



1Q_2026 INVESTOR CONFERENCE CALL

IMPORTANT INFORMATION

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

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

This presentation may contain forward-looking statements. Use of words such as “believe”, “intend”, “expect”, “anticipate”, “project”, “estimate”, “predict”, “is confident”, “has confidence” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not historical facts and are based on current observations, beliefs, assumptions, expectations, estimates, and projections. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. As a result, actual results could differ materially from those expressed, implied or forecasted in the forward-looking statements.

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.

Securities identified herein do not represent all of the securities purchased, sold, or recommended for Kopernik strategies, and may not be indicative of current or future holdings or trading activity. Any discussion or view of a particular company is as of the publication date (unless otherwise stated) but may be sold and no longer held in a Kopernik strategy at any time, for any reason, without notice. Past performance of these securities, or any other investment, is not an indicator of future results. Kopernik’s opinions regarding these securities are subject to change at any time, for any reason, without notice. The topics discussed in this presentation should not be considered recommendations to purchase or sell a particular security or assets. Kopernik and its clients as well as its related persons may (but do not necessarily) have financial interests in securities, issuers, or assets that are discussed.

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

Information presented herein refer to multiple broad-based securities market indices. These indices differ from 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 April 24, 2026. This profile is not legally binding on Kopernik Global Investors, LLC or its affiliates.

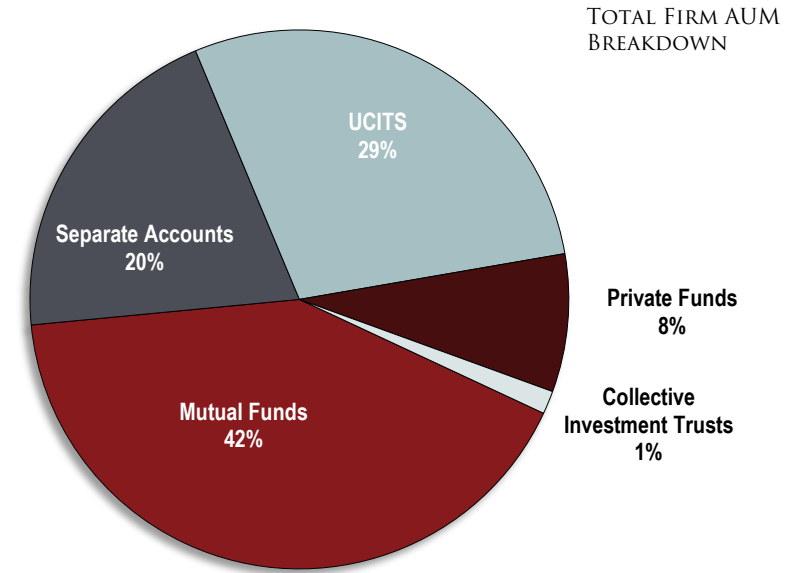
CENTERING ON CLIENT SUCCESS

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 03/31/2026)	
Managed Assets	
Mutual Funds	\$4,169.34 MM
Private Funds	\$830.66 MM
UCITS (Sub-advised)	\$2,868.55 MM
Separate Accounts	\$2,028.50 MM
Collective Investment Trusts	\$139.31 MM
Total Firm AUM	\$10,036.35 MM
Advisory Only Assets	
Separate Accounts	\$221.05 MM
Total Managed and Advisory Only Assets:	\$10,257.41 MM

Assets as of March 31, 2026, 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.

KOPERNIK TO CLOSE GLOBAL ALL-CAP STRATEGY TO NEW INVESTORS

As previously communicated, after significant consideration, and consistent with our approach of limiting capacity in order to enhance return potential, we are proceeding with the soft close of the Kopernik Global All-Cap Strategy, effective **April 30, 2026**.

Kopernik's International Strategy remains open.

As a reminder, it has a 95.7%* correlation with Global All-Cap and is also exploiting the mispricing of unpopular/misunderstood sectors and regions.

We are also announcing that we plan to launch the Kopernik Global Opportunities Strategy, a mid- to large-cap strategy co-managed by Co-CIOs David Iben and Alissa Corcoran.

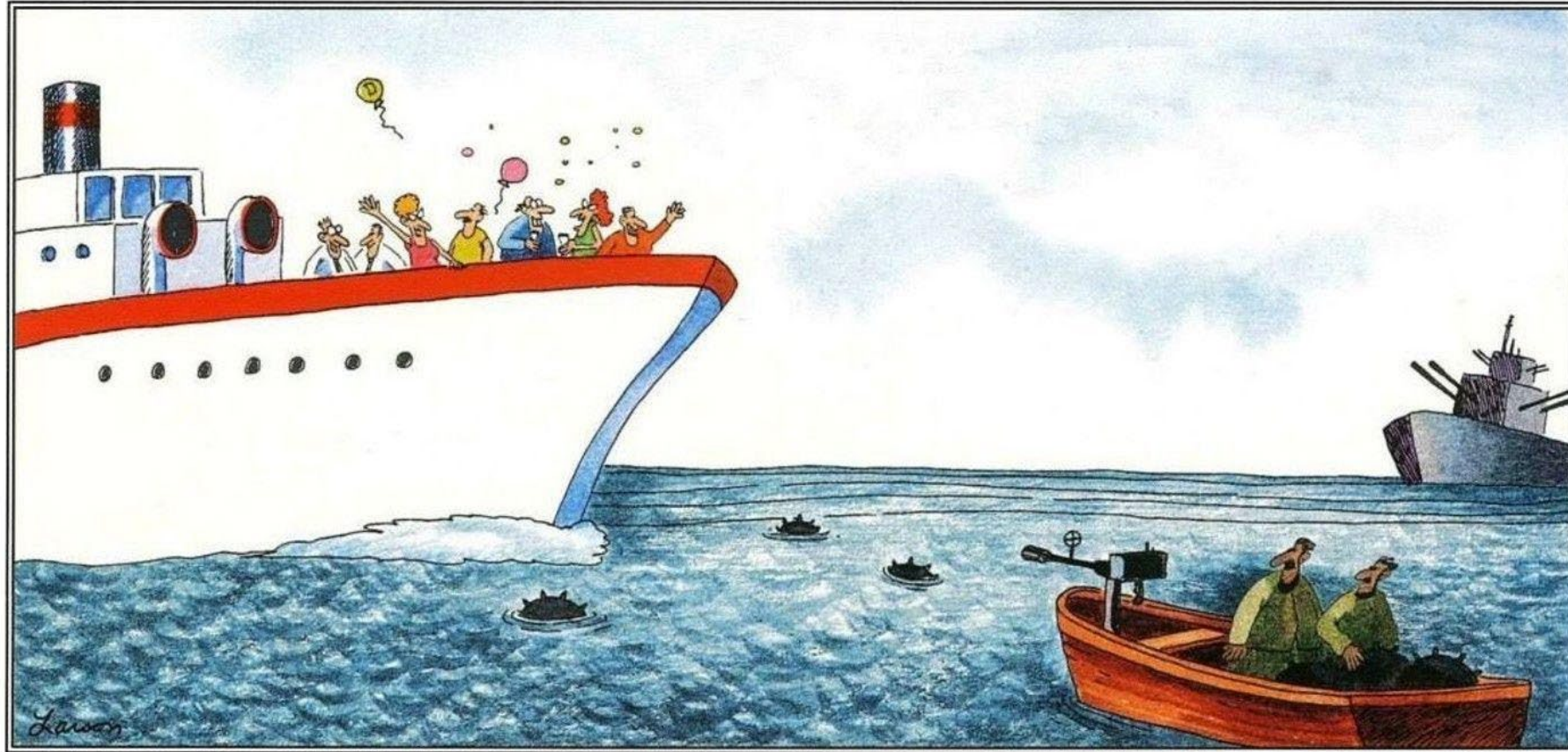
All Kopernik strategies utilize the same investment platform. There is one analyst team, one approved list of investable securities, and one investment philosophy.

*Correlation based off monthly performance data since Kopernik International Strategy inception of July 1, 2015, through March 31, 2026, compared to the Kopernik Global All-Cap Strategy. This equates to a 10-year correlation with the Global All-Cap Strategy of 95.96%. Please see the appendix for full performance figures for the Kopernik Global All-Cap and International Strategies

UP A TREE?

- The war in Iran has shaken up financial markets
- **Will the Stock Market Crash as the Oil Shock Hits the Economy?**
- The core PCE recently ticked higher and broke above 3%, which is forcing Wall Street analysts to factor interest rate hikes into their economic forecasts.
- The last time the Fed raised interest rates, the S&P 500 index plummeted into bear territory with a decline of more than 20%.
- **The rise and fall of globalization: why the world's next financial meltdown could be much worse with the US on the sidelines**
- US posts record \$145 billion December deficit as outlays outpace receipts
- **US national debt surges past \$39 trillion just weeks into war in Iran**
- 1929, 1968, 1999. These years mark historic peaks in stock market valuations, and today they're higher than they've ever been before.
- **Ford CEO: China Can 'Put Us All Out of Business'**
- **In February of this year, OpenAI CEO Sam Altman gave an interview in which he said what he sees coming for white collar employment reminds him of January 2020 for COVID – the exponential is going to hit everyone harder and faster than expected, but markets are still astonishingly complacent for the moment**





Through a gross navigational error, the *Love Boat* steams into the Strait of Hormuz.

LET'S TALK TREES



The **General Sherman Tree** in **California** is the **largest** tree in the world by volume, standing **275 feet tall** and over **2,000 years old**.

LIFE AS A TREE HUGGER ;-)



Video generated by HeyGen.

AT ANY RATE, I PASSED UP ON YOGI BEAR, CHOOSING THE BEARS ON WALL STREET



Yogi Bear © Warner Brothers Entertainment.



BUT, BACK TO TREES FOR A WHILE; THESE THINGS ARE BIG!



BIG – LIKE THE PROBLEMS CURRENTLY PERPLEXING INVESTORS

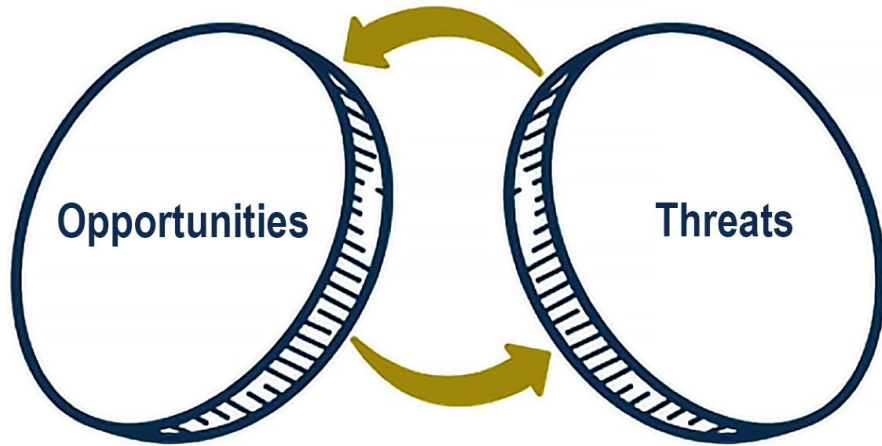
- The war in Iran has shaken up financial markets
- **Will the Stock Market Crash as the Oil Shock Hits the Economy?**
- The core PCE recently ticked higher and broke above 3%, which is forcing Wall Street analysts to factor interest rate hikes into their economic forecasts.
- The last time the Fed raised interest rates, the S&P 500 index plummeted into bear territory with a decline of more than 20%.
- **The rise and fall of globalization: why the world's next financial meltdown could be much worse with the US on the sidelines**
- US posts record \$145 billion December deficit as outlays outpace receipts
- **US national debt surges past \$39 trillion just weeks into war in Iran**
- 1929, 1968, 1999. These years mark historic peaks in stock market valuations, and today they're higher than they've ever been before.
- **Ford CEO: China Can 'Put Us All Out of Business'**
- **In February of this year, OpenAI CEO Sam Altman gave an interview in which he said what he sees coming for white collar employment reminds him of January 2020 for COVID – the exponential is going to hit everyone harder and faster than expected, but markets are still astonishingly complacent for the moment**

FOREST FOR THE TREES



THE VIEW FROM A FOREST VANTAGE POINT

The Market is Inefficient
With Every Challenge, There's an Opportunity



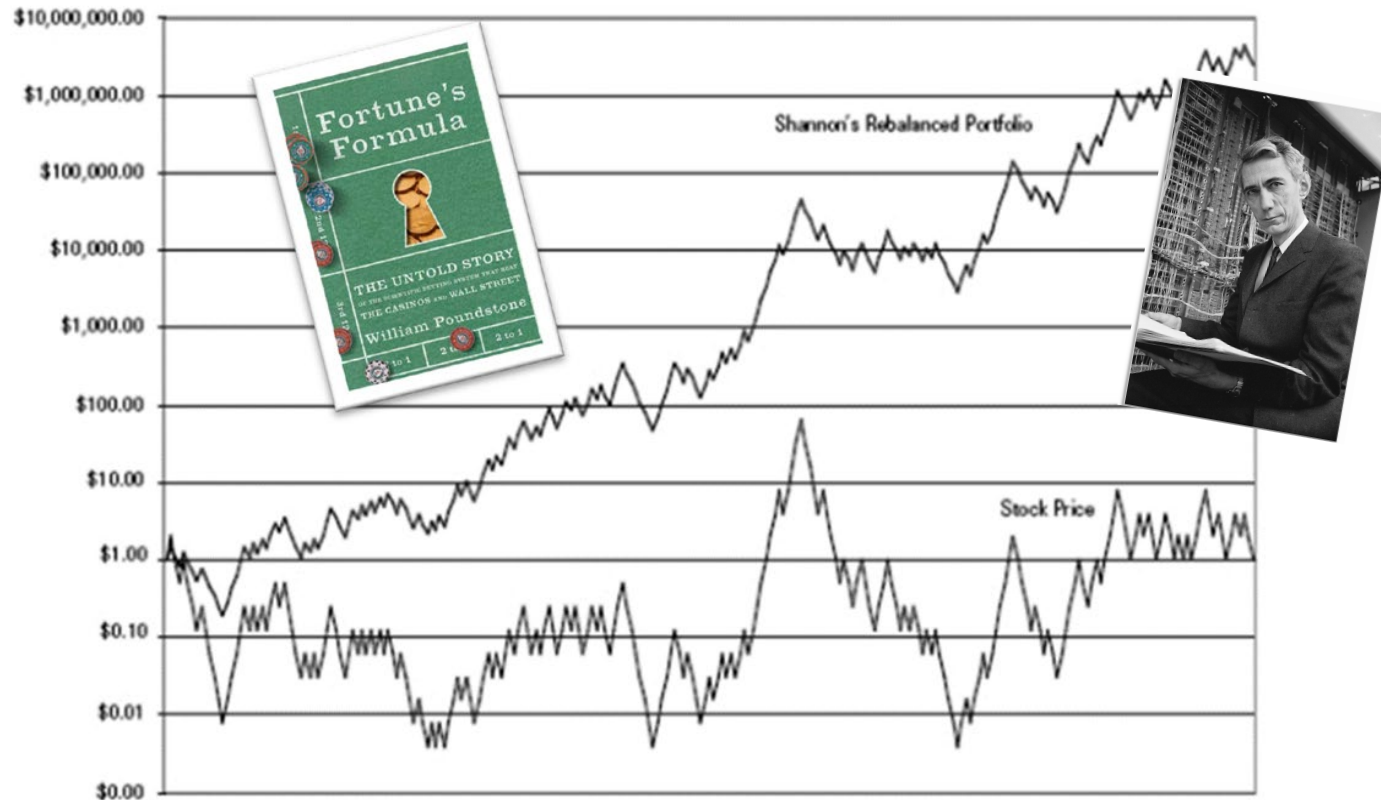
Two sides of the Risk Coin



FOR EXAMPLE - VOLATILITY IS NOT RISK,
WHICH IS PROSPECTIVE **PERMANENT** LOSS OF PURCHASING POWER

Temporary Drops Present Opportunity

Shannon's Demon



Source: *Fortune's Formula*

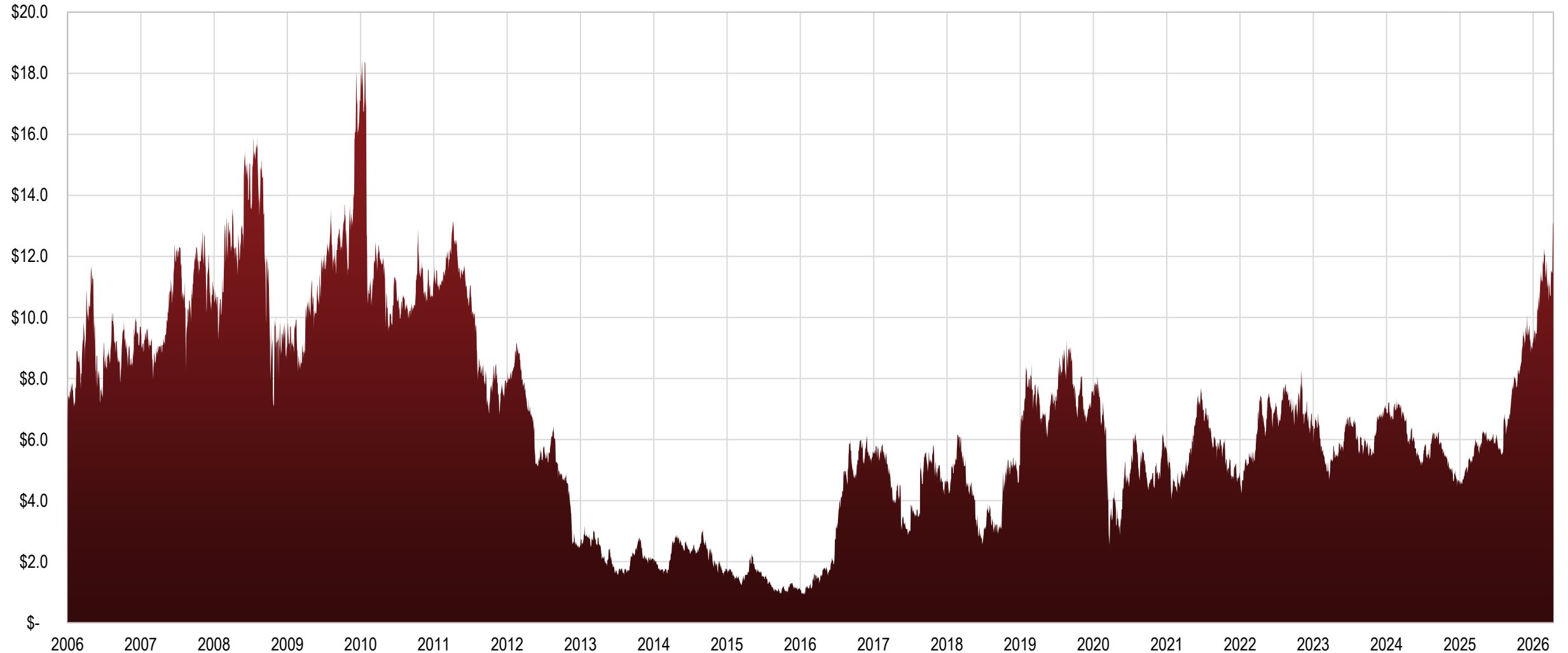
"Now, if the stock had declined even further to a price that made the valuation \$40 million instead of \$80 million, its beta would have been greater. And to people who think beta measures risk, the cheaper price would have made it look riskier. This is truly Alice in Wonderland."

