



Kopernik

Global Investors, LLC

3Q 2025 INVESTOR CONFERENCE CALL

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Please consider all risks carefully before investing. The investments discussed are subject to certain risks such as market, investment style, interest rate, deflation, and illiquidity risk. Investments in small and mid-capitalization companies also involve greater risk and portfolio price volatility than investments in larger capitalization stocks. Investing in non-U.S. markets, including emerging and frontier markets, involves certain additional risks, including potential currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity, less disclosure, and the potential for market volatility, expropriation, confiscatory taxation, and social, economic and political instability. Investments in energy and natural resources companies are especially affected by developments in the commodities markets, the supply of and demand for specific resources, raw materials, products and services, the price of oil and gas, exploration and production spending, government regulation, economic conditions, international political developments, energy conservation efforts and the success of exploration projects. Commodities may be affected by changes in overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes, or political and regulatory developments, such as trading activity of speculators and arbitrageurs in the commodities. Investing in commodities entails significant risk and is not appropriate for all investors.

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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.

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

This presentation is representative of Kopernik’s views as of October 30, 2025. This profile is not legally binding on Kopernik Global Investors, LLC or its affiliates.

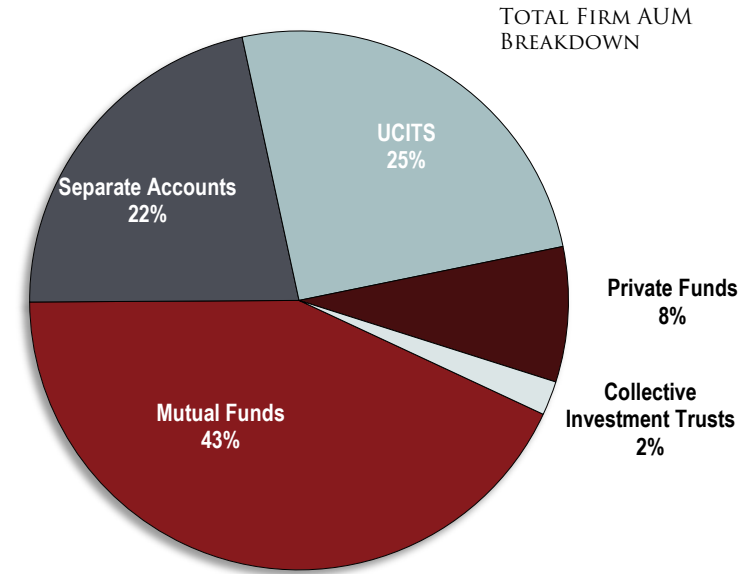
CENTERING ON CLIENT SUCCESS

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 Long-Term Opportunities
- Kopernik Global Unconstrained
- Kopernik International



TOTAL MANAGED AND ADVISORY ONLY ASSETS BY TYPE (AS OF 09/30/2025)

Managed Assets	
Mutual Funds	\$3,787.18 MM
Private Funds	\$714.59 MM
UCITS (Sub-advised)	\$2,219.74 MM
Separate Accounts	\$1,913.29 MM
Collective Investment Trusts	\$180.58 MM
Total Firm AUM	\$8,815.38 MM
Advisory Only Assets	
Separate Accounts	\$267.21 MM
Total Managed and Advisory Only Assets:	\$9,082.59 MM

Assets as of September 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



Register Now!

February 17, 2026

St. Petersburg, FL

WHERE ARE WE IN THE CYCLE? WHERE IN THE MARKETS IS MAXIMUM PESSIMISM?

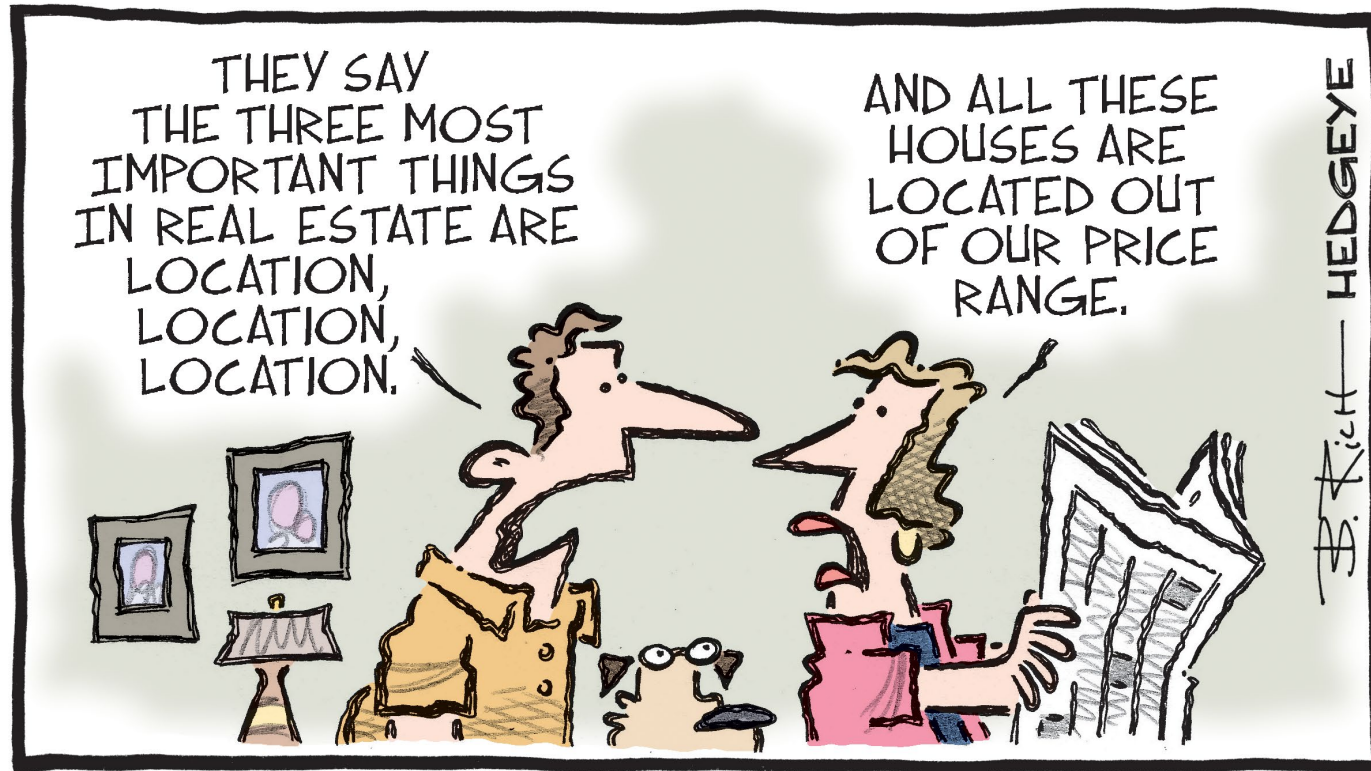


Bull markets are born on pessimism,
grown on skepticism, mature on
optimism and die on euphoria. The time
of maximum pessimism is the best time
to buy, and the time of maximum
optimism is the best time to sell.

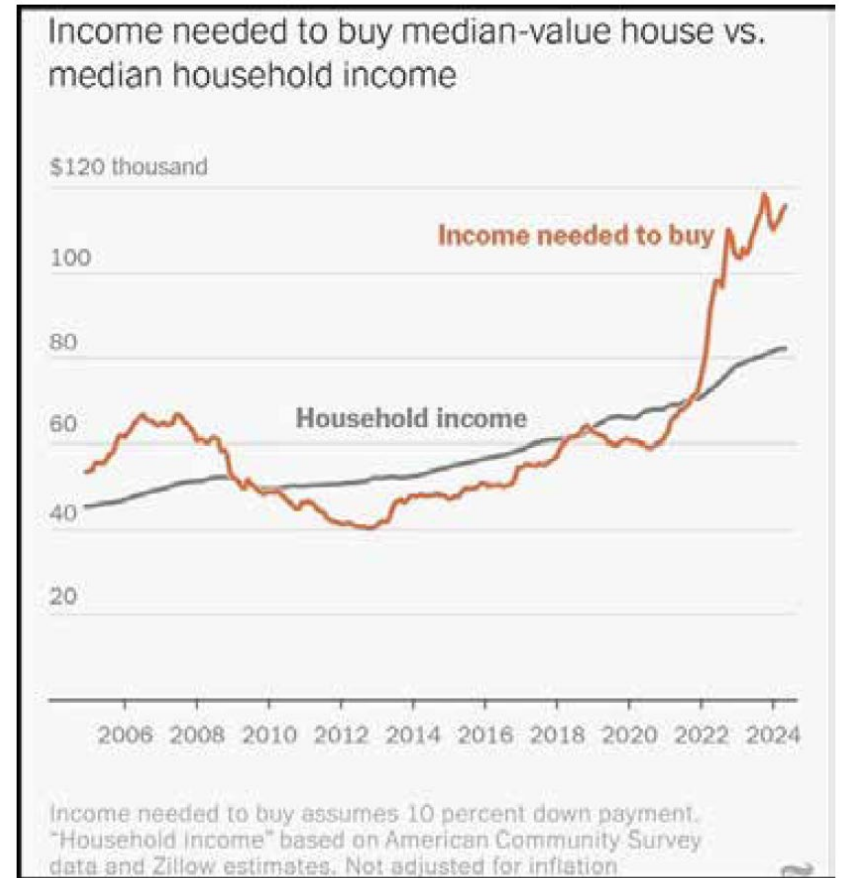
— *John Templeton* —

AZ QUOTES

NOT IN REAL ESTATE: INCOMES IN THE US NEED TO BE 50% HIGHER TO AFFORD A HOUSE



Global Real Estate Market Cap: ~\$350tn;
US Real Estate Market Cap: \$136tn

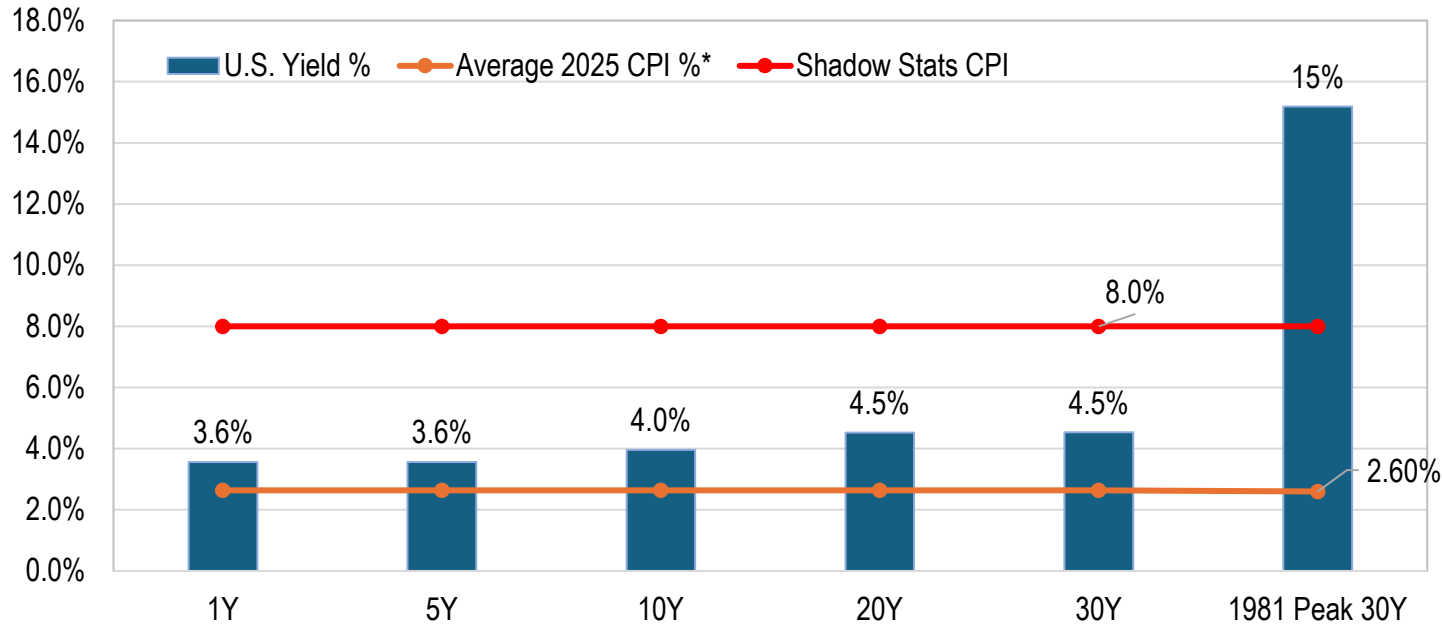


Income Needed to Buy a House, 2005-2025

- Zillow.com, John Rubino, Marc Faber

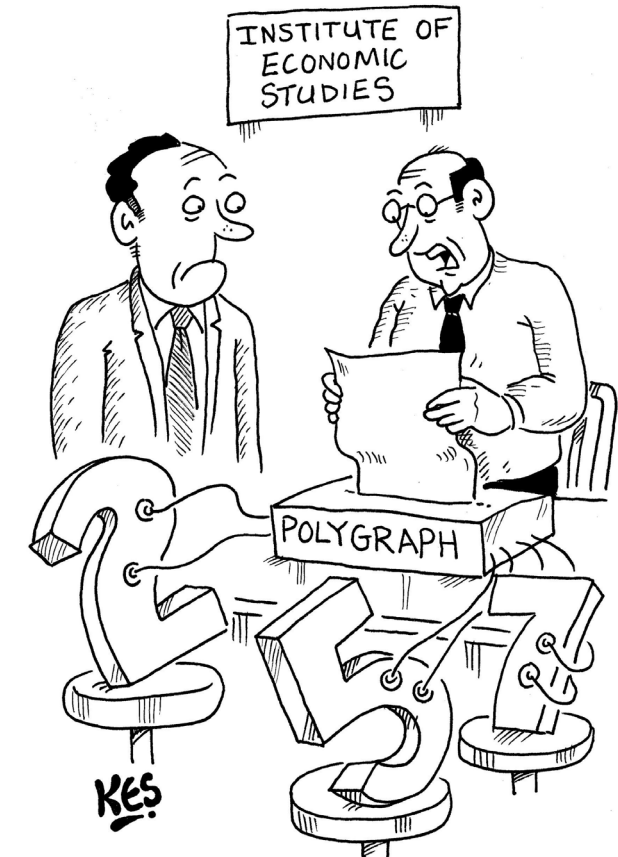
IS IT GOVERNMENT BONDS?

Government Bond Yields vs. Average 2025 CPI % vs. Shadowstats Estimate of 2025 CPI



Source: FactSet, U.S. Bureau of Labor Statistics, Board of Governors of the Federal Reserve System (US) via FRED®, Shadowstats
ShadowStats data uses pre-1980 methodology for calculating CPI data. <https://www.shadowstats.com/>

*Average CPI Data based on average U.S. CPI data from August 2024 – August 2025
U.S. Yield curve data as of 10/21/2025



"Actually, according to this the numbers do lie."

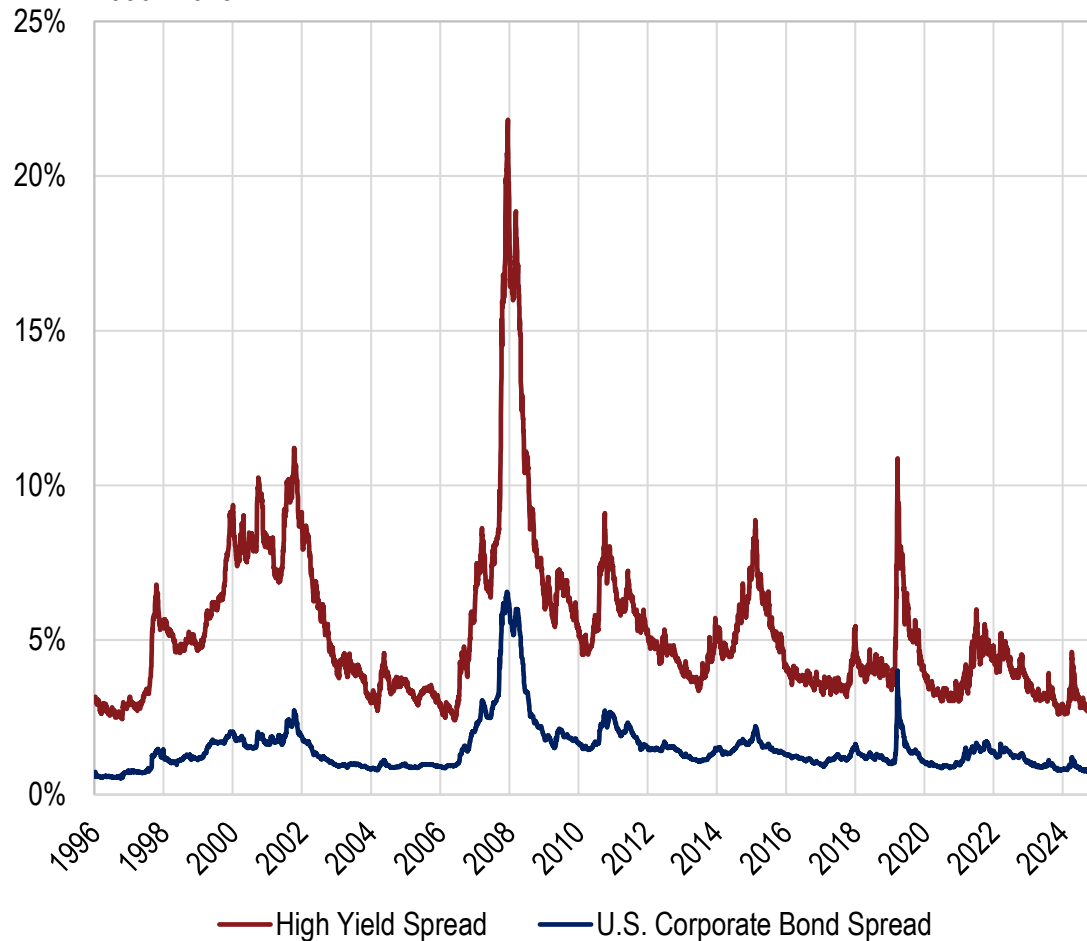
CartoonStock.com

What if real inflation is higher than stated inflation?

Even if stated inflation is true, should one be satisfied with a 1% real yield over 10 years?

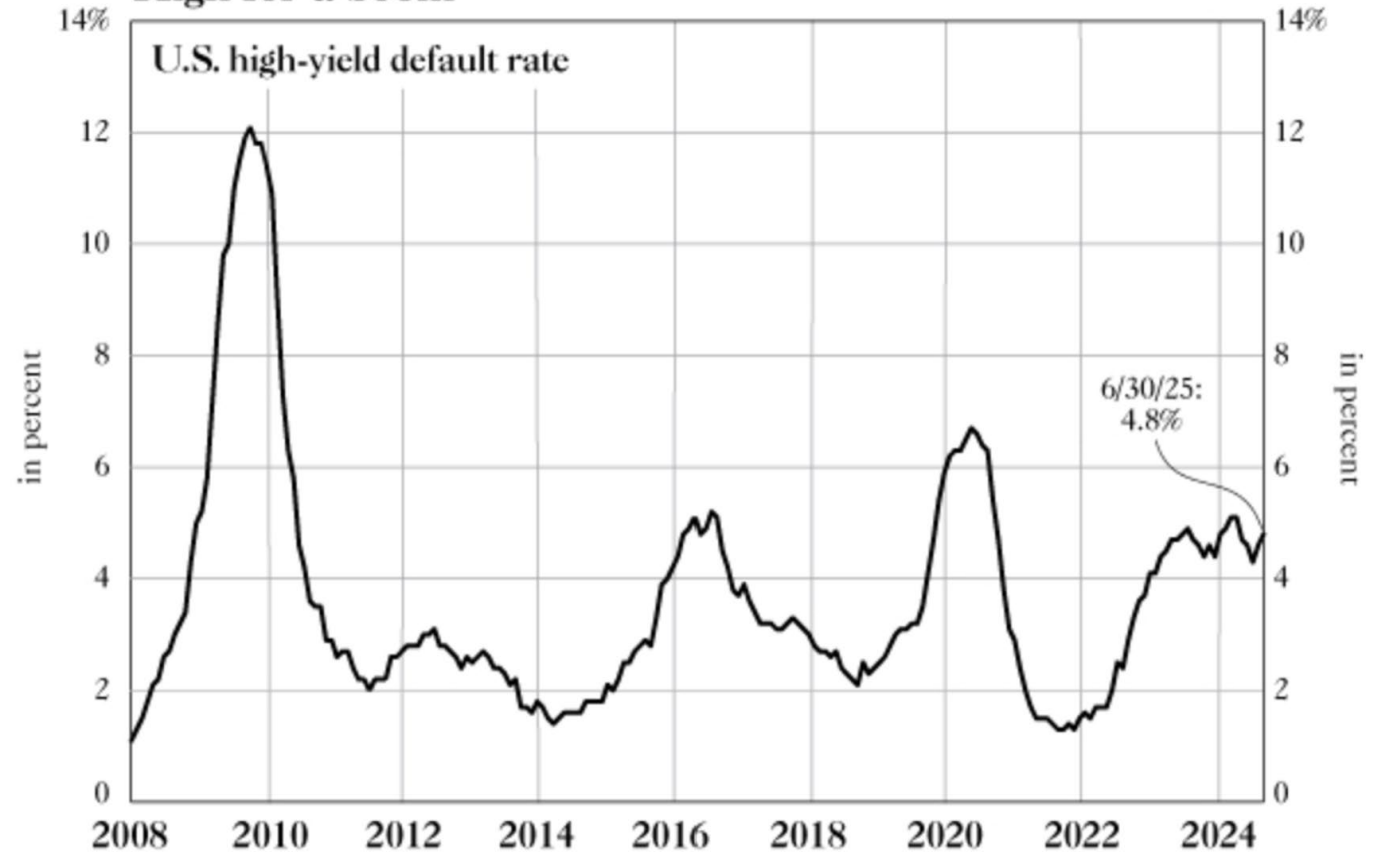
CORPORATE BONDS? SPREADS ARE AT OR NEAR HISTORICALLY LOW LEVELS. DEFAULTS ARE HIGHER THAN YIELDS IN HIGH YIELD DEBT

