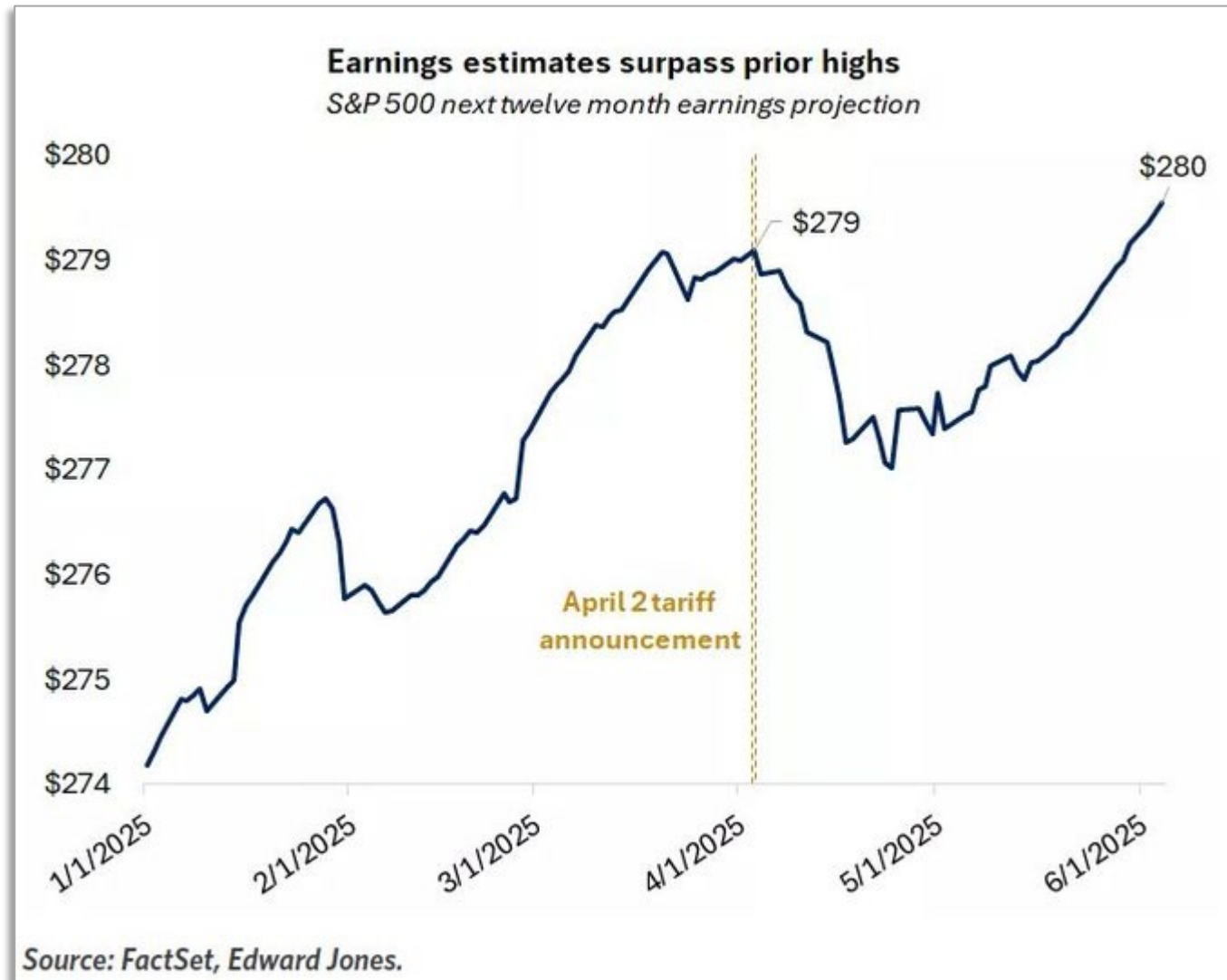
Price 2D
\$14.34



News Chart 5D
Volume



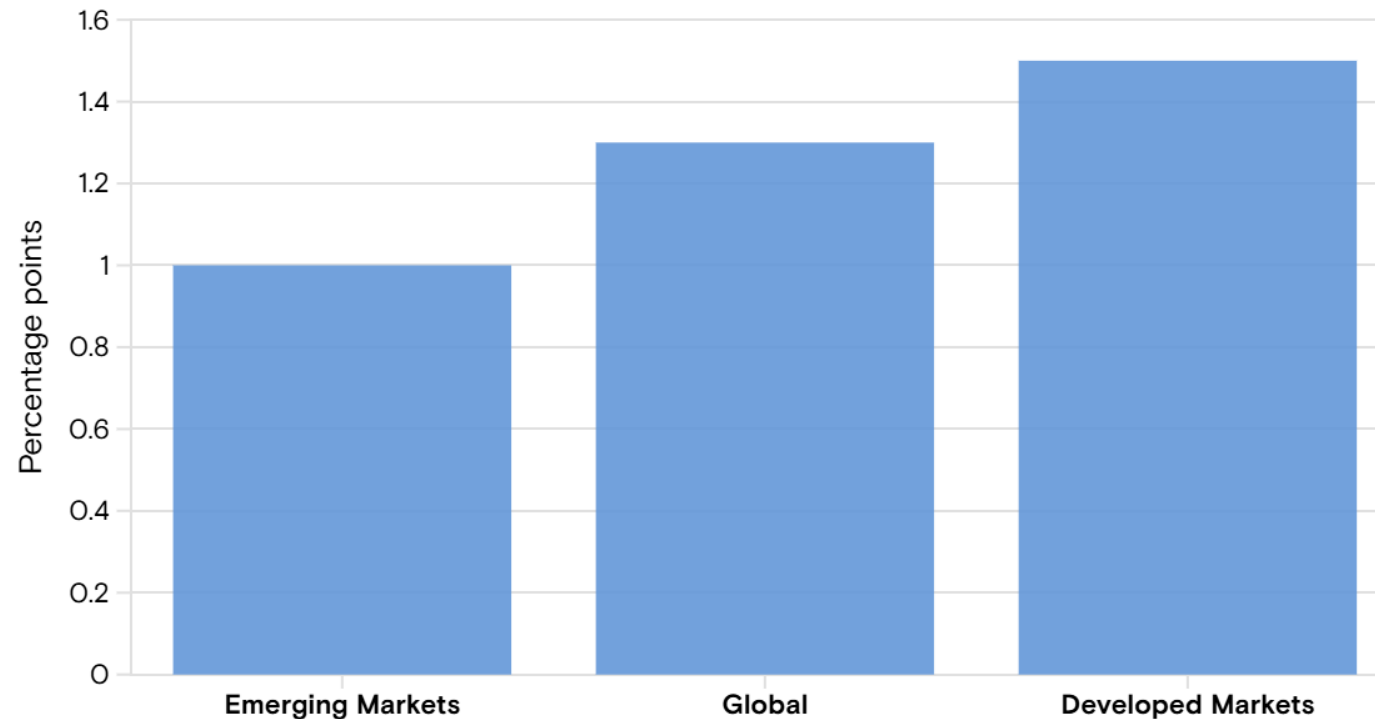
ANALYSTS' ESTIMATES SEEM TO FOLLOW STOCK PRICES. FOR U.S. STOCKS – NOW AT ALL TIME HIGHS



THERE IS LOTS TO BE EXCITED ABOUT – AI COULD LEAD TO A MASSIVE INCREASE IN PRODUCTIVITY

AI has the potential to be a major driver of labor productivity growth

Estimated effect of widespread AI adoption on annual productivity growth



Source: Goldman Sachs Research

Composites based on market FX GDP country weights. Estimates are not forecasts and represent stylized scenarios in which AI productivity gains are realized over a 10-year period following widespread adoption.

**Goldman
Sachs**

ON THE FLIPSIDE

Since the NASDAQ made its previous all time high December 16, 2024...

Tariff uncertainty

Bond yields are rising
around the world

Deepseek + many more technological
developments could disrupt market
darlings

U.S. bombed Iran, expanding conflict
in the Middle East

U.S. exceptionalism theme
is being questioned

*(the dollar has had its worst
performance YTD in 30 years)*

Ukraine war still ongoing (with U.S.
support)

*(despite hopes of a resolution
with a different administration)*

A rise in nationalism across the
globe; globalization is reversing.

*"This isn't a trade war.
This is global economic divorce."*

- Howard Marks

FURTHER...CLEAR THAT CUTTING THE BUDGET DEFICIT IS NOT GOING TO HAPPEN UNTIL WE FACE A CRISIS



*“Everyone wants to live at the expense of the state.
They forget that the state lives at the expense of everyone”*

-Frederic Bastiat

DEBT ISN'T JUST A U.S. PROBLEM

 CHINA POPULATION 1,431,017,527	NATIONAL DEBT \$16,233,618,753,309	GDP-GROSS DOMESTIC PRODUCT \$18,844,080,585,842	PUBLIC DEBT TO GDP RATIO 86.16%	EXTERNAL DEBT TO GDP RATIO 15.62%
 GERMANY POPULATION 86,031,677	NATIONAL DEBT \$3,586,572,429,028	GDP-GROSS DOMESTIC PRODUCT \$4,857,200,216,680	PUBLIC DEBT TO GDP RATIO 73.85%	EXTERNAL DEBT TO GDP RATIO 159.89%
 JAPAN POPULATION 125,724,386	NATIONAL DEBT \$12,256,026,166,681	GDP-GROSS DOMESTIC PRODUCT \$4,197,198,488,713	PUBLIC DEBT TO GDP RATIO 292.06%	EXTERNAL DEBT TO GDP RATIO 115.48%
 INDIA POPULATION 1,425,939,395	NATIONAL DEBT \$3,724,276,919,510	GDP-GROSS DOMESTIC PRODUCT \$4,010,644,875,302	PUBLIC DEBT TO GDP RATIO 92.88%	EXTERNAL DEBT TO GDP RATIO 19.62%
 U K POPULATION 69,331,733	NATIONAL DEBT \$4,222,242,376,656	GDP-GROSS DOMESTIC PRODUCT \$3,699,928,436,822	PUBLIC DEBT TO GDP RATIO 114.14%	EXTERNAL DEBT TO GDP RATIO 305.35%
 FRANCE POPULATION 69,622,202	NATIONAL DEBT \$4,065,363,580,313	GDP-GROSS DOMESTIC PRODUCT \$3,273,608,570,654	PUBLIC DEBT TO GDP RATIO 124.21%	EXTERNAL DEBT TO GDP RATIO 270.38%
 ITALY POPULATION 59,889,455	NATIONAL DEBT \$3,947,514,112,959	GDP-GROSS DOMESTIC PRODUCT \$2,450,256,415,036	PUBLIC DEBT TO GDP RATIO 161.14%	EXTERNAL DEBT TO GDP RATIO 130.46%
 BRAZIL POPULATION 206,253,399	NATIONAL DEBT \$2,207,150,880,549	GDP-GROSS DOMESTIC PRODUCT \$2,320,937,429,588	PUBLIC DEBT TO GDP RATIO 95.12%	EXTERNAL DEBT TO GDP RATIO 74.08%
 CANADA POPULATION 41,933,181	NATIONAL DEBT \$2,707,685,658,919	GDP-GROSS DOMESTIC PRODUCT \$2,283,193,477,648	PUBLIC DEBT TO GDP RATIO 118.62%	EXTERNAL DEBT TO GDP RATIO 157.69%
 ARGENTINA POPULATION 47,802,485	NATIONAL DEBT \$585,370,709,518	GDP-GROSS DOMESTIC PRODUCT \$622,876,630,756	PUBLIC DEBT TO GDP RATIO 94.00%	EXTERNAL DEBT TO GDP RATIO 53.17%
 AUSTRALIA POPULATION 27,545,818	NATIONAL DEBT \$1,143,489,652,704	GDP-GROSS DOMESTIC PRODUCT \$1,858,317,365,275	PUBLIC DEBT TO GDP RATIO 61.55%	EXTERNAL DEBT TO GDP RATIO 121.09%
 BELGIUM POPULATION 12,046,344	NATIONAL DEBT \$804,111,707,646	GDP-GROSS DOMESTIC PRODUCT \$683,204,913,709	PUBLIC DEBT TO GDP RATIO 117.72%	EXTERNAL DEBT TO GDP RATIO 265.19%
 GREECE POPULATION 10,575,717	NATIONAL DEBT \$515,030,693,200	GDP-GROSS DOMESTIC PRODUCT \$260,081,930,927	PUBLIC DEBT TO GDP RATIO 198.07%	EXTERNAL DEBT TO GDP RATIO 263.12%
 INDONESIA POPULATION 286,891,084	NATIONAL DEBT \$630,851,853,813	GDP-GROSS DOMESTIC PRODUCT \$1,467,724,427,960	PUBLIC DEBT TO GDP RATIO 42.99%	EXTERNAL DEBT TO GDP RATIO 33.65%
 IRELAND POPULATION 5,464,070	NATIONAL DEBT \$290,747,041,152	GDP-GROSS DOMESTIC PRODUCT \$577,501,511,958	PUBLIC DEBT TO GDP RATIO 50.36%	EXTERNAL DEBT TO GDP RATIO 52.55%
 KOREA POPULATION 52,048,819	NATIONAL DEBT \$1,164,441,899,791	GDP-GROSS DOMESTIC PRODUCT \$1,956,616,944,266	PUBLIC DEBT TO GDP RATIO 59.53%	EXTERNAL DEBT TO GDP RATIO 41.46%

HOW TO NAVIGATE? HOW ARE WELL KNOWN INVESTORS POSITIONED?

Investment Qualities	Investors
High quality companies; Resilient to Disruption; Strong Balance Sheets	Howard Marks; Jeremy Grantham
Safe-haven hard assets	Howard Marks; Russell Napier; Stanley Druckenmiller; Ray Dalio; Marc Faber; Jeffrey Gundlach
Avoid leverage at all cost	Jeremy Grantham
Own value stocks	Jeremy Grantham; Russell Napier
Do not own fixed income	Russell Napier
Avoid the US Indices	Russell Napier; Stanley Druckenmiller
Diversify	Marc Faber
Own international assets	Jeffrey Gundlach; Russell Napier; Jeremy Grantham

**“If you don’t adjust to this new world of tariffs, fragmentation, and inflation volatility – you’ll be left behind”
– Howard Marks**

**“If you don’t own gold, you know neither history nor economics.”
- Ray Dalio**

LEADERSHIP CHANGES, AND OFTEN THESE MOVES TAKE PLACE OVER MANY YEARS

Faber's Fictive Uncle

1960s	Own Quality Franchises	
1970s	Own Gold/Energy	Avoid Fixed Income
1980s	Own Japanese Equities	Avoid Gold/Energy
1990s	Own U.S. NASDAQ	Avoid Japanese Equities
2000s	Own Gold/Energy	Avoid U.S. NASDAQ
2010s	Own U.S. S&P 500	Avoid Gold/Energy
?		
2020s	At the halfway point... Owning gold has proven to be a big winner. Value and international stocks have begun to work nicely. But...the SPX has certainly not capitulated (yet).	

“Markets change. Winners change. The playbook must too.”