Warren Buffett, *Columbia Business School: The Superinvestors of Graham-and-Doddsville (1984)*

VOLATILITY HEADLINES AND VOLATILE PRICES ENABLED THIS TO BE OUR MOST PROFITABLE HOLDING

AXIA Energia SA Sponsored ADR

January 2006 - April 2026



Source: FactSet

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

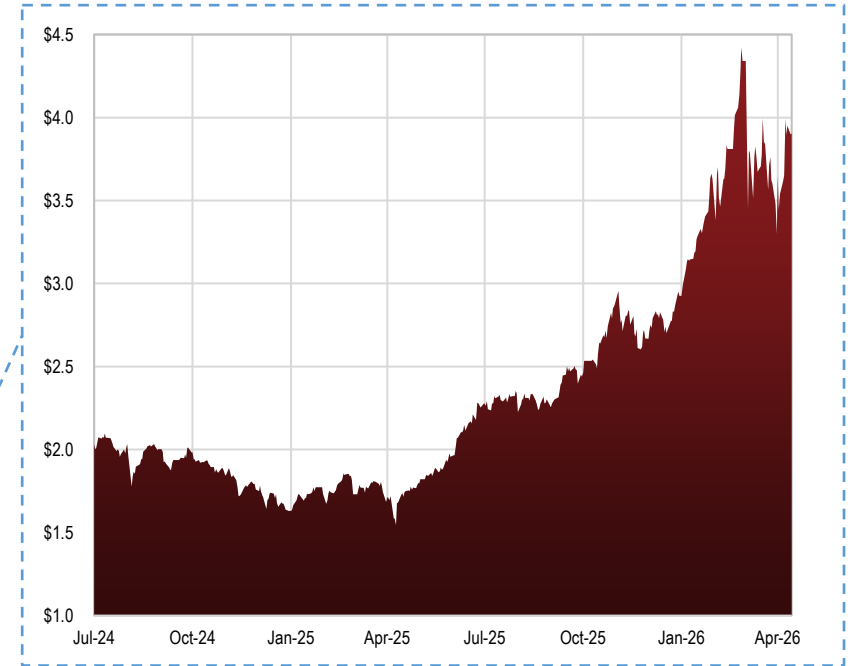
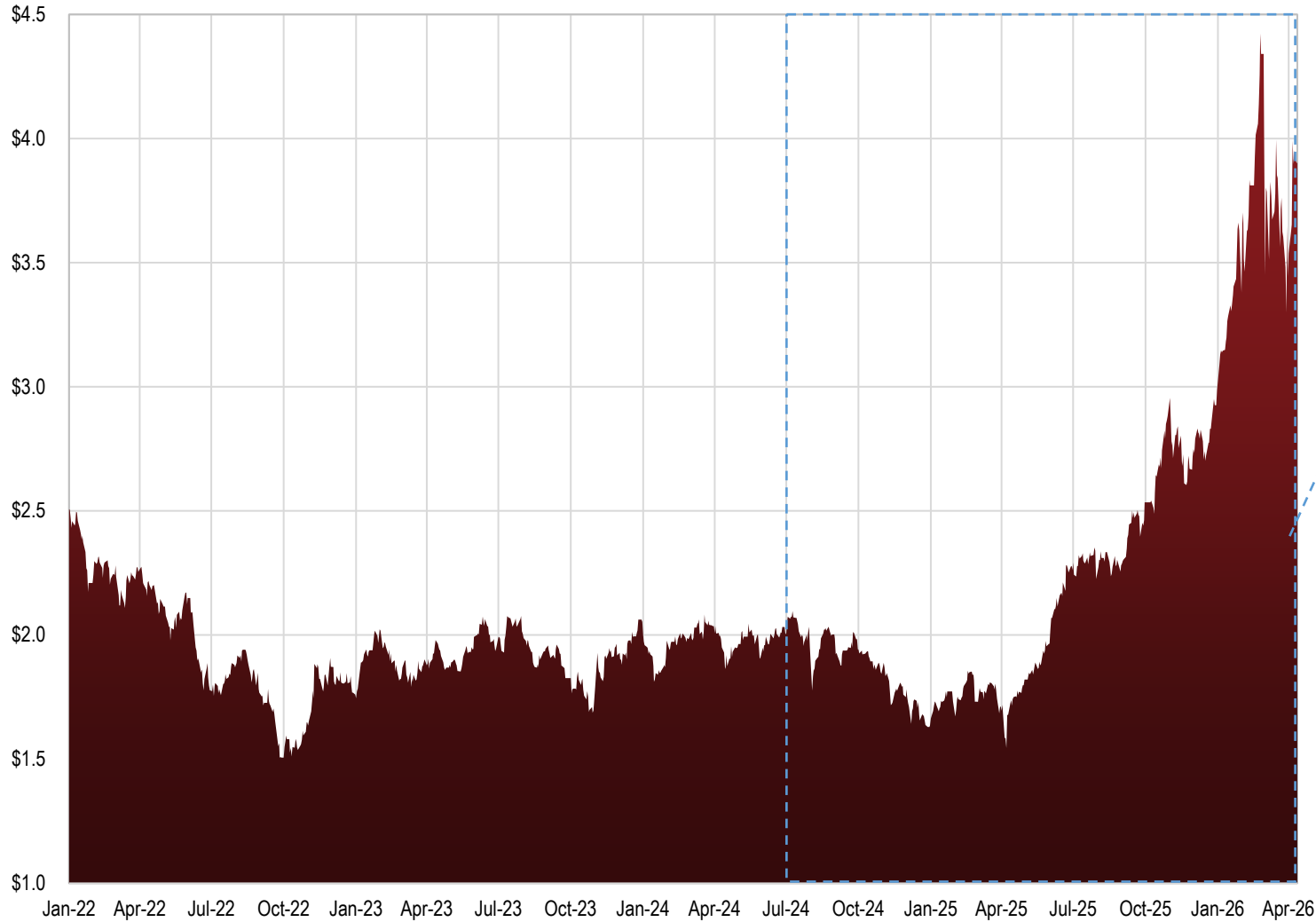
As of April 2026, Kopemik holds a position in AXIA Energia SA

Full portfolio performance is available upon request

PANIC ALLOWED INVESTORS TO BUY AT 2/3RD OFF A YEAR EARLIER

Korea KOSPI

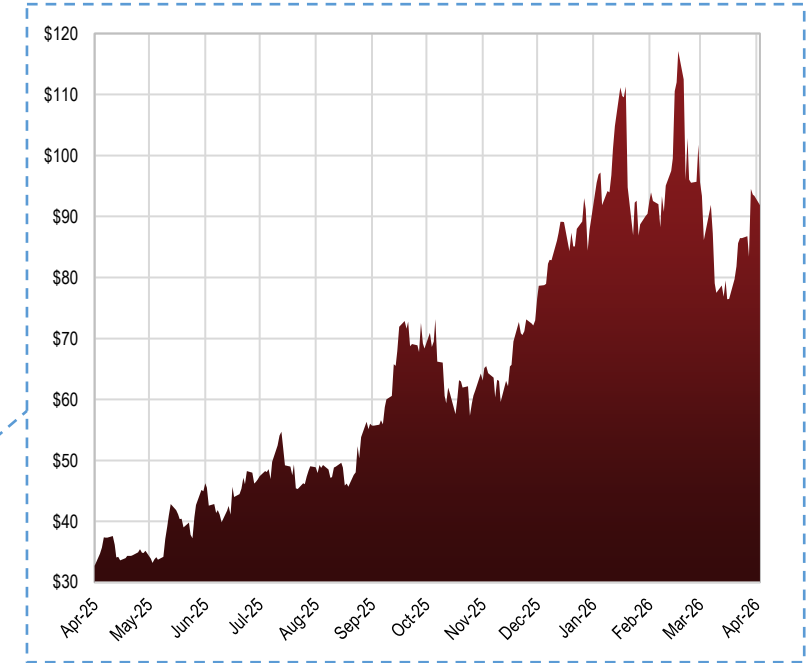
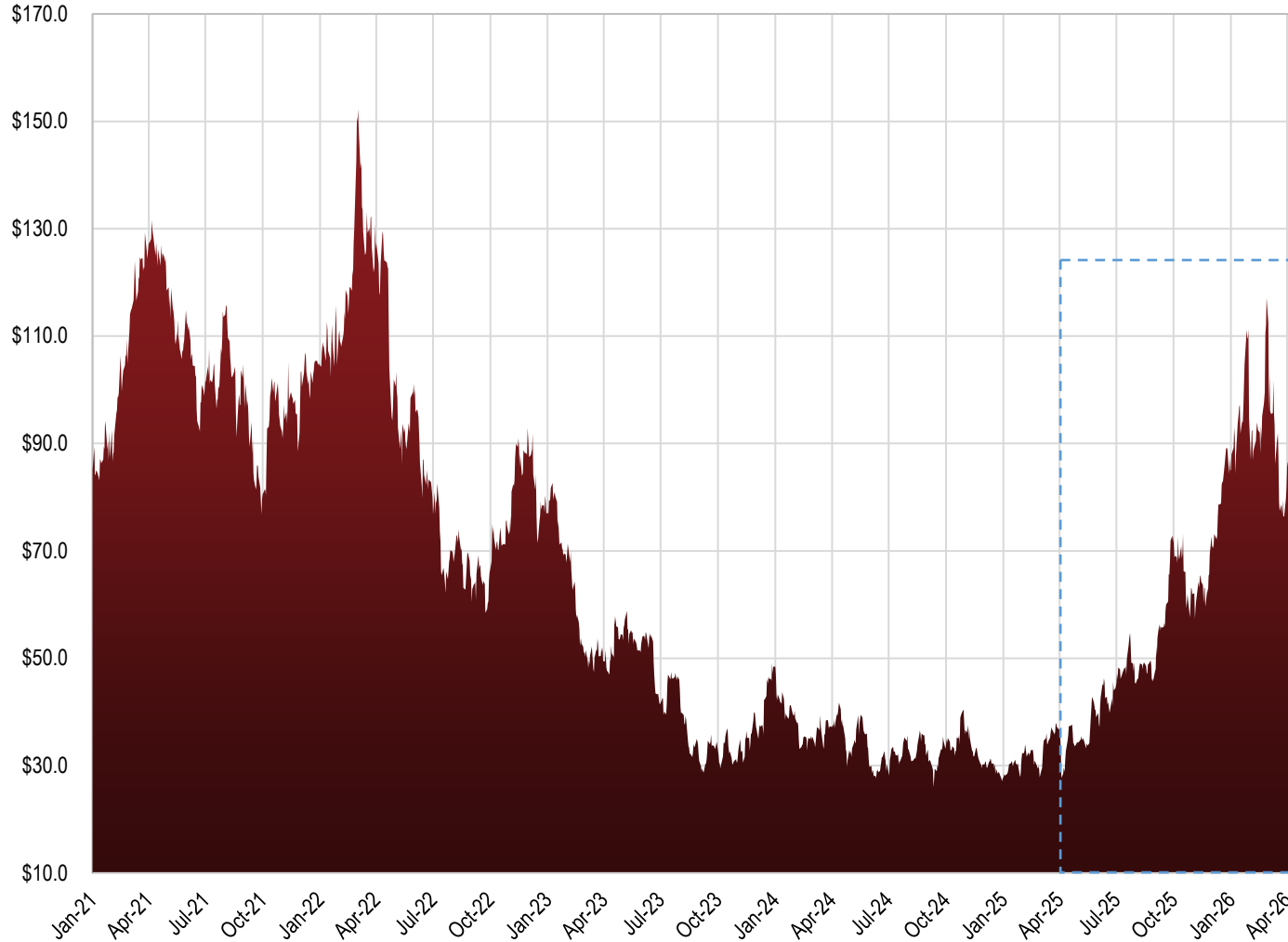
January 2022 - April 2026



A LARGE SELLER OFFERED INVESTORS A CHANCE TO BUY AT A 75% DISCOUNT TO LAST MONTH'S PRICE

Valterra Platinum Limited

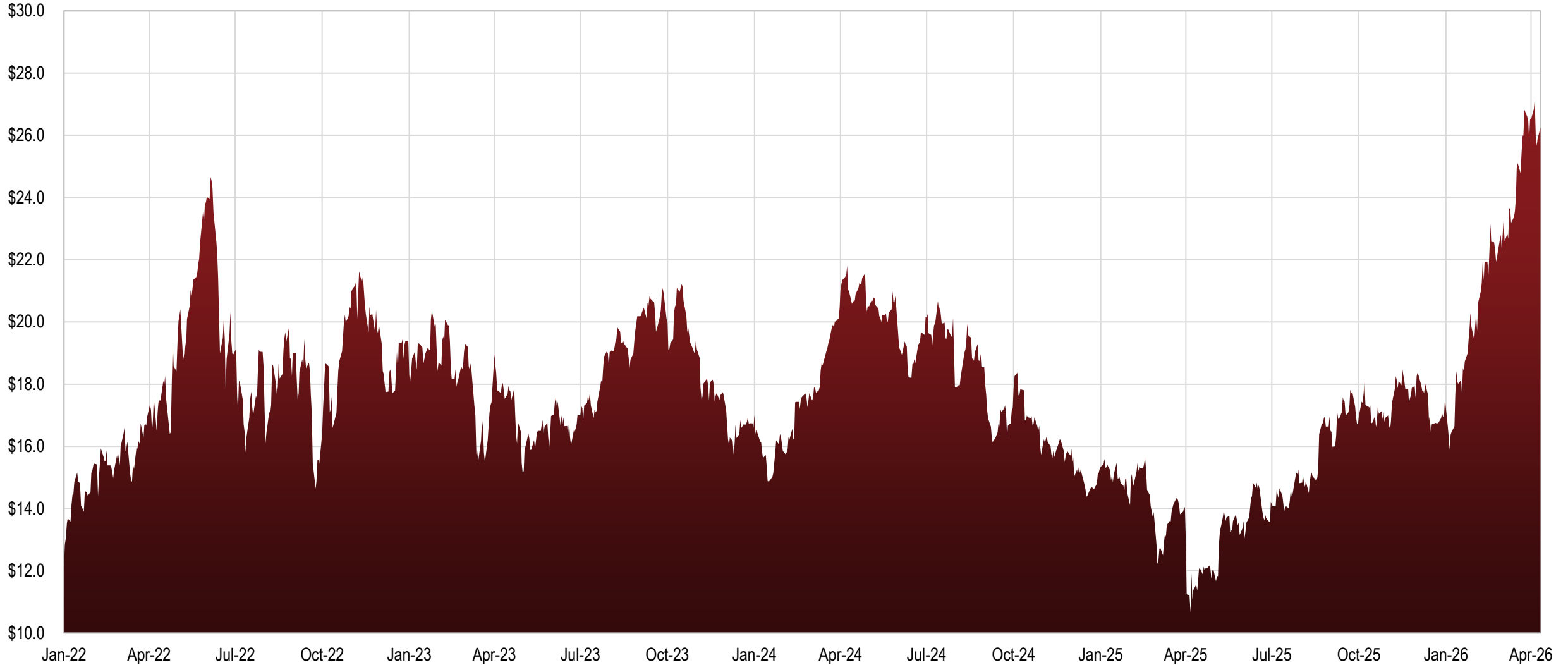
January 2021 - April 2026



Source: FactSet
Charts reflect stock price total return and do NOT reflect the performance of any particular stock within any Kopemik portfolio.
As of April 2026, Kopemik holds a position in Valtterra Platinum Limited