Historical U.S. Corporate Bond Spread vs High Yield Spread
1996 - 2025



Source: Macrotrends

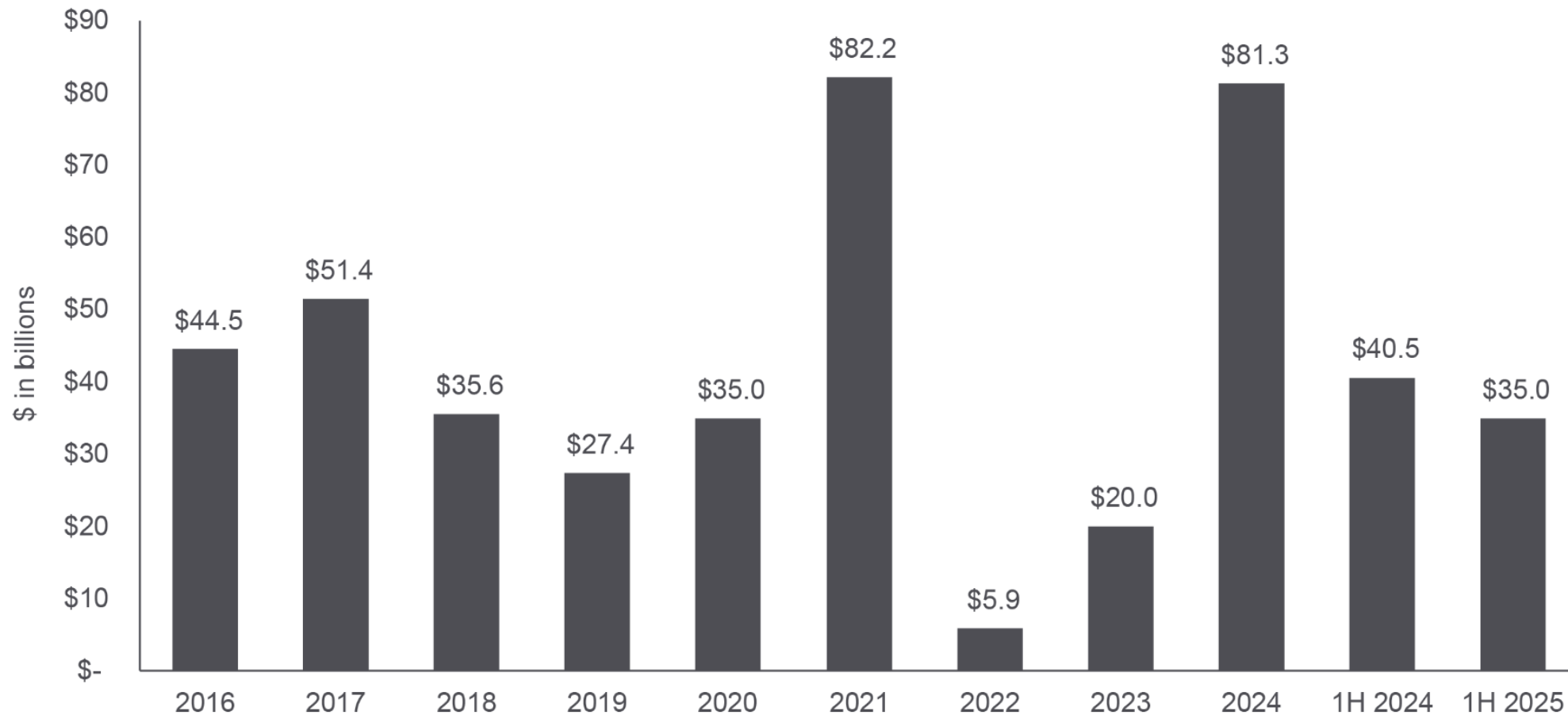
High for a boom



source: S&P Global Market Intelligence

ANYTHING BUT PESSIMISM IN PRIVATE CREDIT

Exhibit 3 – Institutional Leveraged Loan Dividend Recap Volume



EQUITIES? WORLD EQUITIES HAVE NEVER BEEN BIGGER AS A PERCENTAGE OF WORLD GDP

The World Stock Market Value-to-GDP Ratio at a Record 110%:
Market Values as a Proportion of World GDP, 1950–2025



Source: Haver Analytics, Bloomberg, Datastream, Goldman Sachs Global Investment Research

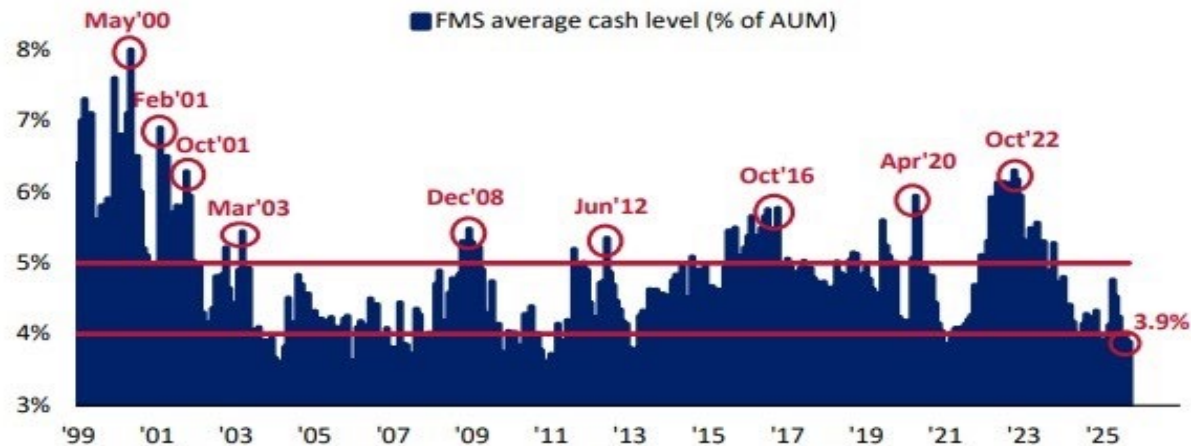
THE WINNER IS...DING DING DING...



INSTITUTIONAL CASH LEVELS ARE AT LEVELS SEEN IN 2021 AND 2007;
THEY ARE SHARPLY LOWER THAN DURING THE LAST CORRECTION IN 2022...

Chart 3: FMS cash level steady at 3.9% past 3 months

BofA Global FMS average cash level (%)



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Is cash a good or bad thing?

Leverage versus Money Supply

Ratio (Pct)



— Ratio of (Margin Debt plus Leveraged ETF AUM) to M2 Money Supply

Source: LSEG Datastream, Cypress Capital

IN INFLATIONARY ENVIRONMENTS, CASH IS THE LAST THING YOU WANT TO HOLD.

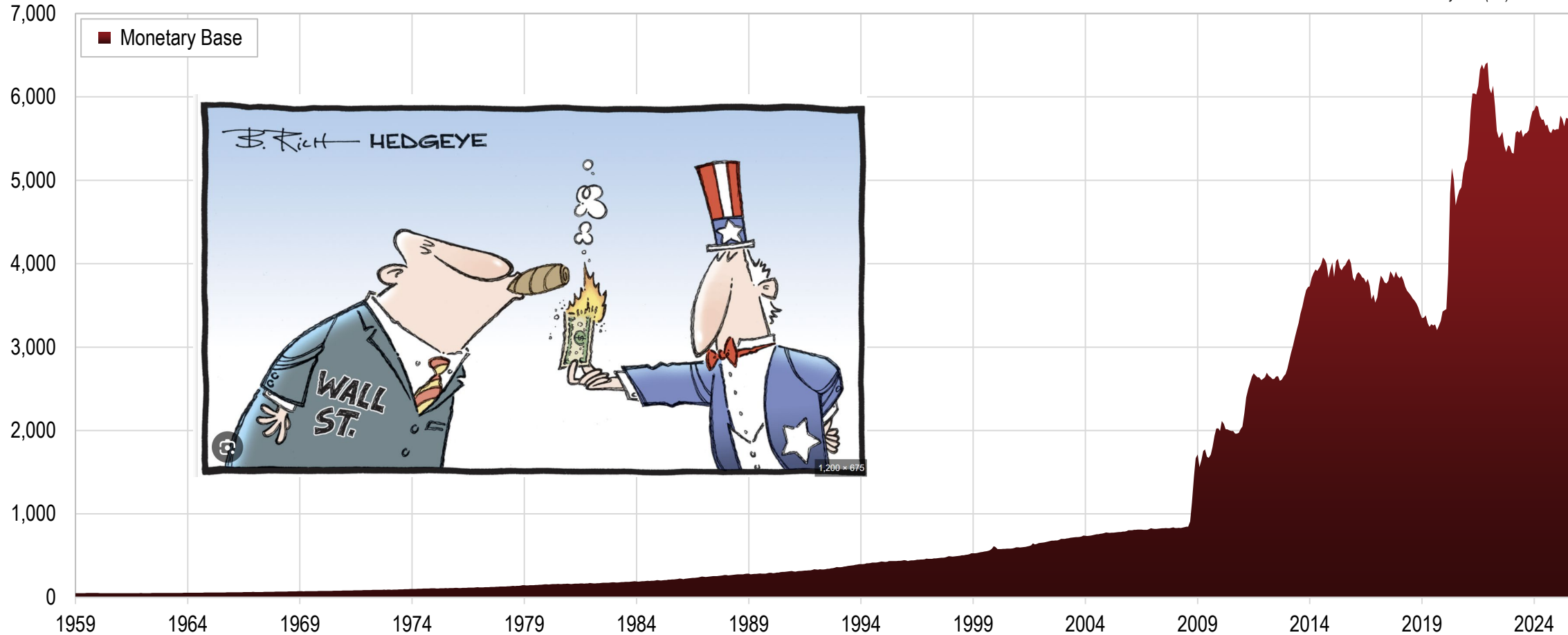


Printing presses could not print money fast enough in Weimar Germany

ARE WE IN AN INFLATIONARY ENVIRONMENT?

Monetary Base 1959 - 2025

Source: Board of Governors of the Federal Reserve System (US) via FRED®



“Inflation is always and everywhere a monetary phenomenon”

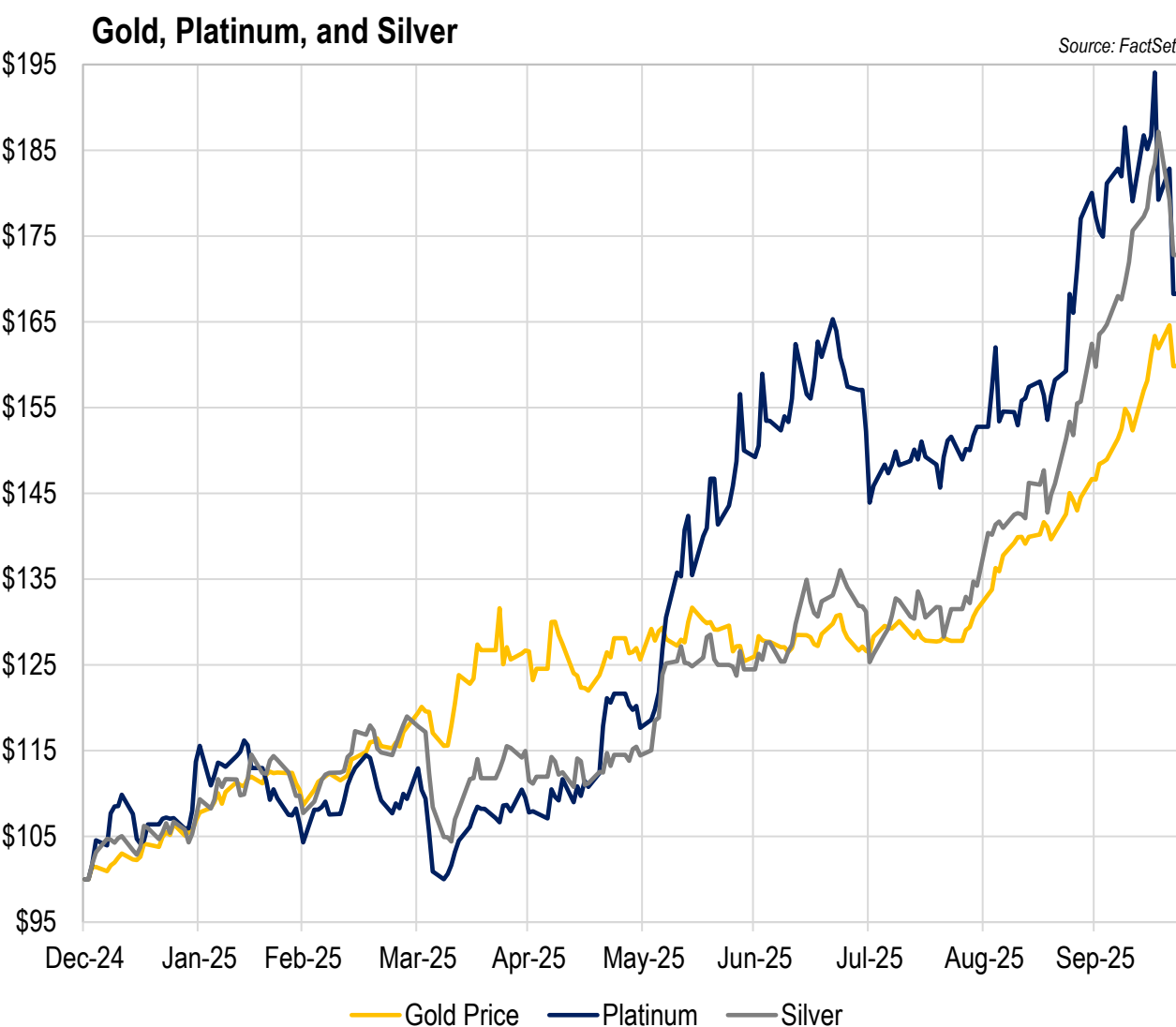
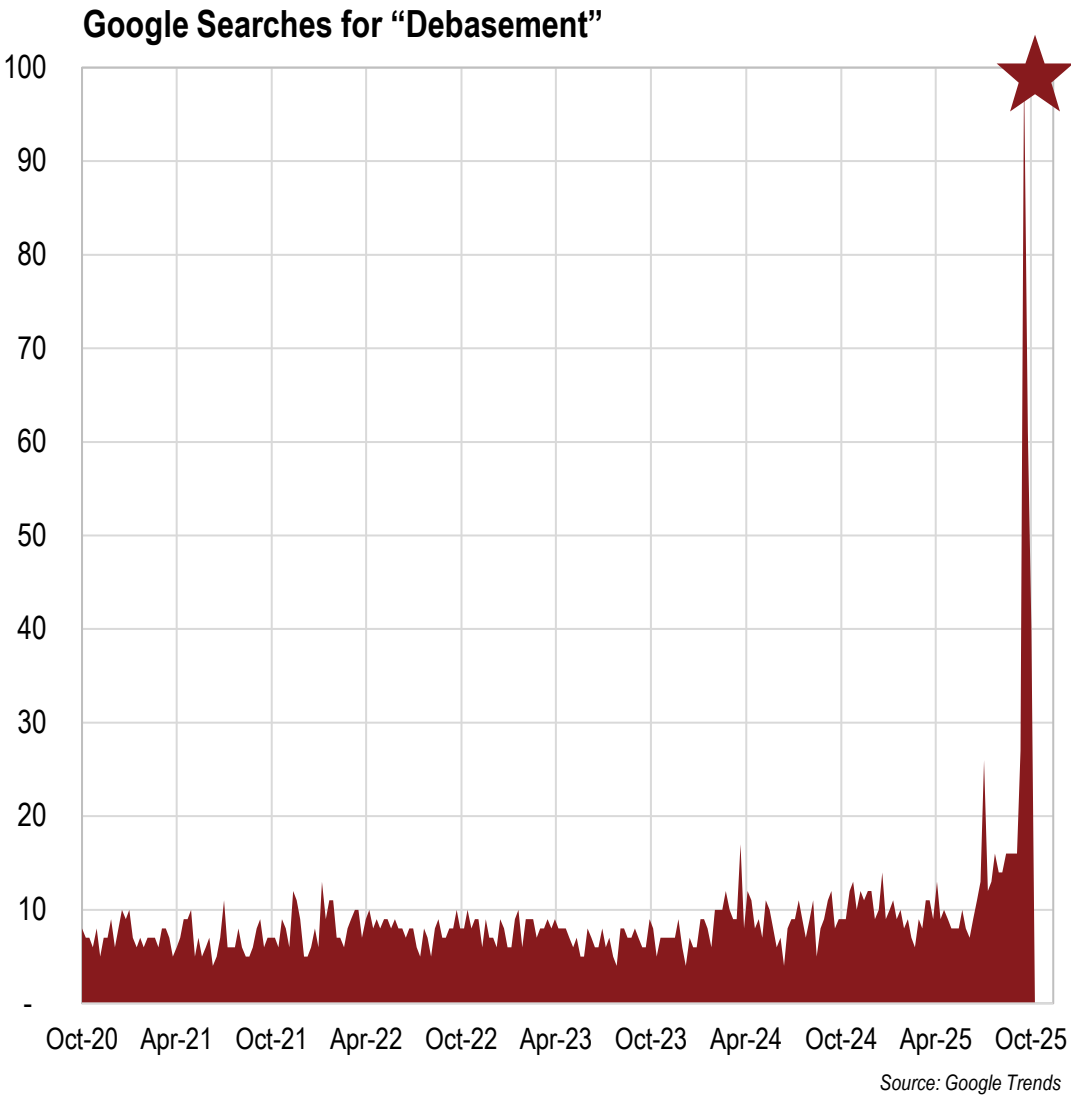
– Milton Friedman

INFLATION IS “THE EXCESSIVE CREATION OF MONEY AND CREDIT,
THE CONSEQUENCES OF WHICH ARE VARIABLE.” -JAMES BUCHAN

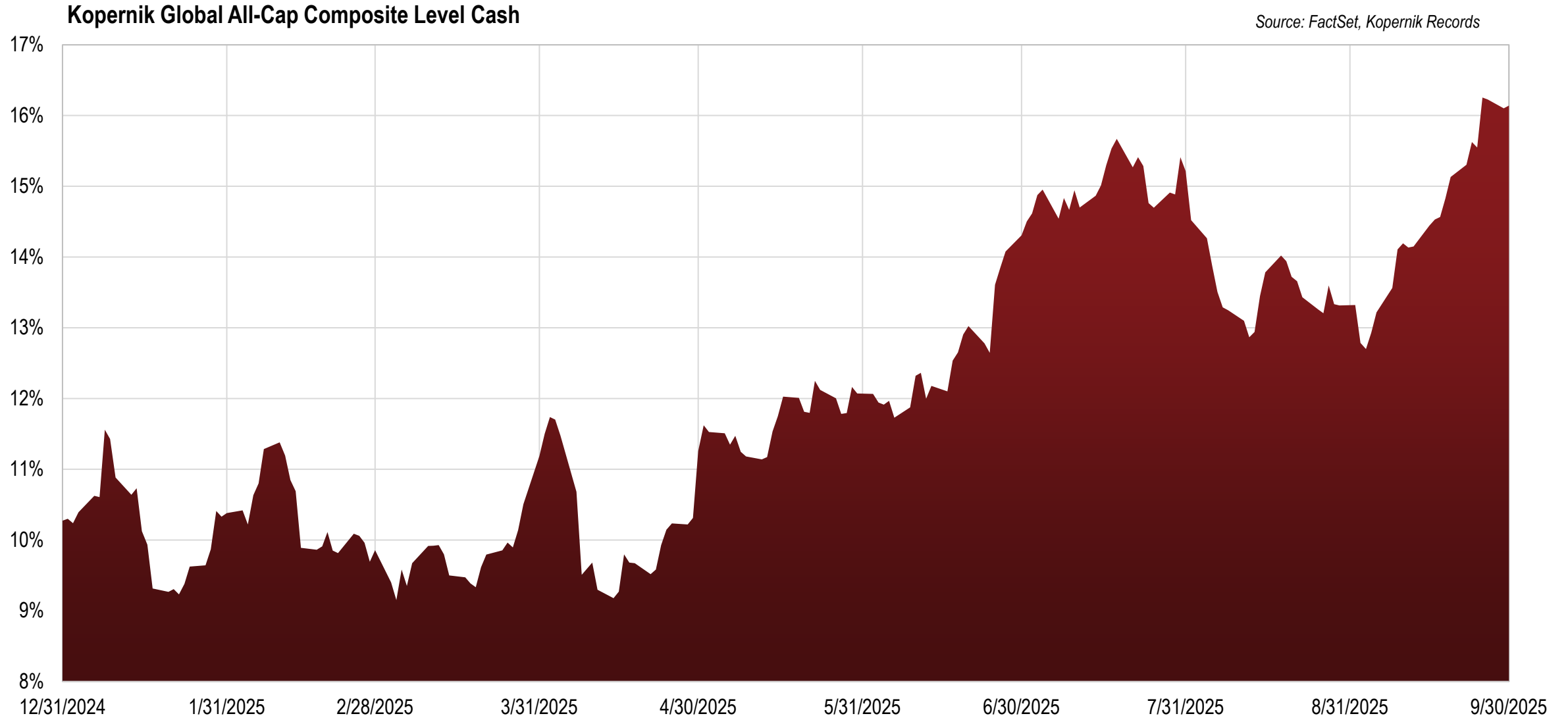


Source: Kopernik Global Investors

ARE INVESTORS STARTING TO CATCH ON?



IT BEGS THE QUESTION, WHY IS OUR CASH POSITION HIGH AND GROWING?



In addition to being a poor store of value, high cash levels:

- Can be a drag on performance
- Can indicate a manager asleep at the wheel, not finding new opportunities
- Can make it difficult for clients who want to determine their own levels of cash

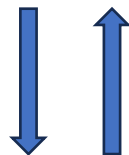
OUR PREFERENCE FOR CASH OR STUFF CHANGES WITH PRICE



Prefer to buy a car to
holding cash



\$15,000



Indifferent between holding
cash and buying a car



\$29,000



Prefer to hold cash to
buying a car



\$40,000

SHOULD WE PREFER SOUTH KOREAN COMPANIES MORE OR LESS AFTER THEY HAVE RALLIED MORE THAN 50%?



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

Please reference the appendix for descriptions on the above indices.

SHOULD WE PREFER GOLD MINERS MORE OR LESS?



SHOULD WE PREFER CHINESE TECH MORE OR LESS?



SHOULD WE PREFER PLATINUM MINERS MORE OR LESS?



Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio.
As of October 28, 2025, Kopernik holds a position in Valtterra Platinum Ltd

INVESTORS WILL KINDLY POINT OUT THAT OUR PERFORMANCE WOULD HAVE BEEN EVEN BETTER IF WE DIDN'T HAVE THE "CASH DRAG". SOMETIMES THAT IS TRUE

Oracle Corporation

October 2022 – October 2025



Source: FactSet; Return figures are annualized

*Option 1: Provides an example of the total return of a portfolio with 80% Oracle stock and 20% cash, rebalanced daily over the date range above.