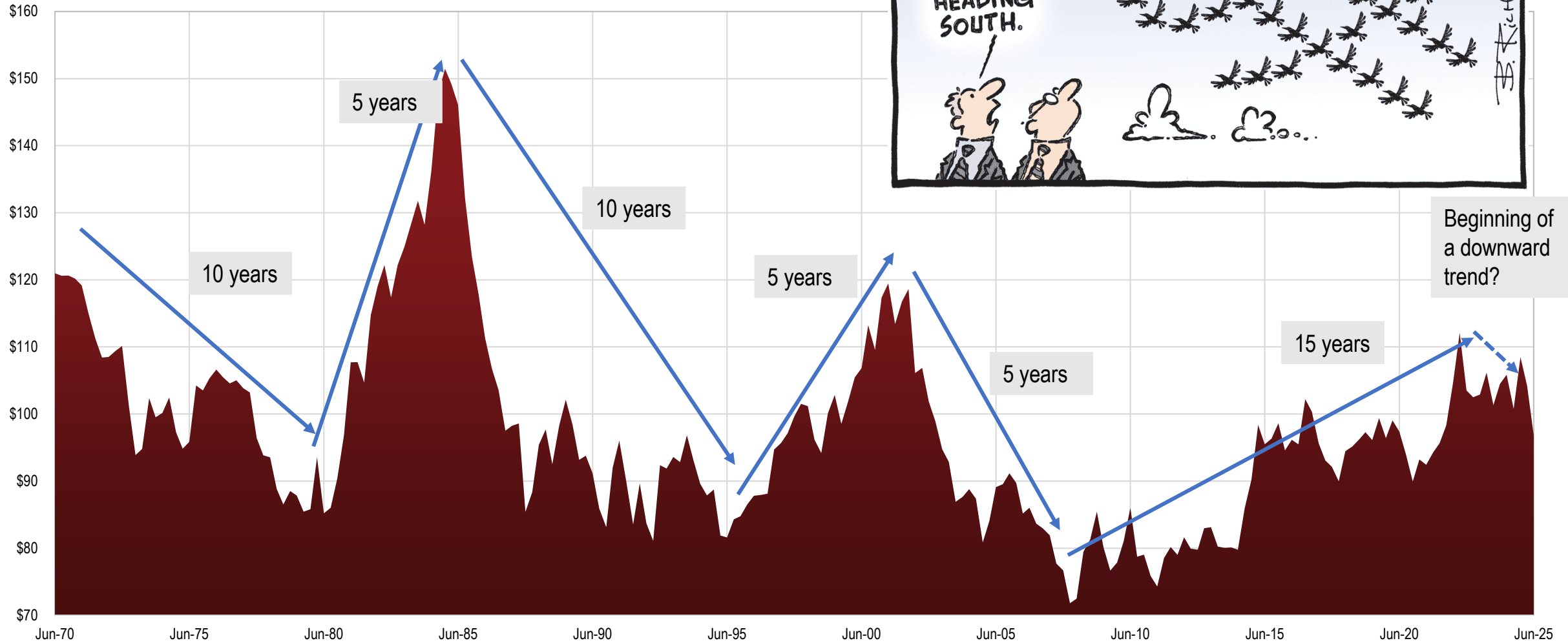
– Howard Marks

MARKETS ARE NOT STATIONARY; MONEY MIGRATES

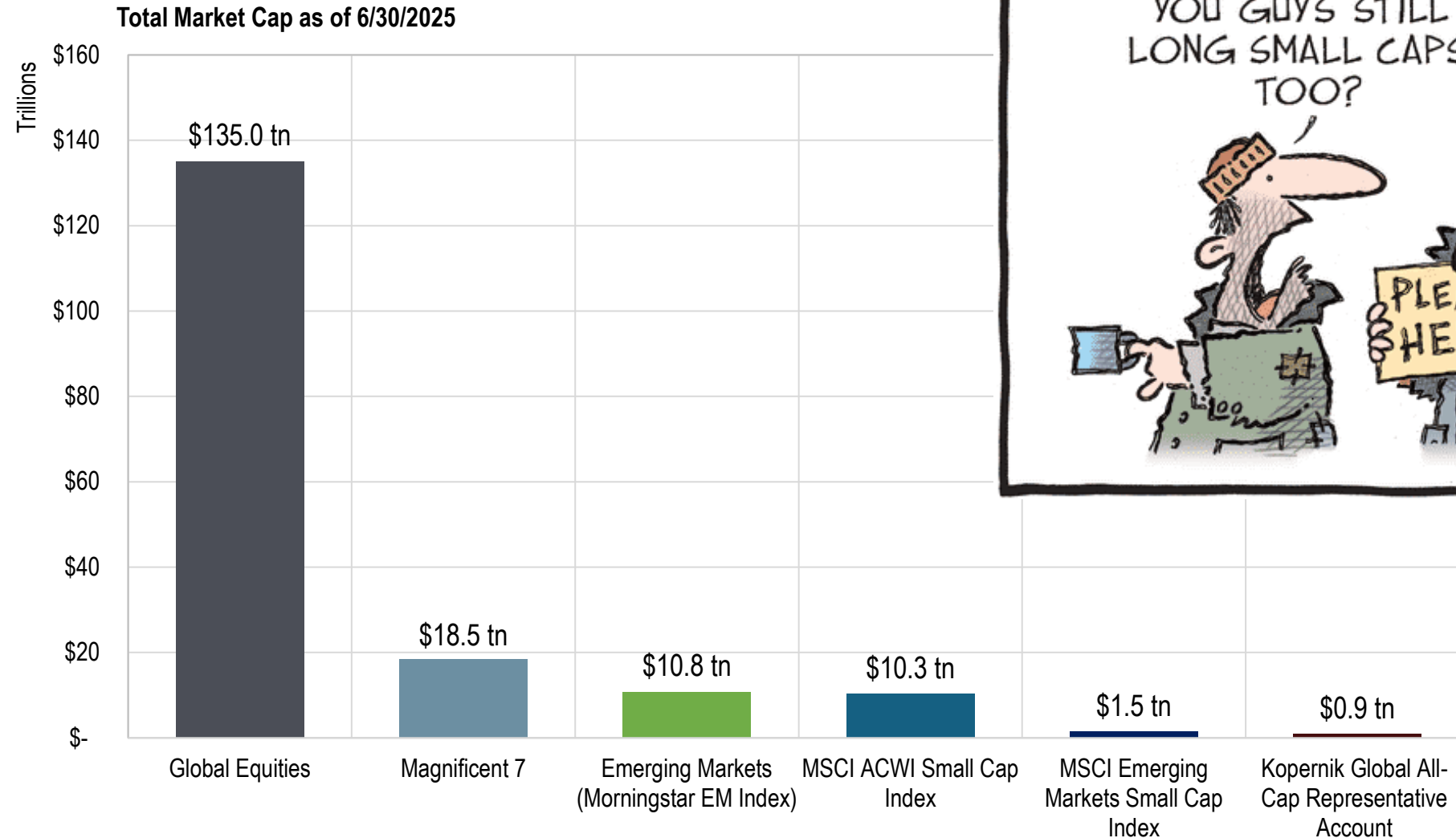


DOLLAR CYCLES LAST MANY YEARS...MIGHT THE RECENT UPTREND BE REVERSING?

U.S. Dollar Index (DXY)
1970 - 2025



MIGHT OVERVALUED EQUITIES MIGRATE INTO INEXPENSIVE AREAS OF THE MARKET SUCH AS EMERGING MARKETS AND SMALL CAPS?

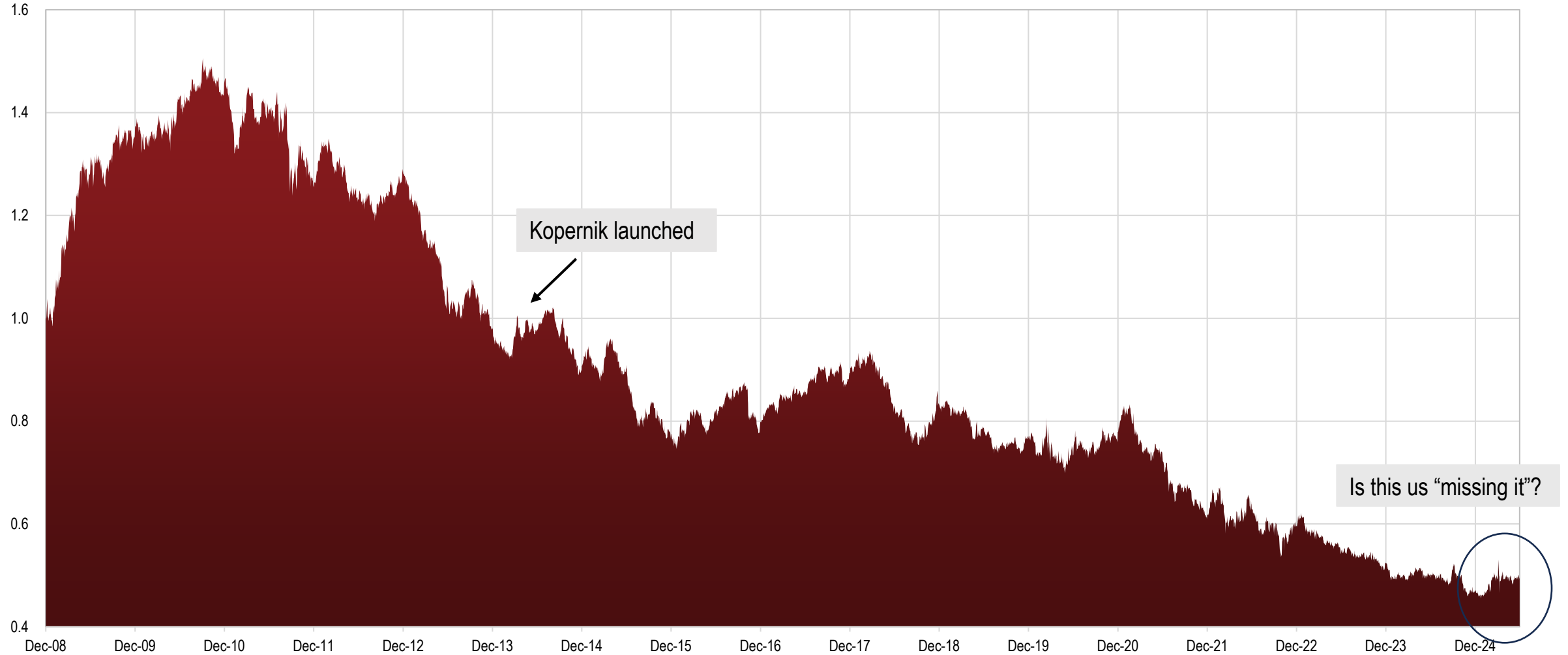


Kopernik Global All-Cap Representative Account total market cap is a single representative account that Kopernik believes is representative of client accounts invested in the Global All-Cap strategy. The Magnificent 7 is a group of major tech companies. The group consists of Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla. Please reference the appendix for descriptions on the above indexes. Source: Morningstar, MSCI, Bloomberg, World Federation of Exchanges

EMERGING MARKETS HAVE UNDERPERFORMED DEVELOPED MARKETS FOR NEARLY 15 YEARS

MSCI Emerging Markets Index vs MSCI World Index

December 2008 - June 2025



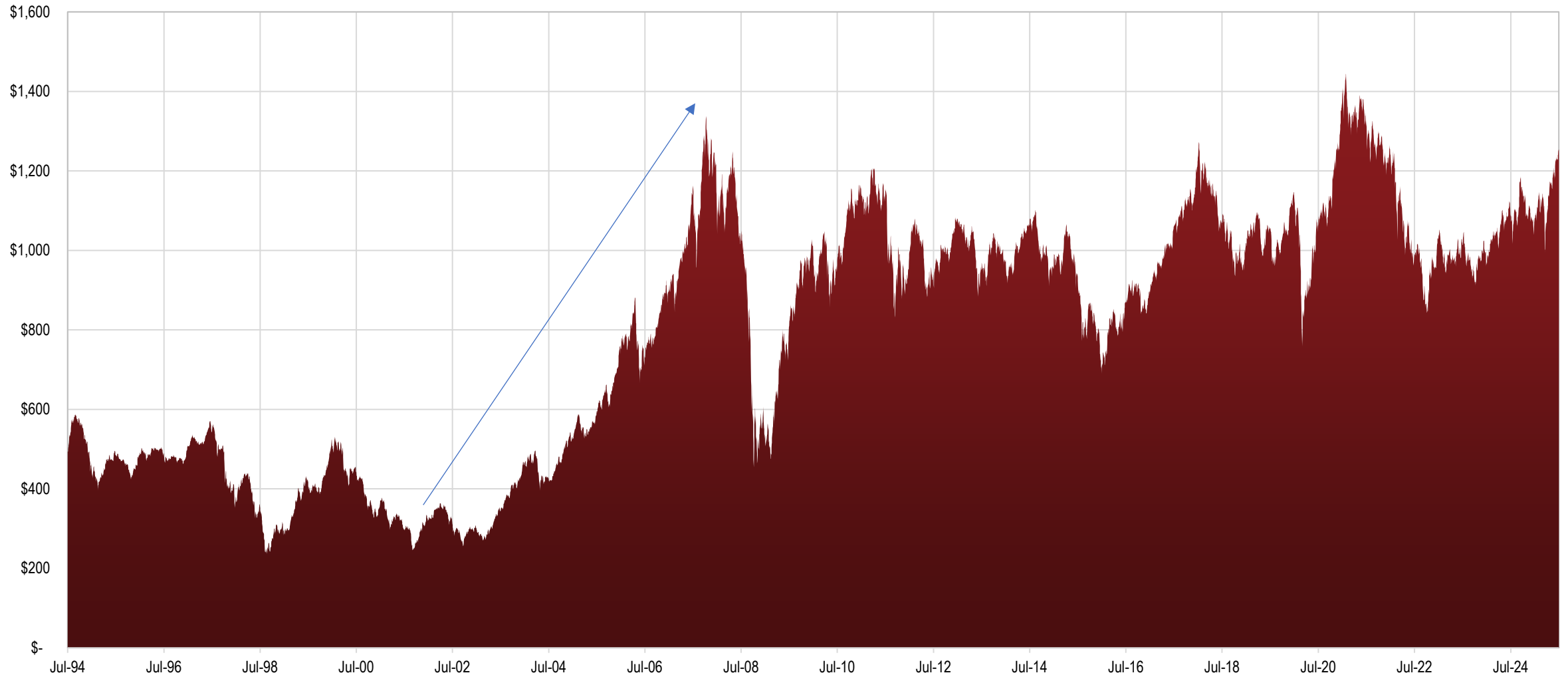
Source: Bloomberg

Please reference the appendix for descriptions on the above indexes.

IMPORTANT TO REMEMBER THAT THIS DECADE AND A HALF OF
UNDERPERFORMANCE FOLLOWED AN AMAZING RUN BETWEEN 2002 AND 2007

MSCI Emerging Markets Index

July 1994 - July 2025



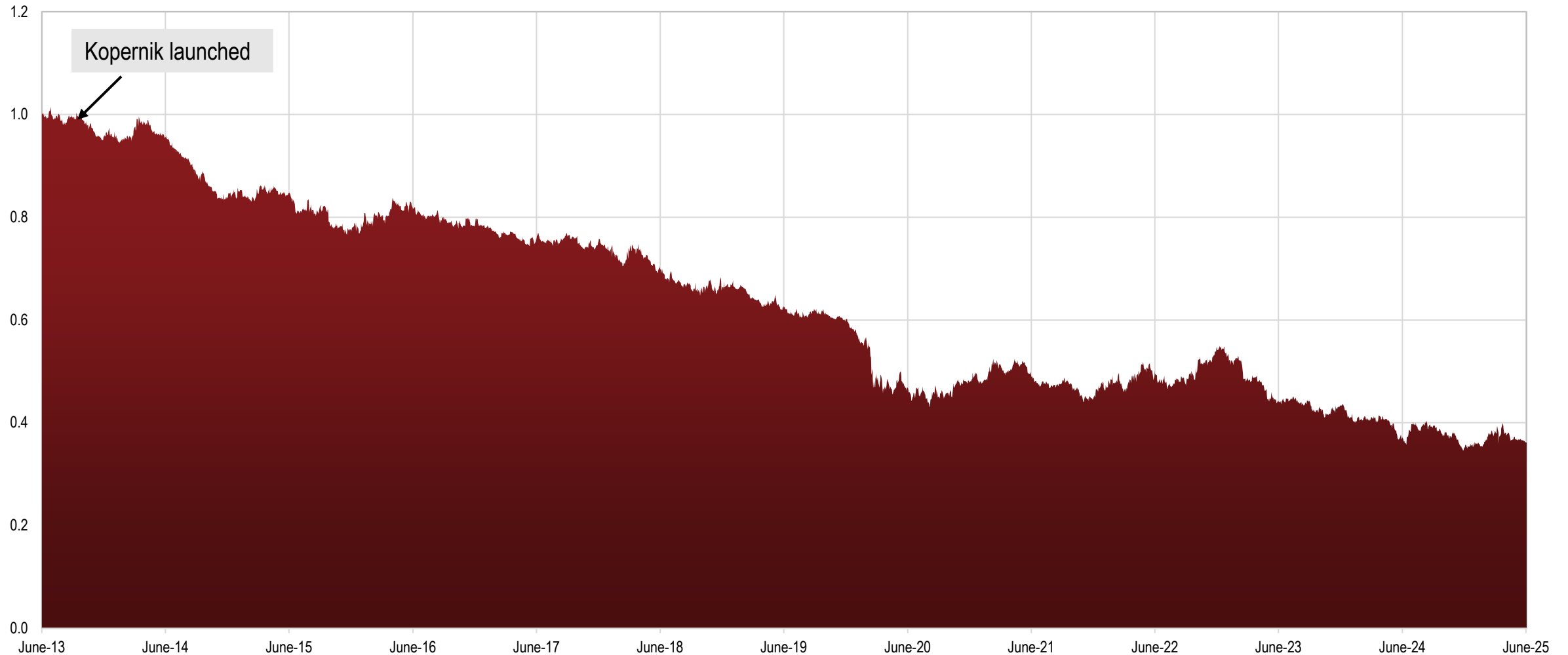
Source: Bloomberg

Please reference the appendix for descriptions on the above indexes.