THE VOLATILITY OF ENERGY STOCKS PRESENTS MANY VALUE-ENHANCING OPPORTUNITIES

Cenovus Energy Inc.
January 2022 - April 2026

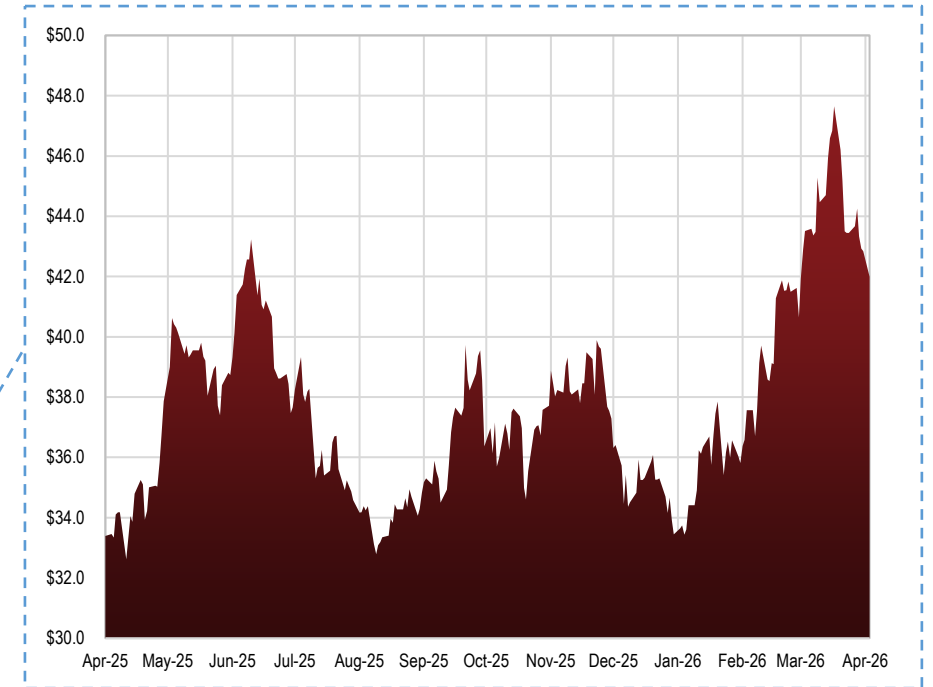
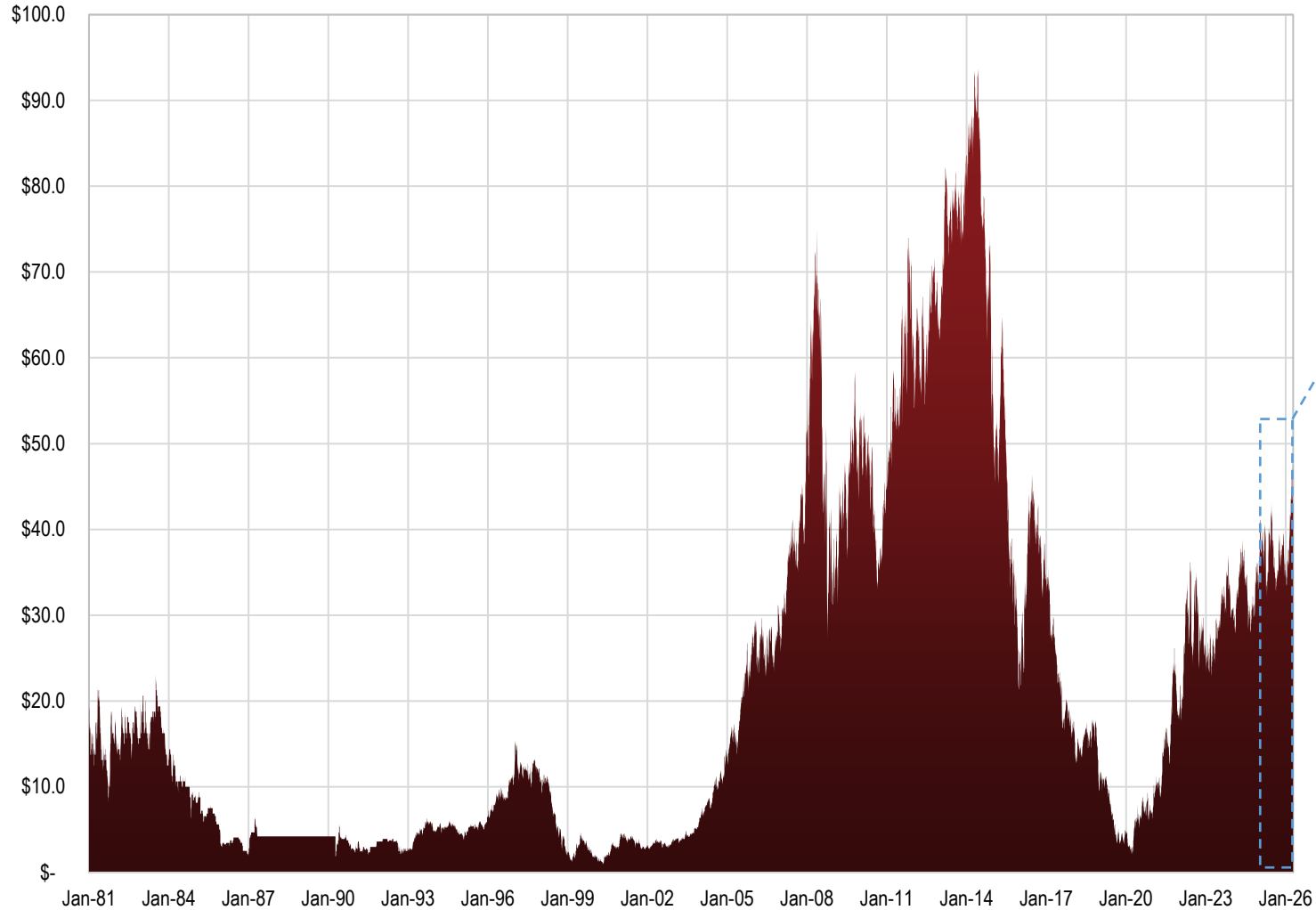


Source: FactSet
Chart reflects stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio.
As of April 2026, Kopernik holds a position in Cenovus Energy Inc.

NATURAL GAS IS ESPECIALLY VOLATILE

Range Resources Corporation

January 1981 - April 2026

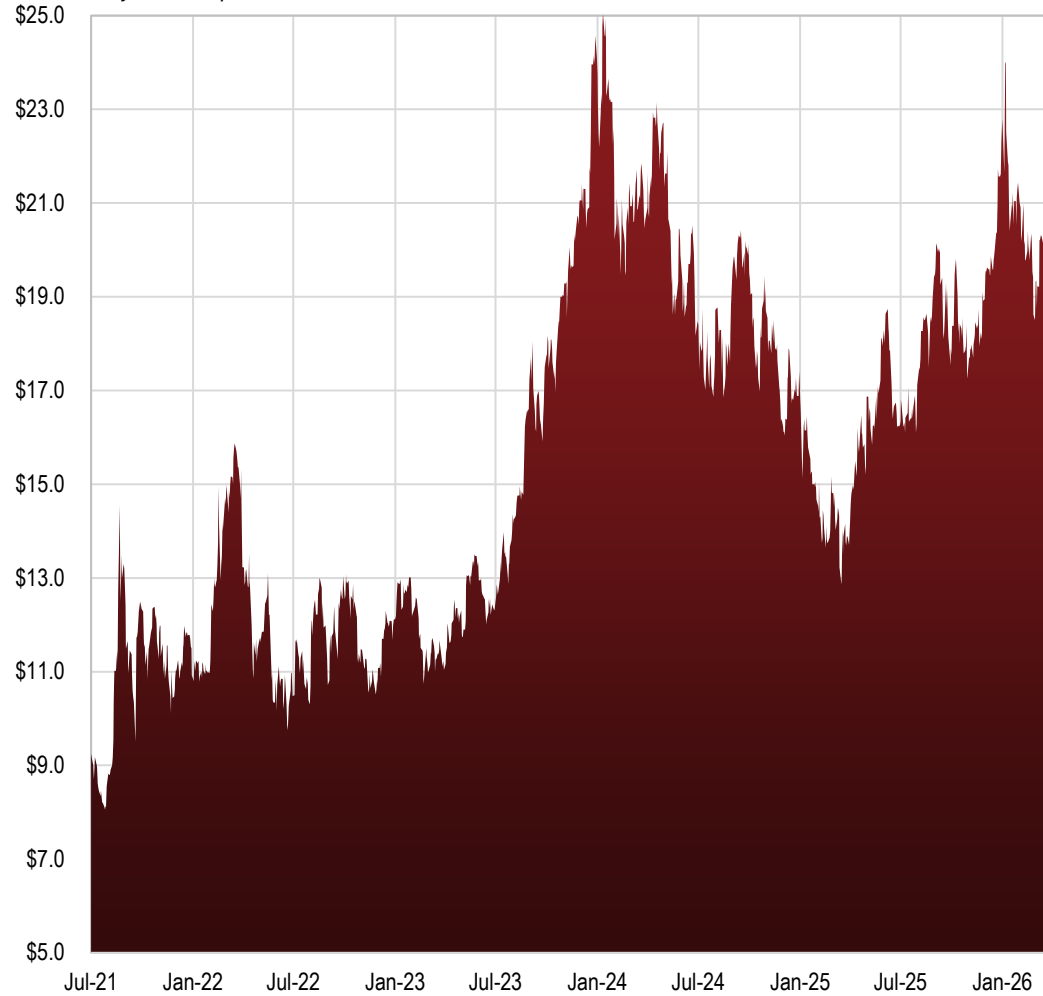


Source: FactSet
Charts reflect stock price total return and do NOT reflect the performance of any particular stock within any Kopemik portfolio.
As of April 2026, Kopemik holds a position in Range Resources Corporation.

RETURNS ON "PATIENCE" WERE REWARDING. LOW CORRELATION AMONGST STOCKS IS INTERESTING

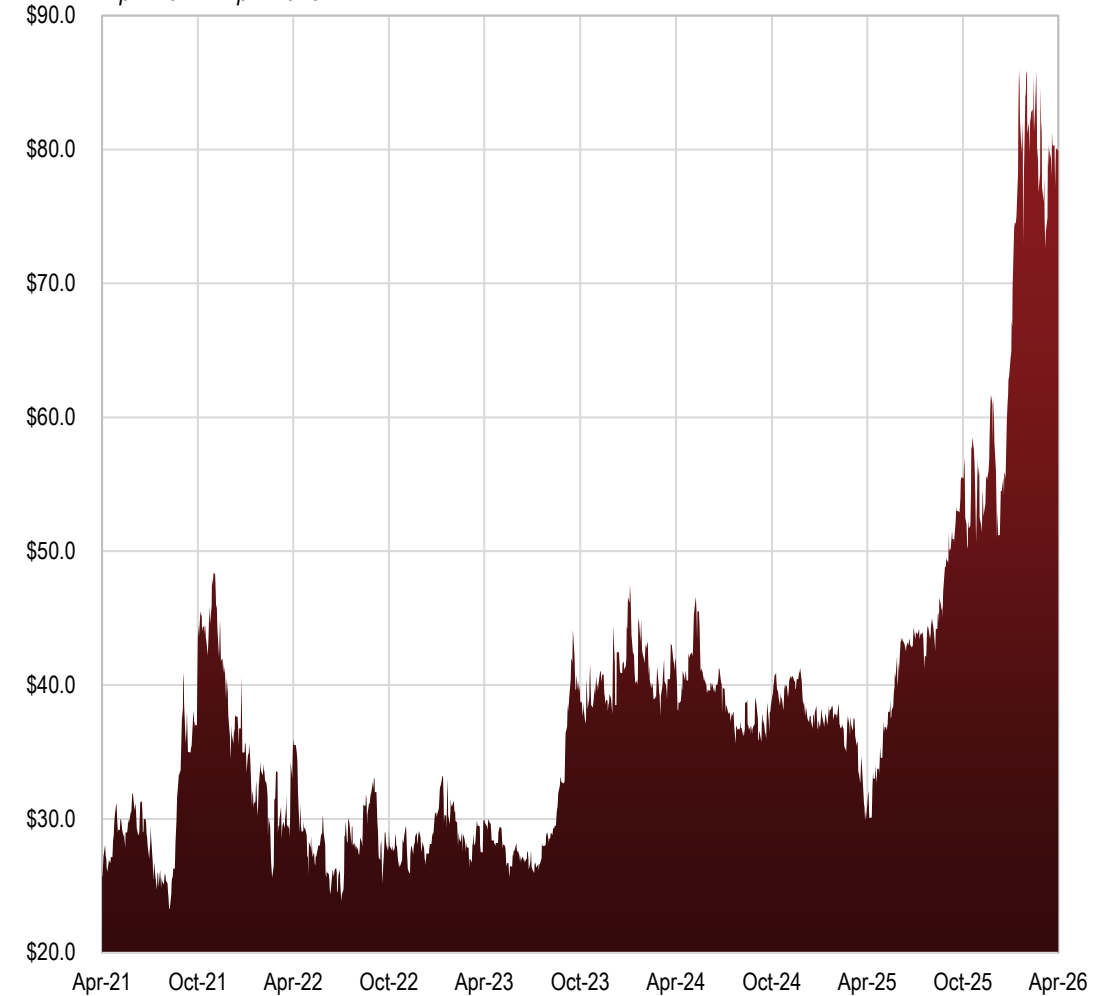
Sprott Physical Uranium Trust

July 2021 - April 2026



National Atomic Company Kazatomprom JSC

April 2021 - April 2026



Source: FactSet

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

As of April 2026, Kopemik holds positions in Sprott Physical Uranium Trust and National Atomic Company Kazatomprom JSC.

AND THEN THERE'S GOLD MINERS 😊

VanEck Gold Miners ETF

April 2025 - April 2026



Source: FactSet
Chart reflects stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio.
As of April 2026, Kopernik does not hold a position in VanEck Gold Miners ETF

OUR KIND OF TMT

KT Corp
April 2025 - April 2026

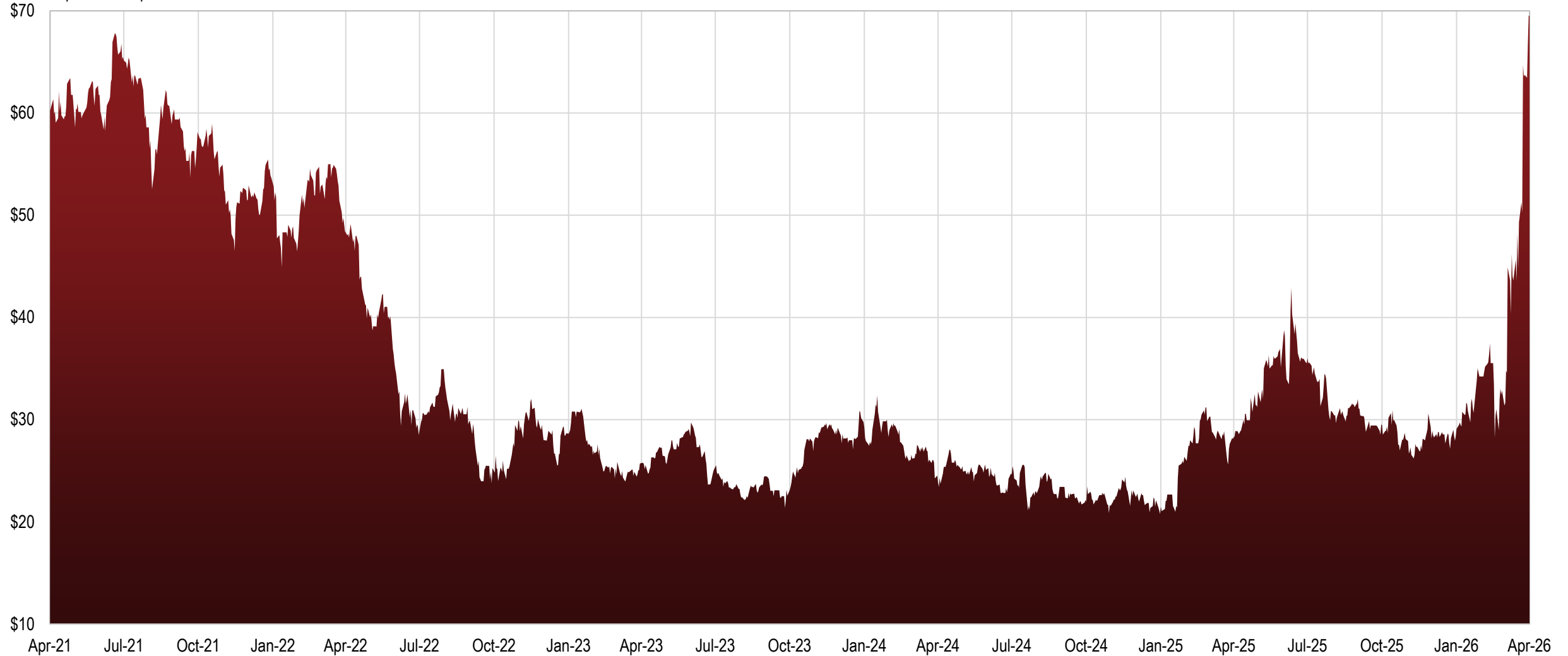


Source: FactSet
Chart reflects stock price total return and does NOT reflect the performance of any particular stock within any Kopernik portfolio.
As of April 2026, Kopernik holds a position in KT Corp