**Option 2: Provides an example of the total return of a portfolio with 100% Oracle Corporation stock over the date range above.

Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio.
Charts are for informational purposes only and should not be regarded as a recommendation or an offer to buy or sell any security, product, or service.



CartoonStock.com

BUT WHAT IF THE FUTURE DOESN'T LOOK LIKE THE PAST? WHAT IF MARKET DARLINGS LOSE SOME OF THEIR SHINE?

Novo Nordisk A/S

October 2022 – October 2025

Source: FactSet



Total Return

Option 1:
Novo Nordisk 80%
& Cash 20%*

Option 2:
100% Novo
Nordisk**

October 10, 2022 – October 10, 2025

7.15%

6.01%

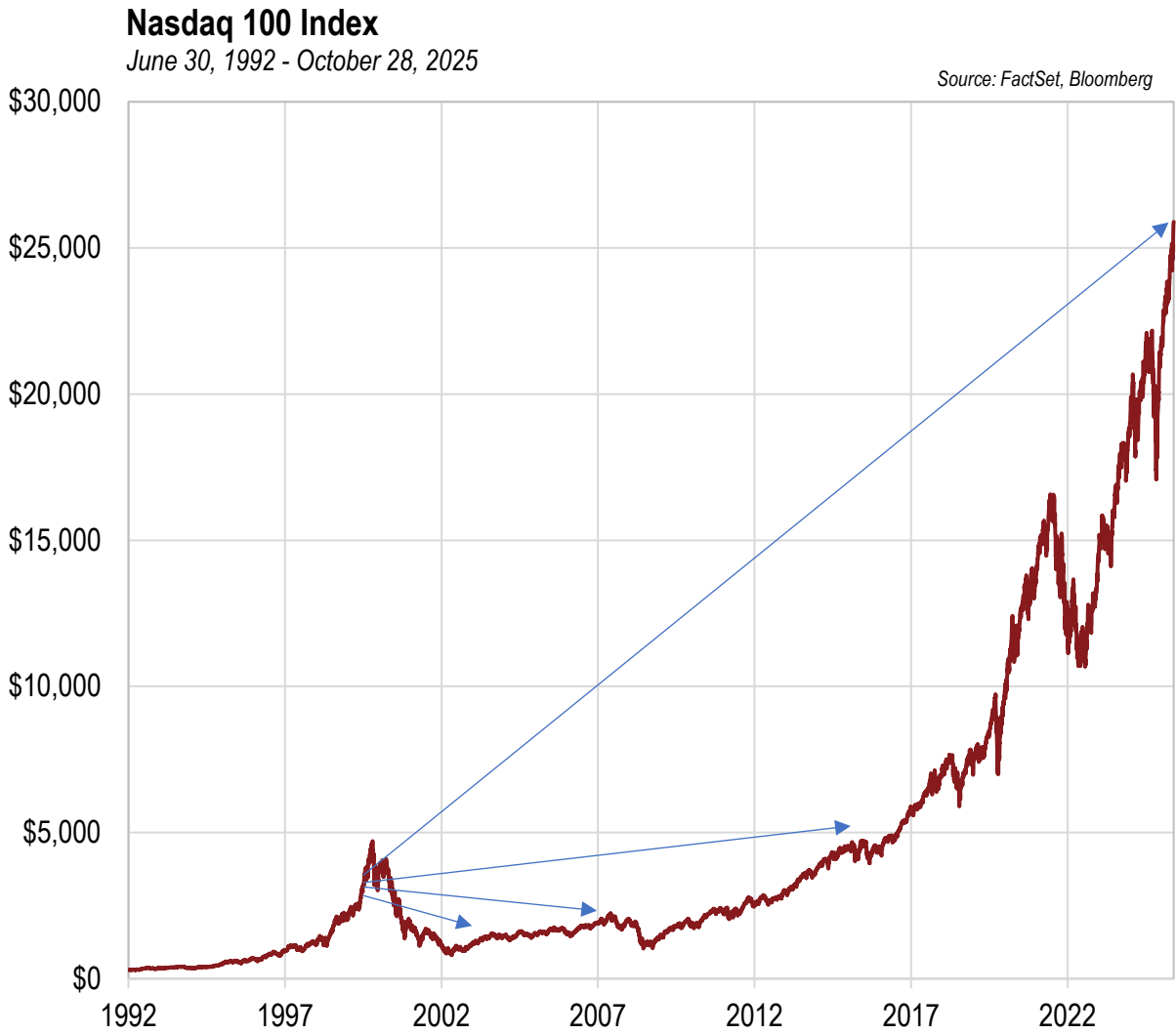
Source: FactSet

Return figures are annualized

*Option 1: Provides an example of the total return of a portfolio with 80% Novo Nordisk stock and 20% cash, rebalanced daily over the date range above.

**Option 2: Provides an example of the total return of a portfolio with 100% Novo Nordisk stock over the date range above.

GOD FORBID, AN ACTUAL CORRECTION? HATRED OF CASH IS MOSTLY A LATE-STAGE BULL MARKET PHENOMENON

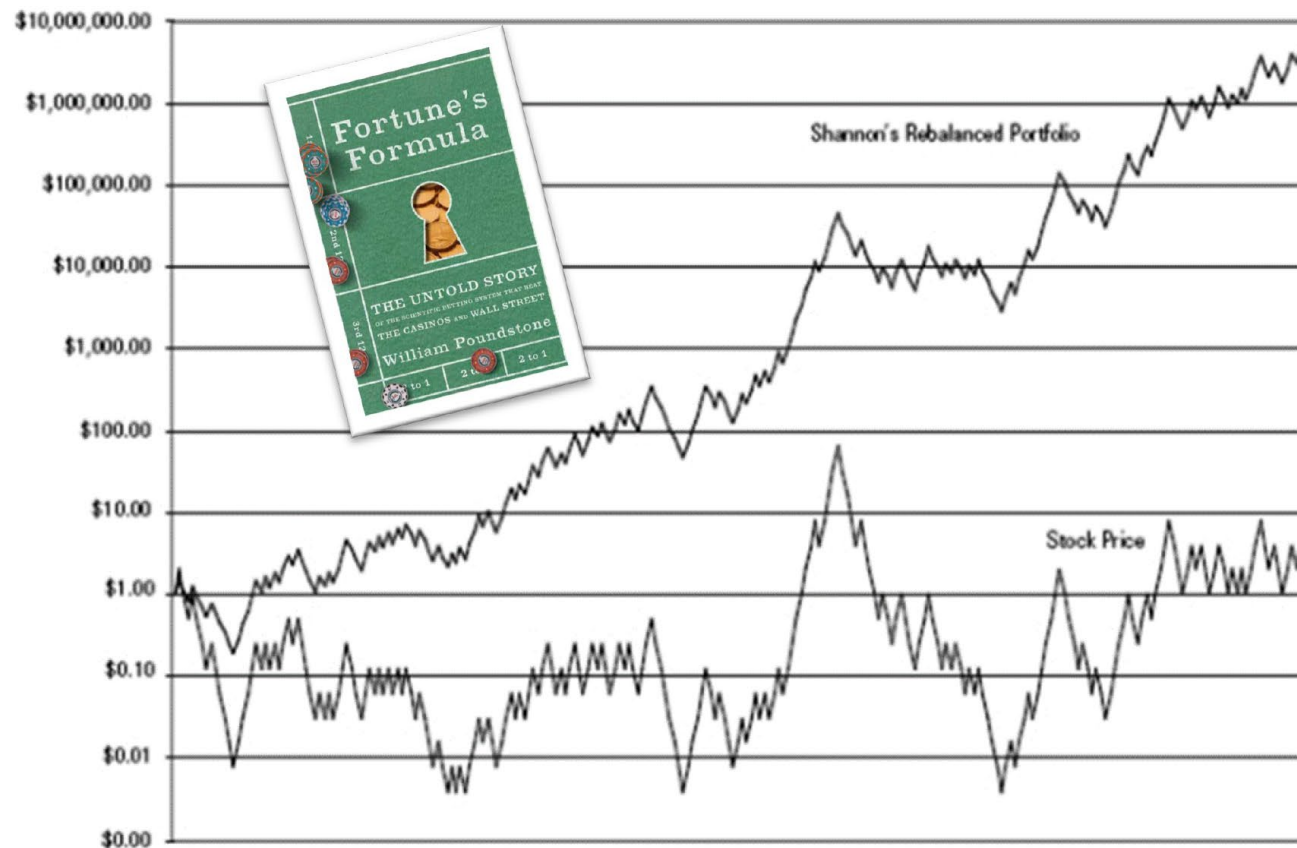


Total Return	Option 1: Nasdaq 100 80% & Cash 20%*	Option 2: 100% Nasdaq 100**
December 31, 1999 - December 31, 2003	-5.56%	-10.24%
December 31, 1999 - December 31, 2007	-0.72%	-3.31%
December 31, 1999 - April 30, 2015	4.92%	4.43%
December 31, 1999 - October 24, 2025	8.36%	8.93%

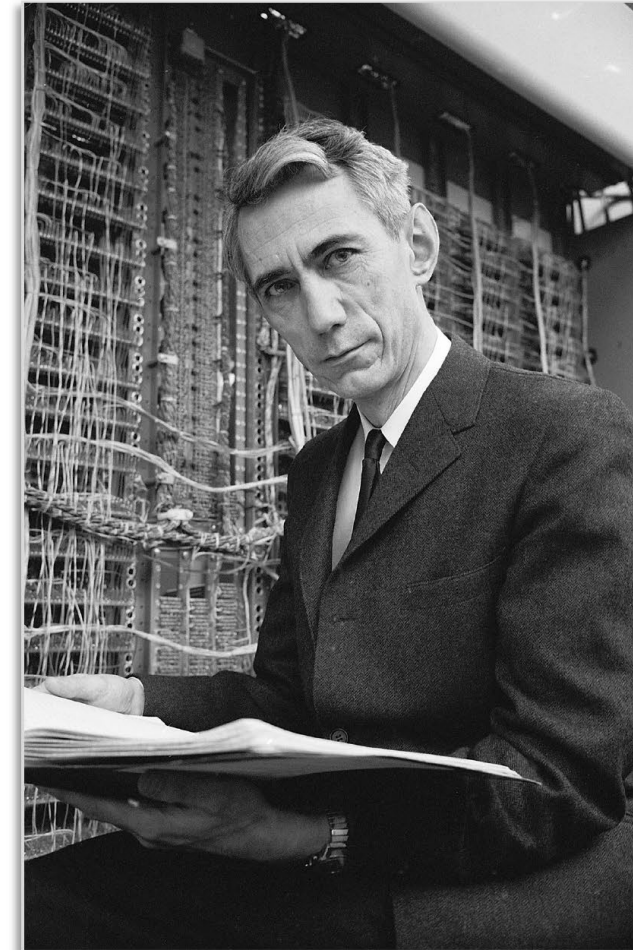
Source: FactSet
Return figures are annualized
*Option 1: Provides an example of the total return of a portfolio with 80% Nasdaq 100 Index and 20% cash, rebalanced daily over the date range above.
**Option 2: Provides an example of the total return of a portfolio with 100% Nasdaq 100 Index exposure

MANAGED CORRECTLY, VOLATILITY IS AN INVESTOR'S FRIEND

Shannon's Demon



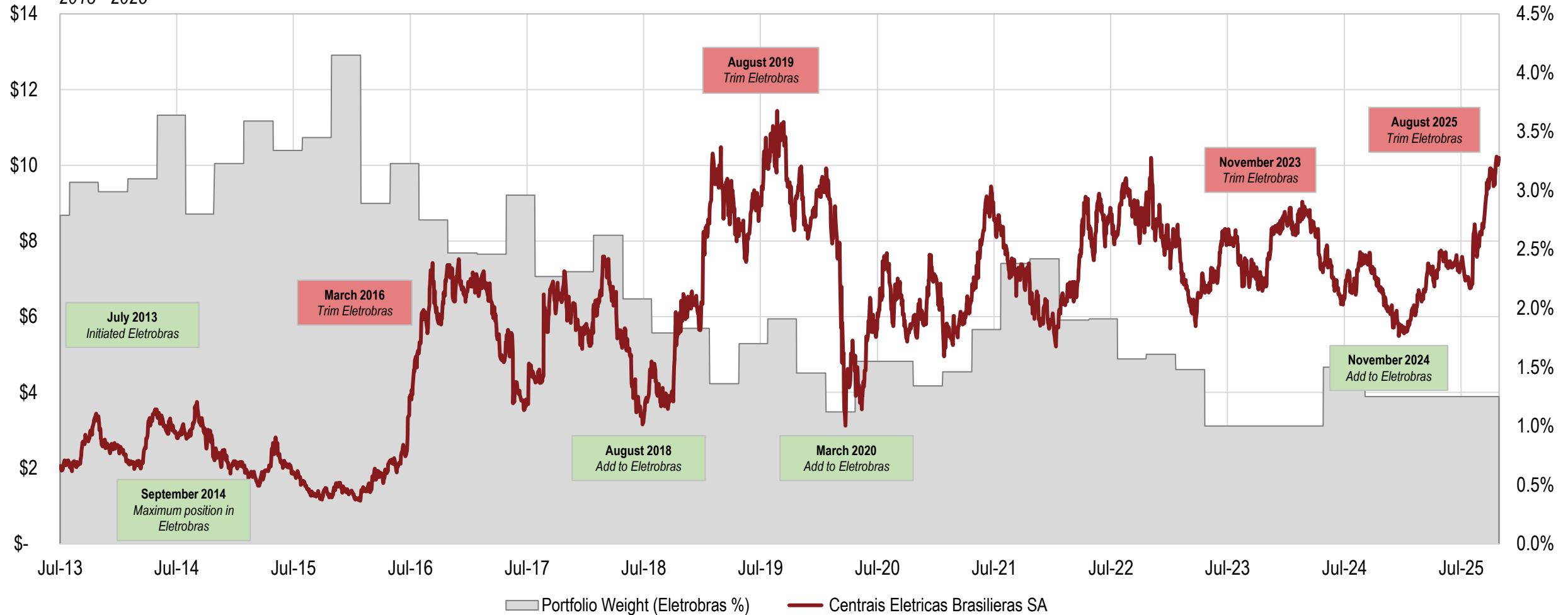
Source: *Fortune's Formula*



ACTIVE MANAGEMENT – ELETROBRAS (NOW “AXIA ENERGIA SA”)

Eletroras (Centrais Eletricas Brasilarias SA) Price

2013 - 2025



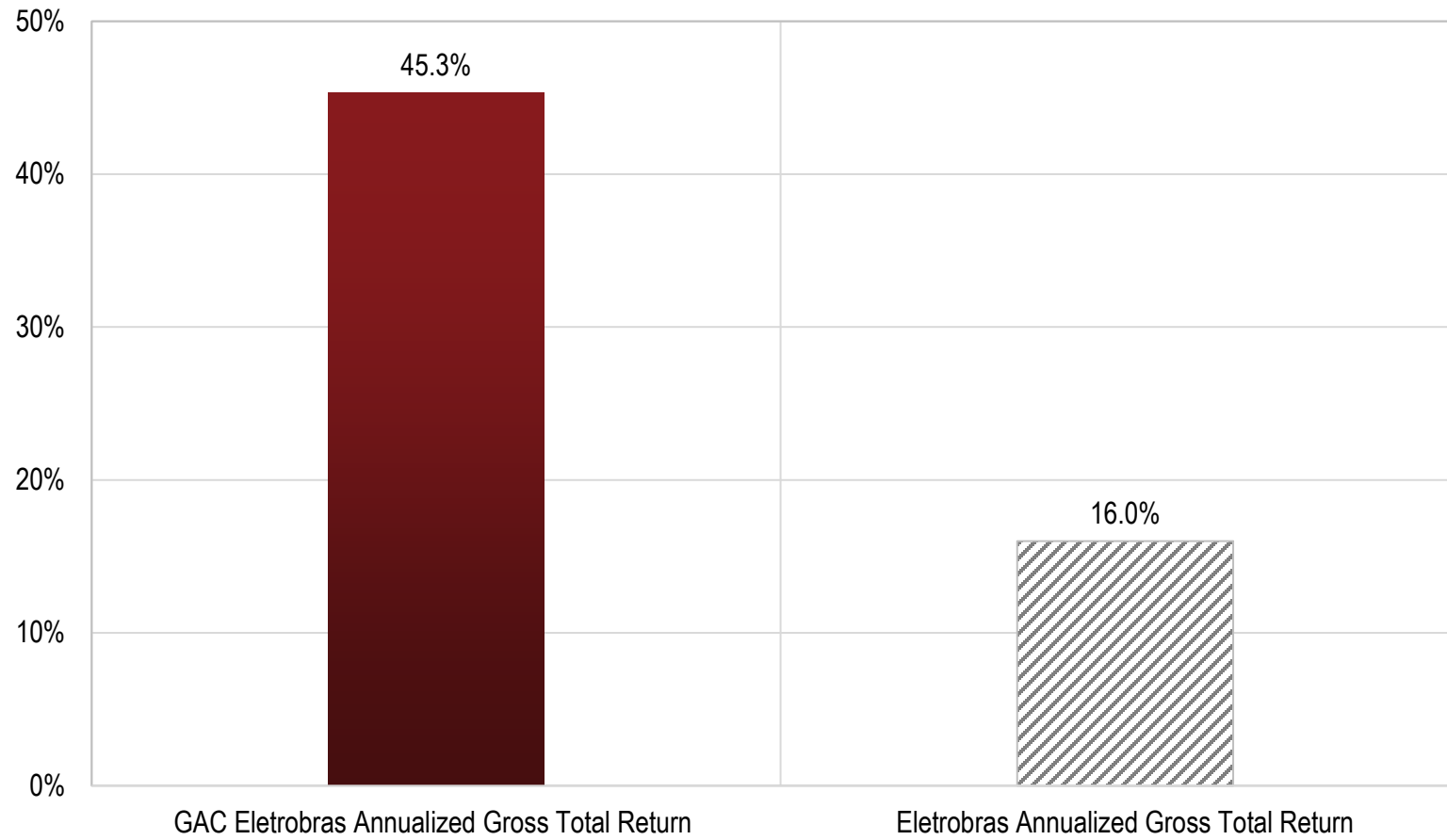
*Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio. Portfolio changes are based on the holdings of a fully seasoned representative account that we believe is reflective of the strategy. Holdings and performance of individual 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: Centrais Eletricas Brasilarias SA (recently changed its name to AXIA Energia SA)

As of 10/28/2025, Kopernik has a position in Centrais Eletricas Brasilarias SA (renamed Axia Energia SA)

ACTIVE MANAGEMENT – ELETROBRAS (NOW “AXIA ENERGIA SA”)

**Utilities Performance: Active Management Ownership of Centrais Eletricas
Brasileiras SA vs. Buy & Hold (Annualized)**
July 2013 - September 2025



Performance presented is based on fully seasoned representative accounts that we believe are reflective of the Global All-Cap Strategy over time. The underlying representative account has changed over time, so the performance has been linked to reflect continuous management of the same 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.

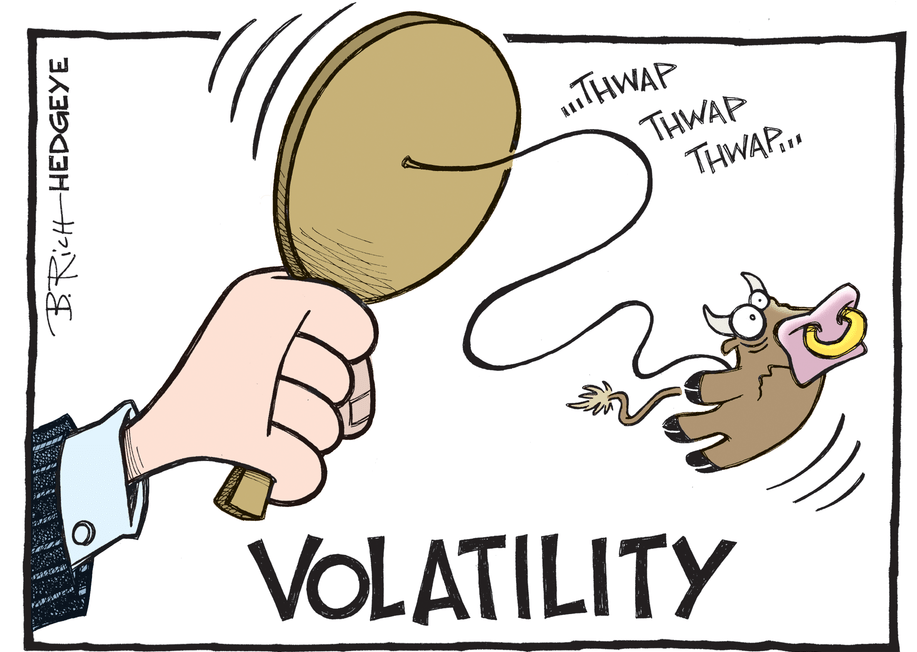
Please see Important Information on Slide 2 for further descriptions.

Source: FactSet, Kopernik Reports

"You're deluding yourself if you believe your stocks, however cheap they are, won't temporarily go down when Mr. Market decides to correct. When that happens, your **cash** becomes ammunition for future bargains."

-Charles de Vault

VOLATILITY, ESPECIALLY AT THESE LOFTY VALUATIONS, SHOULD BE EXPECTED...



“If you can’t handle a 50% drop,
you deserve a mediocre result.”