SMALL CAPS HAVE ALSO UNDERPERFORMED FOR OVER 10 YEARS

MSCI World Small Cap to NASDAQ Composite Ratio

June 2013 - June 2025



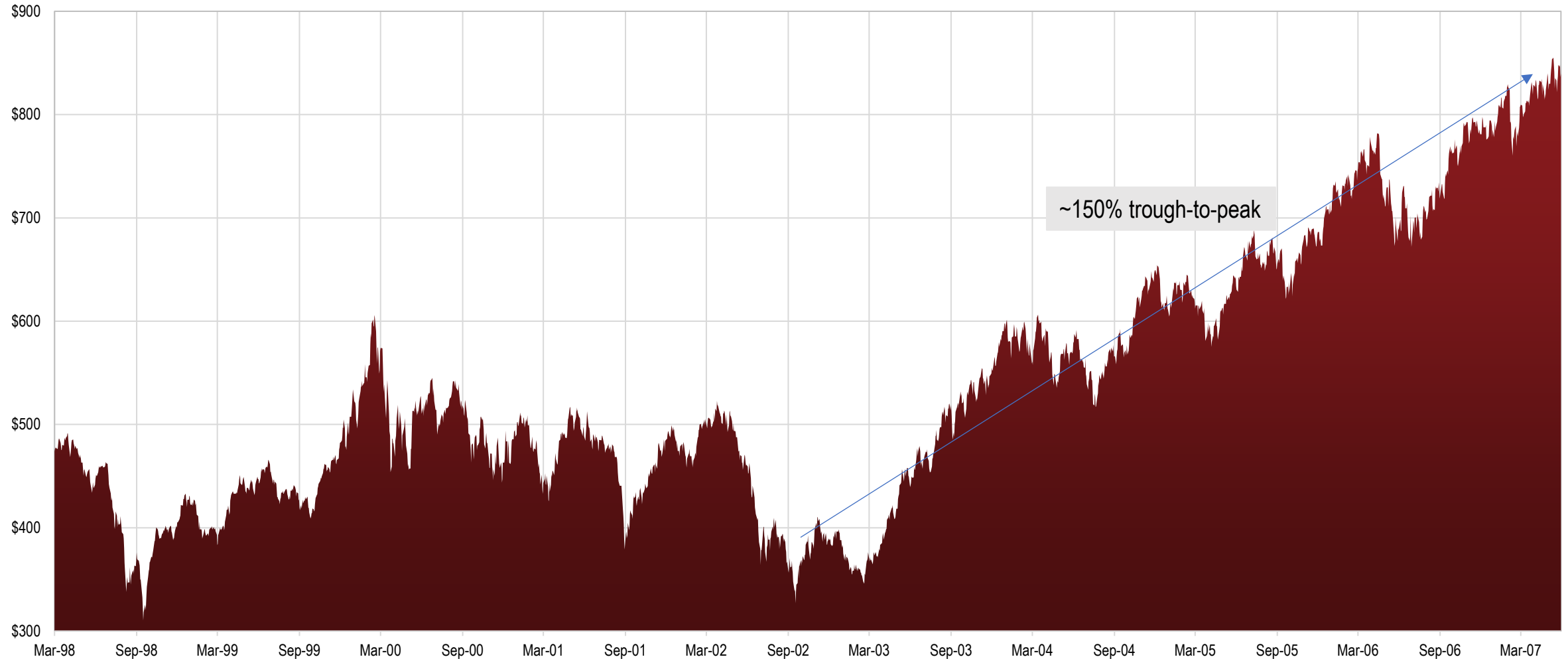
Source: FactSet

Please reference the appendix for descriptions on the above indexes.

LIKE EM, SMALL CAP STOCKS HAD A TERRIFIC RUN STARTING IN 2002

Russell 2000 Index

March 1998 - June 2007



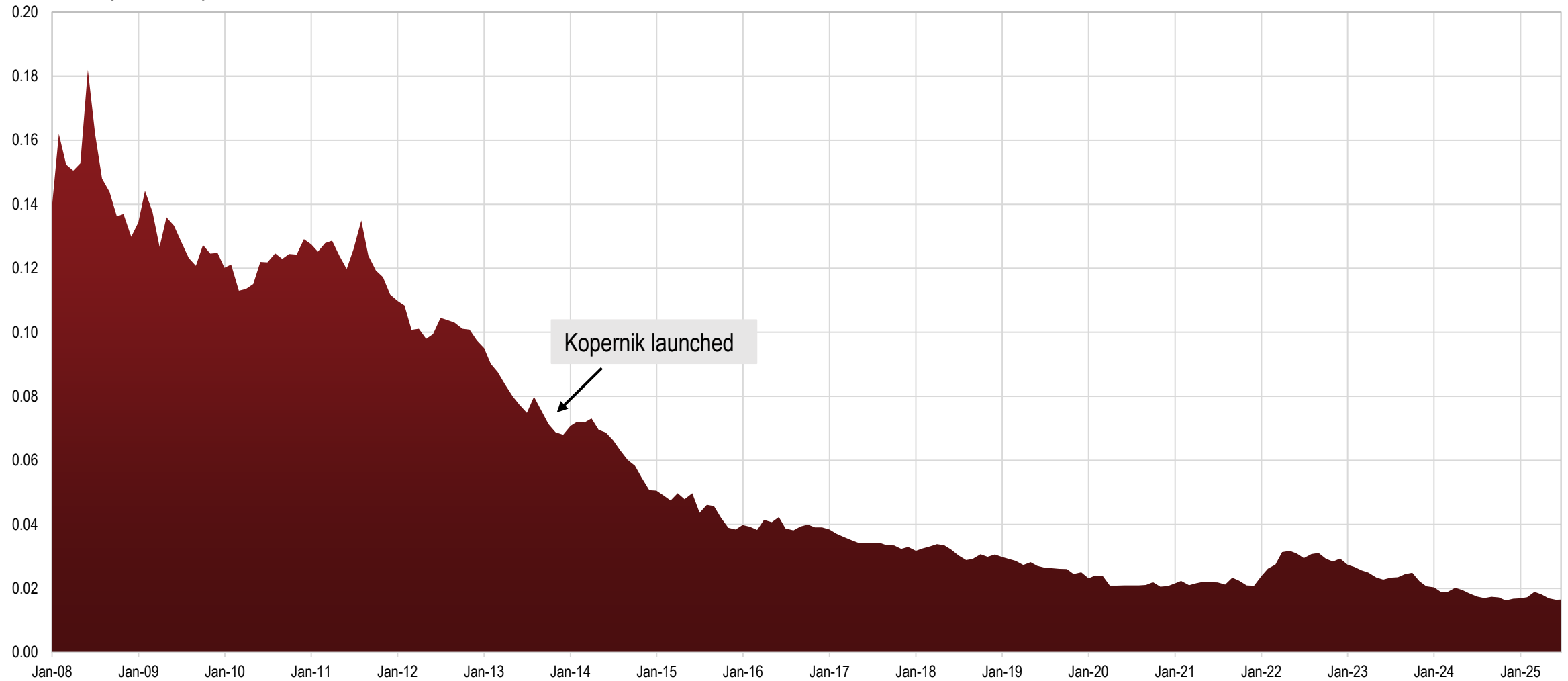
Source: Bloomberg

Please reference the appendix for descriptions on the above indexes.

COMMODITIES HAVE ALSO BEEN UNDERPERFORMERS FOR OVER A DECADE

Bloomberg Commodity Index (BCOM) vs. S&P 500 Index

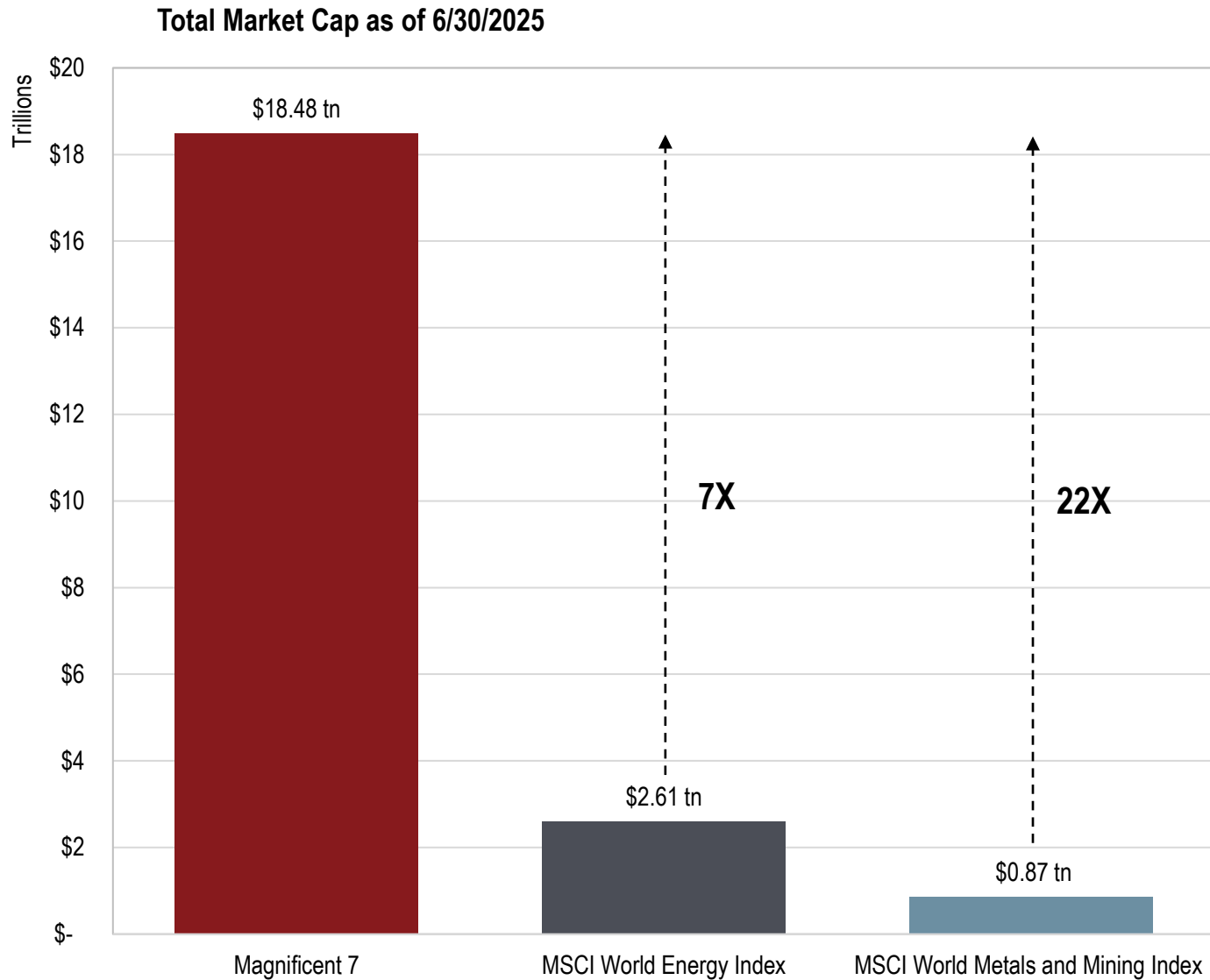
January 2008 - July 2025



Source: Bloomberg

Please reference the appendix for descriptions on the above indexes.

MIGHT SOME OF THE \$18.5TN WORTH OF MAG 7 MARKET CAP MIGRATE INTO THE THINGS THAT MAKE THEM WORK?



“As every investor is well aware, big tech has played a starring role in the ongoing bull stampede. To wit: the information technology sector commands a 33.8% weighting in the market cap-weighted S&P 500, approaching the 34.8% logged in March 2000.

Notably, that group does not include consumer discretionary-designated Amazon.com and Tesla, which represent 4% and 1.7%, respectively.

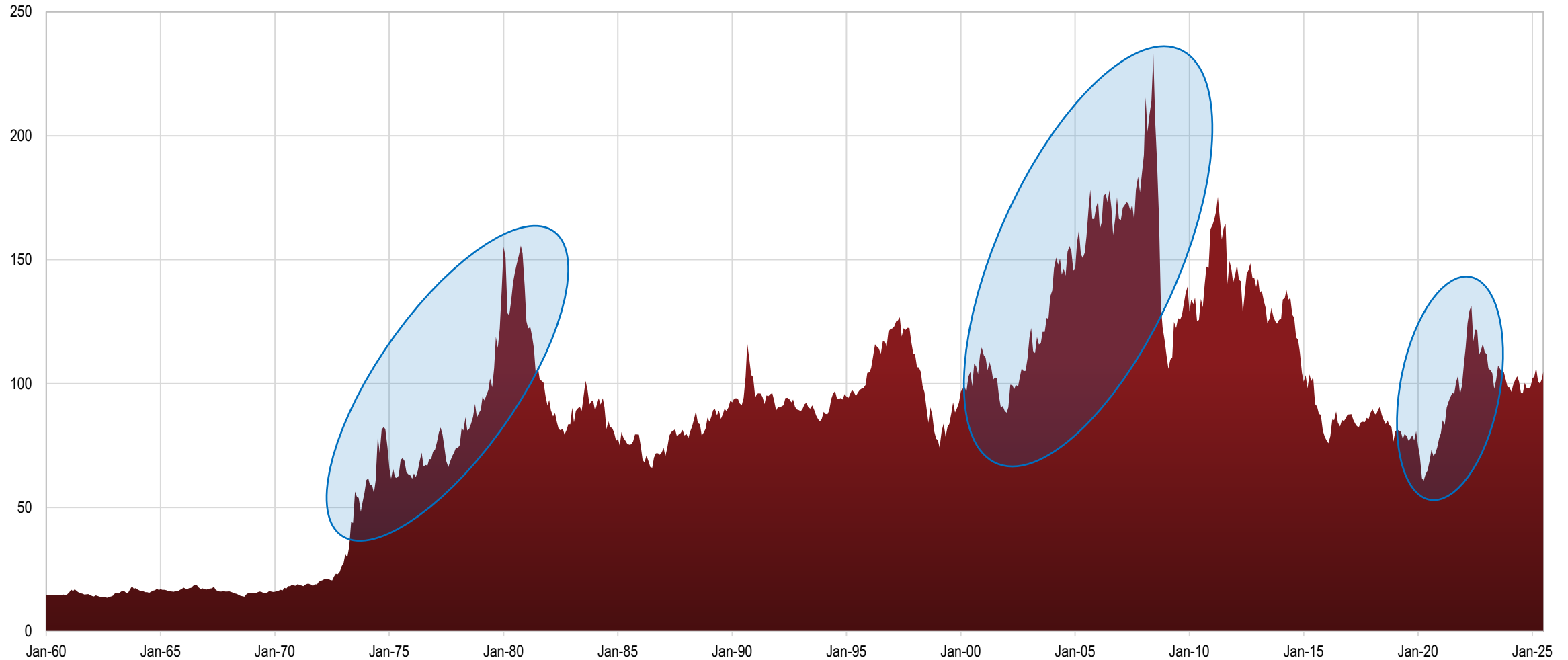
Nvidia alone commands a 7.9% share, exceeding the combined weightings of the energy, utilities and materials sectors.”

- Almost Daily Grant's

COMMODITIES ARE EXTREMELY CYCLICAL, AND THINGS CAN CHANGE QUICKLY

Bloomberg Commodity Index (BCOM)

January 1960 – July 2025

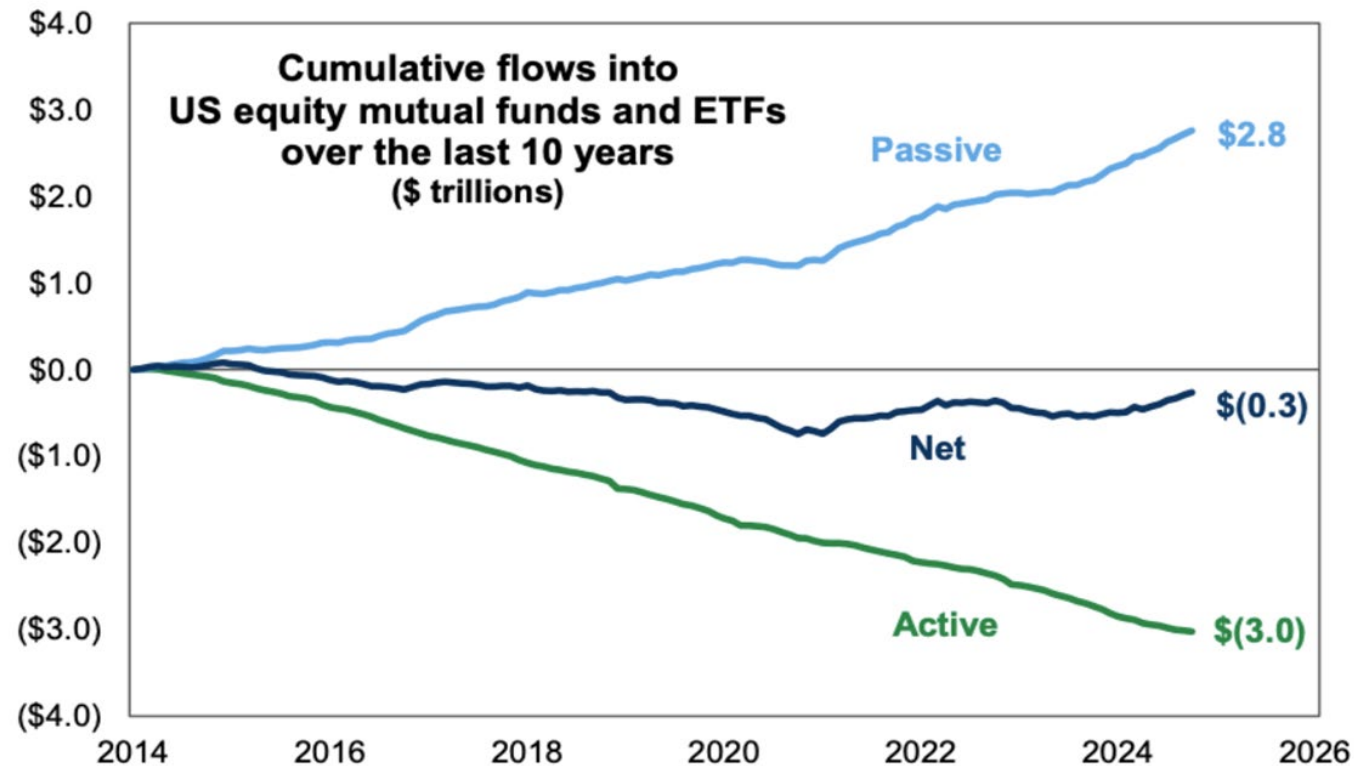


- Will fiscal profligacy incentivize ownership of real assets vs. deflating financial assets?
- Does a 2% inflation floor further incentivize the trend?
- Have years of discouraging investment in energy & materials sown the seeds of future shortages/price increases?
- Will the return to a multipolar world incentivize capital to flow beyond U.S. borders?
- Will massive disruption tempt investors toward industries less prone to disruption?

MIGHT MASSIVE VALUATION DIFFERENTIALS INCENTIVIZE A REVERSE MIGRATION INTO ACTIVELY MANAGED STOCKS?