AS THE OLD ADAGE INSTRUCTS – “BUY LOW... SELL HIGH”

DL E&C Co Ltd

April 2021 - April 2026



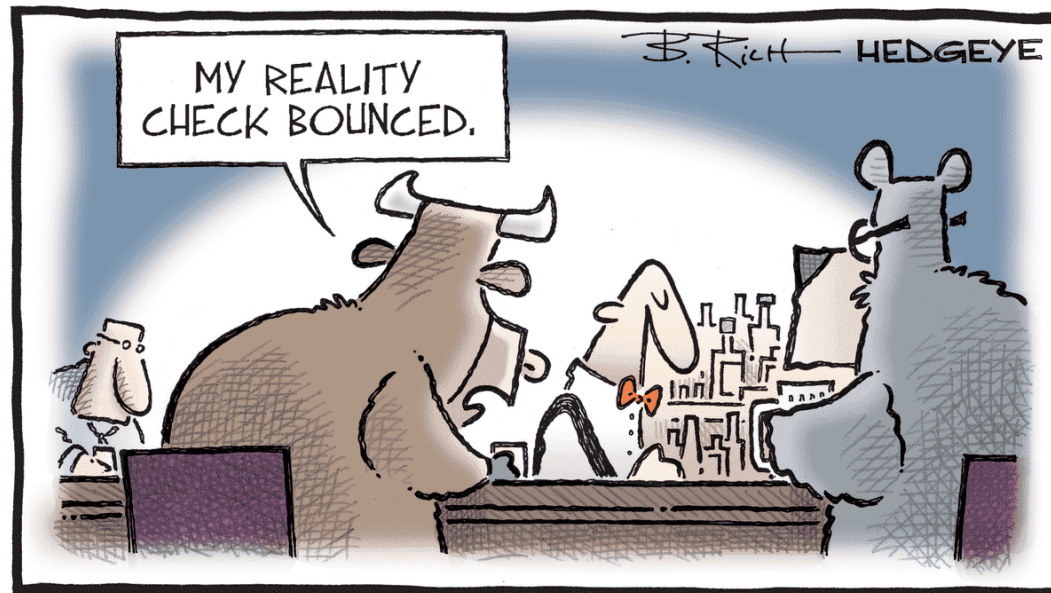
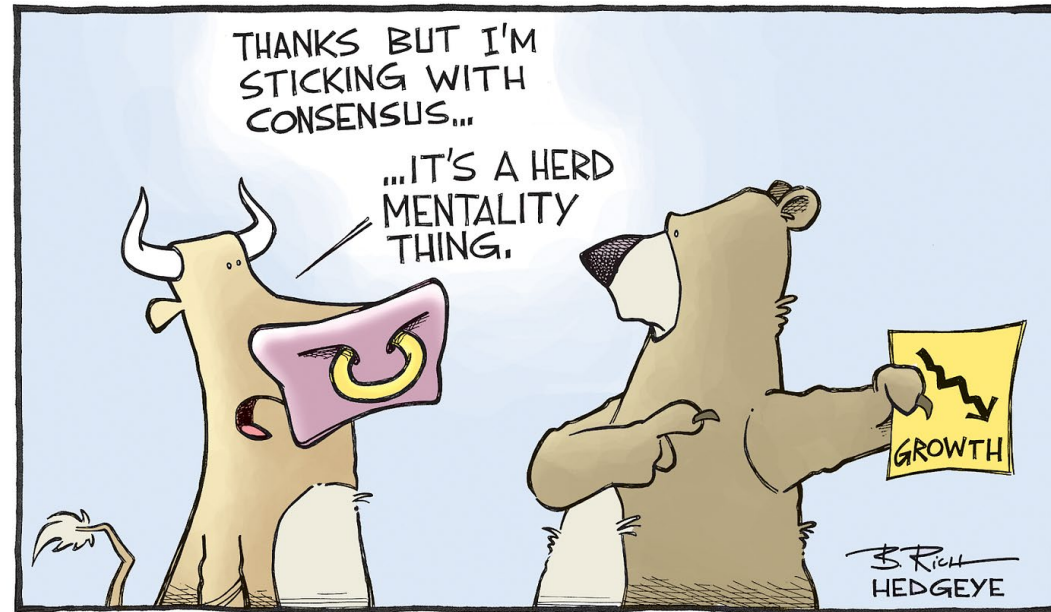
Source: FactSet

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

As of April 2026, Kopernik holds a position in DL E&C Co Ltd

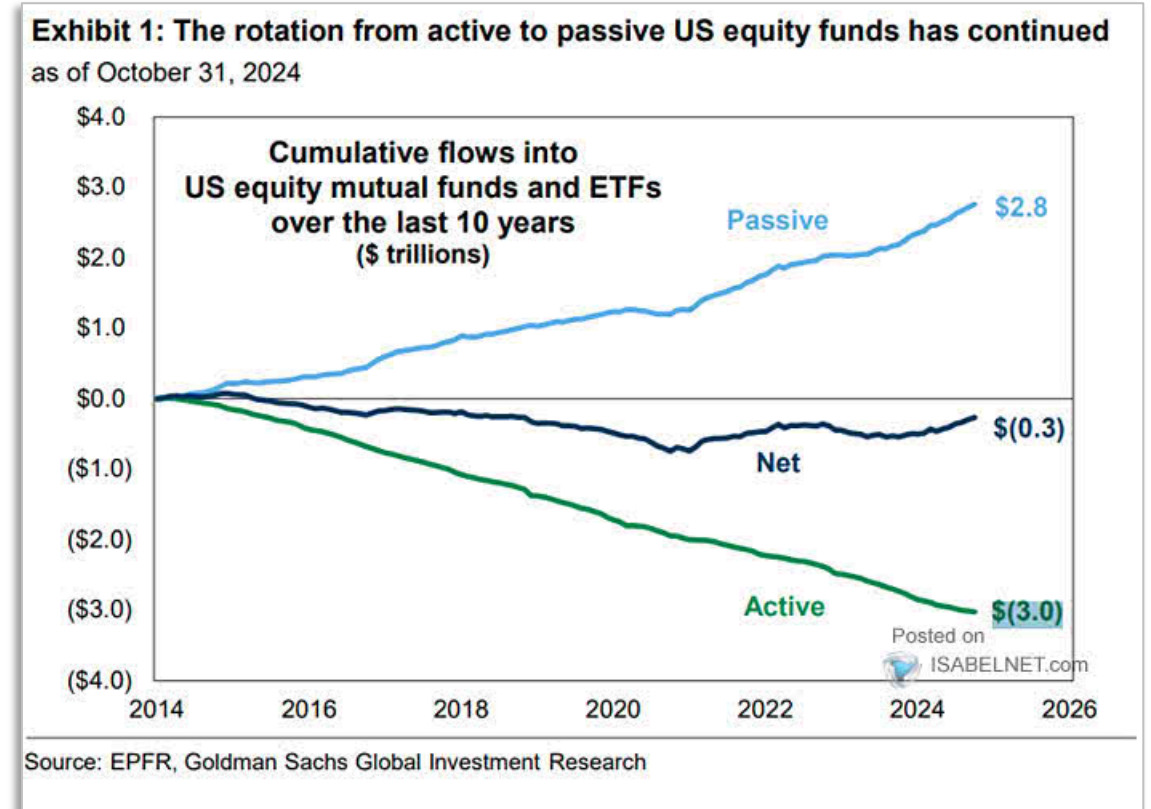
OTHER COMMONLY HELD MAXIMS

- Volatility is Risk (already addressed)
- Passive “Investing” is Superior
- Tracking Error is Risk
- This Time is Different
- The Fed has Our Backs
- Inflation is Good
- Growth is Good (for a future presentation)
- Intrinsic Value is the Present Value of Future Cash Flow (addressed many times before, and presumably in the future)

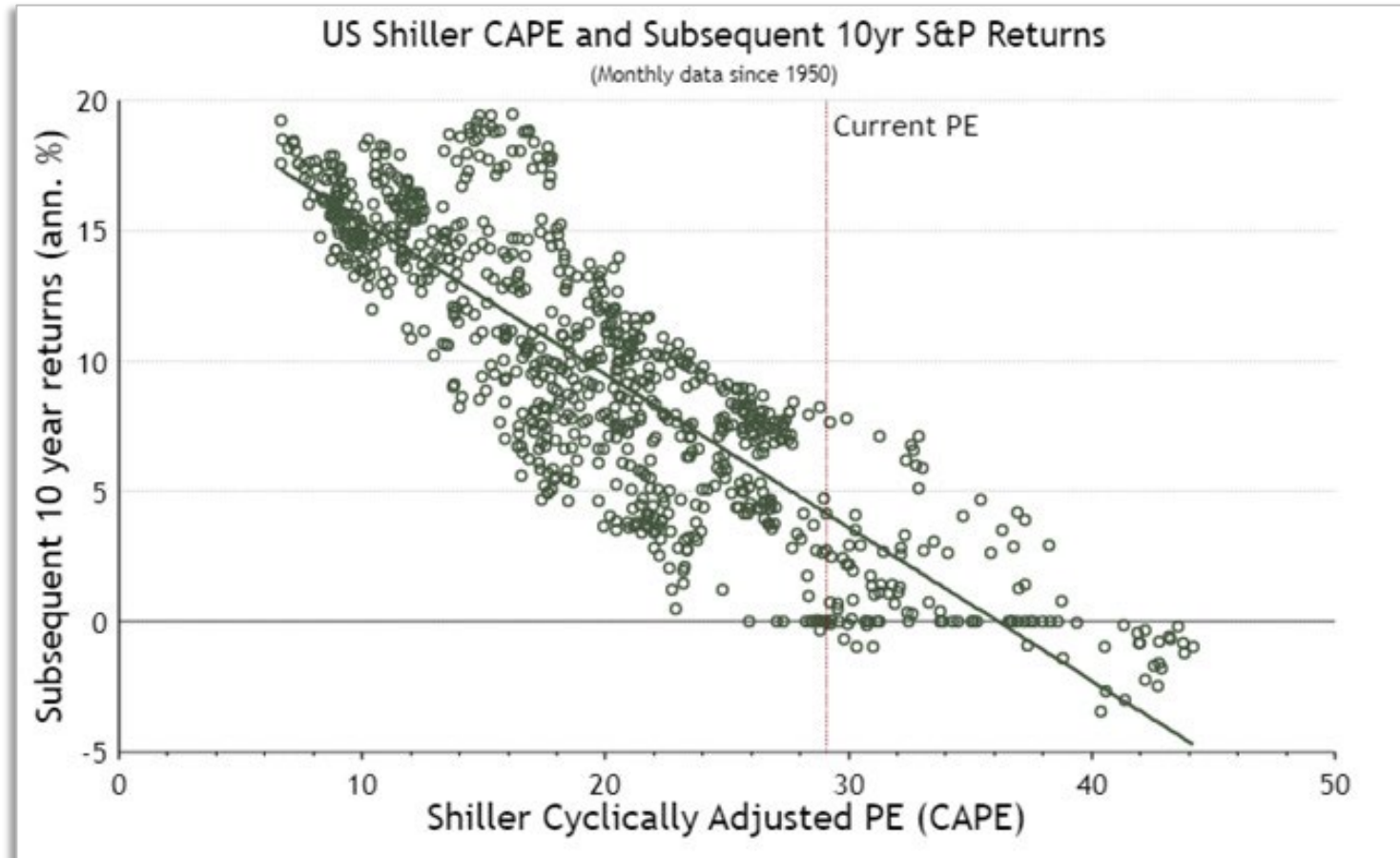


PASSIVE “INVESTING”

- Based on the Efficient Market Hypothesis (EMH)
 - Based on the underlying assumptions that people:
 - Act rationally
 - Have homogenous expectations
 - Have equal access to information
 - Diligently research and analyze that information
 - Prices Adjust Instantly to New Info
 - And that
 - Prices adjust instantly to new info
 - No single investor can influence the market
- A Bull Market Phenomenon
- Is Effectively a Price-Agnostic, Momentum-based Strategy



HISTORICALLY, HIGH PRICE-TO-EARNINGS RATIOS HAVE LED TO LOW FUTURE RETURNS



Source: Hussman Advisors

TRACKING ERROR IS RISK

Dependent Upon the EMH being **True**
Implies that the Benchmark being Tracked is **Riskless**
Was it Risky to have High Tacking Error Post 1929, 1972, 1999, 2008?

1929 Bear Market

Peak Value: 381.17 (September 1929)

Lowest Value: 41.22 (July 1932)

Cumulative **Loss: Approximately 89%**

1973 Bear Market

Peak Value: 1,052.77 (January 1973)

Lowest Value: 577.60 (December 1974)

Cumulative **Loss: Approximately 48%**

1999 Bear Market

Peak Value: 11,722.98 (January 2000)

Lowest Value: 7,286.27 (September 2002)

Cumulative **Loss: Approximately 38%**

NASDAQ - down 77%

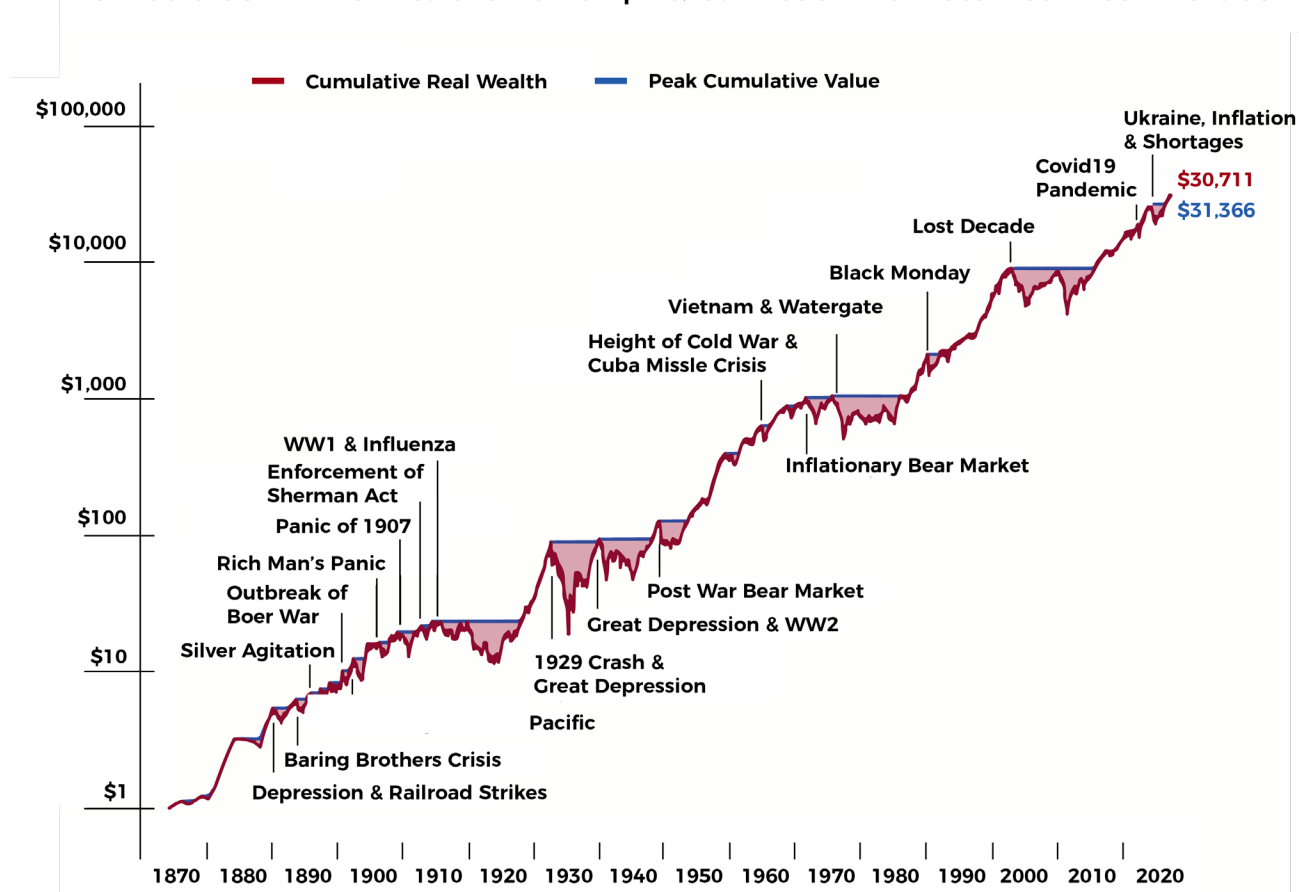
2008 Bear Market

Peak Value: 14,164.53 (October 2007)