-Charlie Munger

ENTER OUR FRIEND BOB RODRIGUEZ, PM OF FIRST PACIFIC ADVISORS CAPITAL FUND 1984-2009



Bob Rodriguez

1994 Morningstar Fund Manager of the Year for both FPA Capital Fund (equity) and FPA New Income Fund (fixed income)

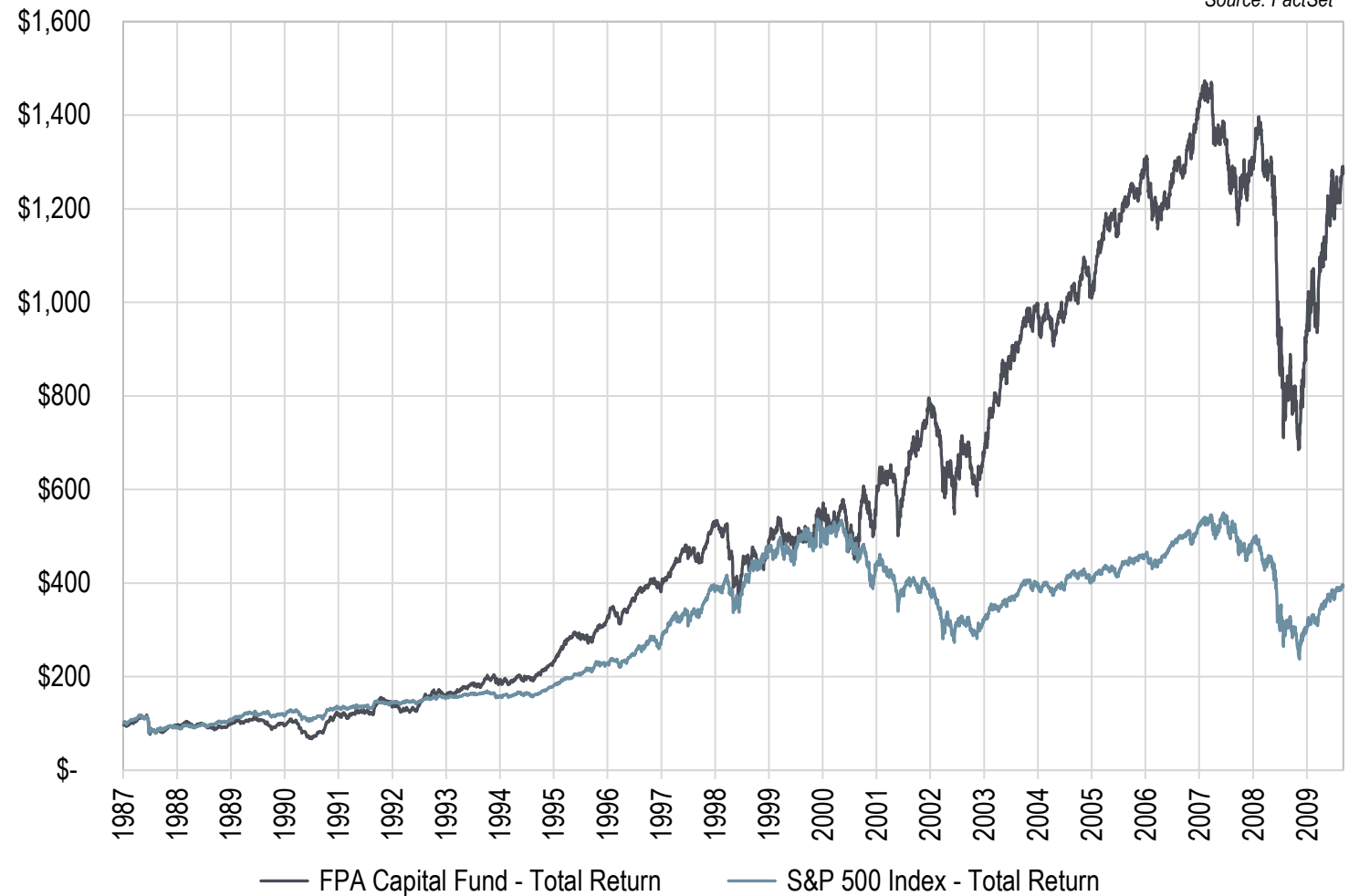
2001 Morningstar Fund Manager of the Year (FPA New Income Fund)

2008 Morningstar Fund Manager of the Year (FPA New Income Fund)

FPA Capital Fund vs S&P 500

1987 - 2009

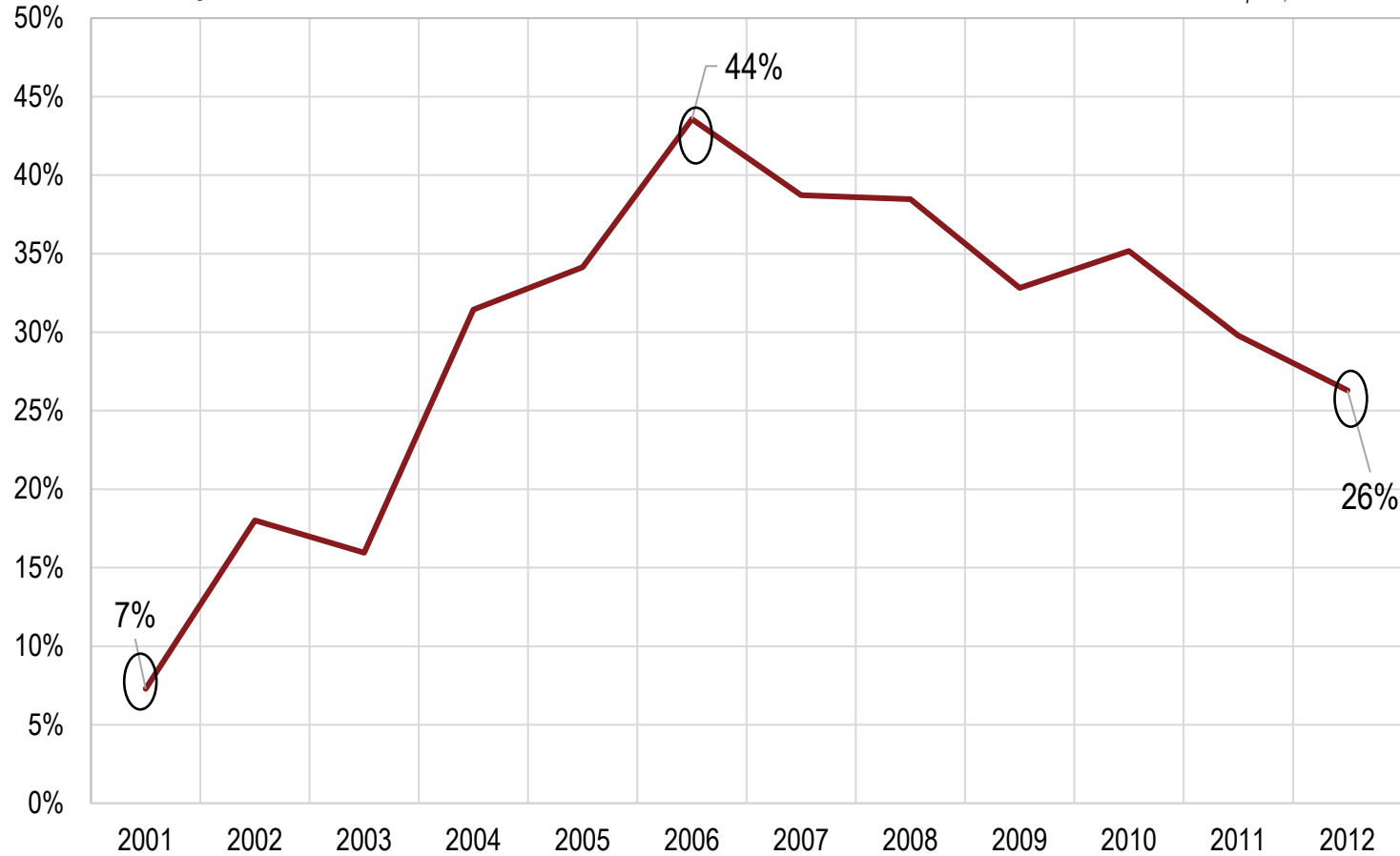
Source: FactSet



DID HE GET HERE BY HOLDING NO CASH?

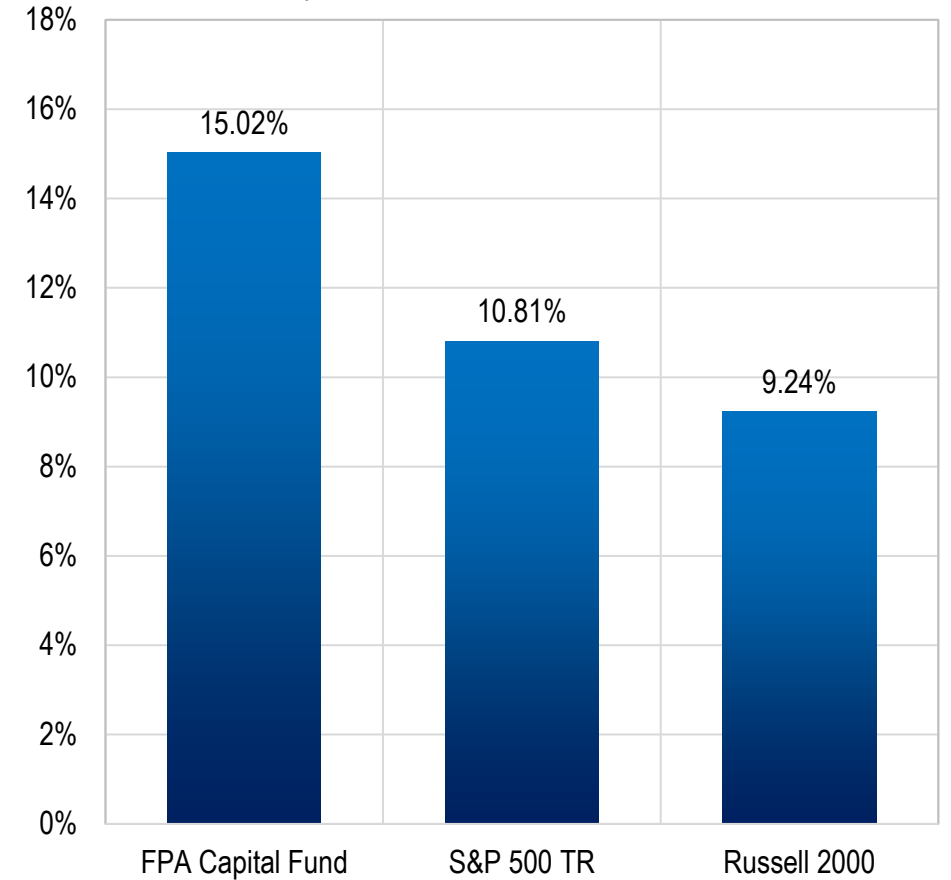
FPA Capital Fund Cash Levels

Sources: FPA Annual Reports, SEC EDGAR



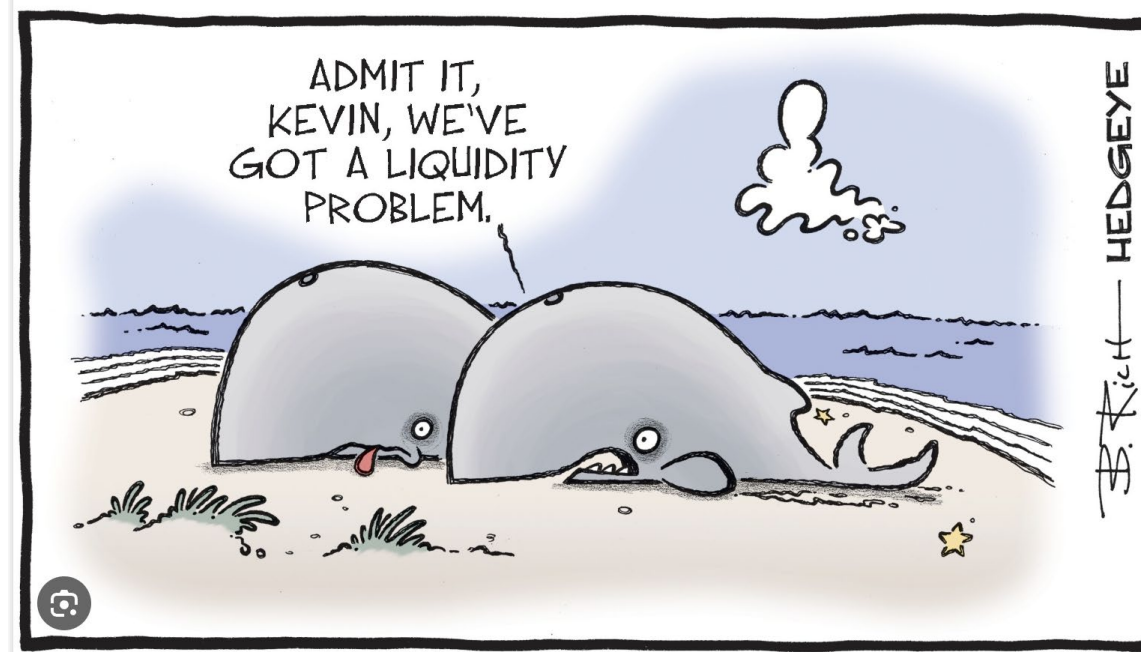
FPA's Rodriguez: Command Performance

Annualized Return, July 12, 1984, - Dec. 31, 2009



Sources: Morningstar, MarketWatch

“YOU NEVER KNOW THE VALUE OF LIQUIDITY UNTIL YOU NEED IT AND DON’T HAVE IT” – BOB RODRIGUEZ



“We're thinking about changing the name of the fund to the Tylenol Fund, **because when others get an extreme headache and need relief from the pain, we will be more than happy to provide them pain relief. But to get that Tylenol pill, you will have to pay a high price in the form of decreased valuation of securities you want to sell.**”

– Bob Rodriguez 2006 WSJ

Cash is a horrible long-term investment

But, cash provides wonderful optionality as part of a disciplined valuation process.

Cash is a call option:

- with virtually no expiration date,
- on every asset class,
- with a strike price that is the investor's choice.

The more disciplined the investor, the more attractive the strike price

NOT EVERYONE IS COMFORTABLE WITH HIGHER CASH LEVELS...BUT...IT IS A VALUABLE PART OF OUR INVESTMENT PROCESS



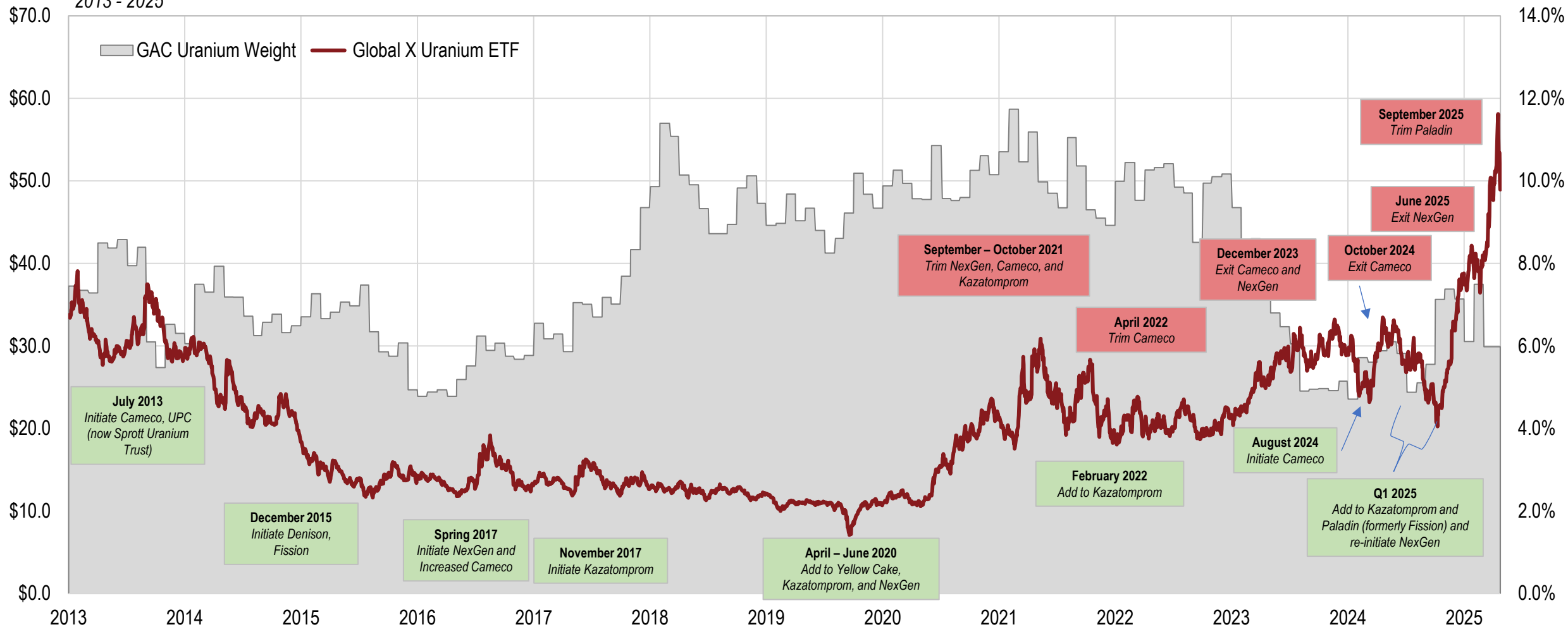
*“I would rather lose half our clients
than half of our clients’ money.”*

-Jean-Marie Eveillard

ACTIVE MANAGEMENT – URANIUM

Global X Uranium ETF

2013 - 2025



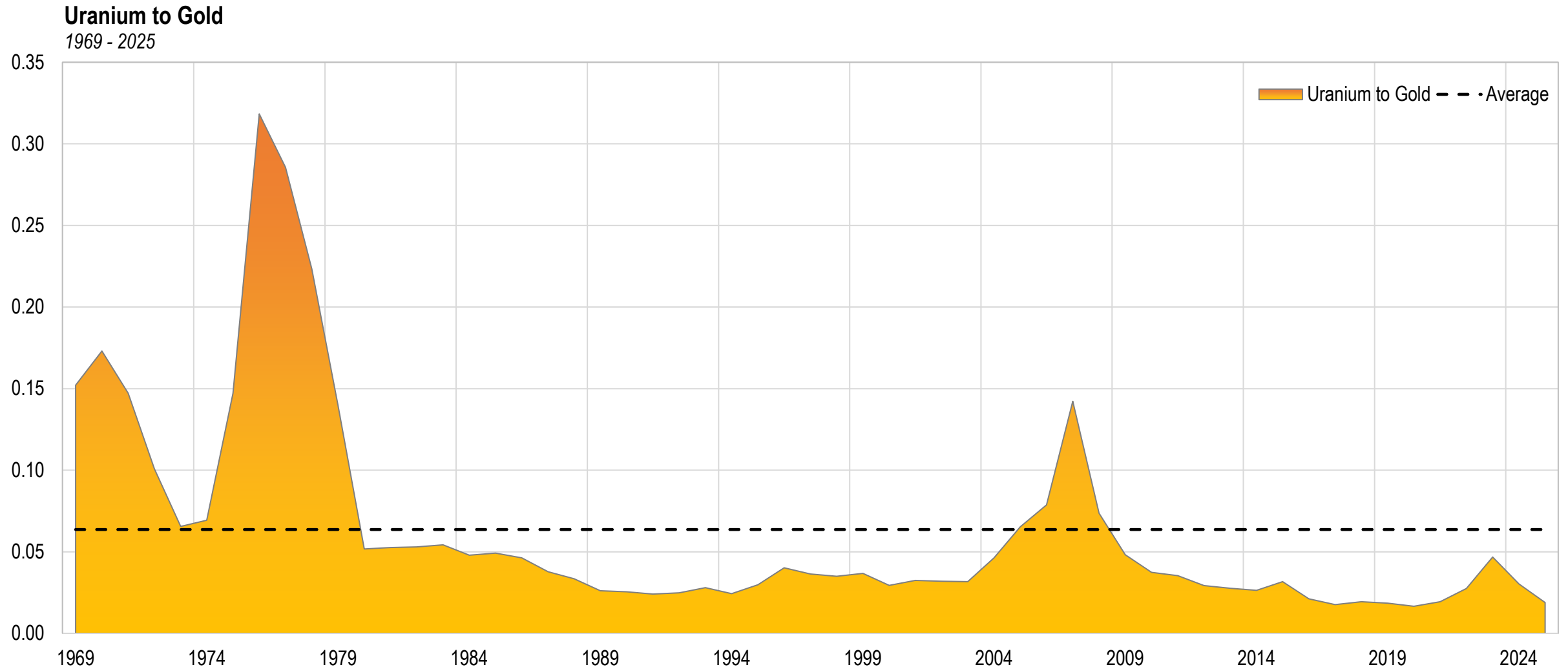
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The following companies are provided as examples in the chart above: Uranium Participation Corp ("UPC"), Denison Mines Corp ("Denison"), Fission Uranium Corp ("Fission"), which was acquired by Paladin Energy Ltd ("Paladin"), Sprott Physical Uranium Trust ("Sprott Uranium Trust"), NAC Kazatomprom JSC ("Kazatomprom"), Yellow Cake PLC ("Yellow Cake"), NexGen Energy Ltd ("NexGen"), Cameco Corp ("Cameco")

As of 10/28/2025, Kopernik has a position in Paladin Energy Ltd, Sprott Physical Uranium Trust, Yellow Cake PLC, and NAC Kazatomprom JSC

Charts are for informational purposes only and should not be regarded as a recommendation to buy or sell any security, product, or service.

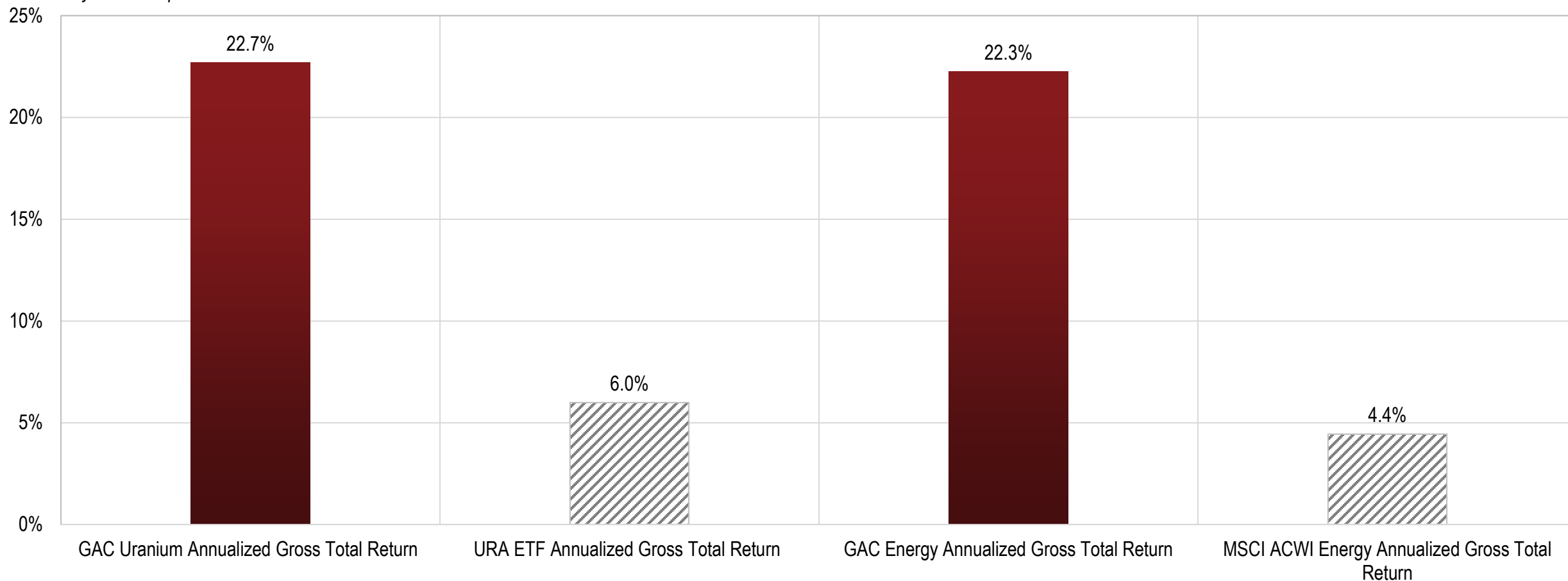
URANIUM TO GOLD



ACTIVE MANAGEMENT HAS ADDED VALUE IN THE ENERGY SPACE

Energy Performance Overview: GAC Uranium/Energy vs. URA ETF vs. MSCI ACWI Energy (Annualized)

July 2013 - September 2025



Performance presented is based on fully seasoned representative accounts that we believe are reflective of the Global All-Cap Strategy over time. The underlying representative account has changed over time, so the performance has been linked to reflect continuous management of the same 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.