It is said that no investment is so good that it can't be ruined by overinvestment

Exhibit 1: The rotation from active to passive US equity funds has continued
as of October 31, 2024



Source: EPFR, Goldman Sachs Global Investment Research

THE DOLLAR HAS BEEN A HEADWIND; WHAT IF RECENT DOLLAR WEAKNESS BECOMES A TREND?

Currency vs USD	Spot	20yr High	Appreciation vs USD to 20yr high (%)
Euro	1.17	1.60	37%
Canadian Dollar	1.37	0.92	33%
Australian Dollar	0.66	1.10	67%
Chinese Renminbi	7.28	6.04	17%
Korean Won	1,375	901	34%
Taiwan Dollar	29.2	27.60	5%
Japanese Yen	146.7	75.76	48%
Philippines Peso	56.5	40.33	29%
Thai Baht	32.4	28.62	12%
Indian Rupee	85.8	39.27	54%

Source: FactSet
As of 7/21/2025

WHAT IF INTERNATIONAL INDICES RETURNED TO THEIR 10 YEAR HIGH?

Various Scenarios: Ex-U.S. Equity Indices Reach Their 10-Year High		
Index	Date of 10-Year High	Percent Change to 10-Year High
MSCI Asia Ex-Japan Index	2/17/2021	19%
KOSPI	7/6/2021	31%
MSCI China Index	2/17/2021	70%
MSCI EM Index	2/17/2021	17%
MSCI Japan Index	7/1/2025	3%
MSCI India Index	10/1/2024	8%
MSCI Hong Kong Index	2/23/2021	40%
MSCI Brazil Index	1/2/2020	64%
MSCI South Africa Index	1/26/2018	19%
MSCI ACWI EX. USA Index	7/3/2025	1%

Source: FactSet, Data as of 7.9.2025
All data is in reference to USD terms
Please reference the appendix for descriptions on the above indexes.

WHAT IF OTHER COUNTRIES REACHED PARITY WITH THE U.S.?

Various Scenarios: Ex-U.S. Equity Indices Trade at S&P 500 P/B Multiple	
Index	Percent Change to Index <i>Based on S&P 500 P/B Multiple</i>
MSCI Asia Ex-Japan Index	183%
KOSPI	390%
MSCI China Index	240%
MSCI EM Index	177%
MSCI Japan Index	238%
MSCI India Index	36%
MSCI Hong Kong Index	360%
MSCI Brazil Index	221%
MSCI South Africa Index	161%
MSCI ACWI EX. USA Index	165%

Scenarios above based on each Index trading at the S&P 500 Price to Book Ratio of 5.24x as of 7/9/2025

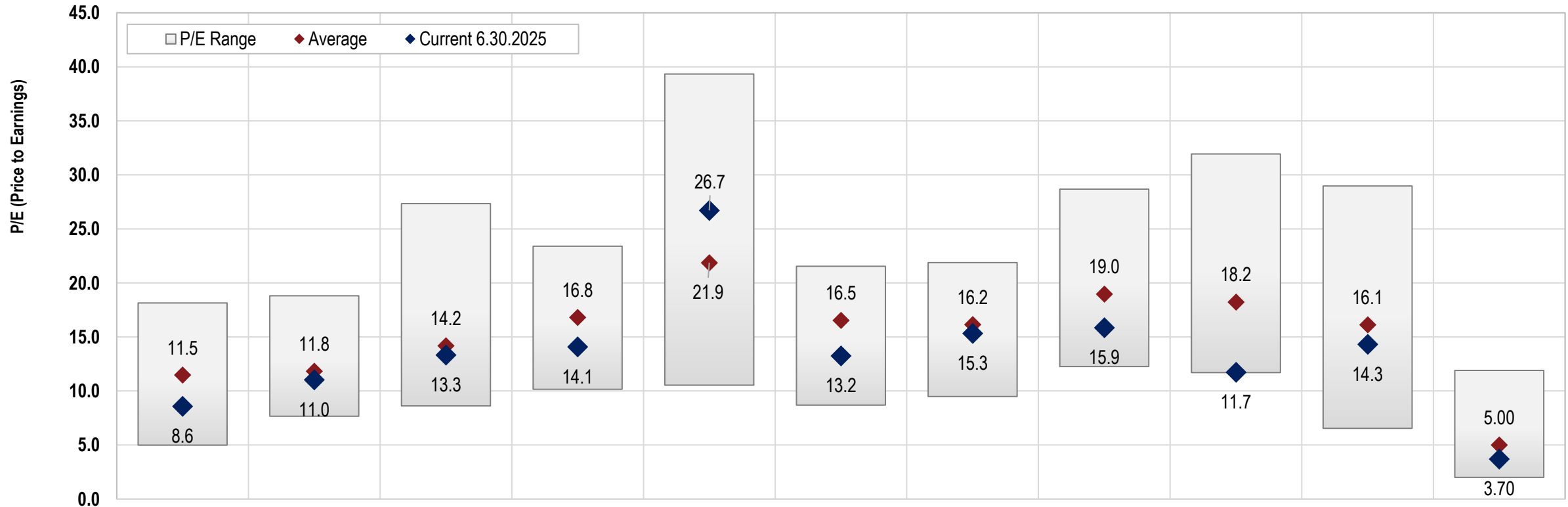
Source: FactSet

Please reference the appendix for descriptions on the above indexes.

WHAT IF EMERGING MARKET COUNTRIES TRADED AT THEIR OWN AVERAGE P/E RATIOS? OR THEIR HIGHS?

Valuations of Emerging Markets

2005 - 2025



	Brazil (Bovespa)	Korea (KOSPI)	China (MSCI China)	Malaysia (MSCI Malaysia)	India (MSCI India)	Indonesia (MSCI Indonesia)	South Africa (MSCI South Africa)	Mexico (MSCI Mexico)	Philippines (MSCI Philippines)	Thailand (MSCI Thailand)	Russia (IMOEX Index)
Upside to Average	34%	7%	6%	19%	-18%	25%	5%	20%	56%	13%	33%
Upside to High	112%	71%	105%	66%	47%	63%	43%	81%	172%	102%	216%

WHAT IF SMALL CAPS REVERTED TO THEIR LONG-TERM AVERAGE VS. LARGE/MID CAPS? WHAT IF THEY GOT BACK TO THEIR HIGH?

Russell 2000 to S&P 500 Index Ratio

July 1987 - July 2025



Russell 2000 vs. S&P 500

Upside to Average Ratio



40%

Upside to Highest Level

78%

Source: FactSet
Data range 7/31/1987 – 7/22/2025
Average (0.50), High (0.64), Current (0.36)

BAIDU VS. GOOGLE



As of 7/18/2025			Google Premium to Baidu
Price to Earnings (P/E)	7.1x	18.7x	163%
Price to Book (P/B)	0.7x	6.0x	757%
Enterprise Value to Sales (EV/S)	1.3x	5.7x	338%

Baidu vs. Google
July 2015 - July 2025

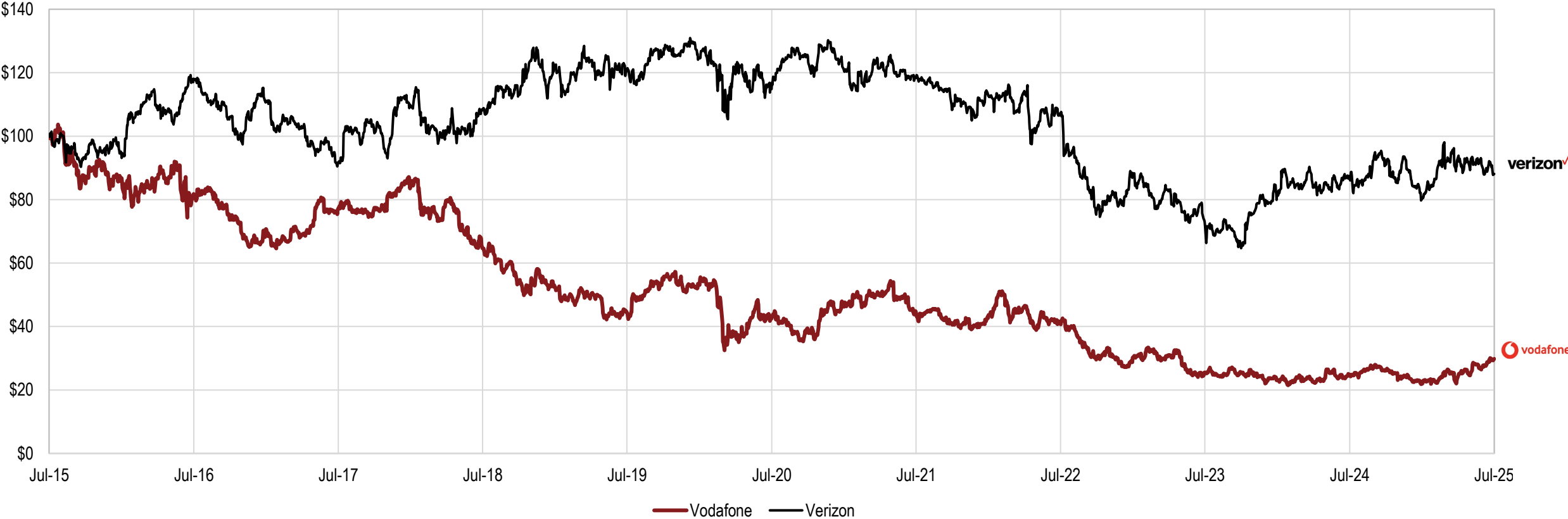


Source: FactSet
Kopernik has a position in Baidu as of 7/23/2025.
Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio

VODAFONE VS. VERIZON

As of 7/18/2025			Verizon Premium to Vodafone
Price to Book (P/B)	0.5x	1.7x	240%
Enterprise Value to Sales (EV/S)	1.9x	3.1x	63%
Enterprise Value to Subscriber	\$320.83	\$3,183.92	892%

Vodafone vs. Verizon
July 2015 - July 2025

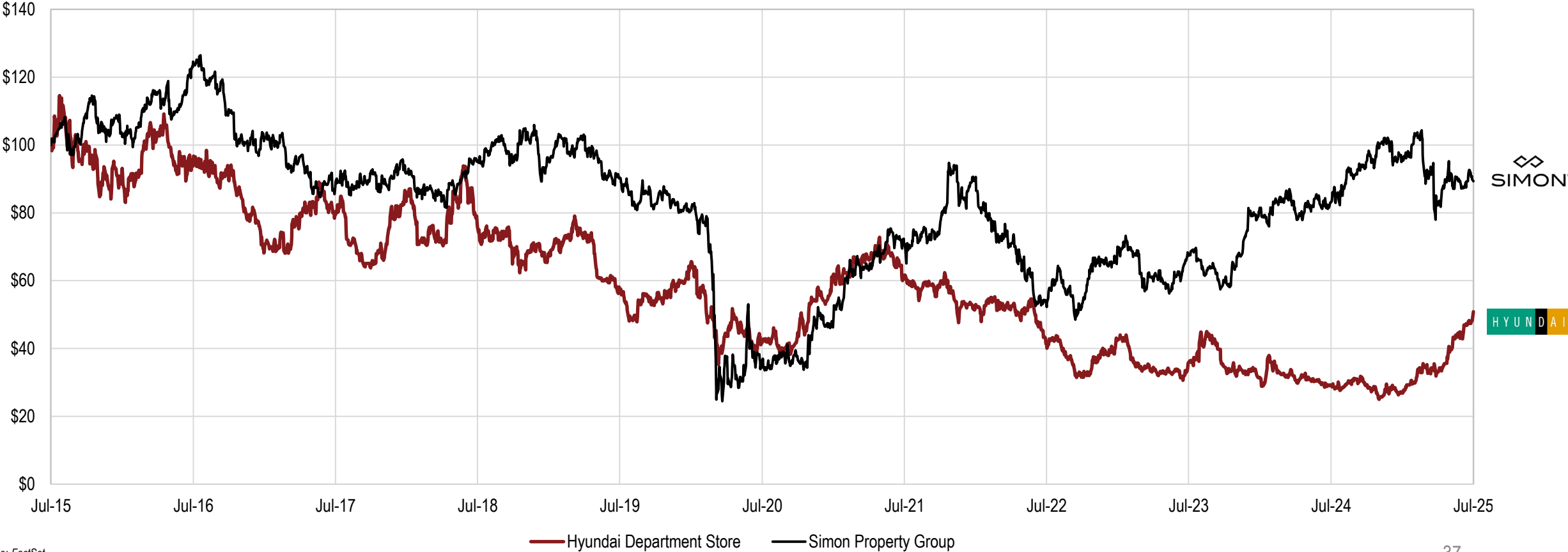


Source: FactSet
Kopernik has a position in Vodafone as of 7/23/2025.
Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio

HYUNDAI DEPARTMENT STORE VS. SIMON PROPERTIES




As of 7/18/2025	HYUNDAI	SIMON [®]	Simon Premium to Hyundai Dept.
Price to Earnings (P/E)	-	25.9x	-
Price to Book (P/B)	0.4x	20.4x	5000%
Enterprise Value to Sales (EV/S)	0.8x	13.4x	1575%

Hyundai Department Store vs. Simon Property Group
July 2015 - July 2025

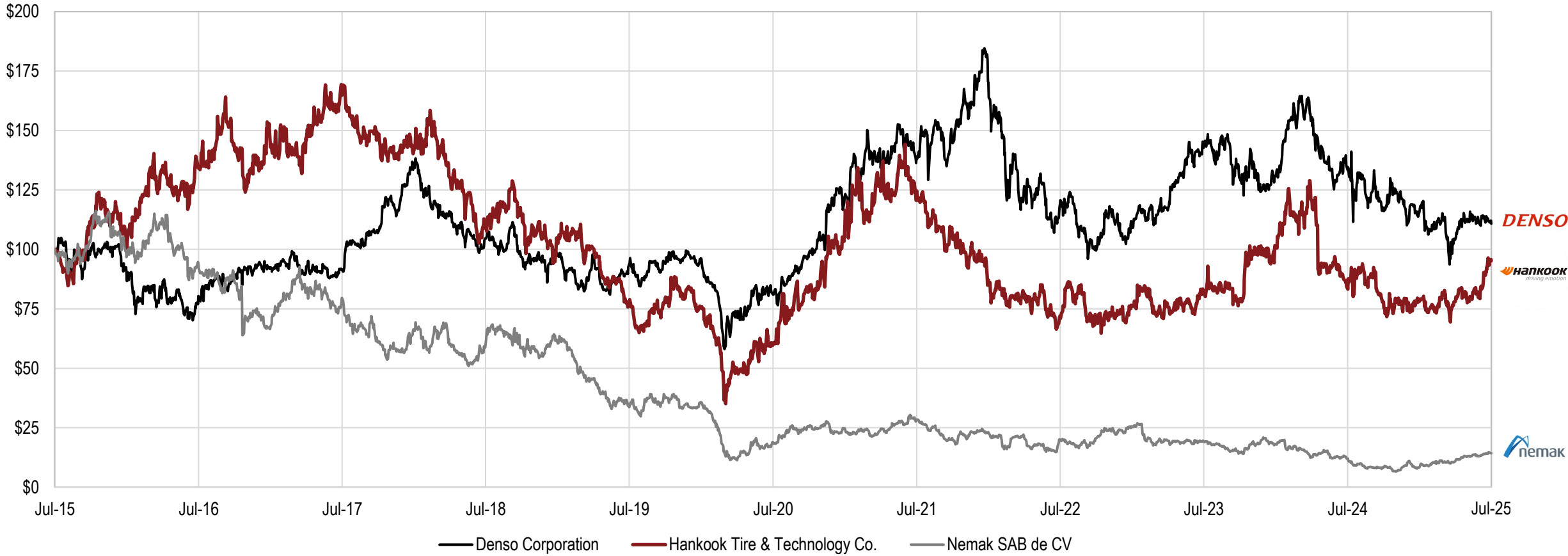


Source: FactSet
Kopernik has a position in Hyundai Department Store as of 7/23/2025.
Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio

HANKOOK VS. NEMAK VS. DENSO

As of 7/21/2025				Denso Premium to Hankook	Denso Premium to Nemak
Price to Earnings (P/E)	5.2x	-	13.5x	160%	-
Price to Book (P/B)	0.5x	0.3x	1.1x	120%	267%
Enterprise Value to Sales (EV/S)	0.5x	0.5x	0.6x	20%	20%

Hankook Tire & Technology vs. Nemak vs. Denso
July 2015 - July 2025



Source: FactSet
Kopernik has positions in Hankook and Nemak as of 7/23/2025.
Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio

WHAT IF INDONESIAN AGRICULTURE TRADED AT HALF OF US AGRICULTURE?