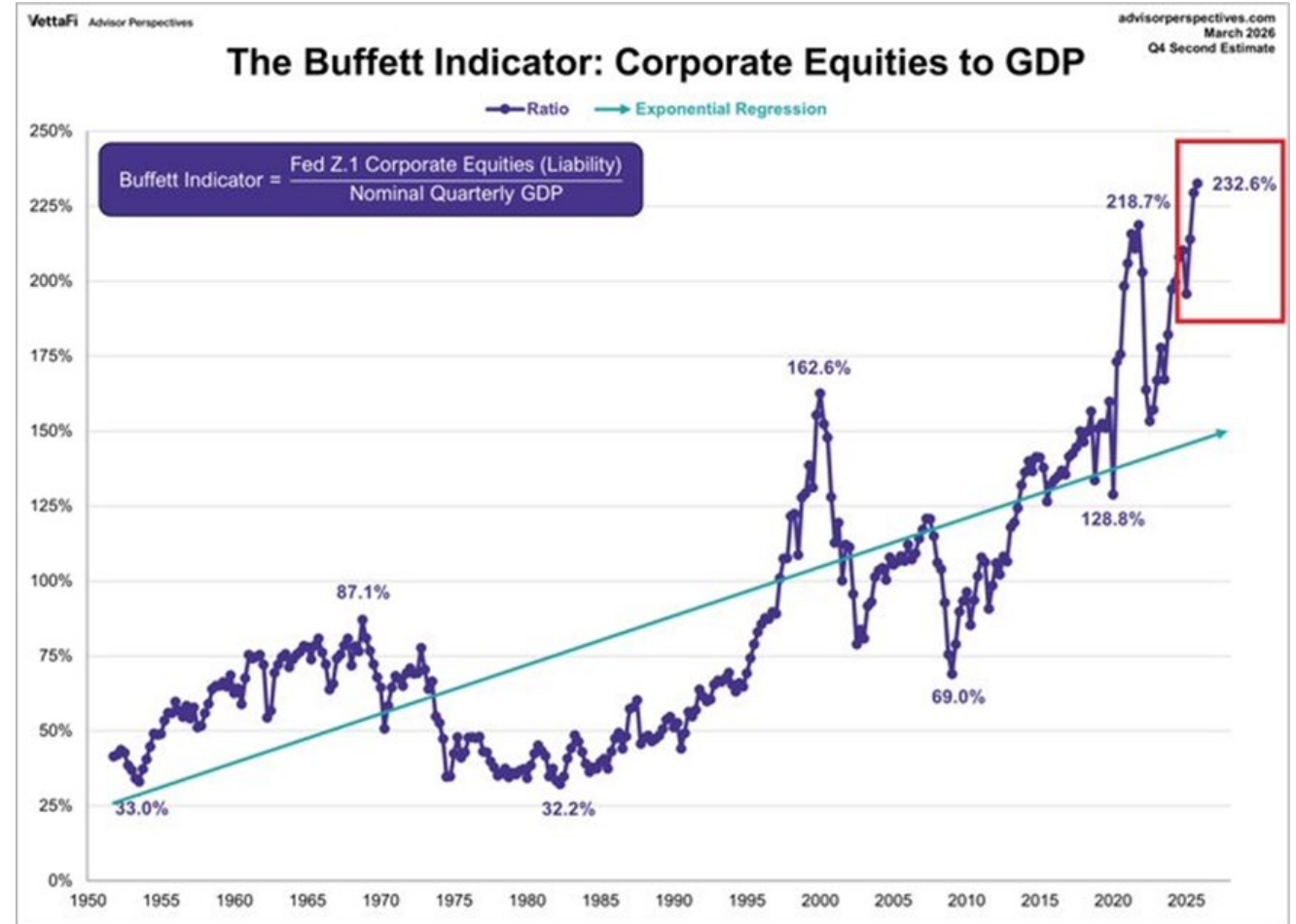
Lowest Value: 6,594.44 (March 2009)

Cumulative **Loss: Approximately 53%**

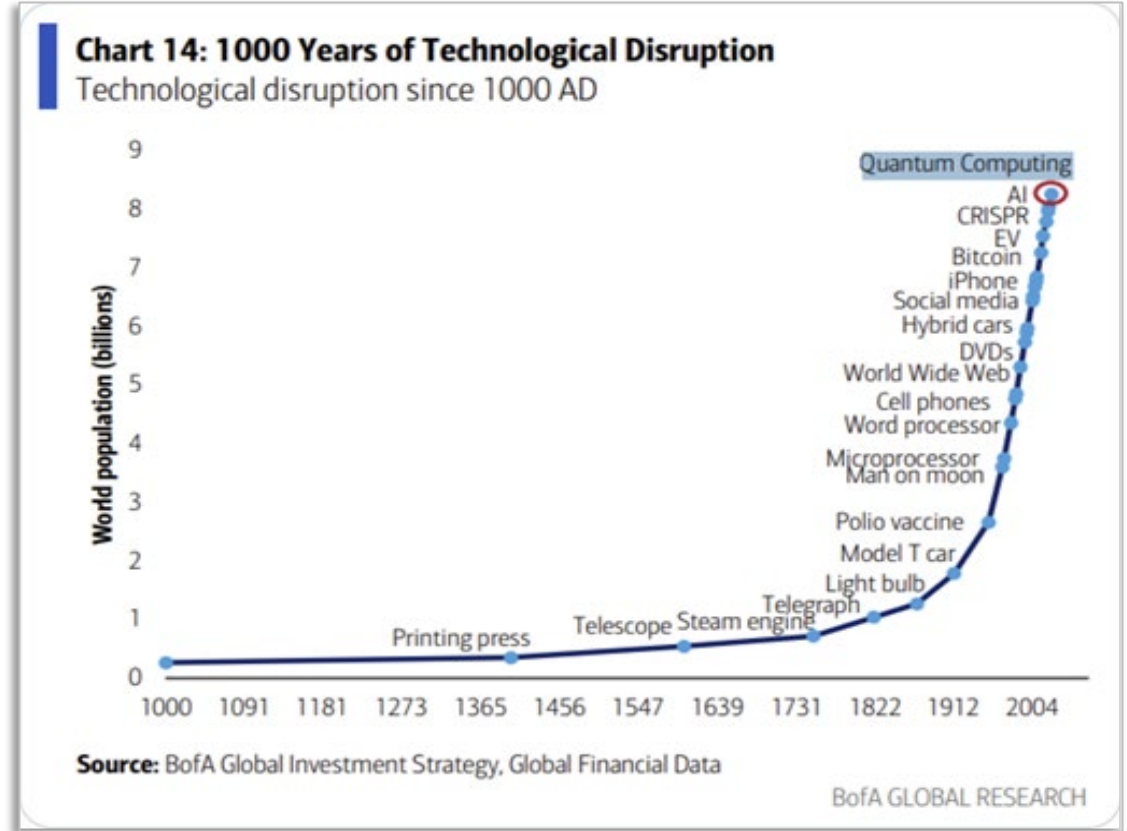
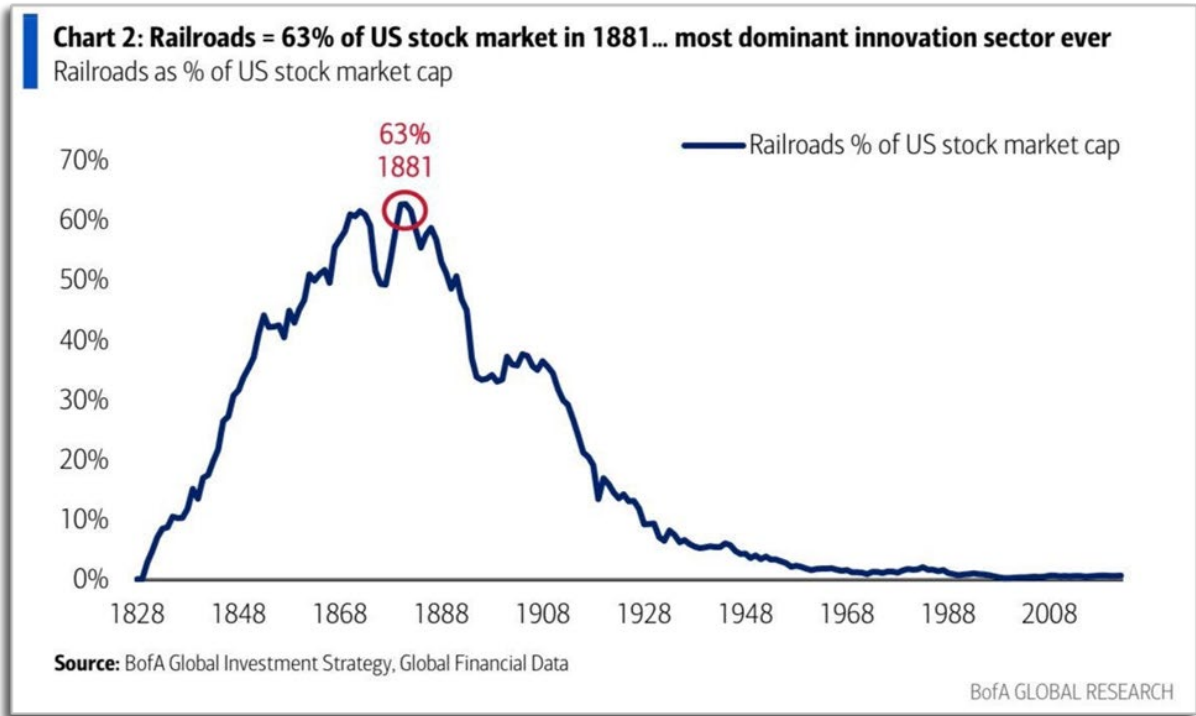
Market Crash Timeline: Growth of \$1 & U.S Stock Markets Real Peak Values



CURRENTLY – LOW TRACKING ERROR SEEMS RISKY!



BUT - AREN'T STOCKS WORTH MORE TODAY GIVEN AI, MAG 7, MONOPOLIES, ETC?



"The four most dangerous words in investing are: **'This time it's different.'**"
- Sir John Templeton

THE FED PUT: THE ANSWER TO HIGH VALUATIONS, DEBT, DEFICITS, AND INFLATION IS – MORE OF ALL 🤪

There's an old Turkish proverb that goes: "*The forest was shrinking, but the trees kept voting for the axe. For the axe was clever, and convinced the trees that because his handle was made of wood, he was one of them.*" It's a haunting metaphor – deceptively simple, yet devastatingly accurate.

Reality Check by Dave Whamond



SHIVER ME TIMBERS

U.S. Federal Deficit, Millions of Dollars, Not Seasonally Adjusted
2008 - 2025

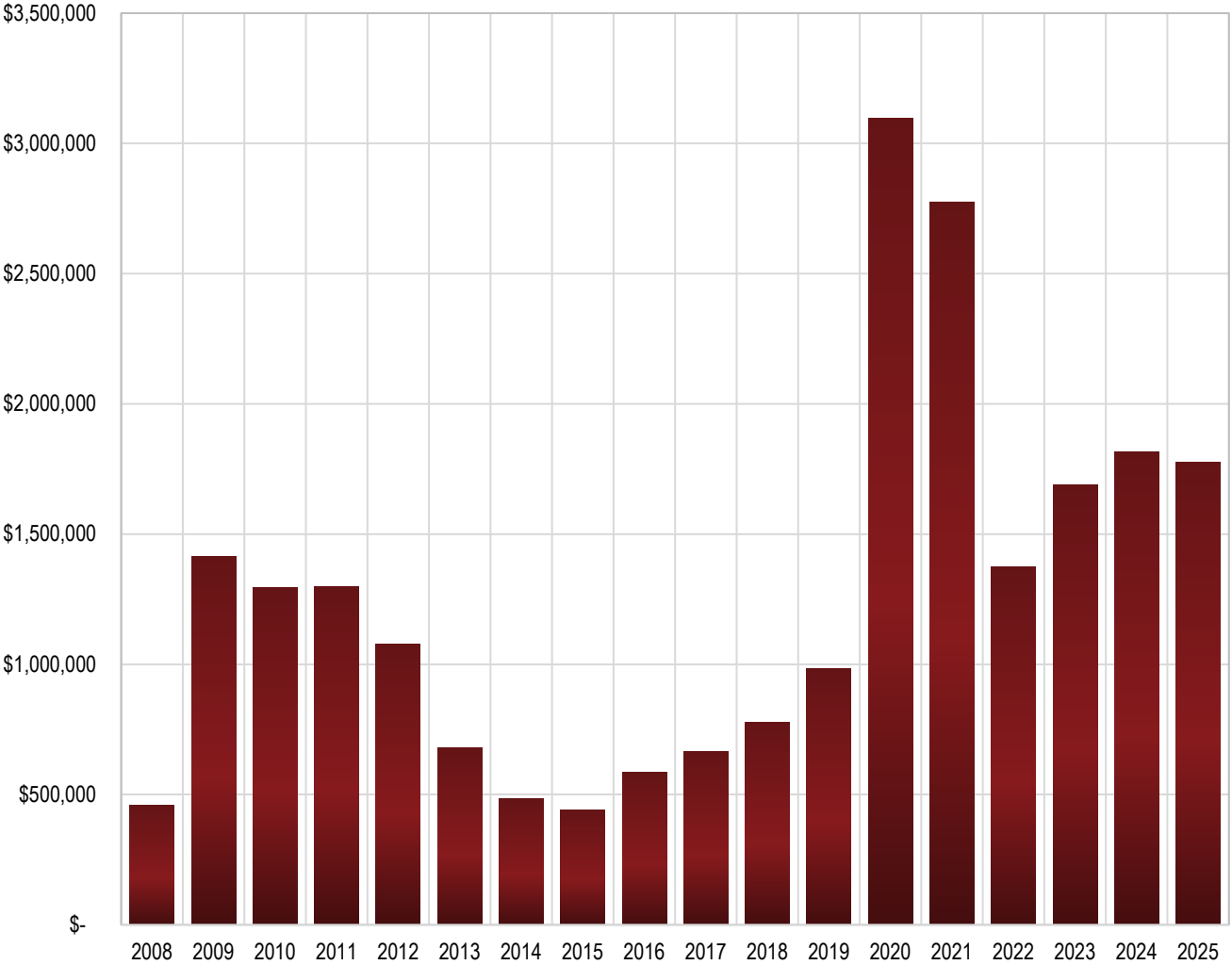


Image generated by Microsoft Copilot

Source: Federal Reserve Economic Data, Federal Reserve Bank of St. Louis

21ST CENTURY, TECH-DRIVEN UTOPIA OR RANDIAN DYSTOPIA?

The great oak tree had stood on a hill over the Hudson, in a lonely spot on the Taggart estate. Eddie Willers, aged seven, liked to come and look at that tree. It had stood there for hundreds of years, and he thought it would always stand there. Its roots clutched the hill like a fist with fingers sunk into the soil, and he thought that if a giant were to seize it by the top, he would not be able to uproot it, but would swing the hill and the whole of the earth with it, like a ball at the end of a string. He felt safe in the oak tree's presence; it was a thing that nothing could change or threaten; it was his greatest symbol of strength.

One night, lightning struck the oak tree. Eddie saw it next morning. It lay broken in half, and he looked into its trunk as into the mouth of a black tunnel. The trunk was only an empty shell; its heart had rotted away long ago; there was nothing inside-just a thin gray dust that was being dispersed by the whim of the faintest wind. The living power had gone, and the shape it left had not been able to stand without it.

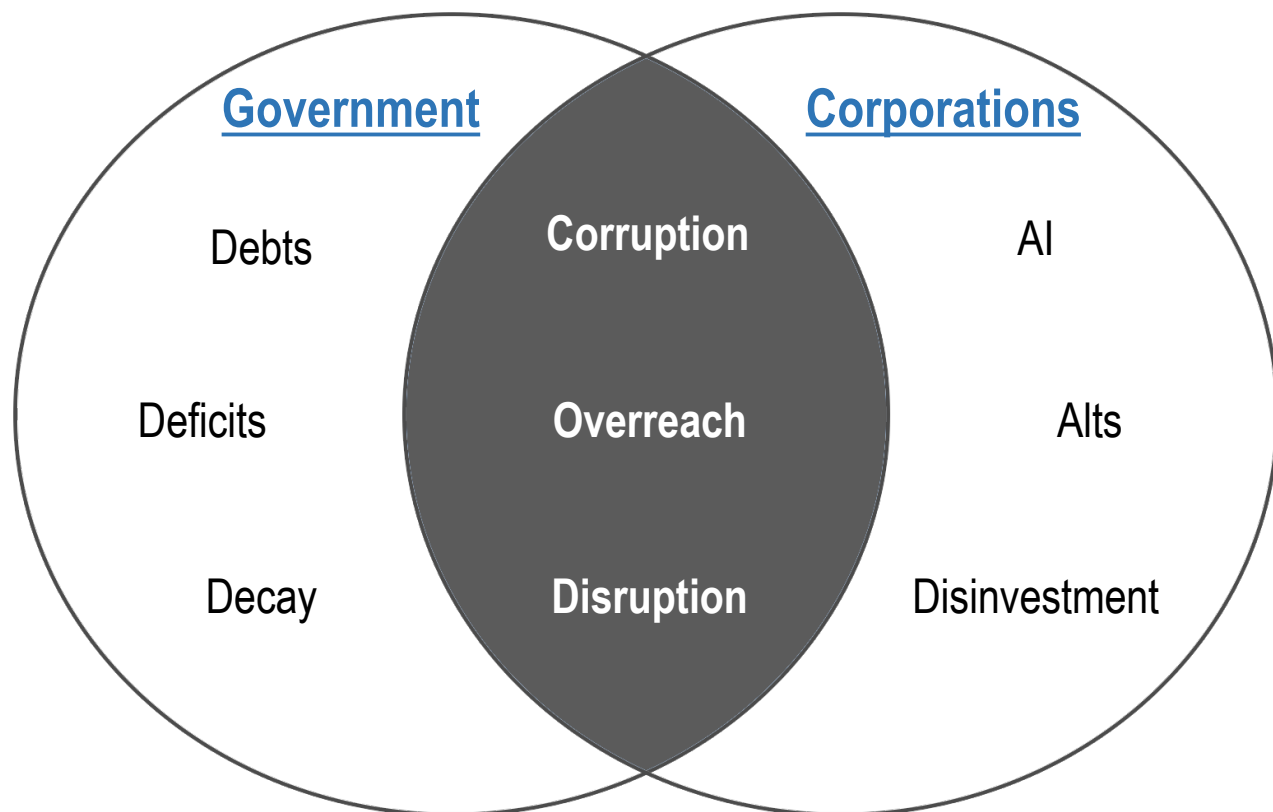
It was an immense betrayal – the more terrible because he could not grasp what it was that had been betrayed. It was not himself, he knew, nor his trust; it was something else. He stood there for a while, making no sound, then he walked back to the house. He never spoke about it to anyone, then or since.