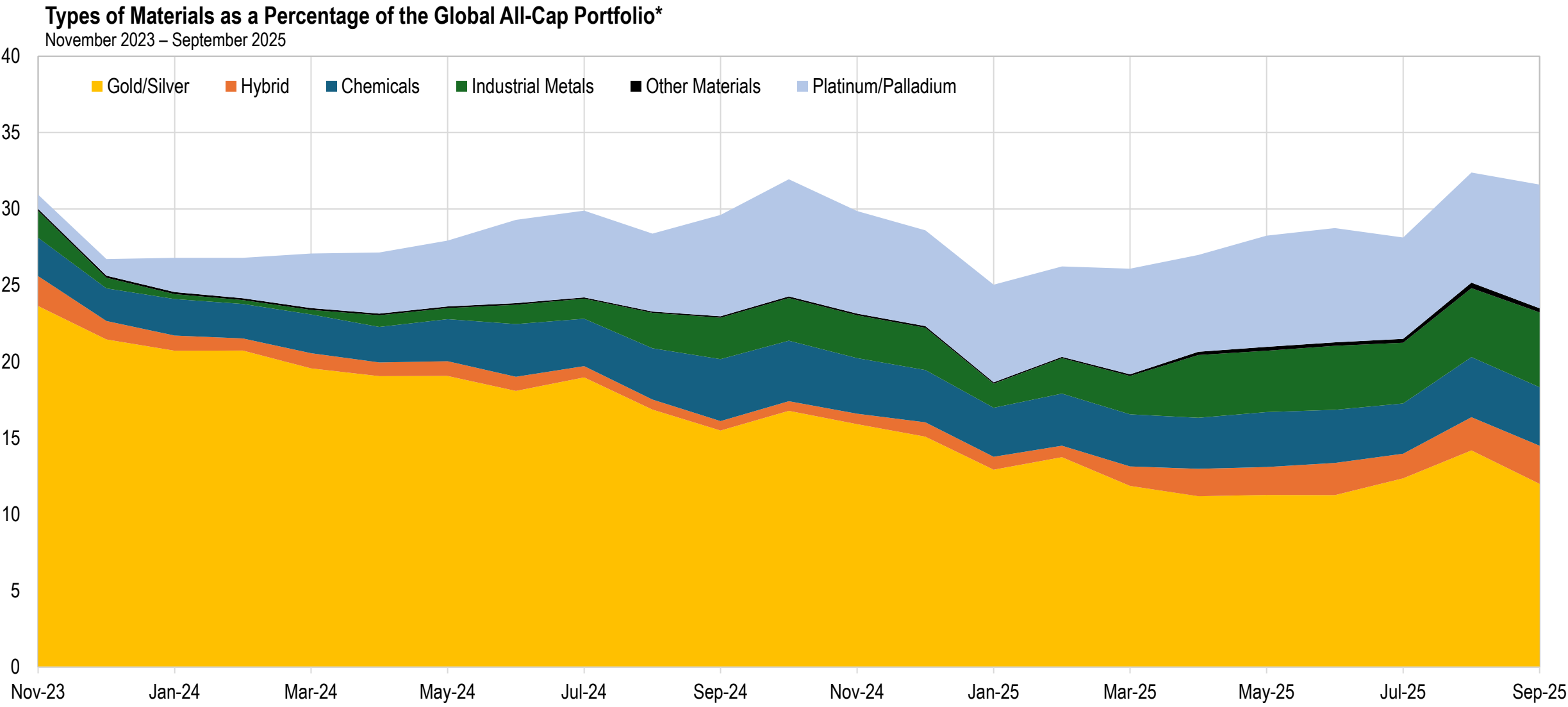
The value of local Russian security holdings and Russian GDR/ADR holdings as of September 30, 2025, reflect fair value pricing. Due to U.S. sanctions, Kopernik is unable to purchase Russian securities at this time.

Please see Important Information on Slide 2 for further descriptions.

Source: FactSet, Kopernik Reports

Please reference the appendix for descriptions on the above indices.

MATERIALS MIX-SHIFT

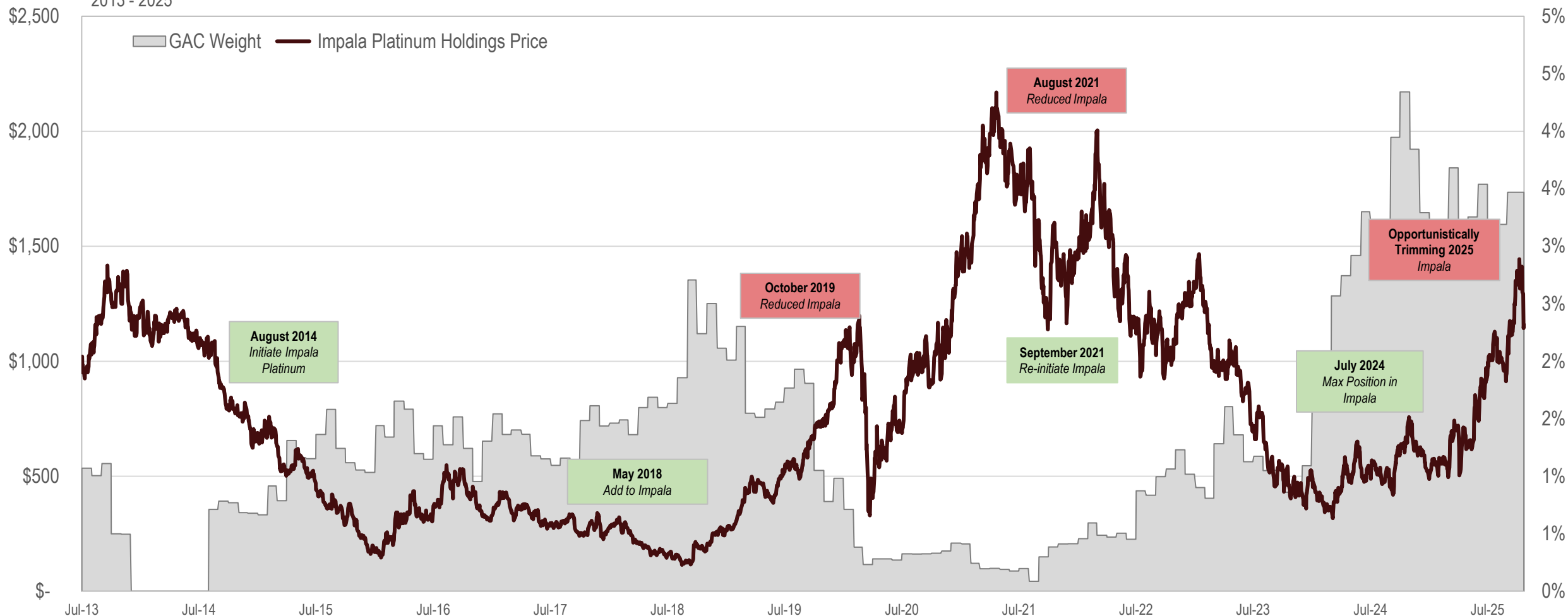


Source: FactSet, Kopernik Records
*Portfolio weights represent a single representative account that Kopernik believes is representative of client accounts invested in the Global All-Cap strategy.

ACTIVE MANAGEMENT – PLATINUM GROUP METALS (PGMs)

Impala Platinum Holdings Ltd

2013 - 2025



*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").

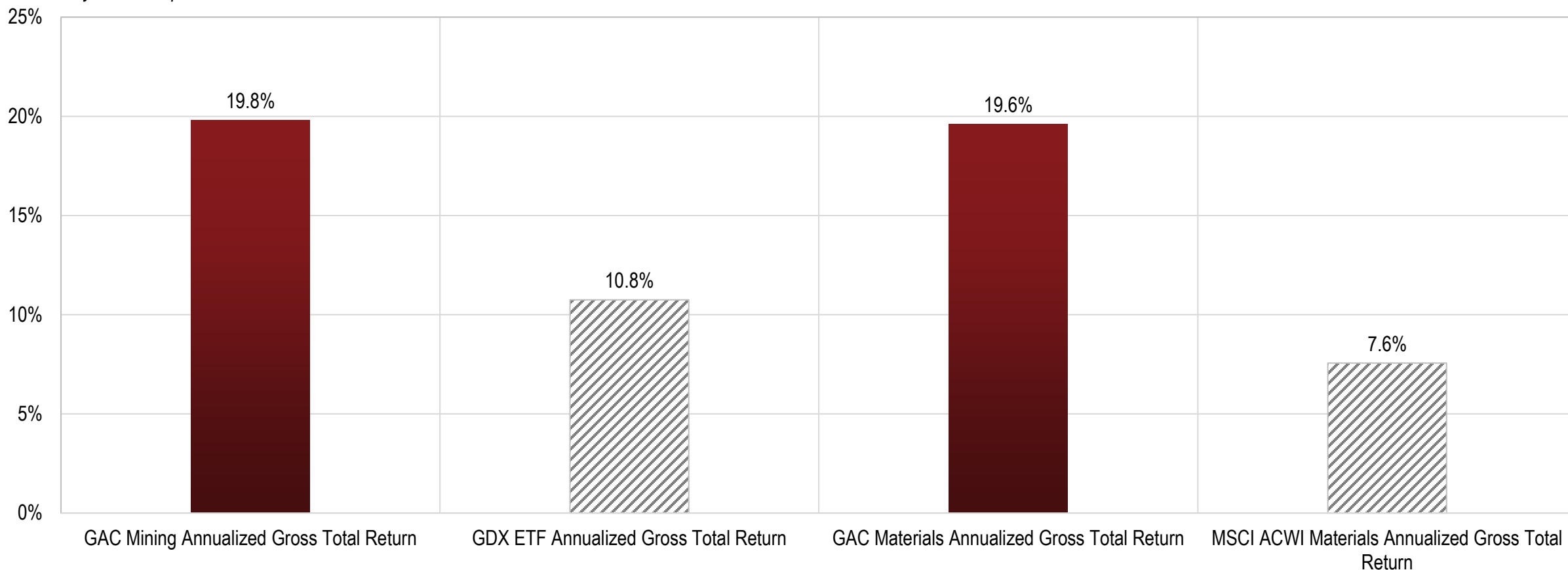
As of 10/28/2025, Kopernik has a position in Impala Platinum Holdings Ltd.

Charts are for informational purposes only and should not be regarded as a recommendation to buy or sell any security, product, or service.

ACTIVE MANAGEMENT HAS ADDED VALUE IN THE MATERIALS SPACE

Materials Performance Overview: GAC Mining/Materials vs. GDX ETF vs. MSCI ACWI Materials (Annualized)

July 2013 - September 2025



Performance presented is based on fully seasoned representative accounts that we believe are reflective of the Global All-Cap Strategy over time. The underlying representative account has changed over time, so the performance has been linked to reflect continuous management of the same 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. Materials includes other resource companies includes companies classified as Materials under GICS, such as Chemical companies and natural resource exposed companies such as Mitsubishi Corp and Mitsui & Co Ltd which are classified as Industrials. The value of local Russian security holdings and Russian GDR/ADR holdings as of September 30, 2025, reflect fair value pricing. Due to U.S. sanctions, Kopernik is unable to purchase Russian securities at this time.

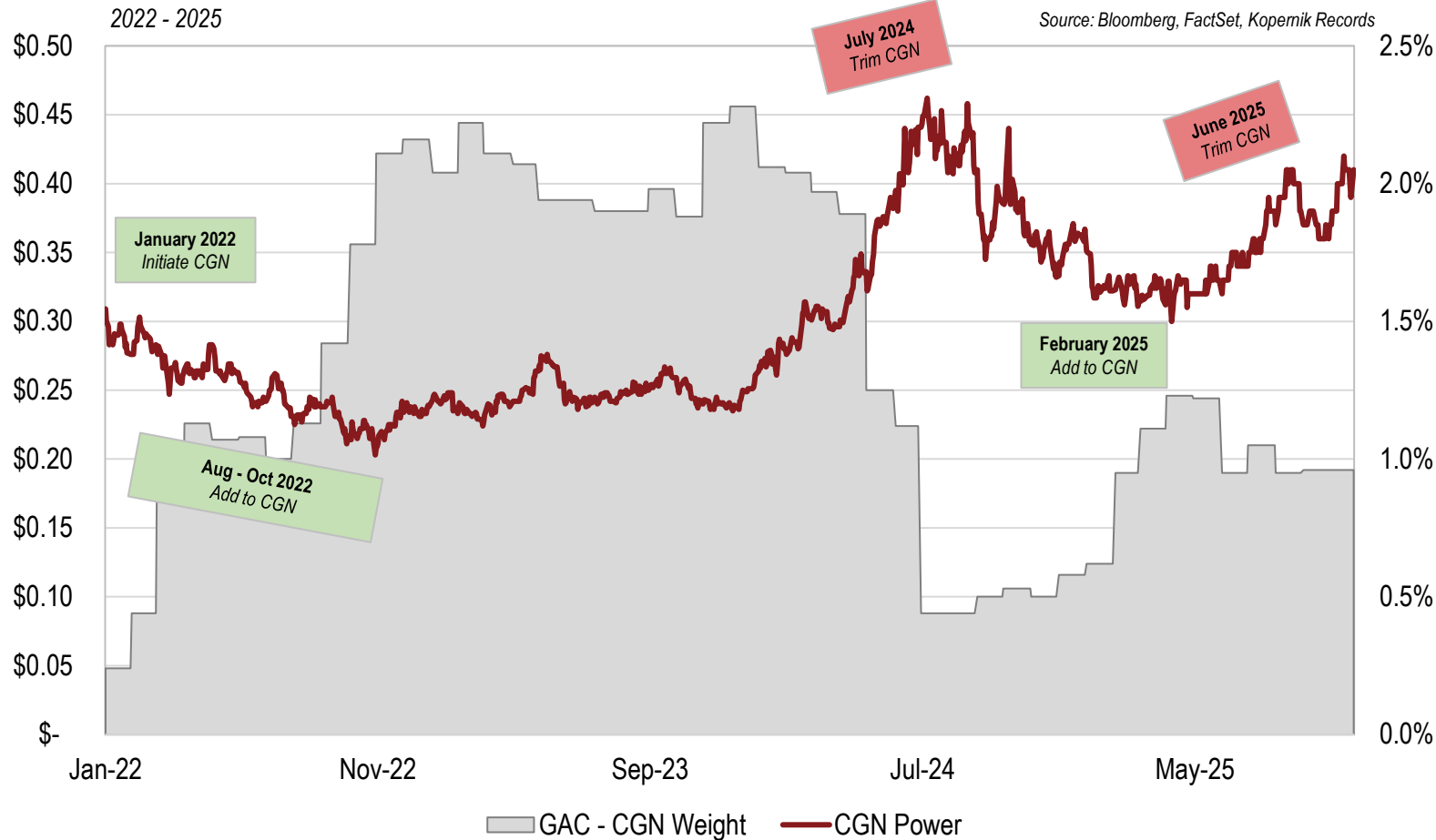
Please see Important Information on Slide 2 for further descriptions.

Source: FactSet, Kopernik Reports

Please reference the appendix for descriptions on the above indices.

CGN Power Co Ltd

2022 - 2025



“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”)

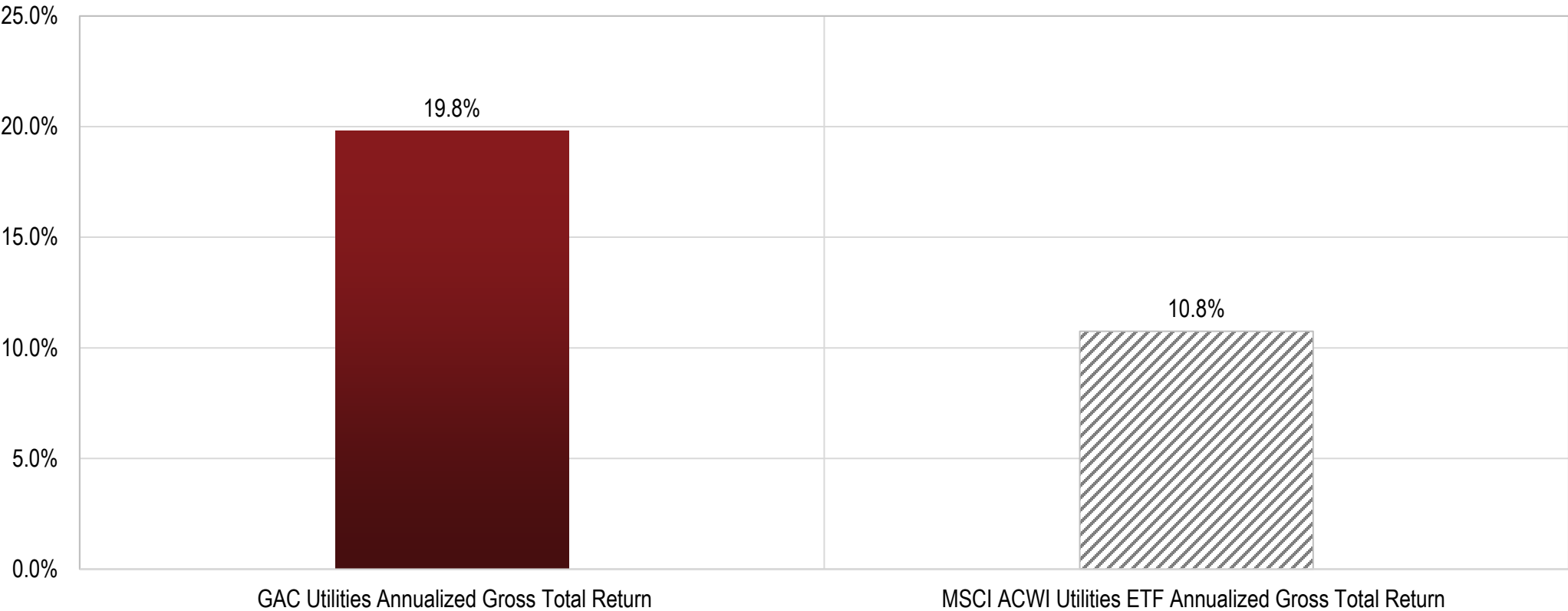
As of 10/28/2025, Kopernik has a position in CGN Power Co Ltd

Charts are for informational purposes only and should not be regarded as a recommendation or an offer to buy or sell any security, product, or service.

ACTIVE MANAGEMENT IN UTILITIES CREATED VALUE

Utilities Performance Overview: GAC Utilities vs. MSCI ACWI Utilities (Annualized)

July 2013 - September 2025

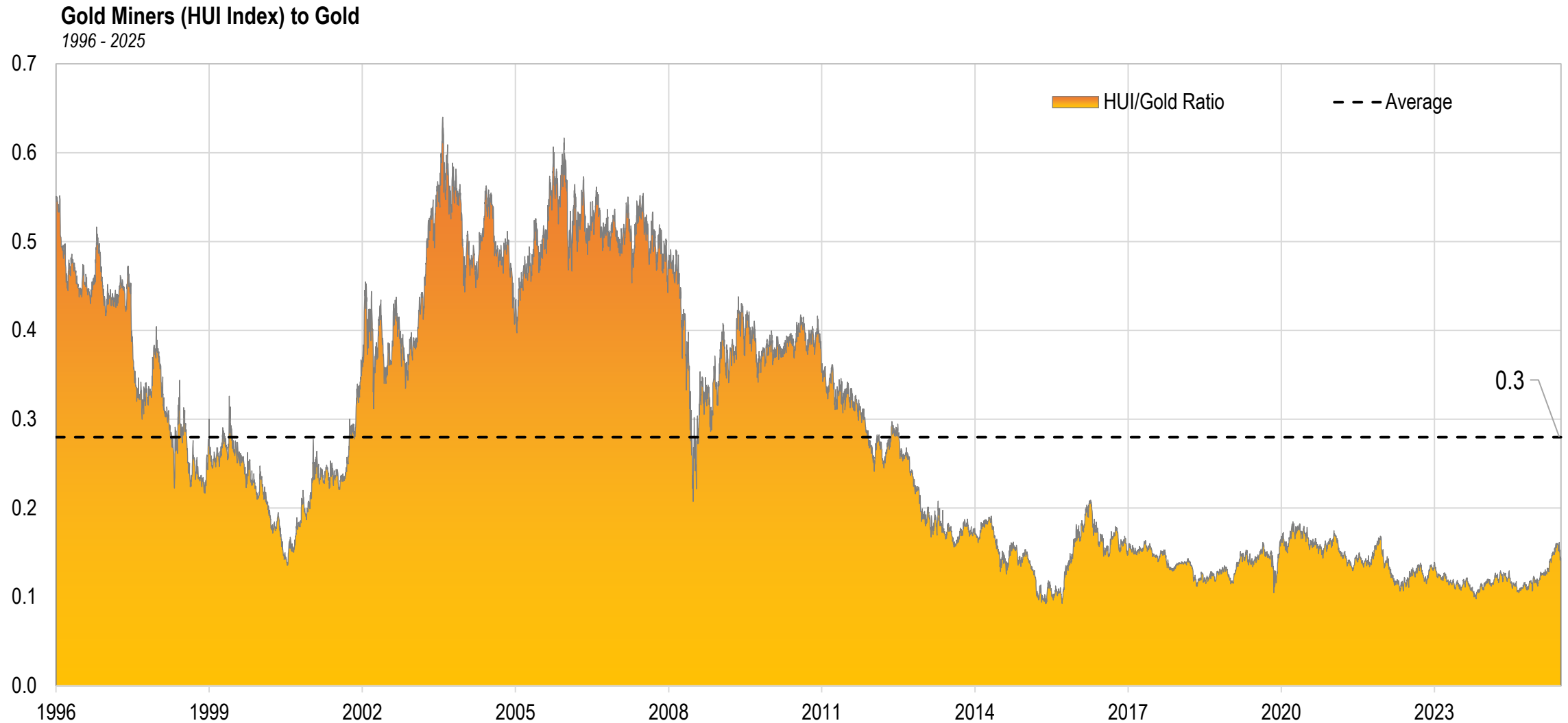


Performance presented is based on fully seasoned representative accounts that we believe are reflective of the Global All-Cap Strategy over time. The underlying representative account has changed over time, so the performance has been linked to reflect continuous management of the same strategy. Holdings 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 value of local Russian security holdings and Russian GDR/ADR holdings as of September 30, 2025, reflect fair value pricing. Due to U.S. sanctions, Kopernik is unable to purchase Russian securities at this time. Please see Important Information on Slide 2 for further descriptions. Source: FactSet, Kopernik Reports Please reference the appendix for descriptions on the above indices.