	Current EV/Acre	Percent Change to Half of Highest Iowa Land Price (High Since 2009)	Percent Change to Lowest Iowa Land Price (2009)
Southeast Asia			
First Resources	\$4,418	81%	-24%
Golden Agri-Resources	\$3,396	135%	-1%
Genting Plantations	\$3,321	140%	1%
South America			
Cresud	\$4,605	73%	-27%
Brasil Agro	\$1,151	594%	192%
Eastern Europe			
Astarta	\$567	1,309%	493%
MHP	\$2,102	280%	60%
United States			
Farmland Partners	\$9,200	-13%	-63%
Iowa Farmland (High since 2009)	\$15,968		

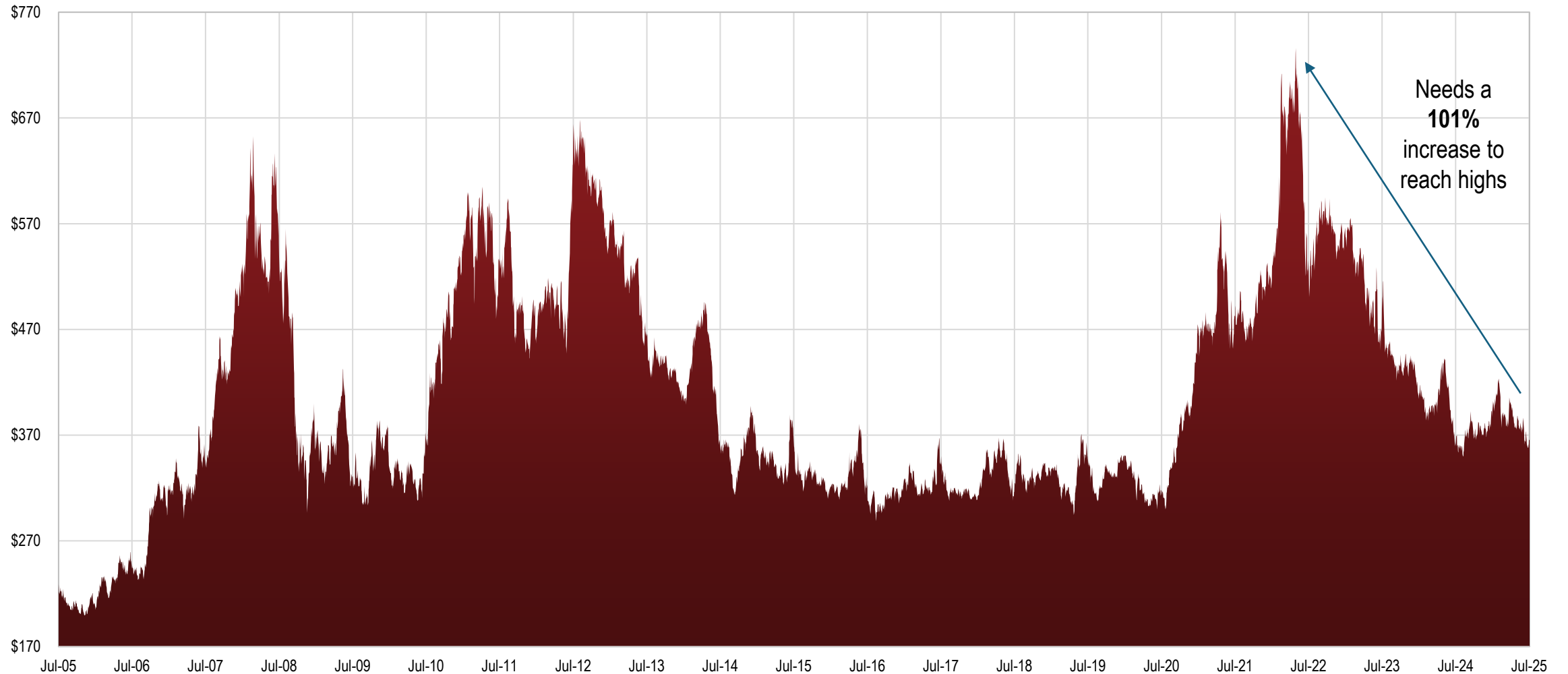
Source: Bloomberg, Company Reports, Iowa Farm Bureau, Iowa State University

EV/Acre data as of 7.10.2025

Iowa Low Price Since 2009 (\$3,361/acre in 2009), Average Since 2009 (\$11,134/acre), High (Year End 2023 and as of 7/21/2025 was \$15,968/acre), Half of the Highest Price equates to \$7,984/acre.


GRAINS ARE CHEAPER THAN THEY WERE IN 2007

S&P GSCI Grains Index (SPGSGR)
2005 - 2025



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

HALYK BANK VS. JP MORGAN





As of 7/21/2025		J.P.Morgan	JP Morgan Premium to Halyk Bank
Price to Earnings (P/E)	3.2x	14.3x	347%
Price to Book (P/B)	1.0x	2.3x	130%
Enterprise Value to Sales (EV/S)	4.9x	10.4x	112%

Halyk Saving Bank of Kazakhstan vs. JP Morgan
July 2015 - July 2025



Source: FactSet
Kopernik has a position in Halyk Bank as of 7/23/2025.
Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio



LG CORP VS. CK HUTCHISON VS. GS HOLDINGS VS. HONEYWELL

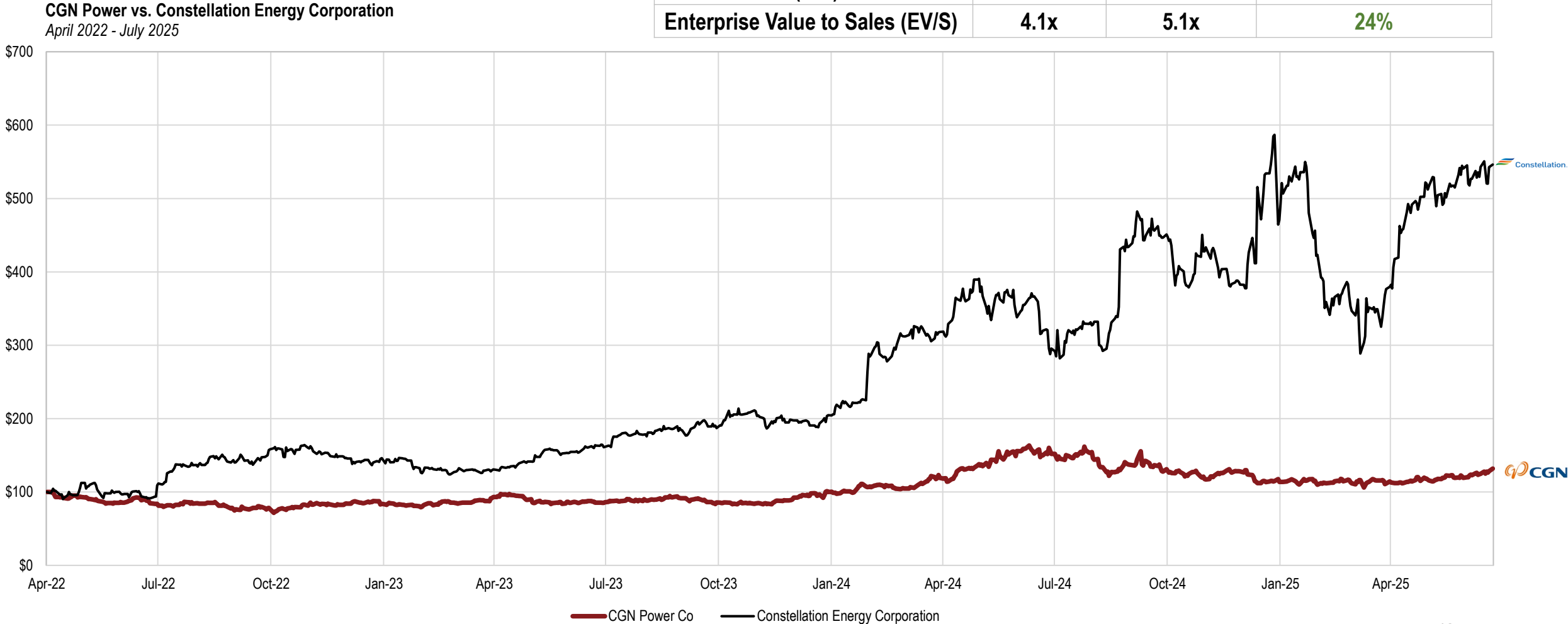
As of 7/18/2025	 LG	 CK HUTCHISON	 GS Holdings	 Honeywell	Honeywell Premium to LG Corp	Honeywell Premium to CK Hutchison	Honeywell Premium to GS Holdings
Price to Earnings (P/E)	16.2x	10.8x	12.4x	26.7x	65%	147%	115%
Price to Book (P/B)	0.5x	0.3x	0.4x	8.7x	1640%	2800%	2075%
Enterprise Value to Sales (EV/S)	1.6x	1.6x	0.6x	4.6x	188%	188%	667%

LG Corp vs CK Hutchison Holdings Ltd vs. GS Holdings Corp vs. Honeywell International Inc
July 2015 - July 2025



CGN vs. CONSTELLATION

As of 7/18/2025			Constellation Premium to CGN
Price to Earnings (P/E)	17.0x	32.4x	91%
Price to Book (P/B)	1.4x	7.7x	450%
Enterprise Value to Sales (EV/S)	4.1x	5.1x	24%



Source: FactSet
Kopernik has a position in CGN as of 7/23/2025.
Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio

SCHRODERS VS. BLACKROCK

As of 7/21/2025	Schroders	BlackRock	Schroders Premium to Blackrock
Price to Earnings (P/E)	15.2x	26.9x	77%
Price to Book (P/B)	1.5x	3.6x	140%
Enterprise Value to Revenue	1.8x	12.0x	567%
Enterprise Value to Assets Under Management (EV/AUM)	0.8%	2.1%	164%

Schroders PLC vs BlackRock Inc
July 2015 - July 2025



Source: FactSet
Kopernik has a position in Schroders as of 7/23/2025.
Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio

KYORIN VS. DRG

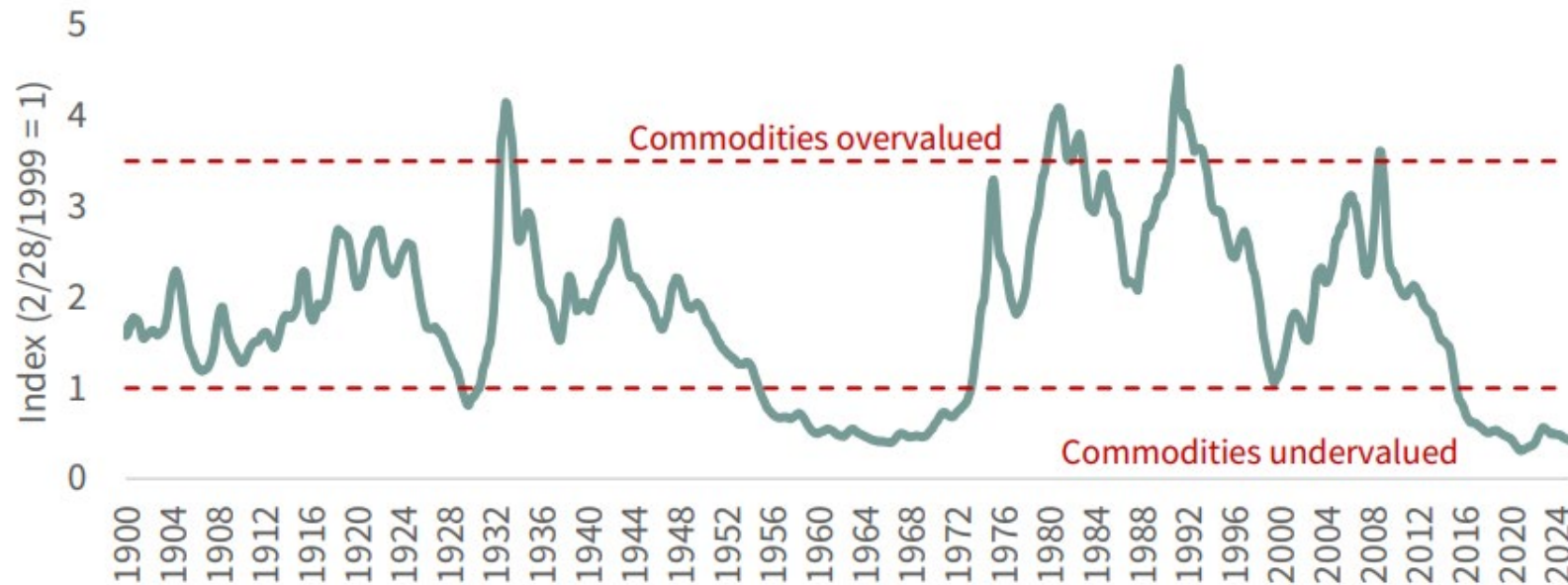
NYSE Arca Pharmaceutical Index vs. Kyorin Pharmaceutical Co
July 2015 - July 2025



Source: FactSet
Kopernik has a position in Kyorin as of 7/23/2025.
Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio

WHAT IF COMMODITIES TRADED AT AN AVERAGE LEVEL VS. FINANCIAL ASSETS? CAN WE IMAGINE THEM BEING OVERVALUED VS. FINANCIAL ASSETS?

FIGURE 1 Commodities - Dow Ratio



Source: Bloomberg and G&R Models.

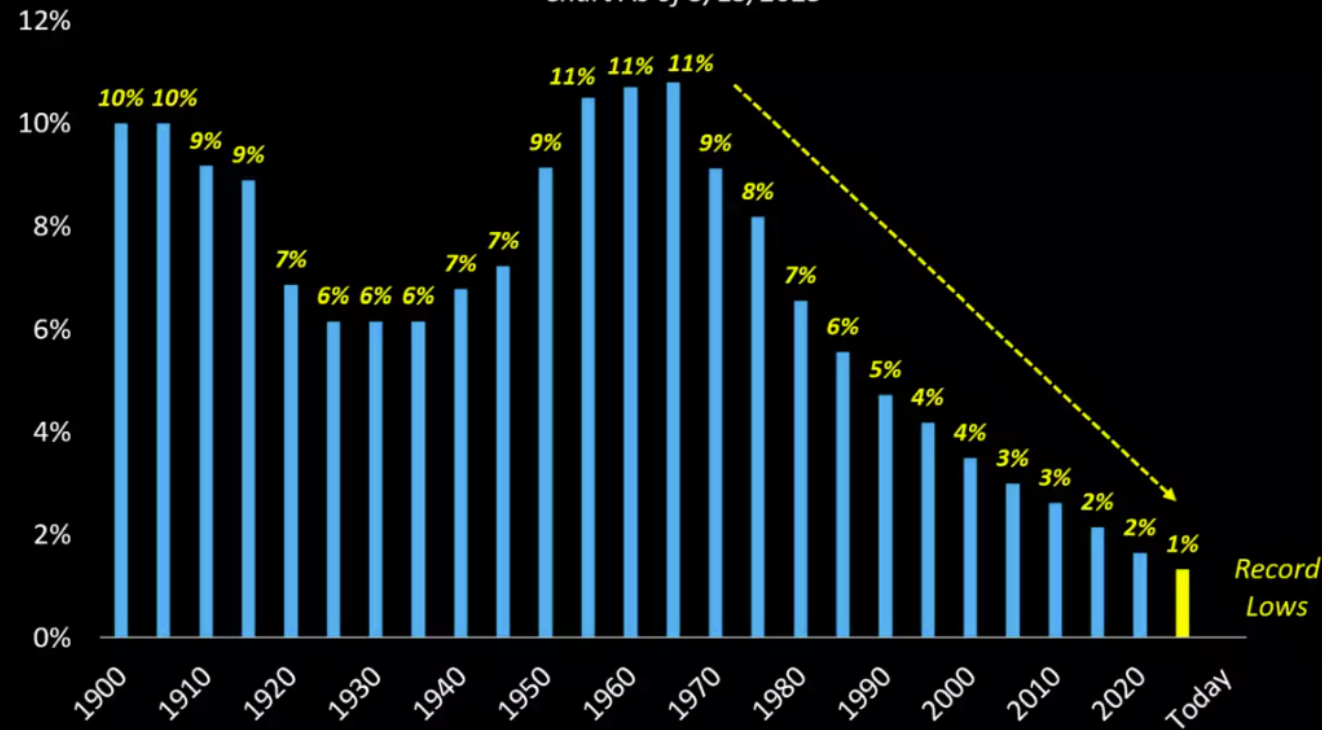
Commodities vs. Dow	
Upside to Average Ratio	300%
Upside to Highest Level	800%

Estimated Average (2.0), High (4.5), Current (0.5)

WHAT IF MINING MADE UP MORE THAN 1% OF GLOBAL EQUITIES?!

Mining Industry As a % of Global Equities

Global Mining Industry Aggregate Market Cap Relative to Total Global Stocks' Market Cap
Chart As of 5/13/2025



Source: Statista; S&P Global Market Intelligence; Tavi Costa

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Mining Industry As a % of Global Equities

Upside to
Average Percent

565%

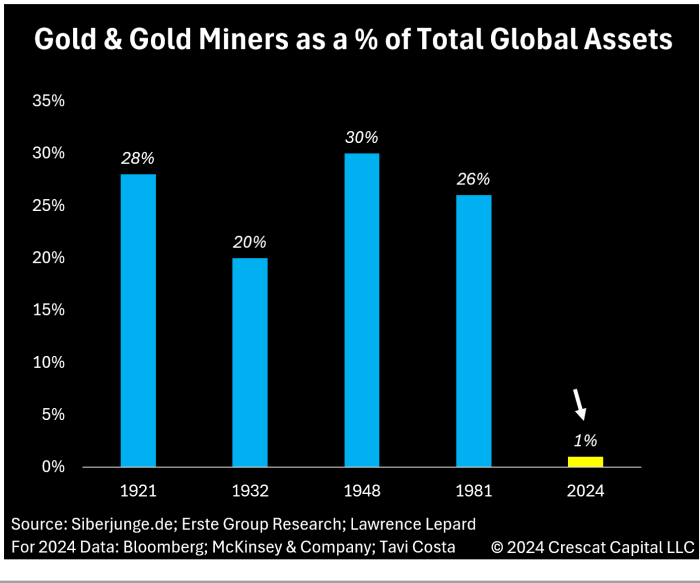
Upside to
Highest Percent

1,000%

WHAT IF GOLD BELOW GROUND RE-RATES TO GOLD ABOVE GROUND?