- Ayn Rand, *Atlas Shrugged*

THE VIEW FROM THE FOREST

What an unbelievably, fantastic metaphor for formerly great institutions that retain their outward glory but are nothing but hollow shells, rotted from the inside. Whether government, churches, universities or corporations, it describes exactly what happened to so many things that once held great promise but that died long before the public realized it.

– Joshua Kennon



Paraphrasing the old philosophical question

*If the Federal Reserve conjures \$6 trillion
and nobody notices...*

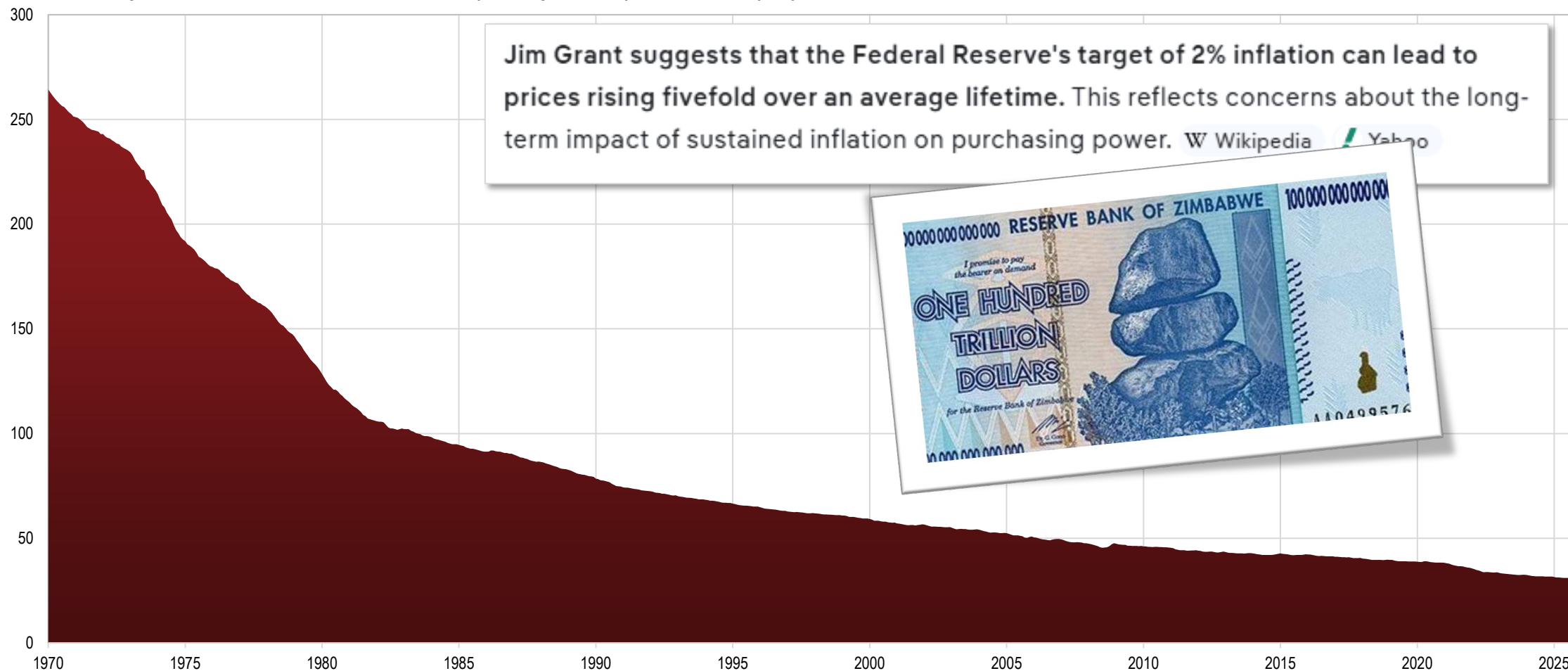
Has there been Inflation?



LONG RUN PURCHASING POWER OF THE DOLLAR HERE

Consumer Price Index for All Urban Consumers

Purchasing Power of the Consumer Dollar in U.S. City Average, Monthly, Not Seasonally Adjusted

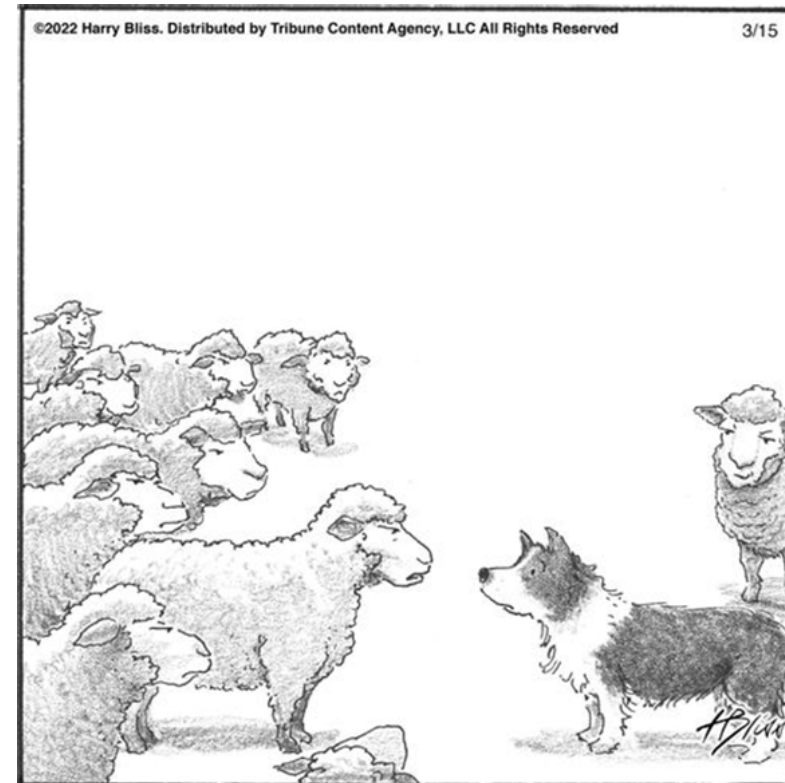


TIME FOR THE GOOD NEWS

Flipping over to the Opportune Side of the Coin We've been Tossed –
The Market has Inefficiently Responded to Global Irresponsibility
Investment Opportunities Continue to “Drift Downstream”

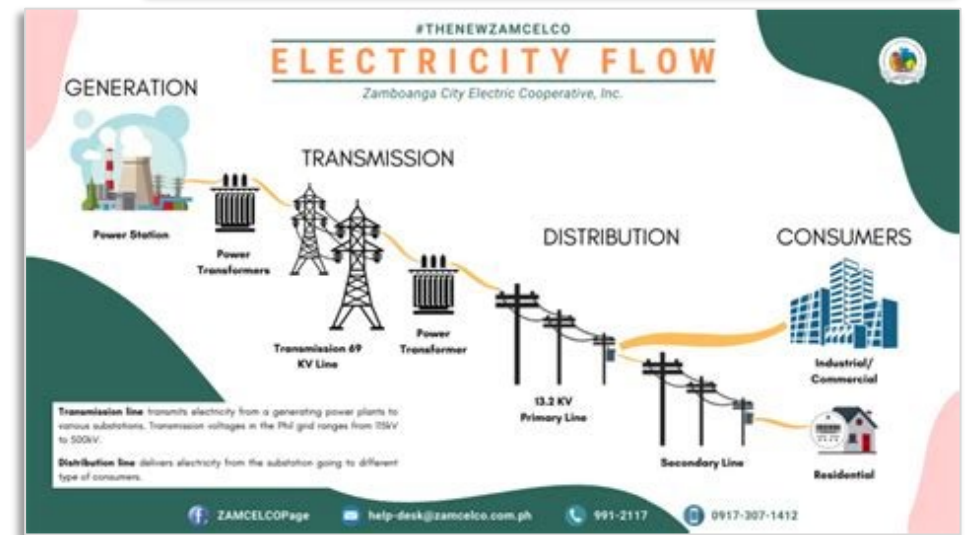
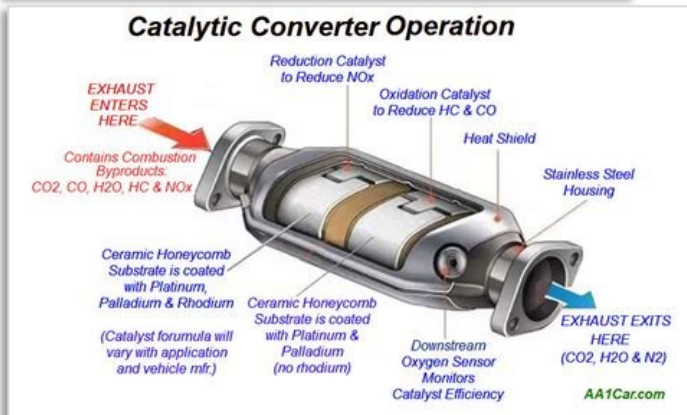
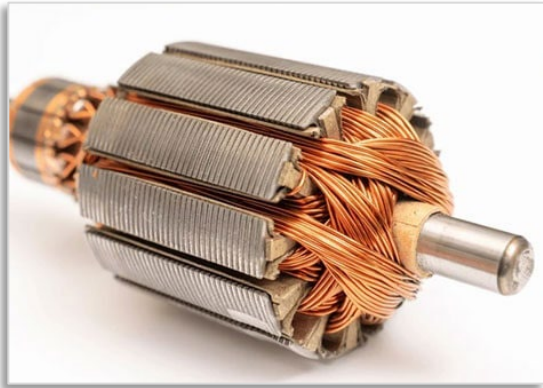


Two sides of the Risk Coin



“And what if we don't feel like being herded?”

OWN SCARCE ASSETS THAT MEET IMPORTANT NEEDS



WHICH LEADS US ONCE AGAIN TO THE CANTILLON EFFECT

- Bonds
- Stocks
- Real Estate
- Lumber
- Services
- Gold
- Platinum
- Copper
- Rare Earths
- What is Next?

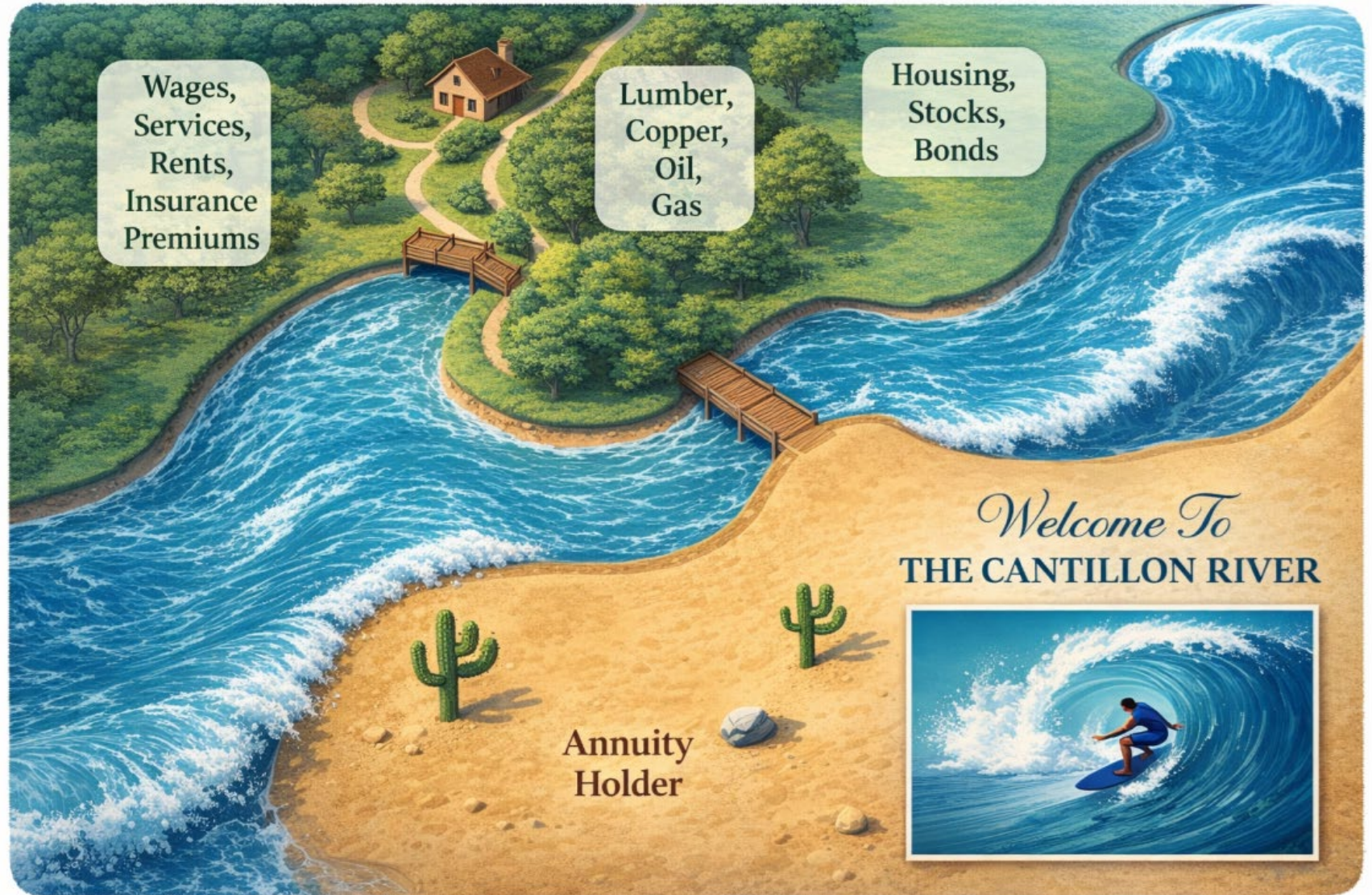


Image generated by Microsoft Copilot.

INVESTMENT STRATEGY – ROLLIN’ WITH THE FLOW (THEY SAY, “DON’T FIGHT THE FED,” BUT MIGHT THEY THINK TOO SHORT TERM?)

Sometimes the journey down Cantillon River is rough...

...But...

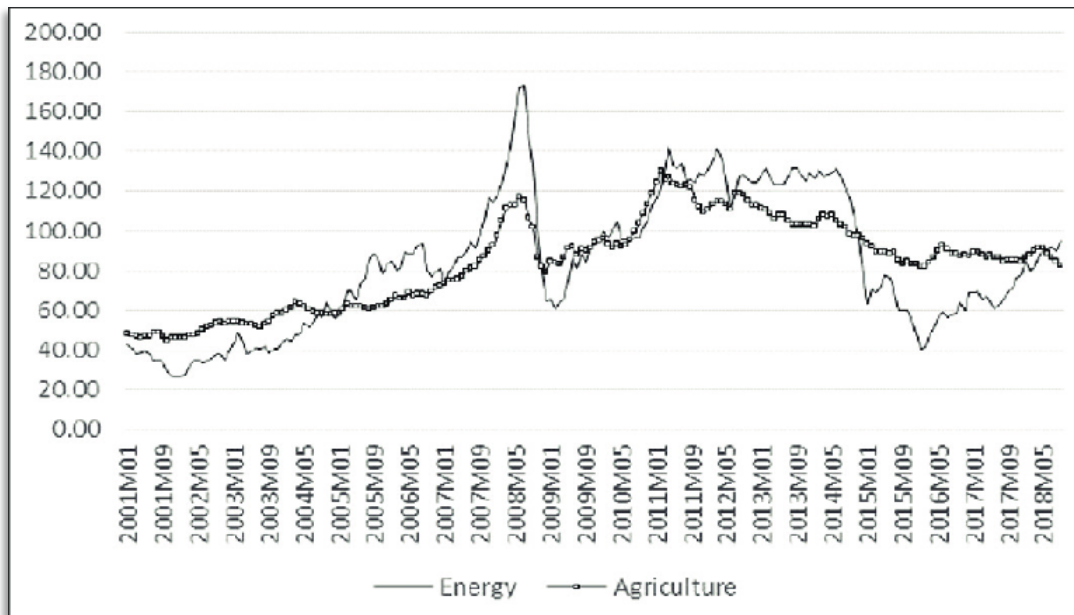


Image generated by Microsoft Copilot.

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.

WHAT'S NEXT FOR THE WATERS OF THE CANTILLON RIVER?