OPPORTUNITIES: WHERE DO WE PREFER STOCKS TO CASH TODAY?



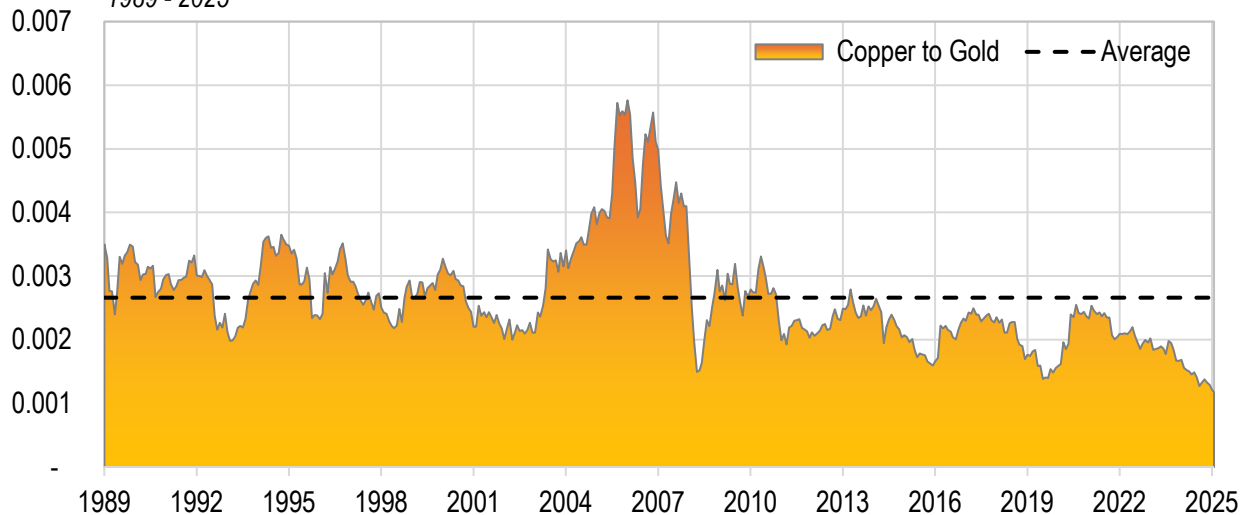
PRECIOUS METALS



INDUSTRIAL COMMODITIES

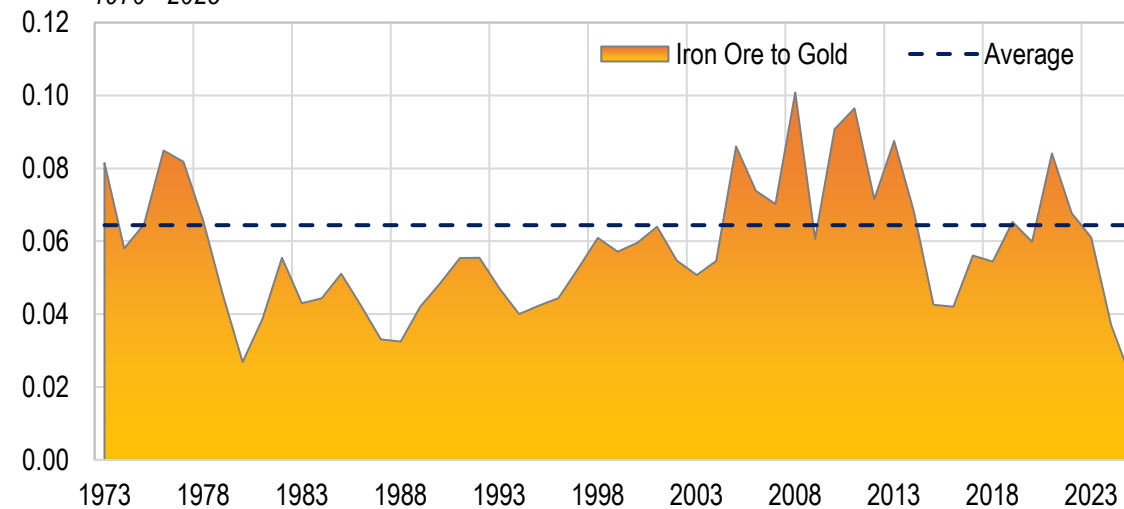
Copper to Gold

1989 - 2025



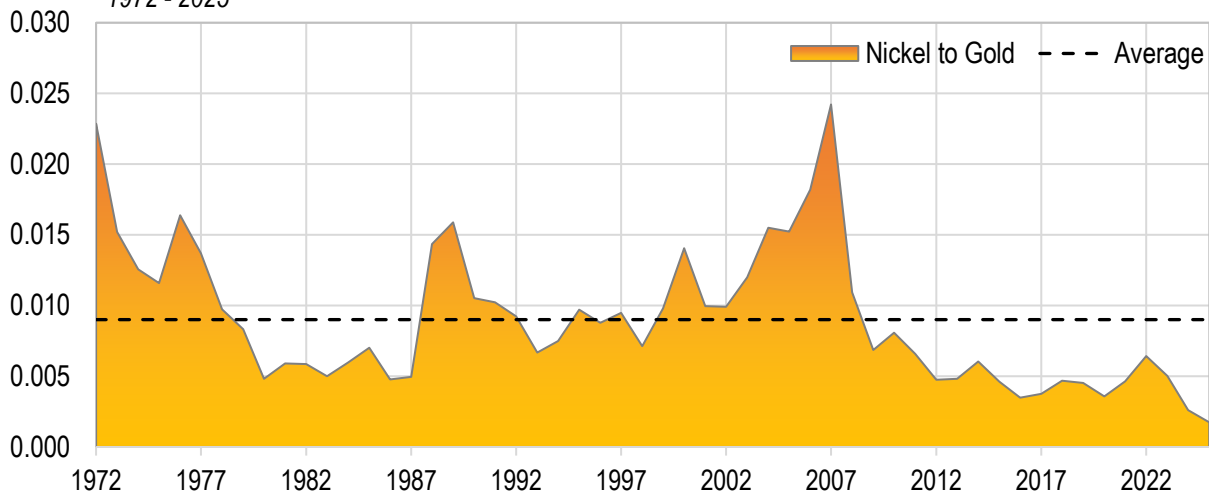
Iron Ore to Gold

1970 - 2025



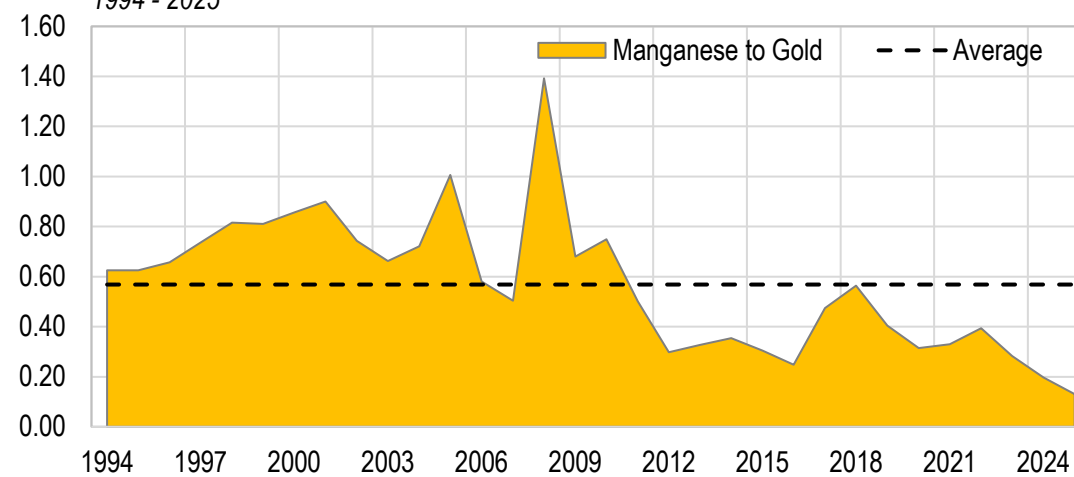
Nickel to Gold

1972 - 2025



Manganese to Gold

1994 - 2025



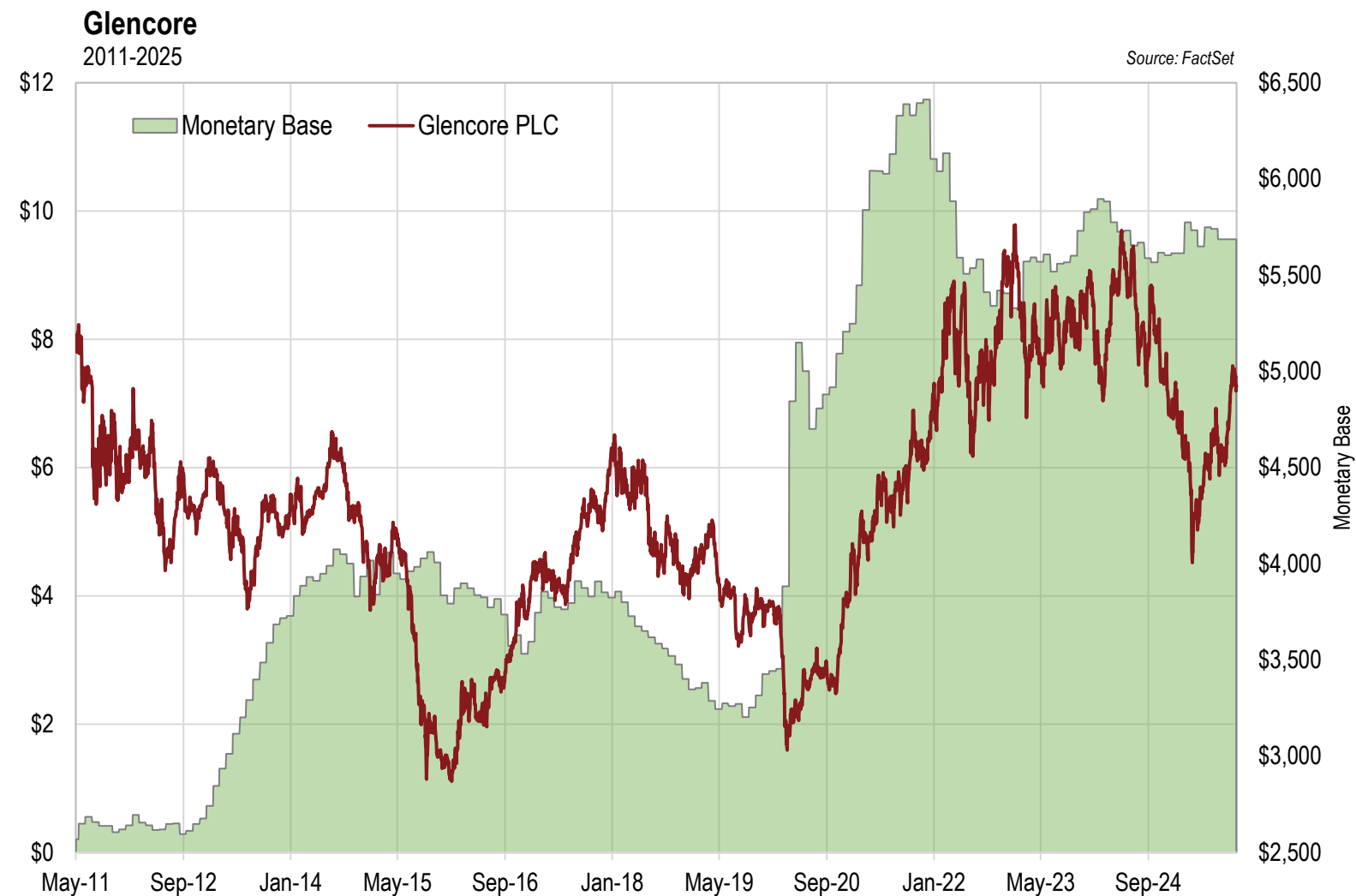
WE ARE FAR AWAY FROM MAX OPTIMISM IN MINING

Figure 4 Global Mining Industry Aggregate Market Capitalisation relative to Market Capitalisation of Total Global Stocks, May 2025



Source: Statista, S&P Global Market Intelligence, Tavi Costa, Crescat Capital

GLENCORE IS LOWER THAN THE PRICE IN 2011



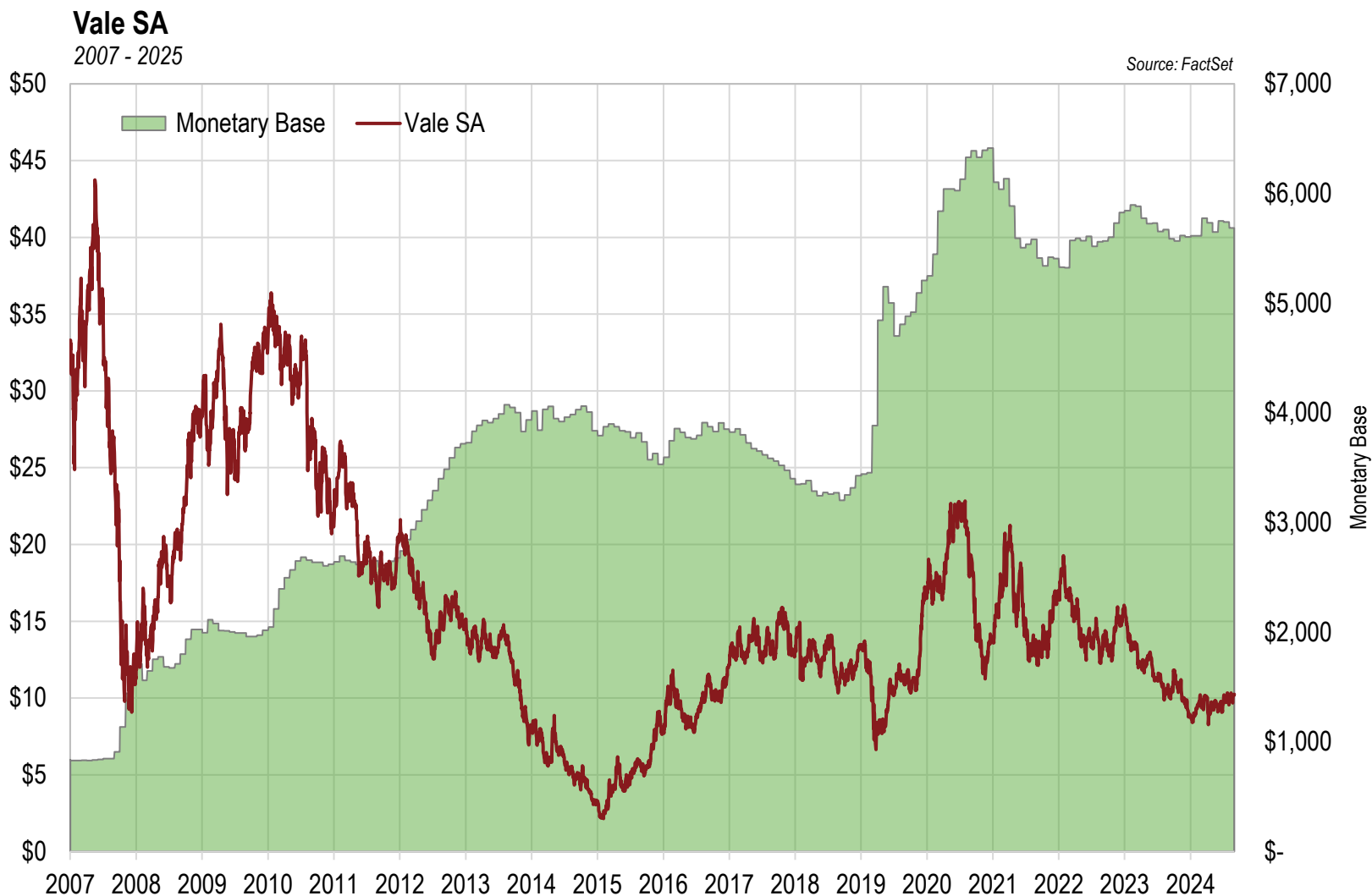
GLENCORE

As of 10/27/2025	
Price to Earnings (P/E)	Negative
Price to Book (P/B)	1.2x
Enterprise Value to Gold Equivalent Ounces (EV/GEOs)*	\$173.7

Glencore is one of the world's largest globally diversified natural resource companies, producing and marketing over 60 commodities including coal, copper, cobalt, zinc, nickel and others, across 150 mining sites.

Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio.
*Gold equivalent ounces (GEOs) represent the combined metal contained in a deposit converted into the equivalent amount of gold, using average historical gold to metal ratios
As of 10/28/2025, Kopernik has a position in Glencore Plc
Charts are for informational purposes only and should not be regarded as a recommendation or an offer to buy or sell any security, product, or service.

VALE IS ¼ THE PRICE IT WAS IN 2008



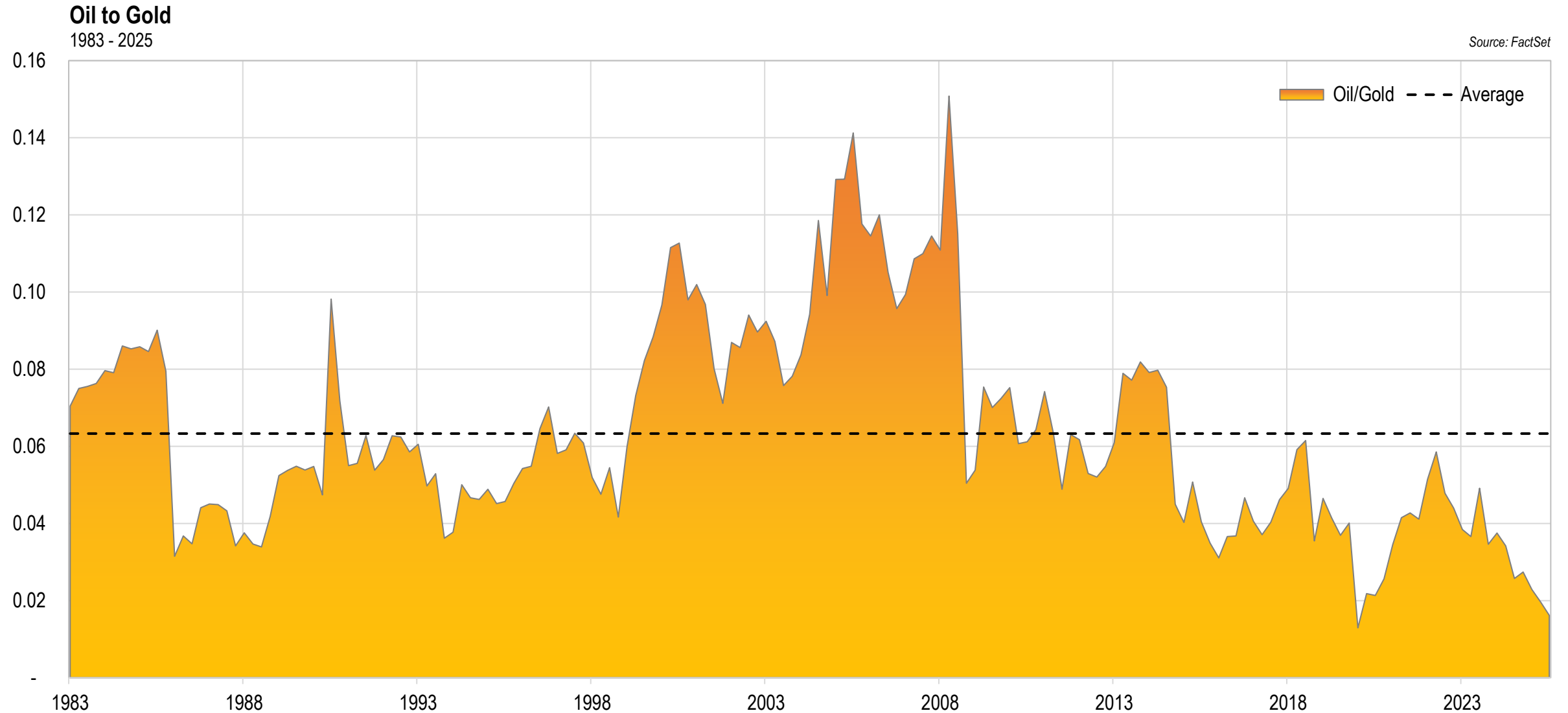
As of 10/27/2025

Price to Earnings (P/E)	7.4x
Price to Book (P/B)	1.1x
Enterprise Value to Gold Equivalent Ounces (EVGEOs)*	\$109.9

Vale is the world's largest iron ore miner based on reserves and one of the largest nickel producers globally. The company also has exposure to copper, platinum group metals, gold, silver and cobalt.

Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio.
*Gold equivalent ounces (GEOs) represent the combined metal contained in a deposit converted into the equivalent amount of gold, using average historical gold to metal ratios
As of 10/28/2025, Kopernik has a position in Vale SA
Charts are for informational purposes only and should not be regarded as a recommendation or an offer to buy or sell any security, product, or service.

OIL RELATIVE TO GOLD HAS RARELY BEEN CHEAPER





As of 10/27/2025	Petrobras
Price to Earnings (P/E)	4.9x
Price to Book (P/B)	1.0x
Enterprise Value to Sales (EV/S)	2.4x
Enterprise Value to BOE (EV/BoE)*	\$19.48

Petrobras is the largest oil company in Brazil and is amongst the top oil companies in the world. It has a large reserve base and some of the lowest operating costs globally.

Data as of October 27, 2025, and the chart is indexed at 100
As of 10/28/2025, Kopernik has a position in Petroleo Brasileiro SA
BoE is Barrels of Oil Equivalents of proved reserves
Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio.
Charts are for informational purposes only and should not be regarded as a recommendation or an offer to buy or sell any security, product, or service.