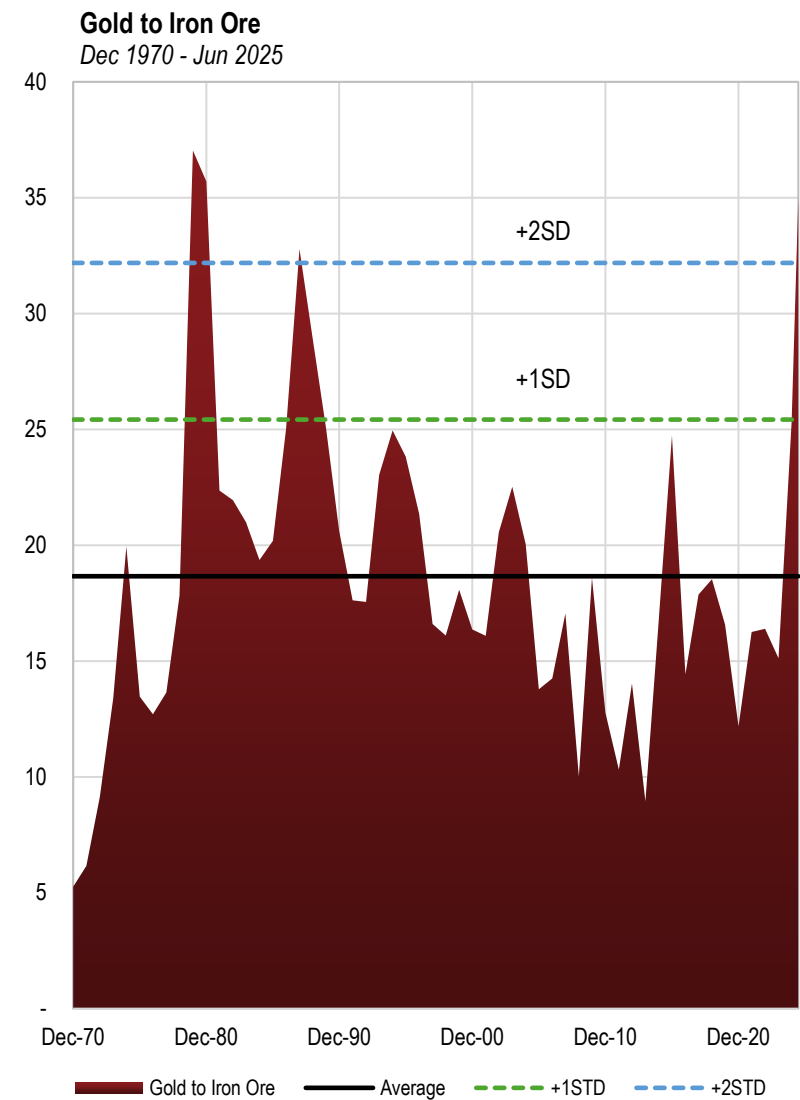
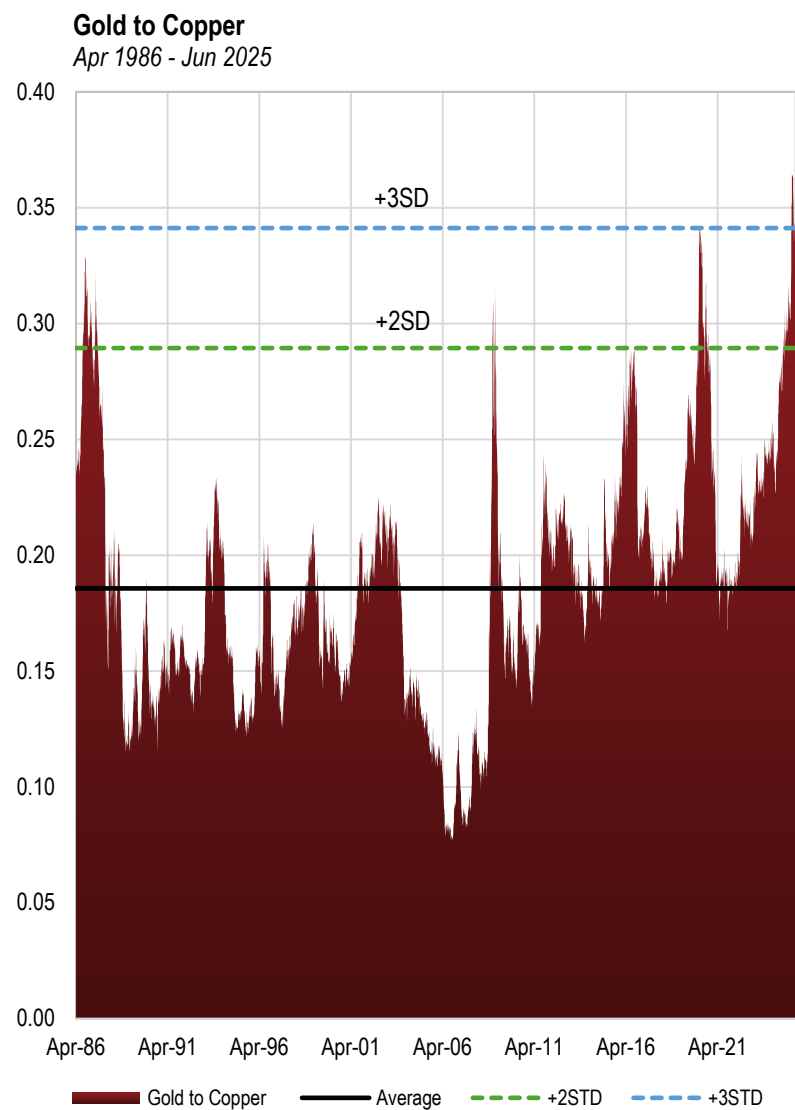
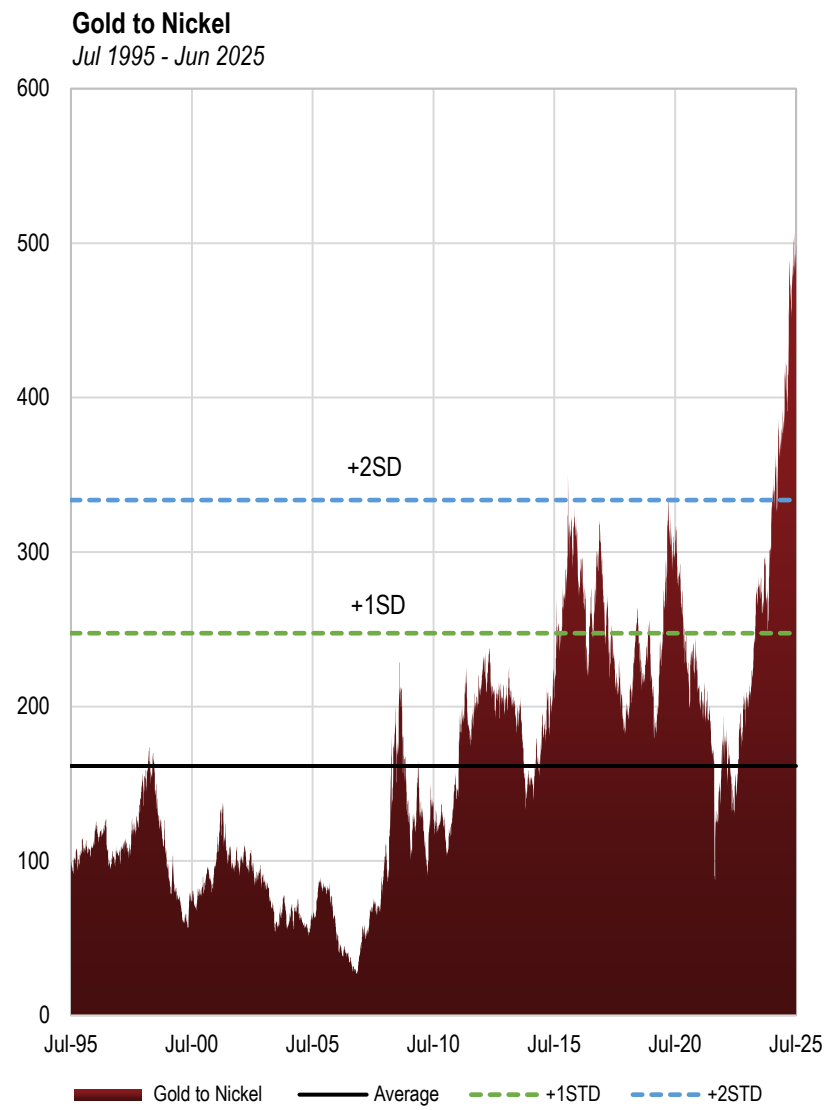
Source: Bloomberg
Please reference the appendix for descriptions on the above indexes.



NYSE Arca Gold Bugs Index (HUI) vs. Gold	
Upside to Average Ratio	122%
Upside to Highest Level	395%

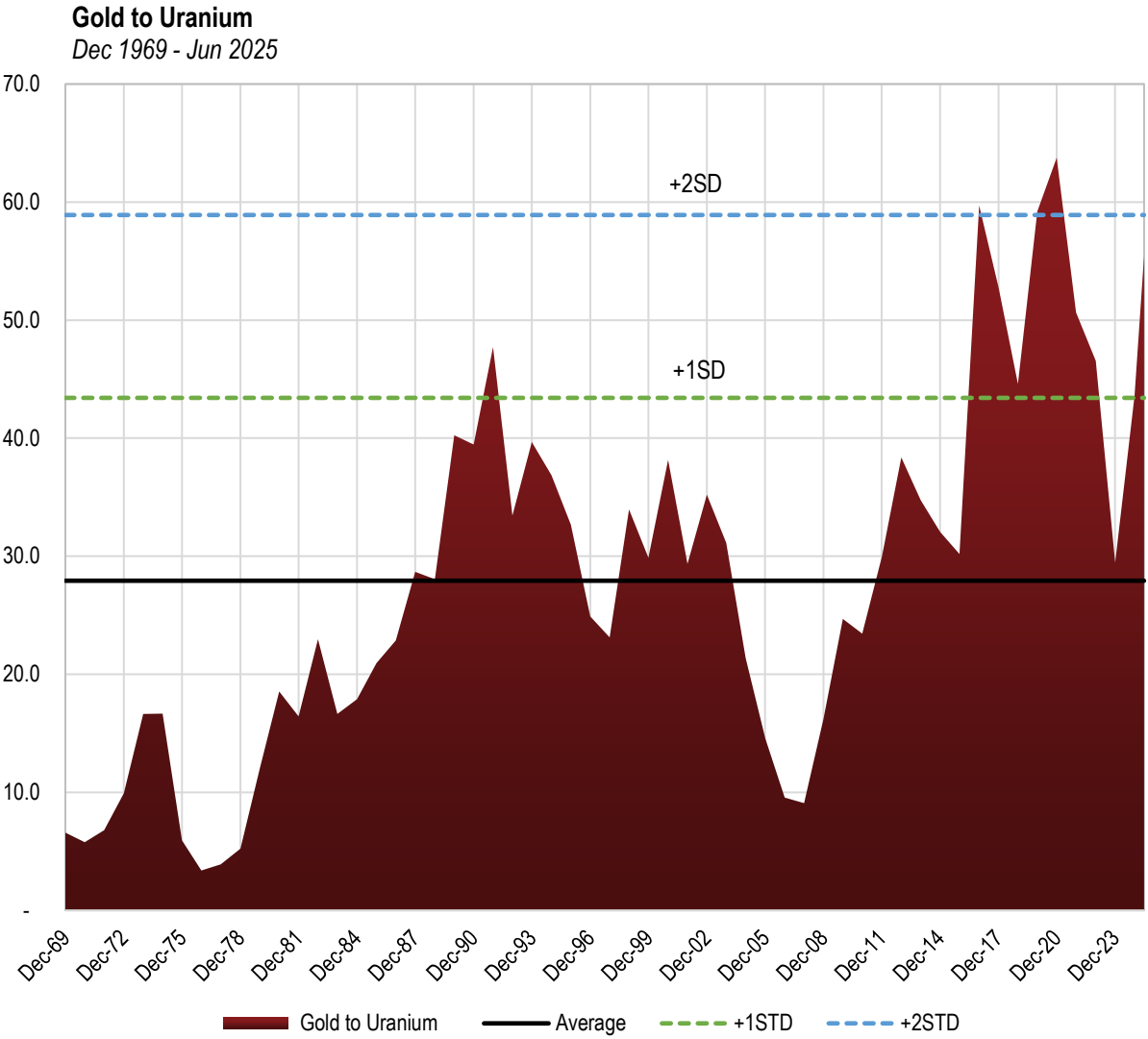
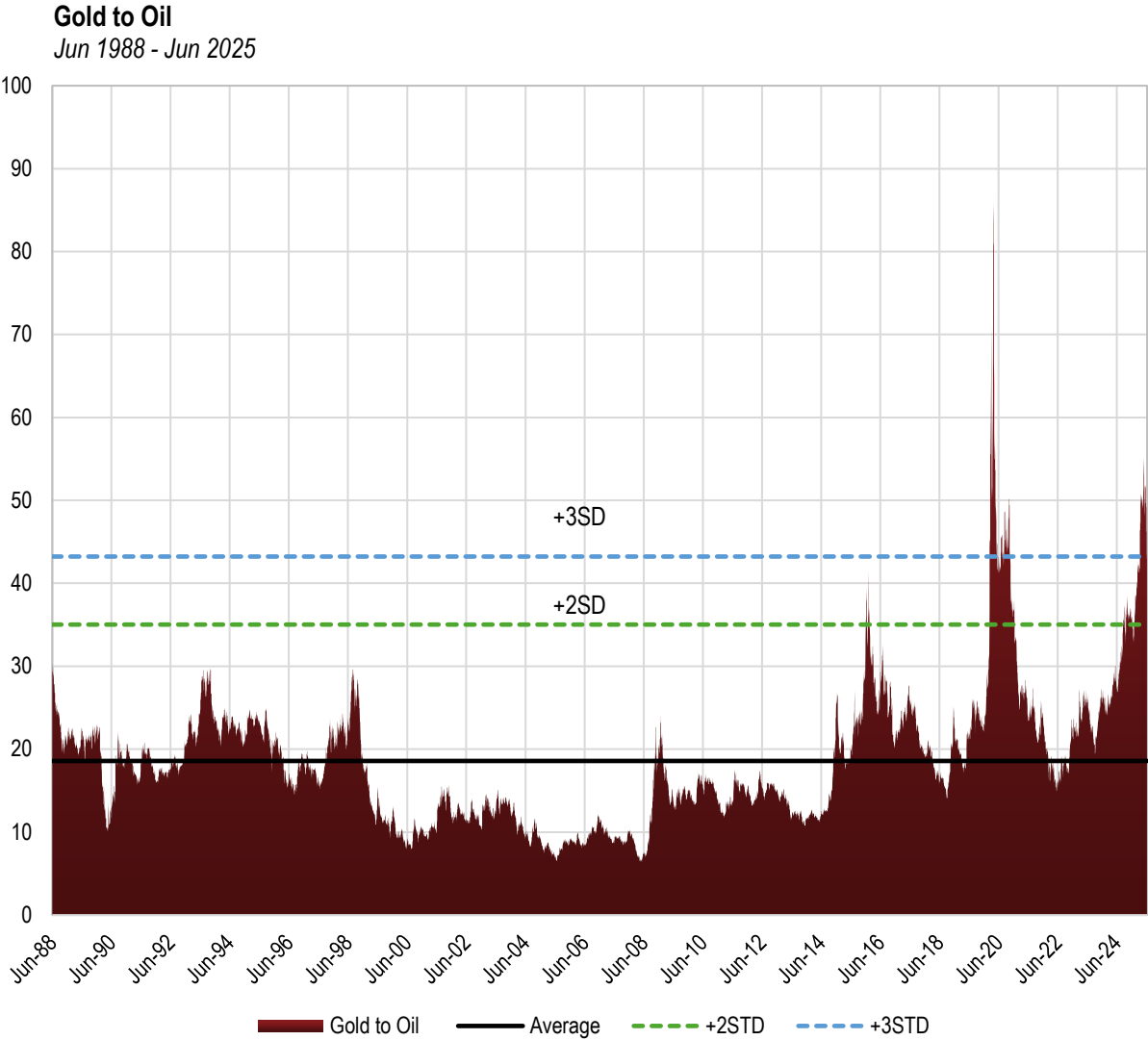
Data range 5/31/1996 – 7/9/2025
Average (0.28), High (0.62), Current (0.13)