Source: ResearchGate

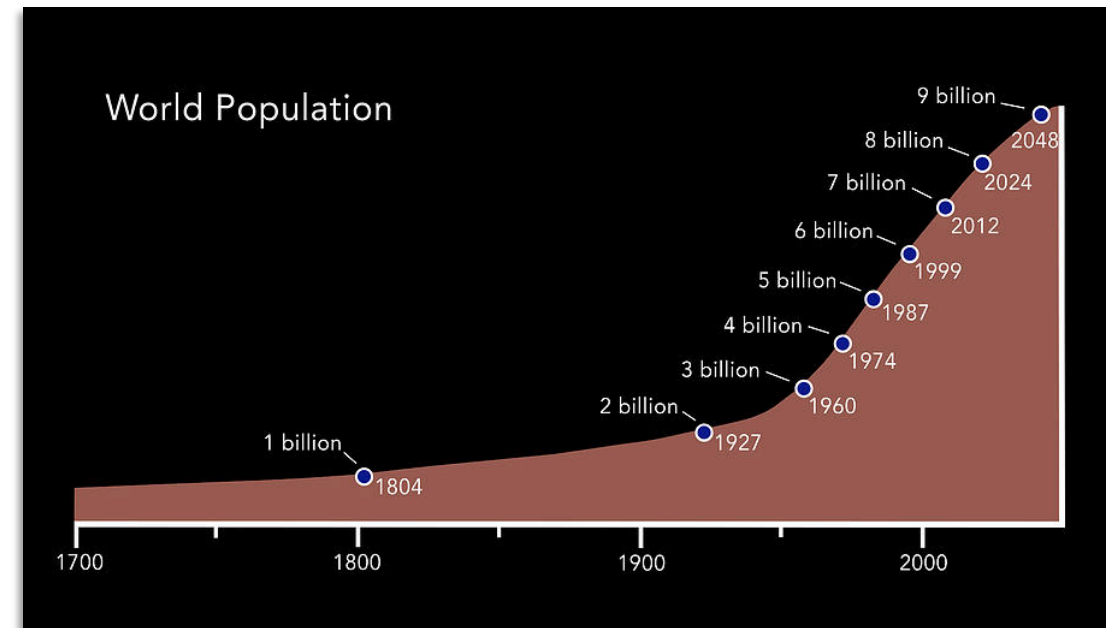
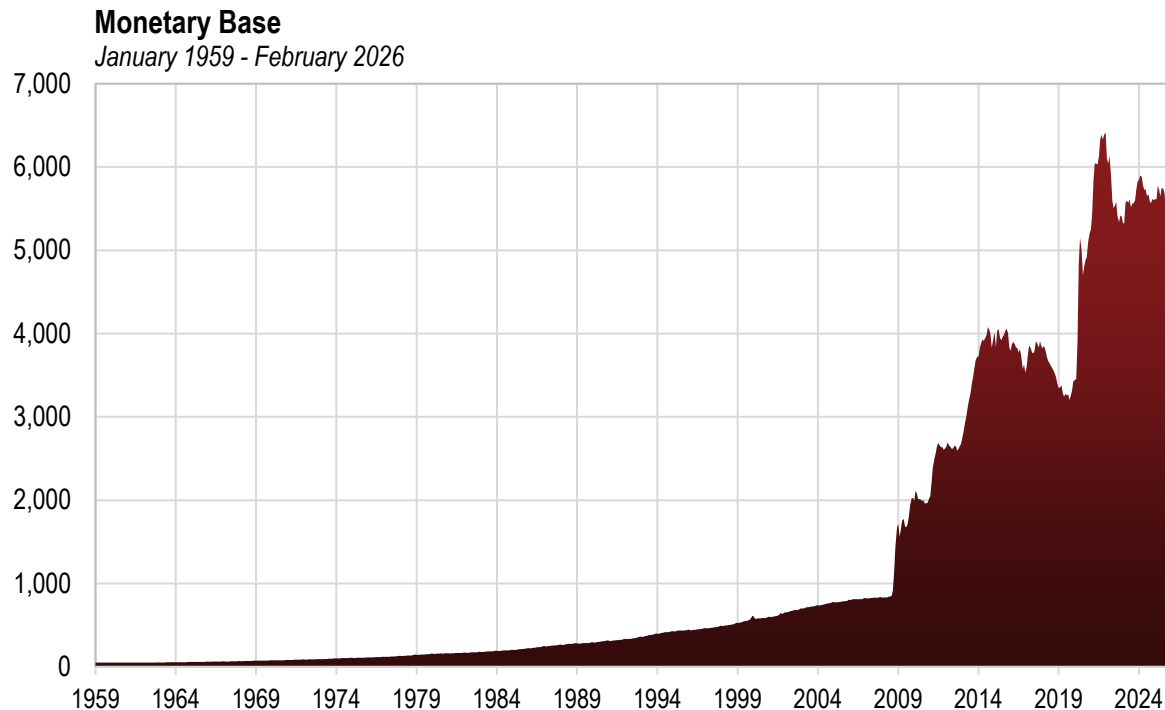


Image generated by Microsoft Copilot.

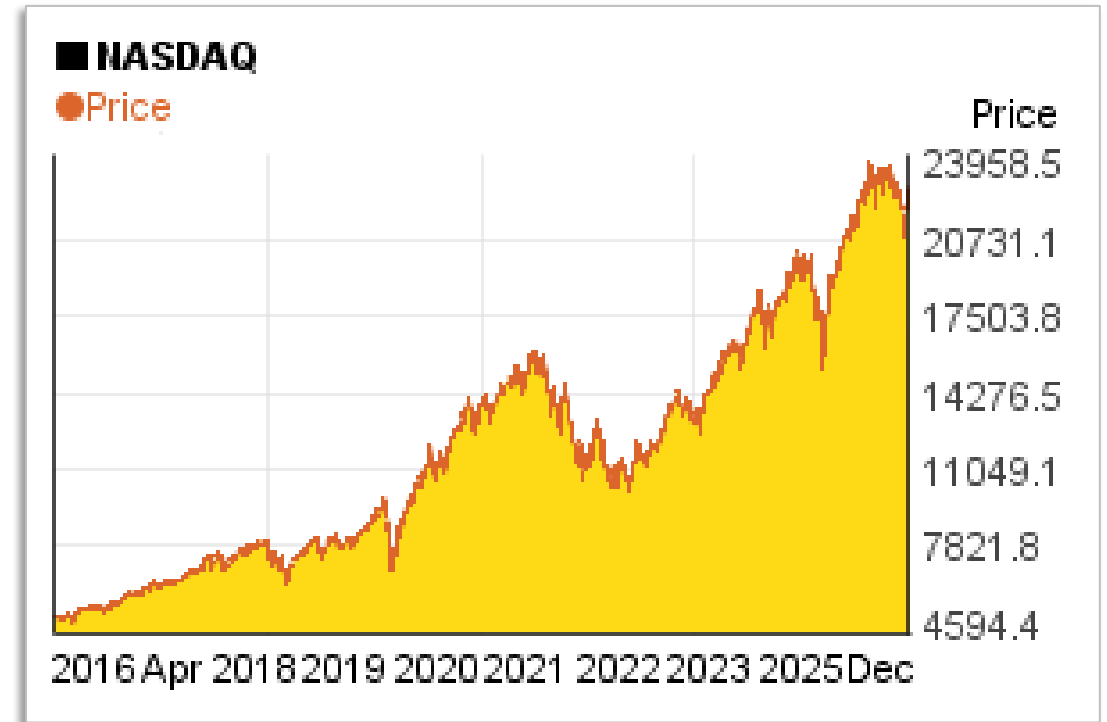
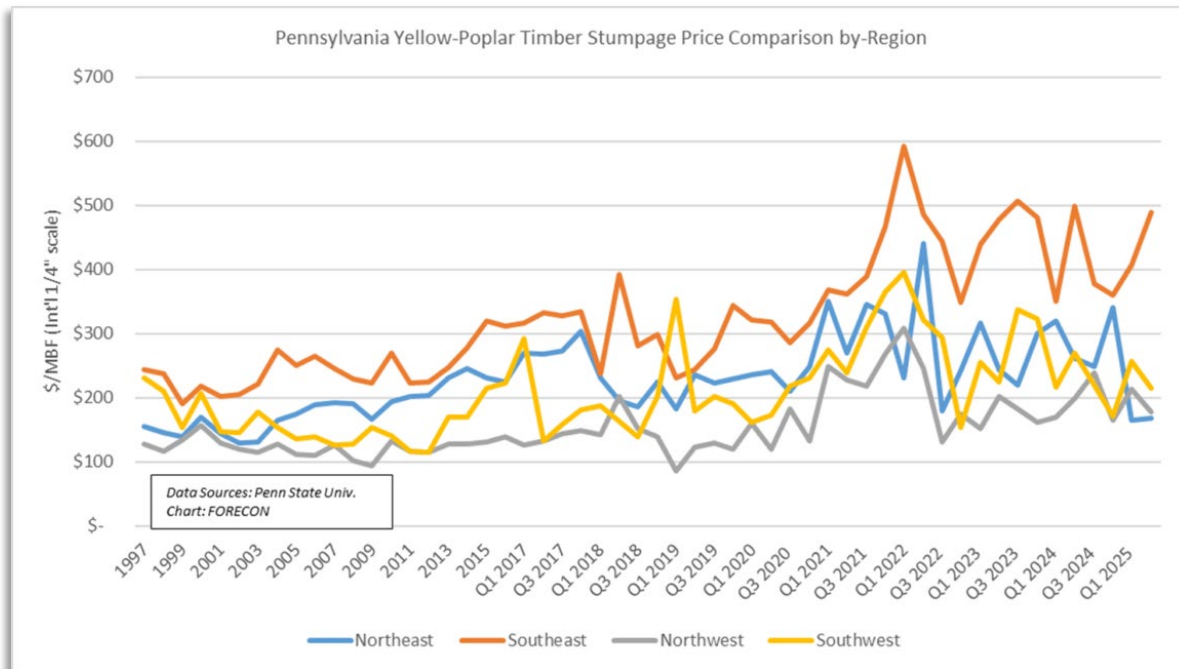
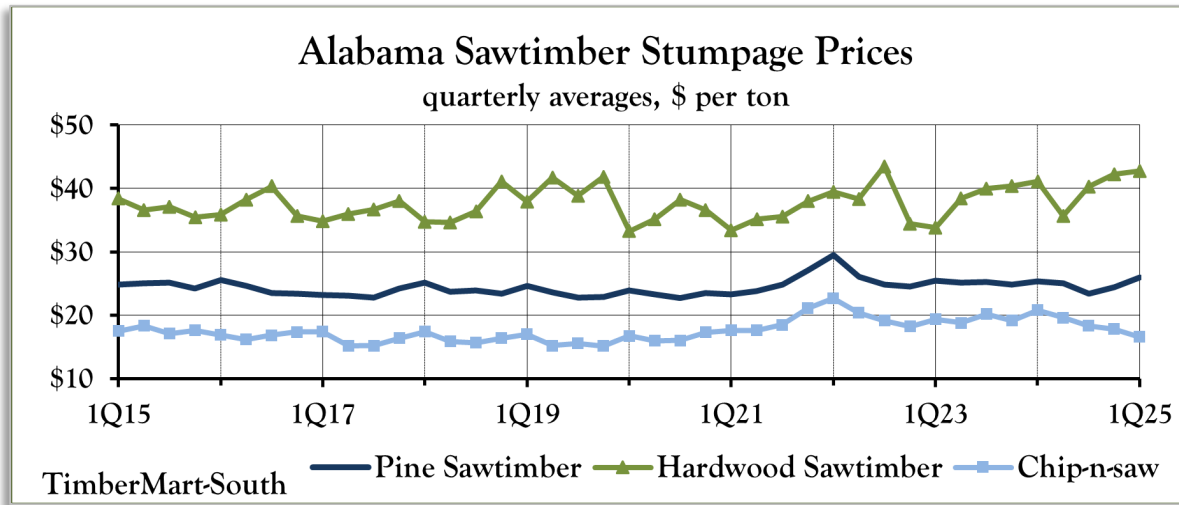


FOREST LAND BECAME SCARCER AS THE POPULATION ALMOST TRIPLED AND MONEY STOCK INCREASED 100X

Global forest land has declined by roughly **4% to 5% over the last 50 years** based on recent global forest-area estimates, though the exact number depends on the dataset and how “forest” is defined. A widely cited global estimate says the world lost about 4.19% of its forest area from 1990 to 2020, or about 685,401 square miles, while the latest FAO-based reporting says forests still cover a bit over 4 billion hectares and net loss has slowed in recent decades.



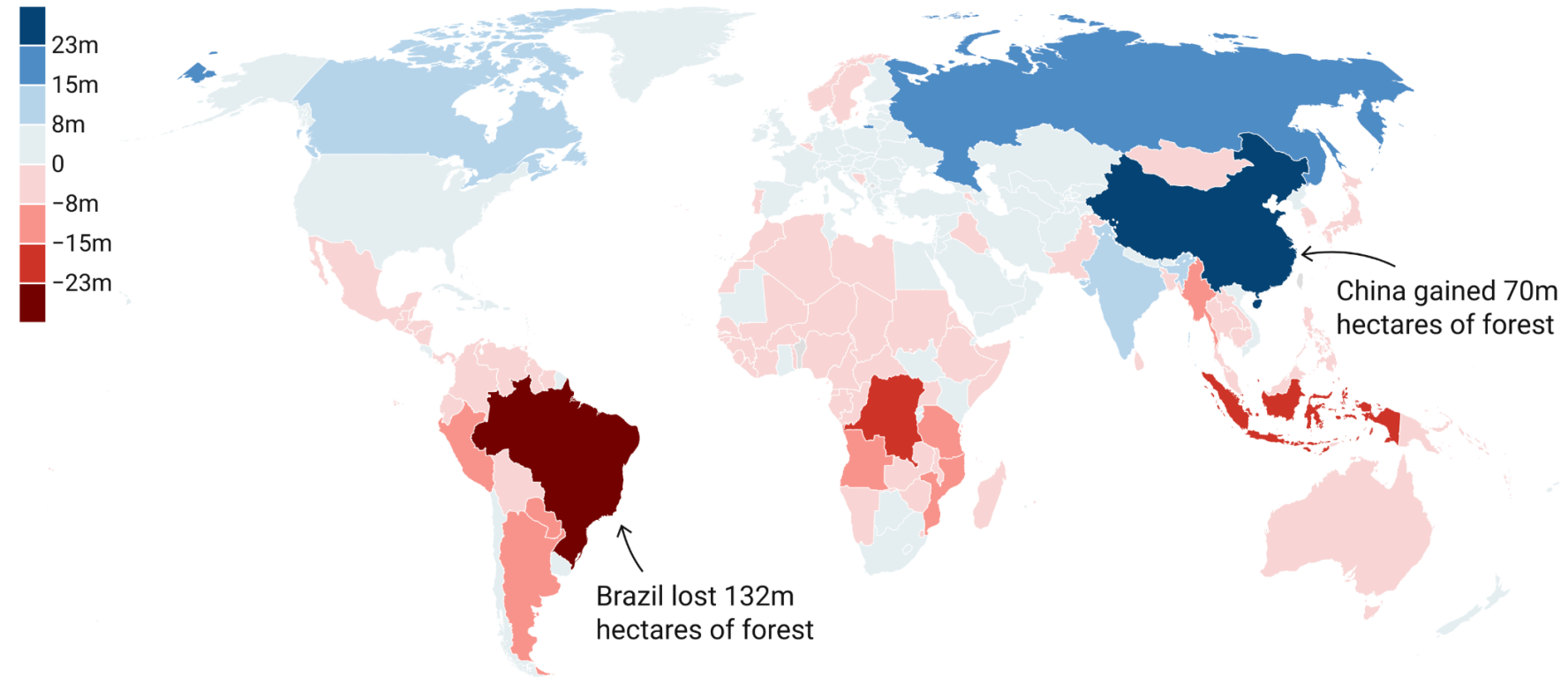
A DECADE OF TREADING WATER AS THE NASDAQ QUINTUPLED (DO TREES GROW TO THE SKY? ;-))



Source: EBC Financial Group

The world is losing more forest than it gains every year

Forest area net gain (blue) and loss (red) between 1990 and 2025, in hectares



Source: Global Forest Resources Assessment 2025

CONCLUDING THOUGHTS



Image generated by Microsoft Copilot.