MOST INTERNATIONAL CONGLOMERATES TRADE BELOW BOOK VALUE

Company Name	Current P/E	Current P/B	Country
Oriental Holdings BHD	7.5x	0.6x	Malaysia
Cresud SACIF y A	8.1x	0.7x	Argentina
First Pacific CO Ltd	4.1x	0.6x	Hong Kong
Jardine Matheson Holdings Ltd	12.0x	0.4x	Hong Kong
CK Hutchison Holdings Ltd	9.3x	0.3x	Hong Kong
GS Holdings Corp	6.6x	0.3x	South Korea
Hemas Holdings Corp	8.9x	1.4x	Sri Lanka
LG Corp	19.4x	0.4x	South Korea
LX Holdings Corp	3.3x	0.3x	South Korea
San Miguel Corporation	4.6x	0.8x	Philippines
K Wah International Holdings	16.7x	0.1x	Hong Kong
Alliance Global Group Inc	4.6x	0.3x	Philippines
Ayala Corp Inc	7.0x	0.9x	Philippines
United Tractors Tbk PT	5.0x	1.0x	Indonesia
Samsung Electronics Co Ltd	10.7x	0.9x	South Korea
Guoco Group Ltd	5.7x	0.3x	Hong Kong
Orbia Advance Corp SAB de CV	10.8x	0.5x	Mexico
Aboitiz Equity Ventures Inc	10.6x	0.7x	Philippines
Average	9.0x	0.6x	
Median	8.5x	0.6x	

As of 10/27/2025 Kopernik has positions in Oriental Holdings, BHD, Cresud SACIF y A, First Pacific Co Ltd, CK Hutchison Holdings Ltd, GS Holdings Corp, Hemas Holdings Corp, LX Holdings, LG Corp, United Tractors TBK PT, and Orbia Advance Corp SAB de CV

Data as of 10/27/2025

Source: FactSet

Charts are for informational purposes only and should not be regarded as a recommendation or an offer to buy or sell any security, product, or service.

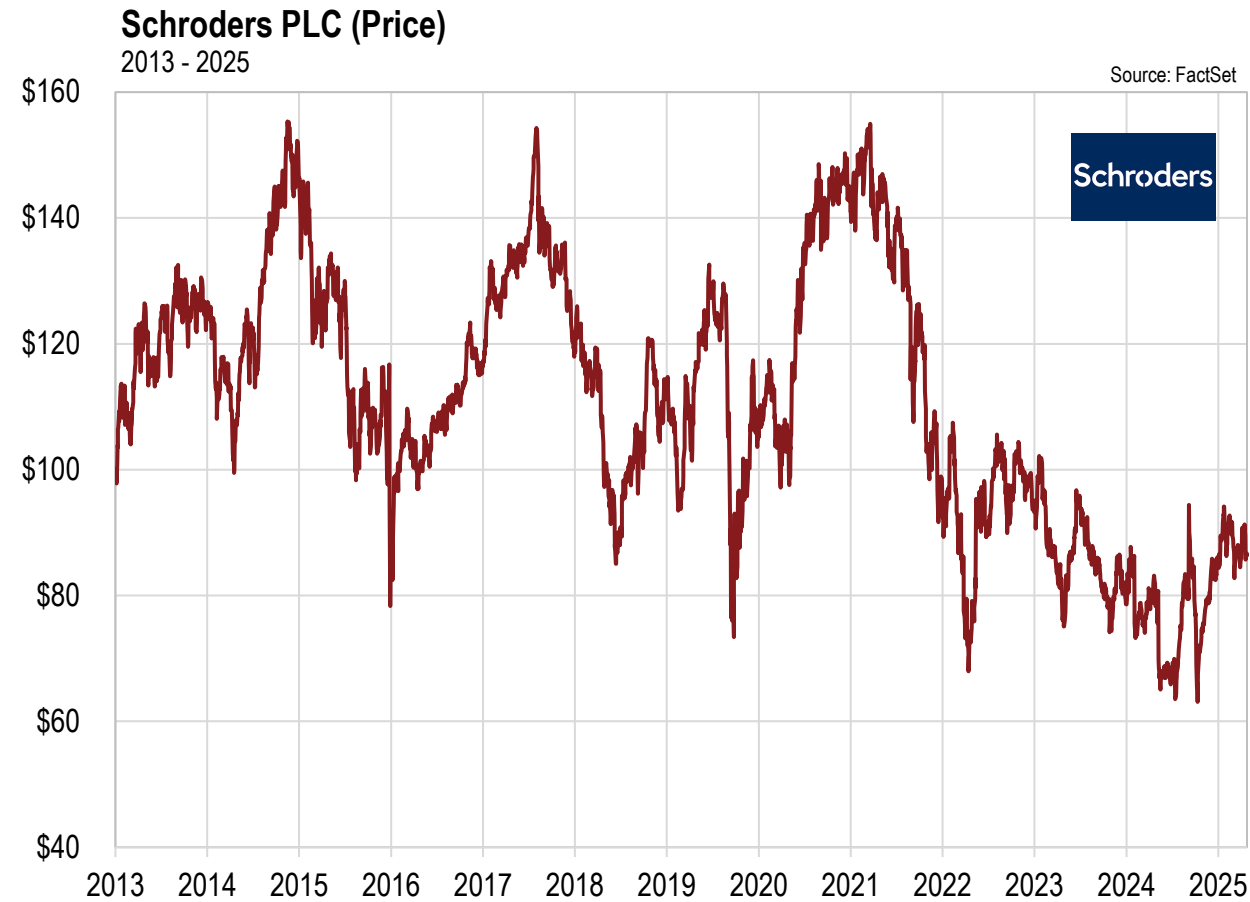
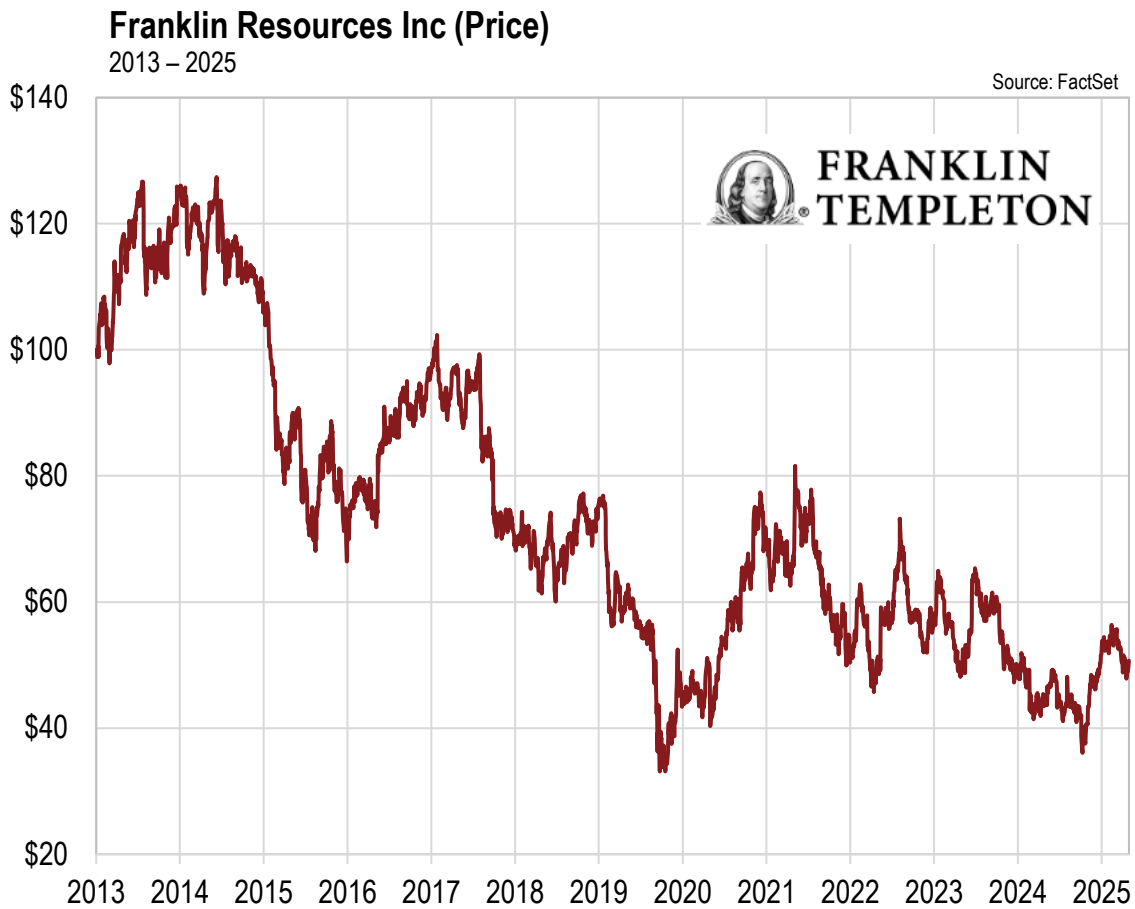


As of 10/27/2025	LG Corp
Price to Earnings (P/E)	19.4x
Price to Book (P/B)	0.4x
Enterprise Value to Sales (EV/S)	1.7x

LG Corp, a South Korean conglomerate, is one of the leading consumer electronics companies globally and has multiple business segments, including LG Electronics (the second-largest EV battery maker) and LG Uplus (part of a telecom triopoly).

As of 10/28/2025, Kopernik has a position in LG Corp
Please reference the appendix for descriptions on the above indices.
Price chart is indexed at 100
Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio.
Charts are for informational purposes only and should not be regarded as a recommendation or an offer to buy or sell any security, product, or service.

ASSET MANAGERS ARE TRADING BELOW 1% EV/AUM



As of 10/27/2025	Franklin Resources	Schroders
Price to Book (P/B)	1.2x	1.5x
Enterprise Value to AUM (EV/AUM)	0.90%	0.77%

Data as of 10/27/2025 and indexed at 100
Charts reflect stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio.
As of 10/28/2025, Kopernik has a position in Franklin Resources Inc and Schroders PLC
Charts are for informational purposes only and should not be regarded as a recommendation or an offer to buy or sell any security, product, or service.

THERE ARE EVEN SOME OPPORTUNITIES IN US HEALTHCARE

Centene Corporation

2015 - 2025

Source: FactSet



As of 10/27/2025	Centene Corp
Price to Earnings (P/E)	8.05x
Price to Book (P/B)	0.62x
Enterprise Value to Sales (EV/S)	0.09x

Centene Corporation is the largest Medicaid managed care organization in the U.S. with over 20% market share. It also offers Medicare and commercial health insurance services, including the ACA Health Insurance Marketplace

Data as of October 27, 2025, and the chart is indexed at 100

As of 10/28/2025, Kopernik has a position in Centene Corporation.

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

Charts are for informational purposes only and should not be regarded as a recommendation or an offer to buy or sell any security, product, or service.

VOLATILITY CONTINUES TO PRESENT OPPORTUNITY

POSITION CHANGES IN GLOBAL ALL-CAP REP ACCOUNT

July	Adds	Trims
	Amundi SA	Amentum Holdings Inc
	Borr Drilling Ltd	Ashmore Group PLC
	Centene Corp	GS Holdings Corp
	Cresud SACIF y A	Hankook & Co Co Ltd
	Indah Kiat Pulp & Paper Tbk PT	Hyundai Department Store Co Lt
	Man Group PLC/Jersey	Ivanhoe Electric Inc / US
	Orbia Advance Corp SAB de CV	Jupiter Fund Management PLC
	SLB Ltd	Korean Reinsurance Co
	United Tractors Tbk PT	NAC Kazatomprom JSC
		NexGen Energy Ltd
		Puregold Price Club Inc
		Vodafone Group PLC

August	Adds	Trims
	Champion Iron Ltd	Barrick Mining Corp
	Glencore PLC	Carrefour SA
	GS Holdings Corp	Close Brothers Group PLC
	K+S AG	Equinox Gold Corp
	Nutrien Ltd	Euroapi SA
	SLB Ltd	First Resources Ltd
	Teleperformance SE	Halyk Savings Bank of Kazakhst
	Vale SA	Hemas Holdings PLC
		Hyundai Department Store Co Lt
		Kato Sangyo Co Ltd
		Newmont Corp
		SJM Holdings Ltd
		Sociedad Quimica y Minera de C
		Vodafone Group PLC

September	Adds	Trims
	China Communications Services	Aris Mining Corp
	Chong Kun Dang Pharmaceutical	Baidu Inc
	Close Brothers Group PLC	Equinox Gold Corp
	Deterra Royalties Ltd	NAC Kazatomprom JSC
	Eramet SA	Siam Cement PCL/The
	Ivanhoe Electric Inc / US	
	K+S AG	
	Teleperformance SE	

POSITION CHANGES IN INTERNATIONAL REP ACCOUNT

July	Adds	Trims
	Amundi SA	GS Holdings Corp
	Man Group PLC/Jersey	NAC Kazatomprom JSC
	SLB Ltd	NexGen Energy Ltd
	United Tractors Tbk PT	Vodafone Group PLC

August	Adds	Trims
	Glencore PLC	Barrick Mining Corp
	GS Holdings Corp	Carrefour SA
	Ivanhoe Mines Ltd	Equinox Gold Corp
	K+S AG	Halyk Savings Bank of Kazakhst
	Nutrien Ltd	Newmont Corp
	Saudi Arabian Oil Co	SJM Holdings Ltd
	SLB Ltd	Sociedad Quimica y Minera de C
	Teleperformance SE	Vodafone Group PLC
	Vale SA	

September	Adds	Trims
	China Communications Services	Baidu Inc
	K+S AG	Equinox Gold Corp
	Teleperformance SE	NAC Kazatomprom JSC
		Siam Cement PCL/The

GLOBAL ALL-CAP – MODEL PORTFOLIO CHARACTERISTICS (AS OF 09/30/2025)

“IT’S NOT ENOUGH TO BE DIFFERENT – YOU ALSO NEED TO BE CORRECT. THE PROBLEM IS THAT EXTRAORDINARY PERFORMANCE COMES ONLY FROM CORRECT NONCONSENSUAL FORECASTS, BUT NONCONSENSUAL FORECASTS ARE HARD TO MAKE, HARD TO MAKE CORRECTLY, AND HARD TO ACT ON.”

- HOWARD MARKS

Kopernik Global All-Cap Portfolio Valuations

■ Portfolio ■ MSCI ACWI



Characteristics above are based on the holdings of a model portfolio as of September 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 September 30, 2025, characteristics are as follows:

P/E: 37.20 (GAC), 24.43 (MSCI ACWI) | P/B: 0.82 (GAC), 3.53 (MSCI ACWI) | P/TBV: 0.98 (GAC), 4.10 (MSCI ACWI) | P/CF: 5.44 (GAC), 16.72 (MSCI ACWI) | EV/S: 0.99 (GAC), 2.89 (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.

GLOBAL ALL-CAP REPRESENTATIVE ACCOUNT PORTFOLIO CHARACTERISTICS (AS OF 09/30/2025)

“IT’S NOT ENOUGH TO BE DIFFERENT – YOU ALSO NEED TO BE CORRECT. THE PROBLEM IS THAT EXTRAORDINARY PERFORMANCE COMES ONLY FROM CORRECT NONCONSENSUAL FORECASTS, BUT NONCONSENSUAL FORECASTS ARE HARD TO MAKE, HARD TO MAKE CORRECTLY, AND HARD TO ACT ON.”

- HOWARD MARKS

Kopernik Global All-Cap Portfolio Valuations

■ Portfolio ■ MSCI ACWI



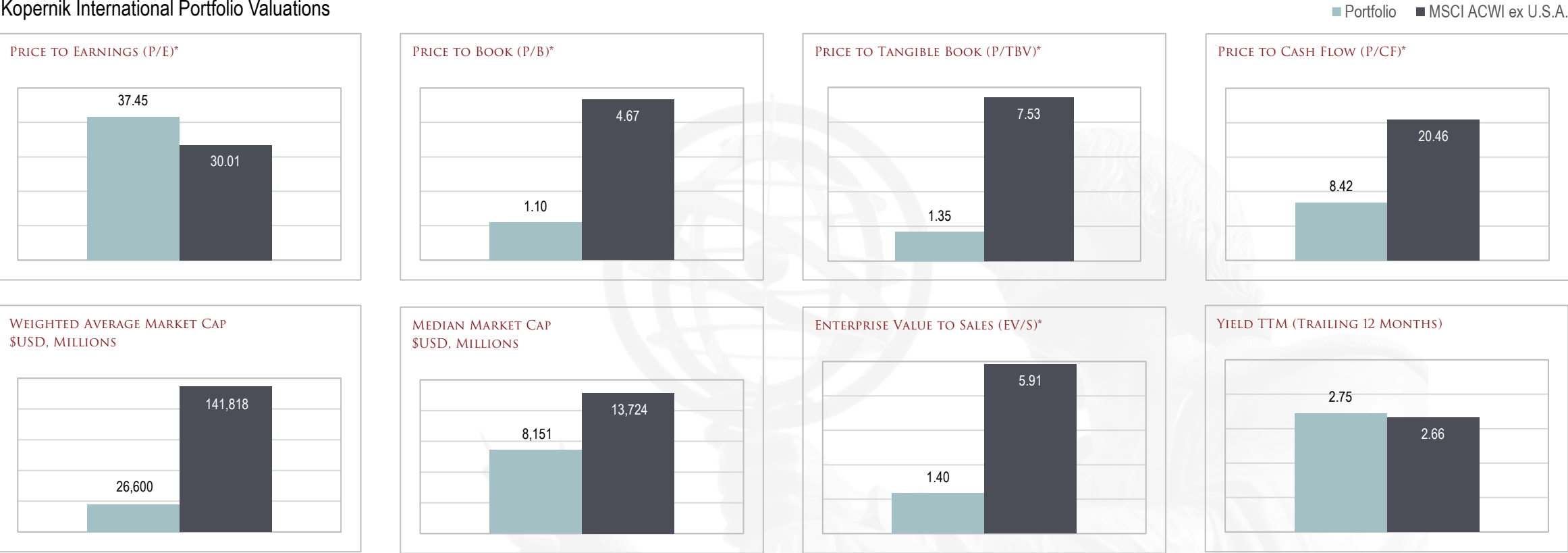
Characteristics above are based on the holdings of a representative account portfolio as of September 30, 2025, and are calculated using data from Bloomberg. Calculation method is a weighted average using GAAP/IFRS financials and including companies with negative metrics. Portfolio characteristics above 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. 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 September 30, 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 September 30, 2025, characteristics are as follows: P/E: 17.80 (GAC), 24.43 (MSCI ACWI) | P/B: 0.60 (GAC), 3.53 (MSCI ACWI) | P/TBV: 1.02 (GAC), 4.10 (MSCI ACWI) | P/CF: 4.14 (GAC), 16.72 (MSCI ACWI) | EV/S: 1.06 (GAC), 2.89 (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.

INTERNATIONAL – MODEL PORTFOLIO CHARACTERISTICS (AS OF 09/30/2025)

“IT’S NOT ENOUGH TO BE DIFFERENT – YOU ALSO NEED TO BE CORRECT. THE PROBLEM IS THAT EXTRAORDINARY PERFORMANCE COMES ONLY FROM CORRECT NONCONSENSUAL FORECASTS, BUT NONCONSENSUAL FORECASTS ARE HARD TO MAKE, HARD TO MAKE CORRECTLY, AND HARD TO ACT ON.”

- HOWARD MARKS

Kopernik International Portfolio Valuations



Characteristics above are based on the holdings of a model portfolio as of September 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 September 30, 2025, characteristics are as follows:
P/E: 27.69 (INTL), 19.05 (MSCI ACWI ex US) | P/B: 0.86 (INTL), 2.11 (MSCI ACWI ex US) | P/TBV: 1.04 (INTL), 2.50 (MSCI ACWI ex US) | P/CF: 5.07 (INTL), 10.29 (MSCI ACWI ex US) | EV/S: 1.02 (INTL), 2.00 (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.

INTERNATIONAL REPRESENTATIVE ACCOUNT PORTFOLIO CHARACTERISTICS (AS OF 09/30/2025)

“IT’S NOT ENOUGH TO BE DIFFERENT – YOU ALSO NEED TO BE CORRECT. THE PROBLEM IS THAT EXTRAORDINARY PERFORMANCE COMES ONLY FROM CORRECT NONCONSENSUAL FORECASTS, BUT NONCONSENSUAL FORECASTS ARE HARD TO MAKE, HARD TO MAKE CORRECTLY, AND HARD TO ACT ON.”
- HOWARD MARKS

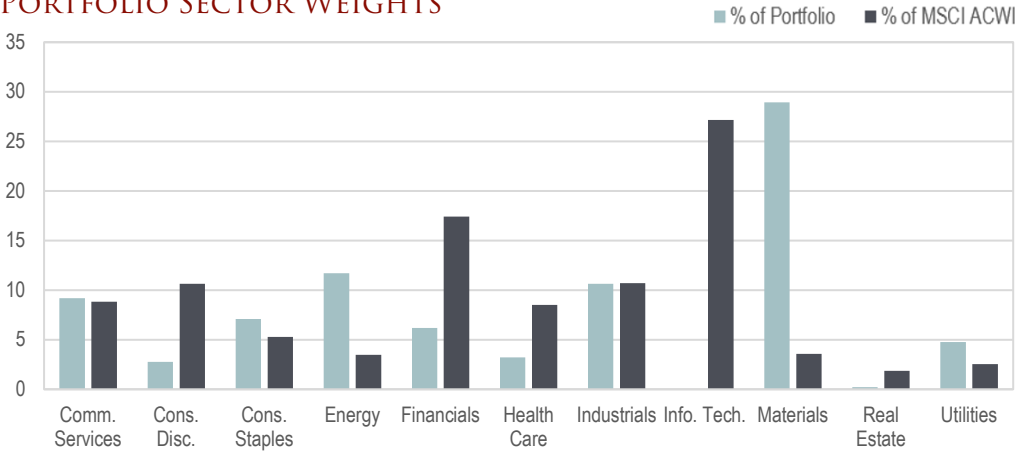
Kopernik International Portfolio Valuations



Characteristics above are based on the holdings of a representative account portfolio as of September 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. Portfolio characteristics above 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. 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 September 30 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 September 30, 2025, characteristics are as follows: P/E: 20.38 (GAC), 19.05 (MSCI ACWI) | P/B: 0.69 (GAC), 2.11 (MSCI ACWI) | P/TBV: 1.11 (GAC), 2.50 (MSCI ACWI) | P/CF: 4.13 (GAC), 10.29 (MSCI ACWI) | EV/S: 1.06 (GAC), 2.00 (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.