GOLD TO BASE METALS



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

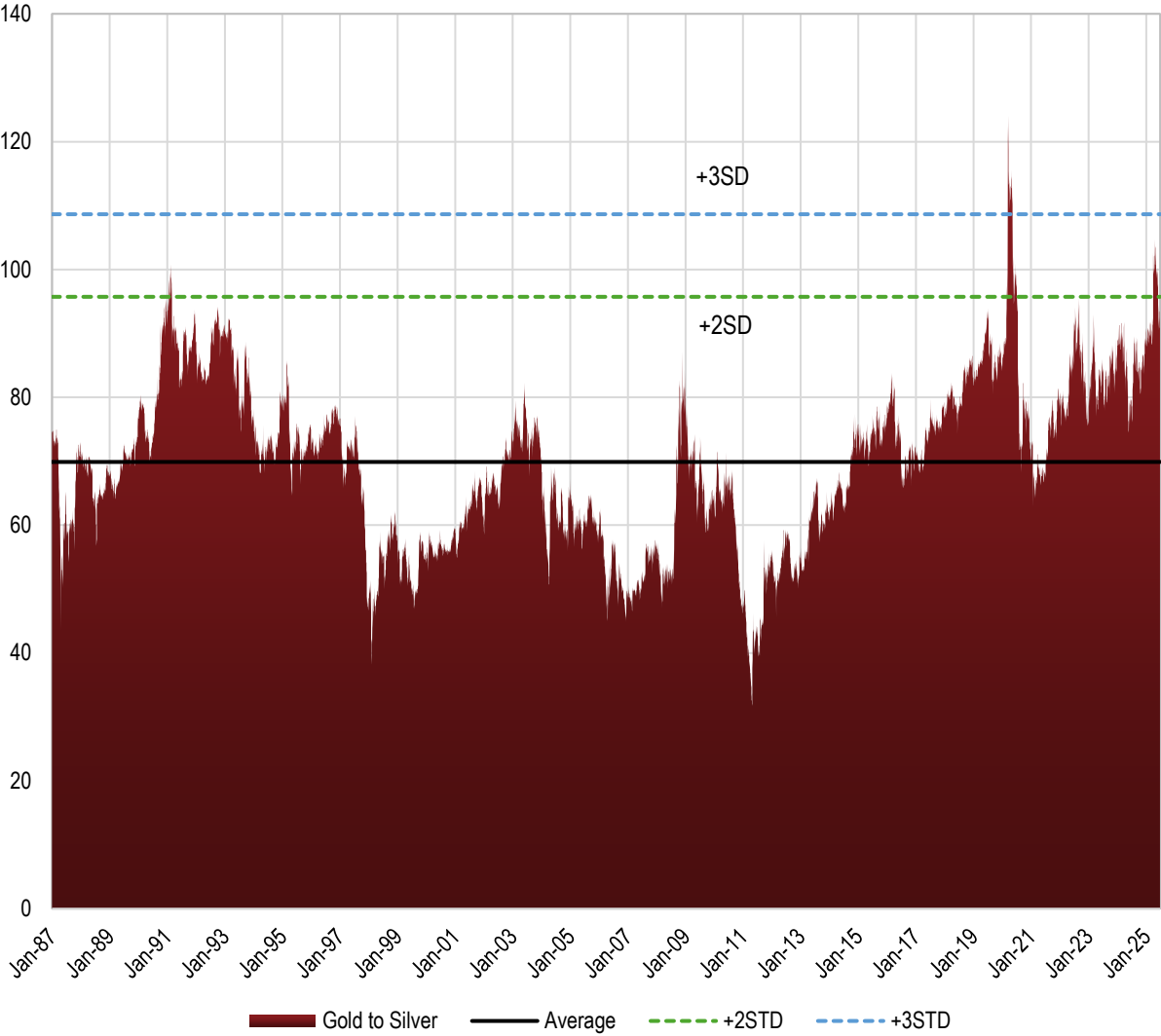
GOLD TO ENERGY



GOLD TO SILVER



Gold to Silver
Jan 1987 - Jun 2025



WHAT IF PLATINUM TRADED AT PAR WITH GOLD?

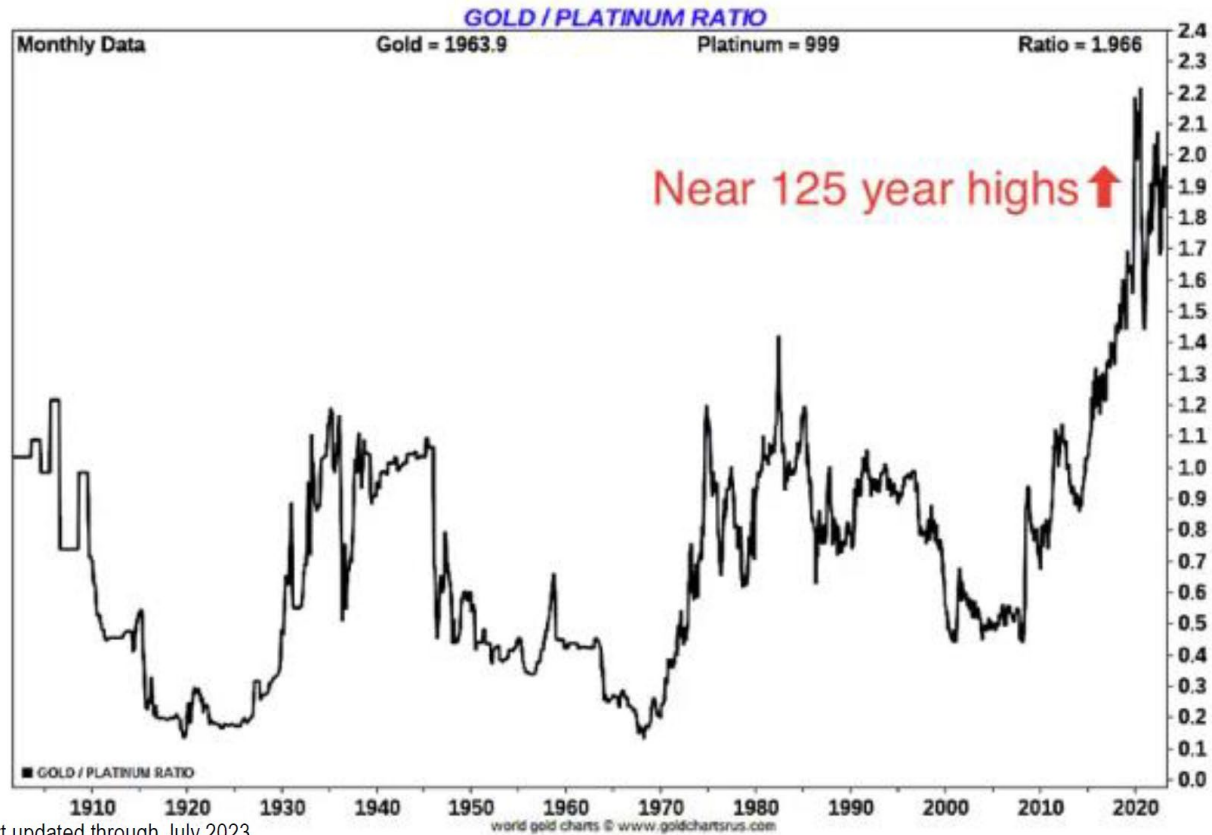
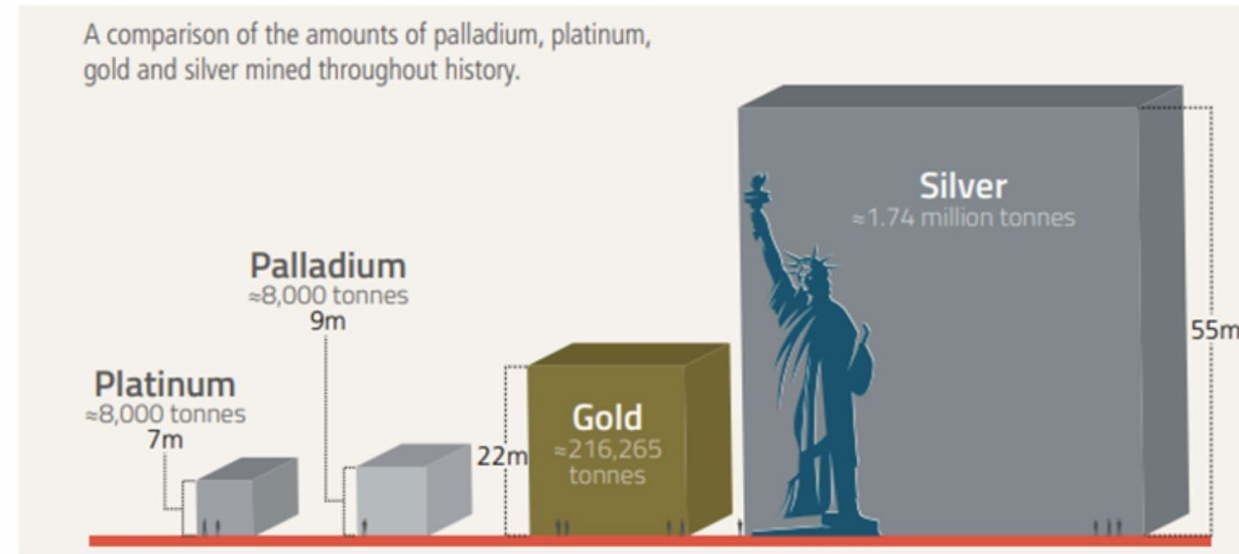


Chart updated through July 2023

Figure 2. The Amount of Platinum That Has Been Mined



VOLATILITY CONTINUES TO PRESENT OPPORTUNITY

POSITION CHANGES IN GLOBAL ALL-CAP REP ACCOUNT

April	Adds	Trims
	Air Lease Corp	Amentum Holdings Inc
	CK Hutchison Holdings Ltd	Artemis Gold Inc
	Empresa Nacional de Tele	China Shenhua Energy Co Ltd
	Glencore PLC	K+S AG
	Hankook Tire & Technology Co	KT Corp
	Indah Kiat Pulp & Paper Tbk PT	Perpetua Resources Corp
	Ivanhoe Mines Ltd	Royal Gold Inc
	LG Corp	S&P 500 Index Put
	Lundin Mining Corp	Wheaton Precious Metals Corp
	MEG Energy Corp	
	NexGen Energy Ltd	
	Nutrien Ltd	
	Paladin Energy Ltd	
	Vale SA	
	Vodafone Group PLC	

May	Adds	Trims
	Jupiter Fund Management PLC	Air Lease Corp
	Novagold Resources Inc	Expand Energy Corp
	BASF SE	Hyundai Department Store Co Ltd
		MEG Energy Corp
		NexGen Energy Ltd
		Range Resources Corp
		Sprott Inc

June	Adds	Trims
	Borr Drilling Ltd	Ashmore Group PLC
	Carrefour SA	CGN Power Co Ltd
	Eramet SA	CK Hutchison Holdings Ltd
	Ivanhoe Mines Ltd	Close Brothers Group PLC
	Orbia Advance Corp SAB de CV	Expand Energy Corp
	S&P 500 Index Put	GS Holdings Corp
		Impala Platinum Holdings Ltd
		Jupiter Fund Management PLC
		Korean Air Lines Co Ltd
		LG Corp
		NexGen Energy Ltd
		Pan Ocean Co Ltd
		Samsung Electronics Co Ltd

POSITION CHANGES IN INTERNATIONAL REP ACCOUNT

April	Adds	Trims
	Air Lease Corp	China Shenhua Energy Co Ltd
	CK Hutchison Holdings Ltd	K+S AG
	Glencore PLC	Royal Gold Inc
	Hankook Tire & Technology Co	S&P 500 Index Put
	Ivanhoe Mines Ltd	Wheaton Precious Metals Corp
	Korean Air Lines Co Ltd	
	LG Corp	
	Lundin Mining Corp	
	MEG Energy Corp	
	NexGen Energy Ltd	
	Nutrien Ltd	
	Vale SA	
	Vodafone Group PLC	

May	Adds	Trims
	BASF SE	Air Lease Corp
		MEG Energy Corp
		NexGen Energy Ltd

June	Adds	Trims
	Carrefour SA	CGN Power Co Ltd
	Ivanhoe Mines Ltd	CK Hutchison Holdings Ltd
	S&P 500 Index Put	GS Holdings Corp
		Impala Platinum Holdings Ltd
		Korean Air Lines Co Ltd
		NexGen Energy Ltd
		Samsung Electronics Co Ltd

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 June 30, 2025



Characteristics above are based on the holdings of a model portfolio as of June 30, 2025, and are calculated using data from Bloomberg. Calculation method is a weighted average using GAAP/IFRS financials and including companies with negative metrics. Model Portfolio Characteristics exclude Russian securities held in the representative portfolio.

*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 June 30, 2025, characteristics are as follows:
P/E: 15.95 (GAC), 23.21 (MSCI ACWI) | P/B: 0.80 (GAC), 3.39 (MSCI ACWI) | P/TBV: 0.91 (GAC), 3.79 (MSCI ACWI) | P/CF: 5.27 (GAC), 16.38 (MSCI ACWI) | EV/S: 1.01 (GAC), 2.72 (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 June 30, 2025



Characteristics above are based on the holdings of a model portfolio as of June 30, 2025, and are calculated using data from Bloomberg. Calculation method is a weighted average using GAAP/IFRS financials and including companies with negative metrics.

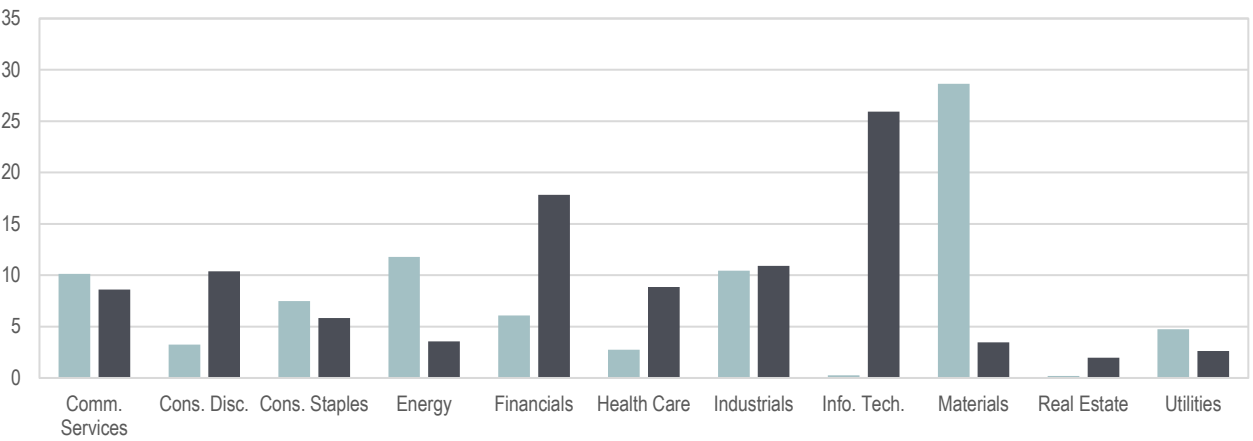
Model Portfolio Characteristics exclude Russian securities held in the representative portfolio.

*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 June 30, 2025, characteristics are as follows:
P/E: 15.24 (INTL), 18.14 (MSCI ACWI ex US) | P/B: 0.84 (INTL), 2.06 (MSCI ACWI ex US) | P/TBV: 0.99 (INTL), 2.31 (MSCI ACWI ex US) | P/CF: 4.87 (INTL), 10.56 (MSCI ACWI ex US) | EV/S: 0.97 (INTL), 1.88 (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 6/30/2025)

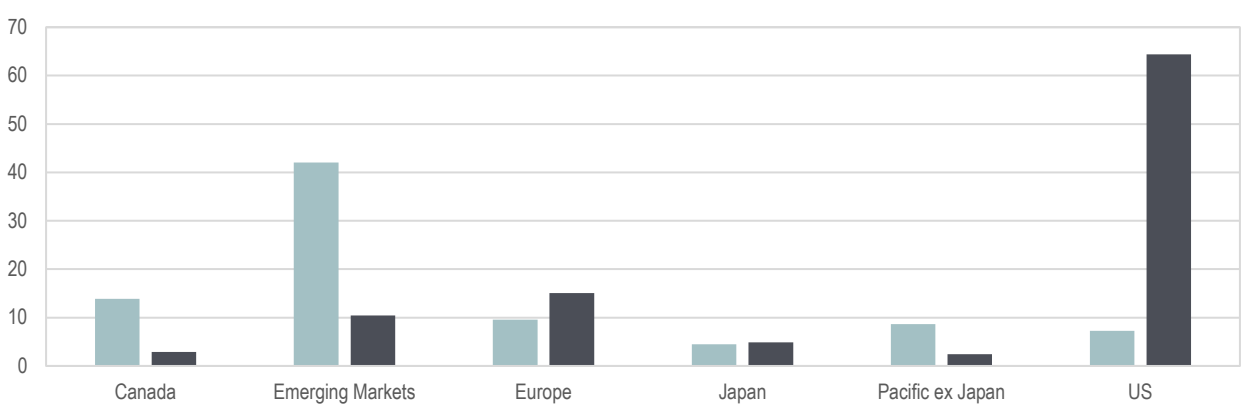
PORTFOLIO SECTOR WEIGHTS*



TOP TEN HOLDINGS

Name	Country	Port Weight %
Valterra Platinum Ltd^	South Africa	3.75
LG Uplus Corp	South Korea	3.75
Impala Platinum Holdings Ltd	South Africa	3.00
NAC Kazatomprom JSC	Kazakhstan	2.50
Seabridge Gold Inc	Canada	2.25
Golden Agri-Resources Ltd	Singapore	2.25
Range Resources Corp	United States	2.00
K+S AG	Germany	2.00
Newmont Corp	United States	2.00
CK Hutchison Holdings Ltd	Hong Kong	2.00

PORTFOLIO REGION WEIGHTS*



PORTFOLIO CHARACTERISTICS

	Portfolio %	MSCI ACWI %
Large-Cap**	30.10	97.12
Mid-Cap**	28.45	2.88
Small-Cap**	27.30	0.00
Developed Markets	43.80	89.58
Emerging Markets	42.05	10.42
U.S.	7.25	64.37
Non-U.S.	78.60	35.63

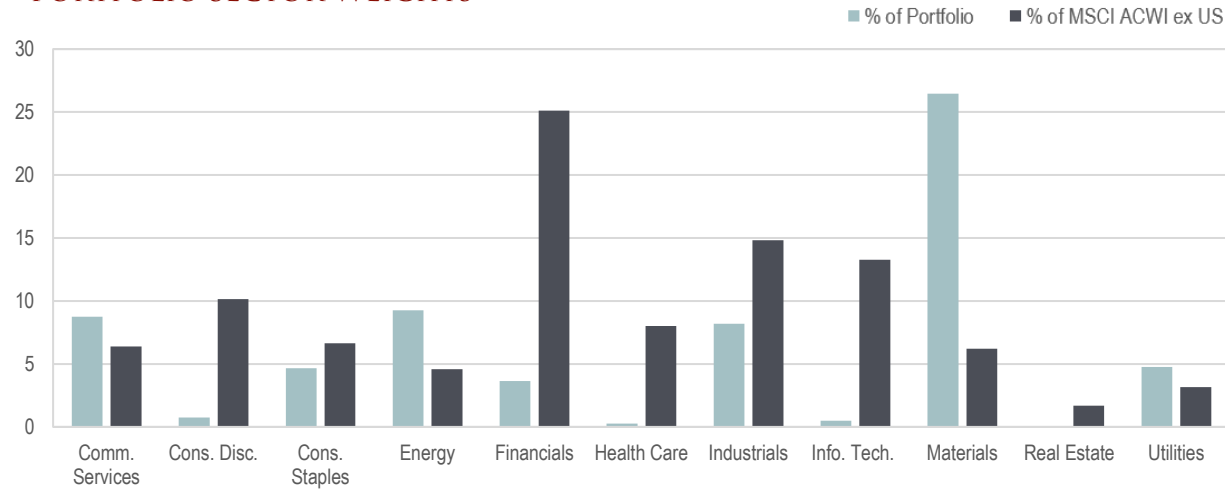
**Small-Cap = less than \$2 billion, Mid-Cap = \$2 billion - \$10 billion, Large-Cap = greater than \$10 billion
Excludes non-equity securities

*Does not include Options, which were approximately 0.50% of the model portfolio.
^Effective June 2, Anglo American Platinum Ltd has been renamed to Valterra Platinum Limited.
Model Portfolio Characteristics exclude Russian securities held in the representative portfolio.

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of June 30, 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 6/30/2025)

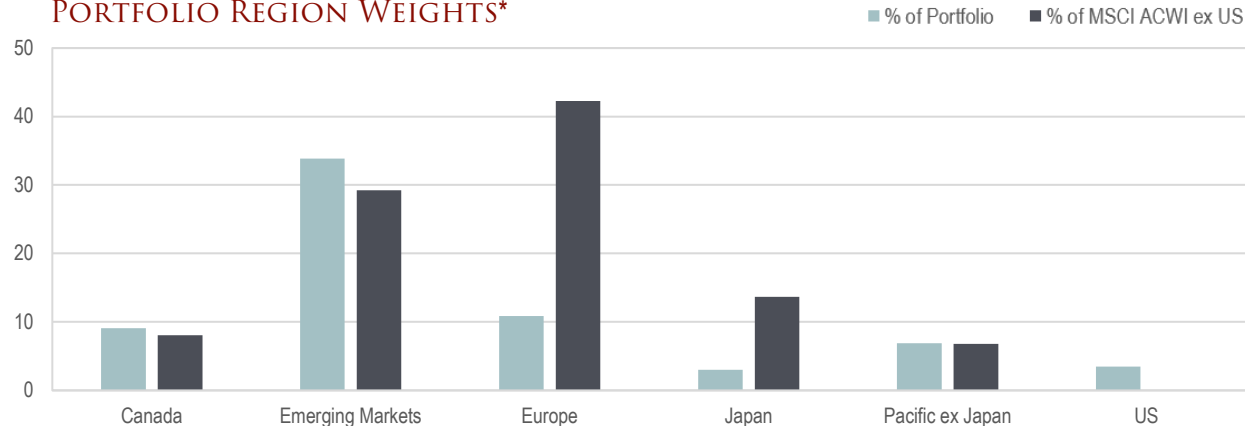
PORTFOLIO SECTOR WEIGHTS*



TOP TEN HOLDINGS

Name	Country	Port Weight %
Valterra Platinum Ltd^	South Africa	4.25
LG Uplus Corp	South Korea	3.75
Impala Platinum Holdings Ltd	South Africa	3.25
NAC Kazatomprom JSC	Kazakhstan	3.00
Barrick Mining Corp	Canada	3.00
Newmont Corp	United States	2.75
K+S AG	Germany	2.50
Glencore PLC	United Kingdom	2.50
Golden Agri-Resources Ltd	Singapore	2.50
CK Hutchison Holdings Ltd	Hong Kong	2.00

PORTFOLIO REGION WEIGHTS*



PORTFOLIO CHARACTERISTICS

	Portfolio %	MSCI ACWI ex US %
Large-Cap**	34.85	92.05
Mid-Cap**	25.80	7.94
Small-Cap**	6.55	-
Developed Markets	33.35	70.74
Emerging Markets	33.85	29.25
U.S.	3.50	-
Non U.S.	63.70	99.99

*Does not include Options, which were approximately 0.50% of the model portfolio.

^Effective June 2, Anglo American Platinum Ltd has been renamed to Valtterra Platinum Limited.

Model Portfolio Characteristics exclude Russian securities held in the representative portfolio.

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of June 30, 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

IN SUMMARY...

A plethora of data suggests that investors have not missed the rotation into attractively-valued securities.

History and valuations dictate that this could be the beginning of a longer-term trend.

One could argue that scarce, needed assets and growing economies should reach new relative valuation highs, but just a return to the levels of the past would lead to some significant appreciation.

What if...	Estimated Upside
Small caps revert to their historical average? Their highs vs. mid/large-cap stocks?	40% (average); 78% (high) (Slide 33)
Emerging markets reach parity with the U.S.?	36%-390% (Slide 31)
Gold below ground re-rates to gold above ground?	122% (average); 395% (high) (Slide 47)
The Kopernik portfolio reaches our estimation of risk-adjusted intrinsic value?	165%

THANK YOU! QUESTIONS?



Year	Potential Upside			Internal Rate of Return
	50.0%	100.0%	150.0%	
1	50.0%	100.0%	150.0%	
2	22.5%	41.2%	58.1%	
3	14.5%	26.0%	35.7%	
4	10.7%	18.9%	25.7%	
5	8.5%	14.9%	20.1%	
6	7.0%	12.3%	16.5%	
7	6.0%	10.4%	14.0%	
8	5.2%	9.1%	12.1%	
9	4.6%	8.0%	10.7%	
10	4.1%	7.2%	9.6%	



For illustrative purposes only. Actual results may differ.

APPENDIX – INDEX DEFINITIONS

As of June 30, 2025

The Bloomberg Commodity Index (BCOM) is a widely recognized benchmark for commodity investments, offering broad diversification across various commodity sectors. It's designed to provide investors with a liquid and representative way to track the performance of a basket of physical commodities through futures contracts.

The Bloomberg Magnificent 7 Total Return Index is an equal-dollar weighted equity benchmark consisting of a fixed basket of 7 widely-traded companies classified in the United States and representing the Communications, Consumer Discretionary and Technology sectors as defined by Bloomberg Industry Classification System (BICS).

The Ibovespa is the main performance indicator of the stocks traded in B3 and lists major companies in the Brazilian capital market. It was created in 1968 and, over the last 50 years, has set a benchmark for investors around the world.

The iShares 20+ Year Treasury Bond ETF seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities greater than twenty years.

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 MOEX Russia Index (previous name – MICEX Index) is a cap-weighted composite index calculated based on prices of the most liquid Russian stocks of the largest and dynamically developing Russian issuers presented on the Moscow Exchange. Number of the index constituents may vary but should not exceed 50.

The Morningstar Emerging Markets Index measures the performance of large-, mid- and small-cap stocks in emerging markets around the world, representing the top 97% of the investable universe by market capitalization.

The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries (excluding Japan) and 8 Emerging Markets (EM) countries in Asia. With 1,008 constituents, the index covers approximately 85% of the free floatadjusted market capitalization in each country.

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 1,981 constituents, the index covers approximately 85% of the global equity opportunity set outside the US

The MSCI Brazil Index is designed to measure the performance of the large and mid cap segments of the Brazilian market. With 44 constituents, the index covers about 85% of the Brazilian equity universe.

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 MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,203 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets Small Cap Index includes small cap representation across 24 Emerging Markets countries. With 1,896 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

The MSCI Hong Kong Index is designed to measure the performance of the large and mid cap segments of the Hong Kong market. With 27 constituents, the index covers approximately 85% of the free float-adjusted market capitalization of the Hong Kong equity universe.

The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. With 158 constituents, the index covers approximately 85% of the Indian equity universe.

The MSCI Indonesia Index is designed to measure the performance of the large and mid cap segments of the Indonesian market. The index covers about 85% of the Indonesian equity universe.

The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 183 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

The MSCI Malaysia Index is designed to measure the performance of the large and mid cap segments of the Malaysian market. The index covers about 85% of the Malaysian equity universe.

The MSCI Mexico Index is designed to measure the performance of the large and mid cap segments of the Mexican market. With 23 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Mexico.

APPENDIX – INDEX DEFINITIONS

As of June 30, 2025

The MSCI Philippines Index is designed to measure the performance of the large and mid cap segments of the Philippines market. The index covers about 85% of the Philippines equity universe.

The MSCI South Africa Index is designed to measure the performance of the large and mid cap segments of the South African market. With 29 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in South Africa.

The MSCI Thailand Index is designed to measure the performance of the large and mid cap segments of the Thailand market. With 21 constituents, the index covers about 85% of the Thailand equity universe .

The MSCI World Energy Index is designed to capture the large and mid cap segments across 23 Developed Markets (DM) countries. All securities in the index are classified in the Energy sector as per the Global Industry Classification Standard (GICS®).

The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,325 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI World Metals and Mining Index is composed of large and mid cap stocks across 23 Developed Markets (DM) countries. All securities in the index are classified in the Metals & Mining industry (within the Materials sector) according to the Global Industry Classification Standard (GICS®).

The MSCI World Small Cap Index captures small cap representation across 23 Developed Markets (DM) countries. With 3,850 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

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 NYSE Arca Gold BUGS Index is a modified equal dollar weighted index of companies involved in gold mining. BUGS stands for Basket of Unhedged Gold Stocks. It is also referred to by its ticker symbol "HUI".

The NYSE Arca Pharmaceutical Index (DRG) is designed to represent a cross section of widely held, highly capitalized companies involved in various phases of the development, production, and marketing of pharmaceuticals

The Russell 2000 Index is a stock market index that measures the performance of the 2,000 smaller companies included in the Russell 3000 Index.

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 S&P GSCI Grains Index, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark for investment performance in the grains commodity market.

The U.S. Dollar Index tracks the strength of the dollar against a basket of major currencies. DXY was originally developed by the U.S. Federal Reserve in 1973 to provide an external bilateral trade-weighted average value of the U.S. dollar against global currencies. U.S. Dollar Index goes up when the U.S. dollar gains "strength" (value), compared to other currencies.

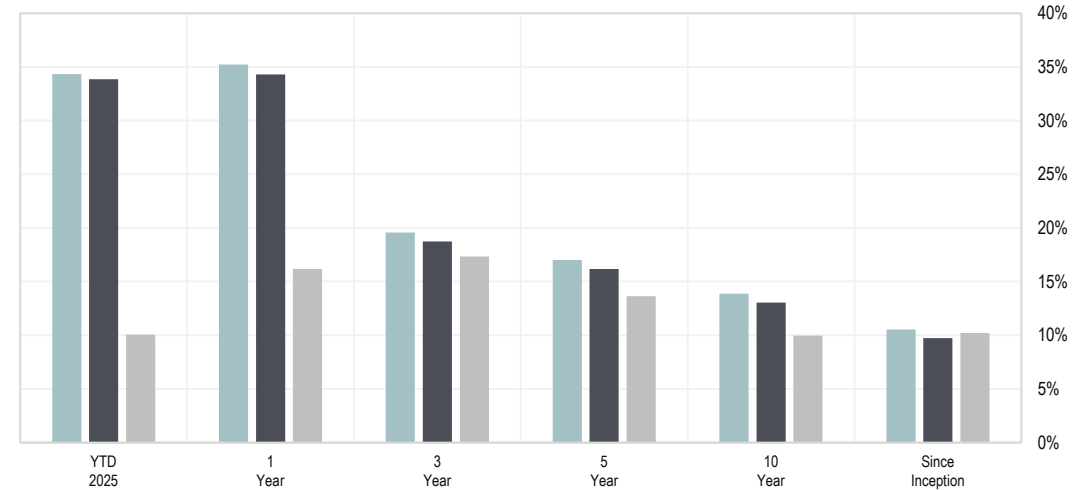
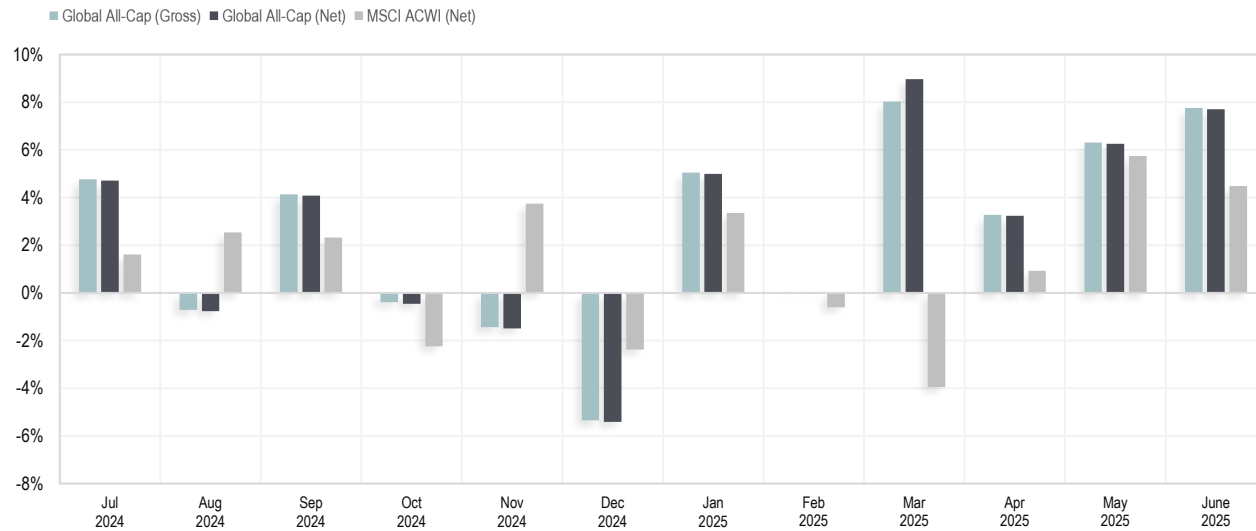
The VanEck Gold Miners ETF (GDX®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index (GDMNTR), which is intended to track the overall performance of companies involved in the gold mining industry.

MOEX Russia Index (previous name – MICEX Index) is a cap-weighted composite index calculated based on prices of the most liquid Russian stocks of the largest and dynamically developing Russian issues presented on the Moscow Exchange. Number of the index constituents may vary but should not exceed 50.

The MSCI ACWI Small Cap Index captures small cap representation across Developed Markets (DM) and Emerging Markets (EM) countries. The index covers about 14% of the free float-adjusted market capitalization in each country.

GLOBAL ALL-CAP – COMPOSITE PERFORMANCE

As of June 30, 2025



	1 Yr ^P	3 Yr ^P	5 Yr ^P	10 Yr ^P	Since Inception ^P
Global All-Cap (Gross)	35.24%	19.57%	17.00%	13.87%	10.53%
Global All-Cap (Net)	34.29%	18.73%	16.19%	13.05%	9.74%
MSCI ACWI (Net)	16.17%	17.33%	13.64%	9.99%	10.20%

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	2023	2024	YTD 2025 ^P
Global All-Cap (Gross)	8.45%	-18.01%	-11.74%	53.12%	11.98%	-10.49%	14.66%	35.99%	20.36%	-8.64%	16.55%	2.90%	34.33%
Global All-Cap (Net)	8.11%	-18.67%	-12.37%	51.47%	11.23%	-11.10%	13.97%	35.15%	19.57%	-9.26%	15.72%	2.17%	33.87%
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%	17.49%	10.05%

	2024						2025					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June ^P
Global All-Cap (Gross)	4.77%	-0.71%	4.14%	-0.39%	-1.43%	-5.35%	5.05%	0.03%	8.03%	3.28%	6.31%	7.76%
Global All-Cap (Net)	4.71%	-0.77%	4.08%	-0.45%	-1.49%	-5.41%	4.99%	-0.03%	7.97%	3.23%	6.25%	7.70%
MSCI ACWI (Net)	1.61%	2.54%	2.32%	-2.24%	3.74%	-2.37%	3.36%	-0.60%	-3.95%	0.93%	5.75%	4.49%

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 ALL-CAP COMPOSITE – GIPS® REPORT

KOPERNIK GLOBAL INVESTORS, LLC – DECEMBER 31, 2024

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)
2024	2.90	2.17	17.49	13.71	16.20	9	2.53	4,610.3	89.6	5,144.3	203.1	5,347.4
2023	16.55	15.72	22.20	14.62	16.27	9	1.89	5,064.2	89.2	5,677.9	359.1	6,037.0
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 7/1/13-12/31/13

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 12/31/24. 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 12/31/24. 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 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.

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, 2024. 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 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. 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.