GLOBAL ALL-CAP – MODEL PORTFOLIO CHARACTERISTICS (AS OF 09/30/2025)

PORTFOLIO SECTOR WEIGHTS*



TOP TEN HOLDINGS

Name	Country	Port Weight %
LG Uplus Corp.	South Korea	3.75
Valterra Platinum Ltd.	South Africa	3.75
Impala Platinum Holdings Ltd.	South Africa	3.00
Seabridge Gold Inc.	Canada	2.75
K+S AG	Germany	2.50
Golden Agri-Resources Ltd.	Singapore	2.25
Range Resources Corp.	United States	2.15
CK Hutchison Holdings Ltd.	Hong Kong	2.00
KT Corp.	South Korea	2.00
Korea Electric Power Corp.	South Korea	1.75

PORTFOLIO REGION WEIGHTS*



PORTFOLIO CHARACTERISTICS

	Portfolio %	MSCI ACWI %
Large-Cap**	32.10	97.22
Mid-Cap**	33.30	2.76
Small-Cap**	19.30	0.01
Developed Markets	44.85	89.25
Emerging Markets	39.85	10.75
U.S.	7.75	64.66
Non-U.S.	76.95	35.34

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

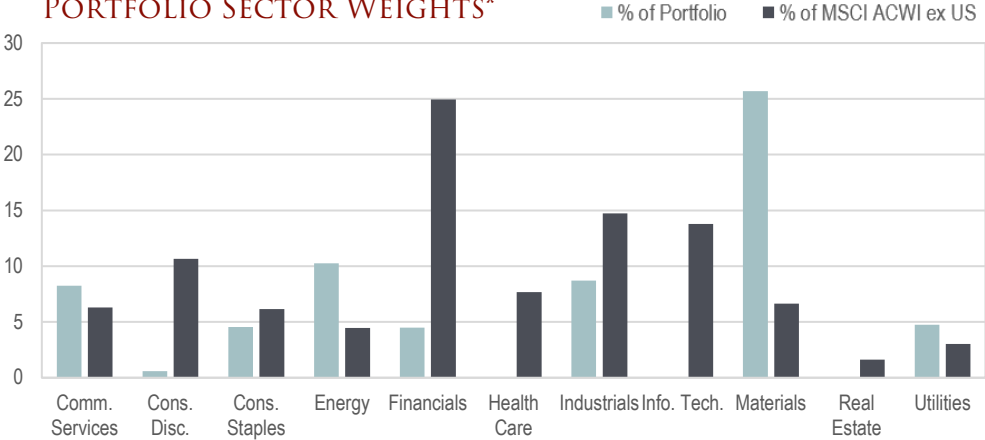
*Does not include Options, which were approximately 1.50% of the model portfolio.

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 September 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 09/30/2025)

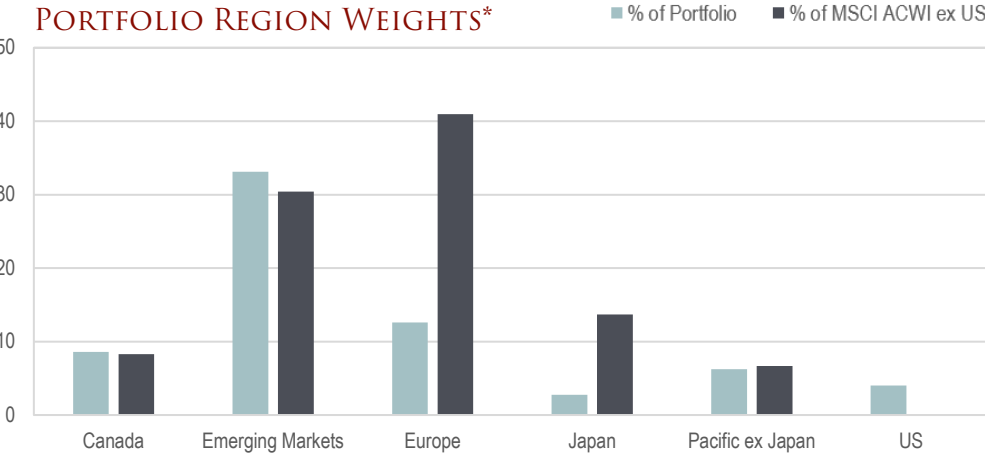
PORTFOLIO SECTOR WEIGHTS*



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
Glencore PLC	United Kingdom	3.00
K+S AG	Germany	3.00
Barrick Mining Corp.	Canada	2.50
Golden Agri-Resources Ltd.	Singapore	2.50
NAC Kazatomprom JSC	Kazakhstan	2.25
CK Hutchison Holdings Ltd.	Hong Kong	2.00
KT Corp.	South Korea	2.00

PORTFOLIO REGION WEIGHTS*



PORTFOLIO CHARACTERISTICS

	Portfolio %	MSCI ACWI ex US %
Large-Cap**	36.60	92.28
Mid-Cap**	26.20	7.68
Small-Cap**	4.50	0.04
Developed Markets	34.20	69.57
Emerging Markets	33.10	30.43
U.S.	4.00	-
Non U.S.	63.30	100.00

**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 1.50% of the model portfolio.

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 September 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.

- Cash is residual to our disciplined investment process
- Prices of **stocks** dictate our interest in buying or selling. If prices rise, cash levels likewise usually rise
- We do not feel the pressure to be fully invested *at all times*
- Cash is a horrible long-term investment but provides wonderful optionality in the short term, especially during increased bouts of volatility
- Investors often hold cash at the worst times; holding too much at the bottom of the cycle and not holding enough at the top, ultimately detracting from returns
- While cash levels are elevated, 85% of our portfolio is still invested in high quality companies trading at very attractive levels

"Cash combined with courage in a crisis is priceless."

– Warren Buffett



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.

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 iShares MSCI South Korea ETF (EWY) is an exchange-traded fund that aims to track the performance of the MSCI Korea 25/50 Index, which represents the large- and mid-capitalization segments of the South Korean stock market. It provides investors with targeted exposure to South Korean equities by investing at least 80% of its assets in the component securities of its underlying index, allowing investors to express a view on the entire country's large and mid-sized companies.

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.

The KraneShares CSI China Internet ETF (KWEB) is an exchange-traded fund that tracks the CSI Overseas China Internet Index, designed to provide investors with exposure to China-based companies whose primary business operations are focused on internet and internet-related technologies. The Index is free float market capitalization weighted and includes publicly traded securities on either the Hong Kong Stock Exchange, NASDAQ Stock Market, or New York Stock Exchange.

The Nasdaq-100 is a stock market index made up of equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange. It is a modified capitalization-weighted index.

The MSCI ACWI Materials Index includes large and mid cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Materials sector as per the Global Industry Classification Standard (GICS®).

The Global X Uranium ETF (URA) is a specialized exchange-traded fund that offers investors exposure to the uranium industry, particularly companies involved in uranium mining and the production of nuclear components. It seeks to track the performance of the Solactive Global Uranium & Nuclear Components Total Return Index.

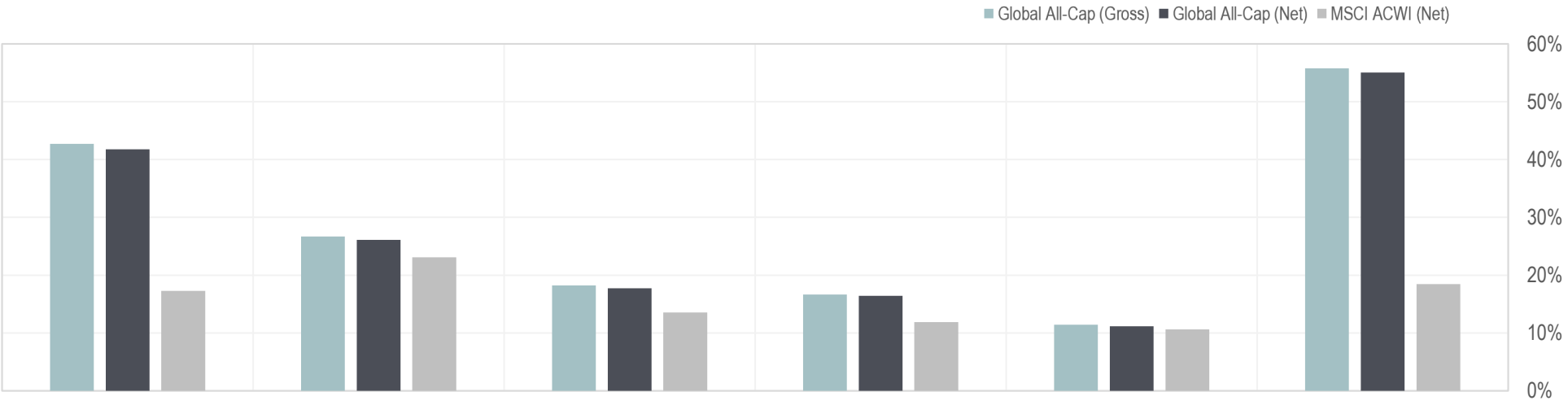
The MSCI ACWI Energy Index includes large and mid cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Energy as per the Global Industry Classification Standard (GICS®).

The MSCI ACWI Utilities Index captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Utilities sector as per the Global Industry Classification Standard (GICS®).

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".

GLOBAL ALL-CAP – REPRESENTATIVE ACCOUNT PERFORMANCE

As of September 30, 2025



	1 Yr ^P	3 Yr ^{P*}	5 Yr ^{P*}	10 Yr ^{P*}	Since Inception ^{P*}	YTD 2025 ^P
Global All-Cap Representative Account (Gross)	42.70%	26.70%	18.23%	16.65%	11.45%	55.75%
Global All-Cap Representative Account (Net)	41.75%	26.11%	17.74%	16.41%	11.16%	55.04%
MSCI ACWI (Net)	17.27%	23.10%	13.54%	11.90%	10.64%	18.44%

Performance presented is based on fully seasoned representative accounts that we believe are reflective of the Global All-Cap Strategy over time. The underlying representative account has changed over time, so the performance has been linked to reflect continuous management of the same strategy. Net performance is presented using a model fee of 0.95% paid annually. 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.

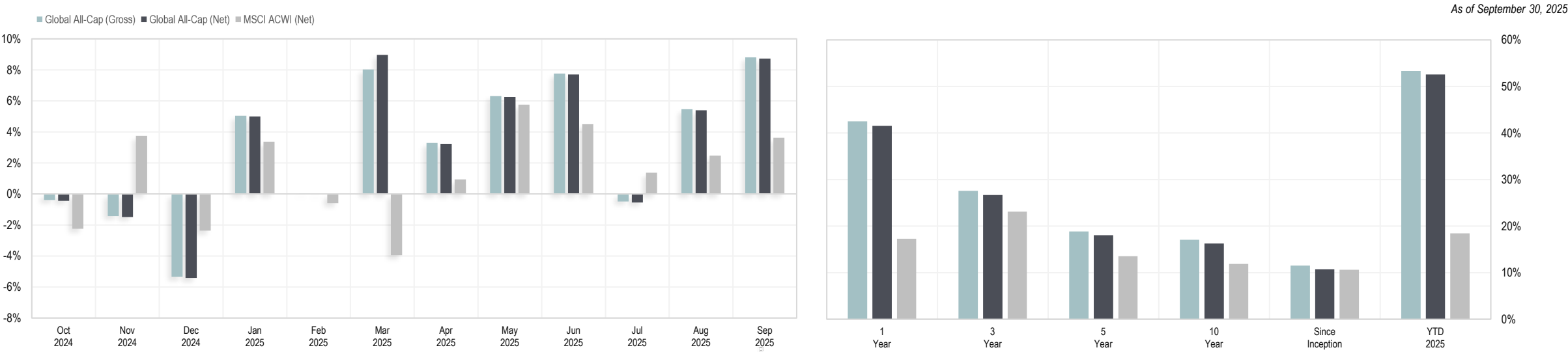
Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Returns are net of non-reclaimable withholding taxes. Gross of fee returns are presented after all trading expenses. Investors in the Fund or separately managed accounts that employ the same strategy may choose among a myriad of provisions associated with fees and terms. As a result, estimated returns reported in this document may differ materially from specific returns appearing on investor statements. Additional information regarding Kopernik’s fees is included in its Part 2A of Form ADV.

Past performance herein should not be construed as an accurate indication of future returns. The exposure and performance contribution information presented is 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.

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

P = Preliminary Performance, *Annualized
Since Inception values begin on the accounts start date, July 1, 2013.

GLOBAL ALL-CAP – COMPOSITE PERFORMANCE



	1 Yr ^P	3 Yr ^{P*}	5 Yr ^{P*}	10 Yr ^{P*}	Since Inception ^{P*}
Global All-Cap (Gross)	42.52%	27.58%	18.85%	17.08%	11.50%
Global All-Cap (Net)	41.53%	26.68%	18.03%	16.25%	10.70%
MSCI ACWI (Net)	17.27%	23.10%	13.54%	11.90%	10.64%

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%	53.36%
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%	52.58%
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%	18.44%

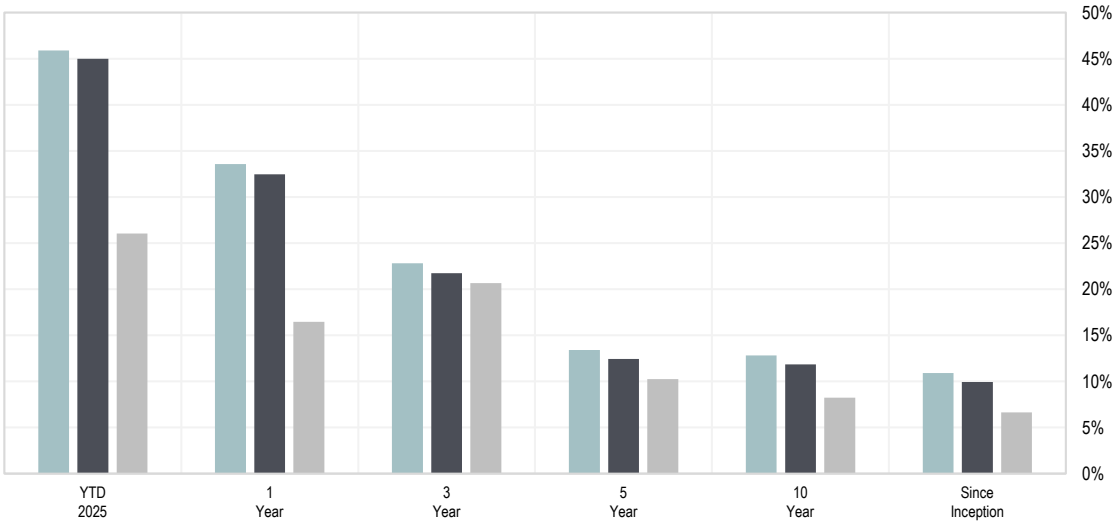
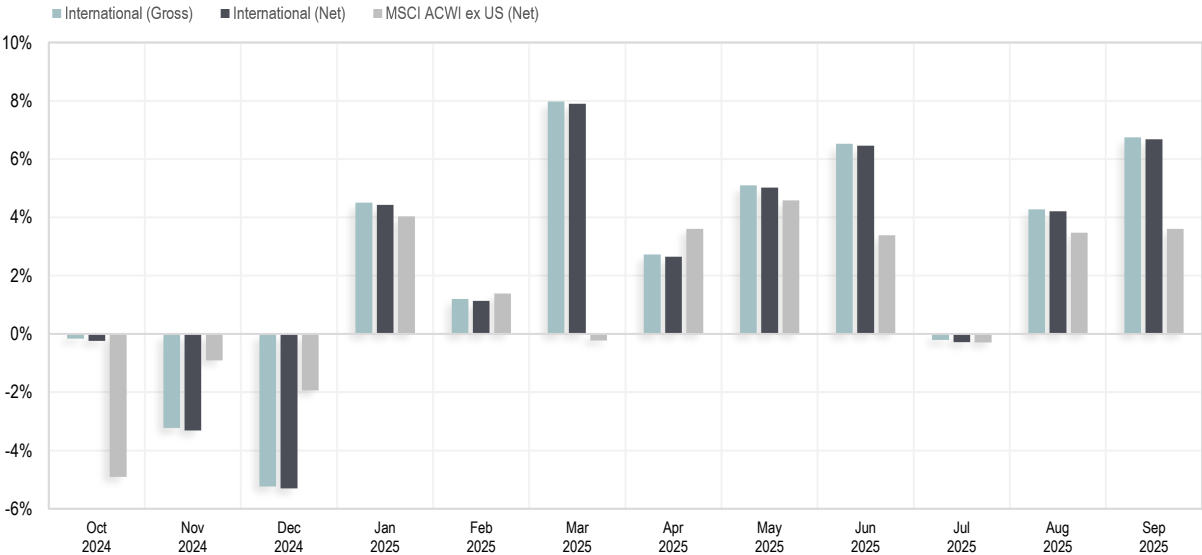
	2024			2025								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep ^P
Global All-Cap (Gross)	-0.39%	-1.43%	-5.35%	5.05%	0.03%	8.03%	3.28%	6.31%	7.76%	-0.49%	5.46%	8.80%
Global All-Cap (Net)	-0.45%	-1.49%	-5.41%	4.99%	-0.03%	7.97%	3.23%	6.25%	7.70%	-0.55%	5.40%	8.73%
MSCI ACWI (Net)	-2.24%	3.74%	-2.37%	3.36%	-0.60%	-3.95%	0.93%	5.75%	4.49%	1.36%	2.47%	3.62%

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

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

INTERNATIONAL – COMPOSITE PERFORMANCE

As of September 30, 2025



	1 Yr ^P	3 Yr ^{P*}	5 Yr ^{P*}	10 Yr ^{P*}	Since Inception ^{P*}
International (Gross)	33.58%	22.80%	13.42%	12.81%	10.91%
International (Net)	32.45%	21.74%	12.43%	11.83%	9.95%
MSCI ACWI ex US (Net)	16.45%	20.65%	10.25%	8.22%	6.65%

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025 ^P
International (Gross)	-10.18%	27.55%	11.61%	-5.29%	17.60%	20.50%	18.07%	-12.85%	15.68%	-2.93%	45.90%
International (Net)	-10.58%	26.43%	10.74%	-6.12%	16.55%	19.42%	17.04%	-13.62%	14.66%	-3.77%	44.99%
MSCI ACWI ex US (Net)	-9.32%	4.50%	27.19%	-14.20%	21.51%	10.65%	7.82%	-16.00%	15.62%	5.53%	26.02%

	2024			2025								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep ^P
International (Gross)	-0.16%	-3.23%	-5.23%	4.50%	1.20%	7.98%	2.73%	5.10%	6.53%	-0.21%	4.28%	6.75%
International (Net)	-0.24%	-3.31%	-5.30%	4.43%	1.13%	7.90%	2.65%	5.02%	6.46%	-0.28%	4.21%	6.68%
MSCI ACWI ex US (Net)	-4.91%	-0.91%	-1.94%	4.03%	1.39%	-0.23%	3.61%	4.58%	3.39%	-0.29%	3.47%	3.60%

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

P = Preliminary Performance, *Annualized.
Since Inception values begin on the composite's start date, August 1, 2015.

GLOBAL 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.

INTERNATIONAL COMPOSITE – GIPS® REPORT

KOPERNIK GLOBAL INVESTORS, LLC – DECEMBER 31, 2024

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	MSCI ACWI ex USA (Net) Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Accounts	Internal Dispersion (%)	Total Composite Assets (USD mil)	Composite Percentage of Firm Assets (%)	Total Firm Assets (USD mil)	Total Advisory Only Assets (USD mil)	Total Firm and Advisory Only Assets (USD mil)
2024	-2.93	-3.77	5.53	13.27	16.02	1	< 5 accts	471.2	9.2	5,144.3	203.1	5,347.4
2023	15.68	14.66	15.62	13.53	16.07	1	< 5 accts	544.7	9.6	5,677.9	359.1	6,037.0
2022	-12.85	-13.62	-16.00	20.31	19.26	1	< 5 accts	641.5	12.3	5,235.5	466.7	5,702.2
2021	18.07	17.04	7.82	18.16	16.79	1	< 5 accts	599.1	9.5	6,277.6	754.0	7,031.6
2020	20.50	19.42	10.65	18.01	17.93	1	< 5 accts	262.4	6.2	4,234.6	1,008.2	5,242.8
2019	17.60	16.55	21.51	8.76	11.34	1	< 5 accts	175.0	6.0	2,909.4	1,212.4	4,121.8
2018	-5.29	-6.12	-14.20	12.70	11.38	1	< 5 accts	145.2	4.7	3,085.3	311.6	3,396.9
2017	11.61	10.74	27.19	N/A	N/A	1	< 5 accts	92.0	3.1	2,959.8	238.2	3,198.0
2016	27.55	26.43	4.50	N/A	N/A	1	< 5 accts	2.1	0.1	2,400.7	99.7	2,500.4
2015*	-10.18	-10.58	-9.32	N/A	N/A	1	< 5 accts	1.2	0.1	1,534.1	73.0	1,607.1

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

Kopernik Global Investors, LLC claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Kopernik Global Investors, LLC has been independently verified for the periods 7/1/13 through 12/31/24. 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 International Composite has been examined for the periods 7/1/15 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 International strategy primarily invests in small, mid, and large capitalization common stocks in developed and emerging markets. The International Strategy may invest up to 15% of its assets in U.S. domiciled businesses that have significant business activities outside the United States. The composite was inceptioned and created on July 1, 2015. A complete list of composite descriptions is available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. The firm's list of broad distribution pooled funds is available upon request.

Benchmark

The benchmark for this composite is the MSCI All Country World Index (MSCI ACWI)SM ex USA, Net Dividends. The MSCI All Country World ex USA Index is a broad-based securities market index that captures over 2,000 primarily large and mid-cap companies across 22 developed (excluding the US) and 24 emerging market countries as of December 31, 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 ex USA Index is different from the strategy in a number of material respects, including being much more diversified among companies and countries, having less exposure to emerging markets, and having no ability to invest in fixed income or derivative securities. Investments cannot be made directly in an index. Benchmark returns are not covered by the report of independent verifiers.

Performance Calculations

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

Past performance is no guarantee of future results

Please consider all risks carefully before investing. The strategy is subject to many risks including sudden changes in general market valuations and market liquidity. Investments in small and mid-capitalization companies also tend to involve greater risk and portfolio price volatility than investments in larger capitalization stocks. Further, investing in non-U.S. markets, including emerging and frontier markets, involves certain additional risks, including potential currency fluctuations and capital controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity, less disclosure, and the potential for higher market volatility, share expropriation, confiscatory taxation, and social, economic and political instability. Further, investments in energy and other natural resources companies tend to be greatly impacted by developments in global commodities markets, which can be more volatile than equity markets.