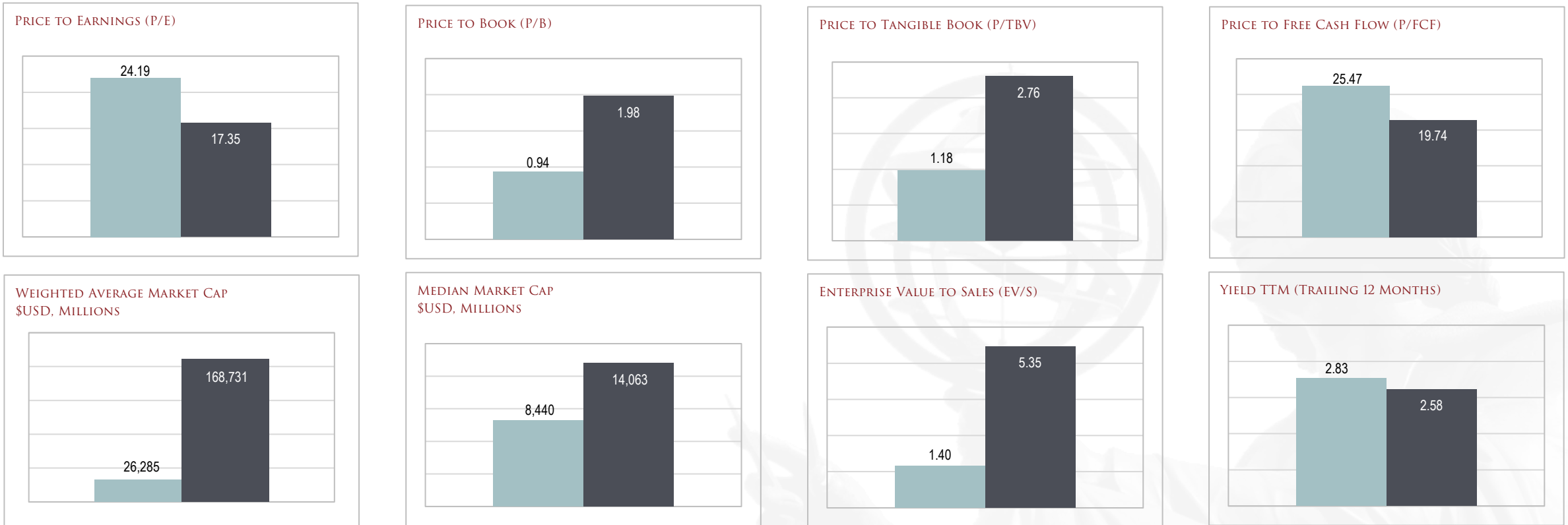
INTERNATIONAL – MODEL PORTFOLIO CHARACTERISTICS (AS OF 3/31/2026)

“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

■ Portfolio ■ MSCI ACWI ex U.S.A.



Characteristics above are based on the holdings of a model portfolio as of March 31, 2026, and are calculated using data from FactSet. Calculation method is a ratio of aggregate portfolio securities value to aggregate GAAP/IFRS financials, including companies with negative metrics.

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

The MSCI All Country World ex U.S. Index is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 23 developed and 24 emerging market countries. The MSCI All Country World Index ex U.S. is different from the strategy in a number of material respects, including being much more diversified among companies and countries, having less exposure to emerging market and small-cap companies, having no exposure to frontier markets and having no ability to invest in fixed income or derivative securities.

GLOBAL ALL-CAP – MODEL PORTFOLIO CHARACTERISTICS (AS OF 3/31/2026)

“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



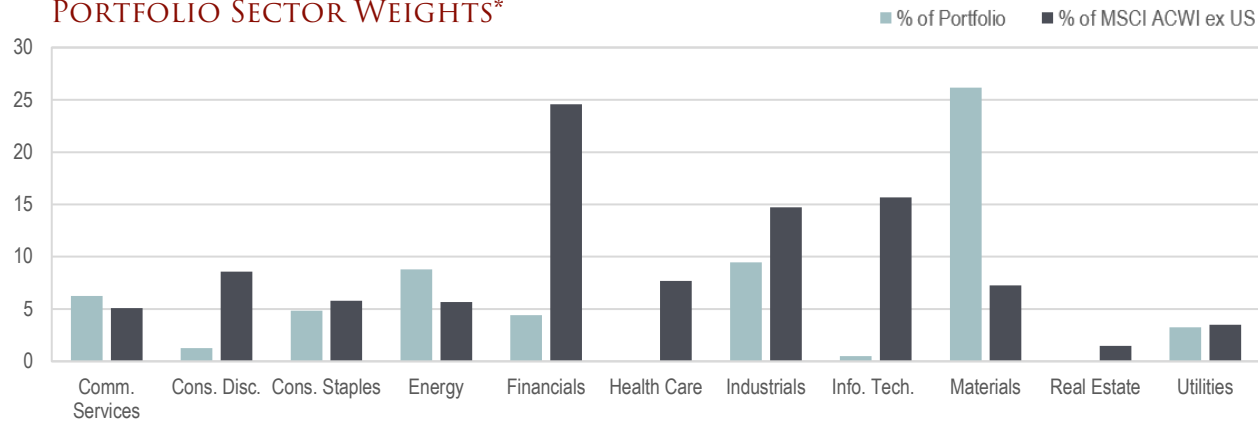
Characteristics above are based on the holdings of a model portfolio as of March 31, 2026, and are calculated using data from FactSet. Calculation method is a ratio of aggregate portfolio securities value to aggregate GAAP/IFRS financials, including companies with negative metrics.

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

The MSCI All Country World Index is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 23 developed and 24 emerging market countries. The MSCI All Country World Index is different from the strategy in a number of material respects, including being much more diversified among companies and countries, having less exposure to emerging market and small- cap companies, having no exposure to frontier markets and having no ability to invest in fixed income or derivative securities.

INTERNATIONAL – MODEL PORTFOLIO CHARACTERISTICS (AS OF 3/31/2026)

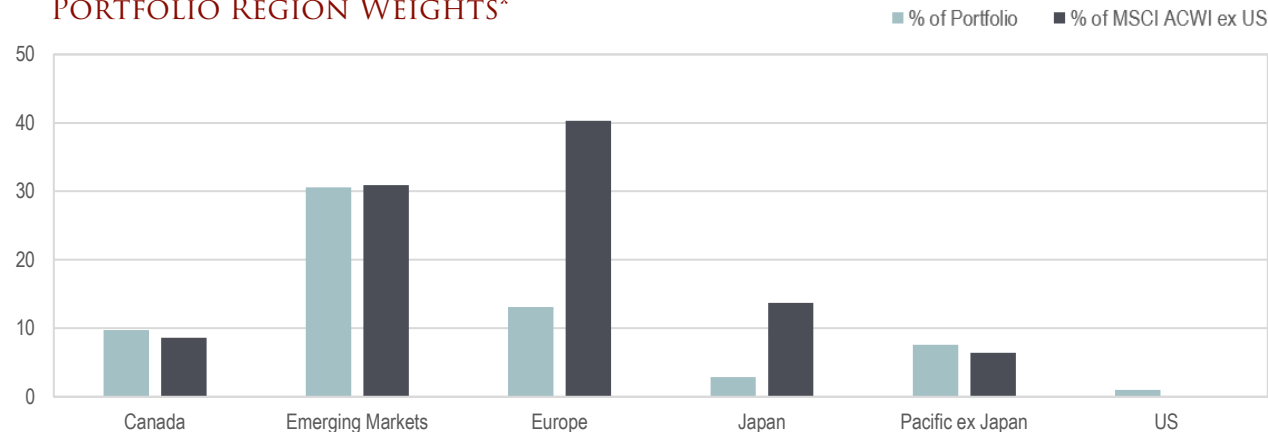
PORTFOLIO SECTOR WEIGHTS*



TOP TEN HOLDINGS

Name	Country	Port Weight %
Valterra Platinum Ltd.	South Africa	4.25
K+S AG	Germany	3.00
Glencore PLC	United Kingdom	3.00
LG Uplus Corp.	South Korea	3.00
Seabridge Gold Inc.	Canada	2.75
Impala Platinum Holdings Ltd.	South Africa	2.25
Golden Agri-Resources Ltd.	Singapore	2.10
KT Corp.	South Korea	1.75
LG Corp.	South Korea	1.75
Novagold Resources Inc.	Canada	1.75

PORTFOLIO REGION WEIGHTS*



PORTFOLIO CHARACTERISTICS

	Portfolio %	MSCI ACWI ex US %
Large-Cap**	28.65	92.76
Mid-Cap**	31.25	7.23
Small-Cap**	5.00	0.01
Developed Markets	34.30	69.07
Emerging Markets	30.60	30.93
U.S.	1.00	0.00
Non U.S.	63.90	100.00

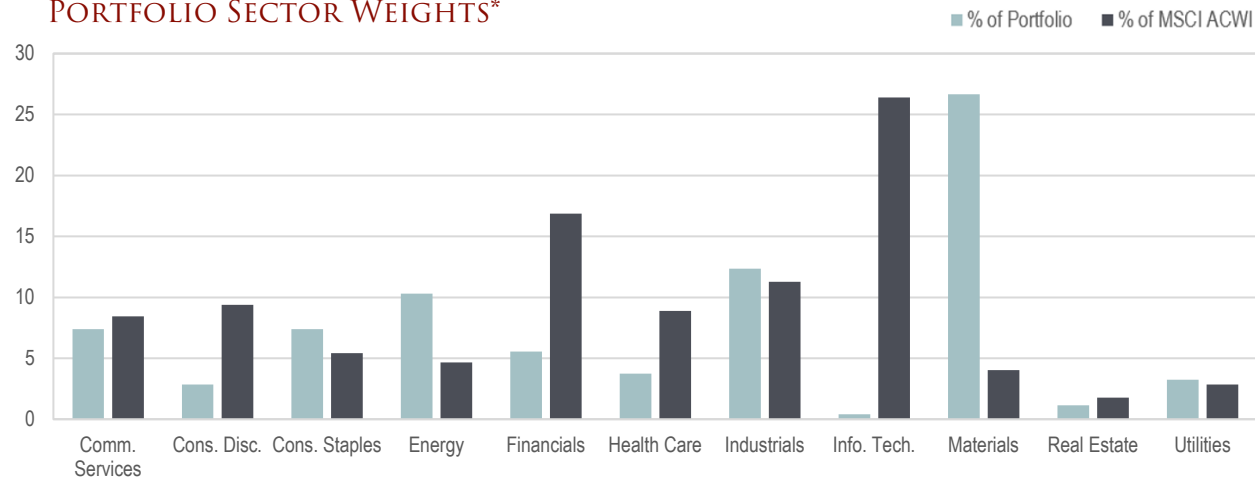
**Small-Cap = less than \$2 billion, Mid-Cap = \$2 billion - \$10 billion, Large-Cap = greater than \$10 billion
Excludes non-equity securities

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 March 31, 2026. Portfolio characteristics, sector and country designations are calculated using data from FactSet. The MSCI All Country World ex U.S. Index is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 23 developed and 24 emerging market countries. The MSCI All Country World Index ex U.S. is different from the strategy in a number of material respects, including being much more diversified among companies and countries, having less exposure to emerging market and small-cap companies, having no exposure to frontier markets and having no ability to invest in fixed income or derivative securities.

GLOBAL ALL-CAP – MODEL PORTFOLIO CHARACTERISTICS (AS OF 3/31/2026)

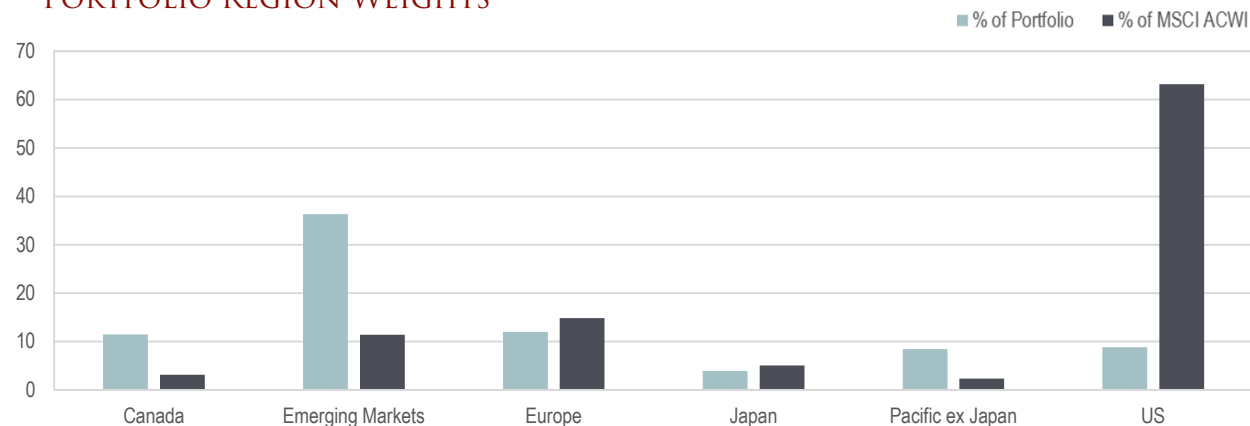
PORTFOLIO SECTOR WEIGHTS*



TOP TEN HOLDINGS

Name	Country	Port Weight %
Valterra Platinum Ltd.	South Africa	3.75
LG Uplus Corp.	South Korea	3.00
Seabridge Gold Inc.	Canada	2.75
K+S AG	Germany	2.50
Range Resources Corp.	United States	2.25
Impala Platinum Holdings Ltd.	South Africa	2.00
Golden Agri-Resources Ltd.	Singapore	1.85
KT Corp.	South Korea	1.75
LG Corp.	South Korea	1.75
Novagold Resources Inc.	Canada	1.75

PORTFOLIO REGION WEIGHTS*



PORTFOLIO CHARACTERISTICS

	Portfolio %	MSCI ACWI %
Large-Cap**	29.65	97.27
Mid-Cap**	31.55	2.73
Small-Cap**	19.85	0.00
Developed Markets	44.70	88.61
Emerging Markets	36.35	11.39
U.S.	8.80	63.17
Non-U.S.	72.25	36.83

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

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 March 31, 2026. Portfolio characteristics, sector and country designations are calculated using data from Factset. 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.

FIRST QUARTER ACTIVITY: TAKING ADVANTAGE OF VOLATILITY, “CANTILLON CANDIDATES,” & OTHER IDIOSYNCRATIC OPPORTUNITIES

POSITION CHANGES IN GLOBAL ALL-CAP REP ACCOUNT

January	Adds	Trims
	Alpek SAB de CV	Baidu Inc
	Bangkok Bank PCL	Halyk Savings Bank of Kazakhst
	Cenovus Energy Inc	Ivanhoe Electric Inc / US
	Humana Inc	Korea Electric Power Corp
	Meituan	NAC Kazatomprom JSC
	SJM Holdings Ltd	Newmont Corp
	Stora Enso Oyj	Schroders PLC
	Teleperformance SE	SLB Ltd
	Tokyo Metro Co Ltd	Suzuken Co Ltd/Aichi Japan
	Travis Perkins PLC	Yellow Cake PLC
	Treasury Wine Estates Ltd	
	Weyerhaeuser Co	

February	Adds	Trims
	Champion Iron Ltd	Amundi SA
	Deterra Royalties Ltd	Aris Mining Corp
	Indofood Sukses Makmur Tbk PT	Bear Creek Mining Corp
	Molina Healthcare Inc	Korean Reinsurance Co
	Nice Ltd	Paladin Energy Ltd
	Rayonier Inc	Royal Gold Inc
	Treasury Wine Estates Ltd	S&P 500 Index Put
	Vista Gold Corp	Schroders PLC
Weyerhaeuser Co		

March	Adds	Trims
	Baidu Inc	Cenovus Energy Inc
	China Reinsurance Group Corp	CGN Power Co Ltd
	Close Brothers Group PLC	Electric Power Development Co
	Concentrix Corp	Inpex Corp
	Empresas CMPC SA	NAC Kazatomprom JSC
	Ivanhoe Electric Inc / US	Petroleo Brasileiro SA - Petro
	Ivanhoe Mines Ltd	
	Melrose Industries PLC	
	Paladin Energy Ltd	
	Rayonier Inc	
	Stora Enso Oyj	
	Travis Perkins PLC	
	Vista Gold Corp	
Weyerhaeuser Co		

POSITION CHANGES IN INTERNATIONAL REP ACCOUNT

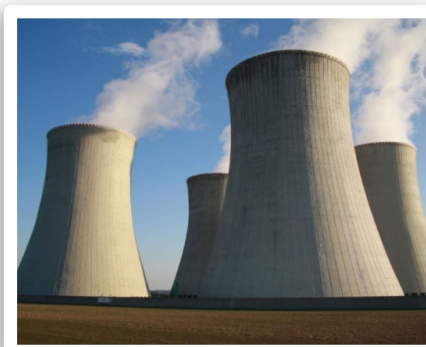
January	Adds	Trims
	Bangkok Bank PCL	Baidu Inc
	Cenovus Energy Inc	Halyk Savings Bank of Kazakhst
	K+S AG	Korea Electric Power Corp
	Lotte Chemical Corp	NAC Kazatomprom JSC
	Meituan	Newmont Corp
	SJM Holdings Ltd	Paladin Energy Ltd
	Stora Enso Oyj	Schroders PLC
	Teleperformance SE	SLB Ltd
	Tokyo Metro Co Ltd	Suzuken Co Ltd/Aichi Japan
	Treasury Wine Estates Ltd	Yellow Cake PLC

February	Adds	Trims
	Indofood Sukses Makmur Tbk PT	Amundi SA
	Nice Ltd	Paladin Energy Ltd
	Treasury Wine Estates Ltd	Royal Gold Inc
		S&P 500 Index Put
	Schroders PLC	

March	Adds	Trims
	Baidu Inc	Cenovus Energy Inc
	China Reinsurance Group Corp	CGN Power Co Ltd
	Empresas CMPC SA	Electric Power Development Co
	Ivanhoe Mines Ltd	Inpex Corp
	Melrose Industries PLC	NAC Kazatomprom JSC
	Nice Ltd	Petroleo Brasileiro SA - Petro
	Paladin Energy Ltd	
	Stora Enso Oyj	

Names in bold denote initiation or elimination

THANK YOU! QUESTIONS?



TOP 12 CHRISTMAS TREES



*“And tall pine trees are pointing us
easily to heaven above*

*Blue spruce flaming on the grate in
the evening*

Takes the chill away fine

Cut the telephone line

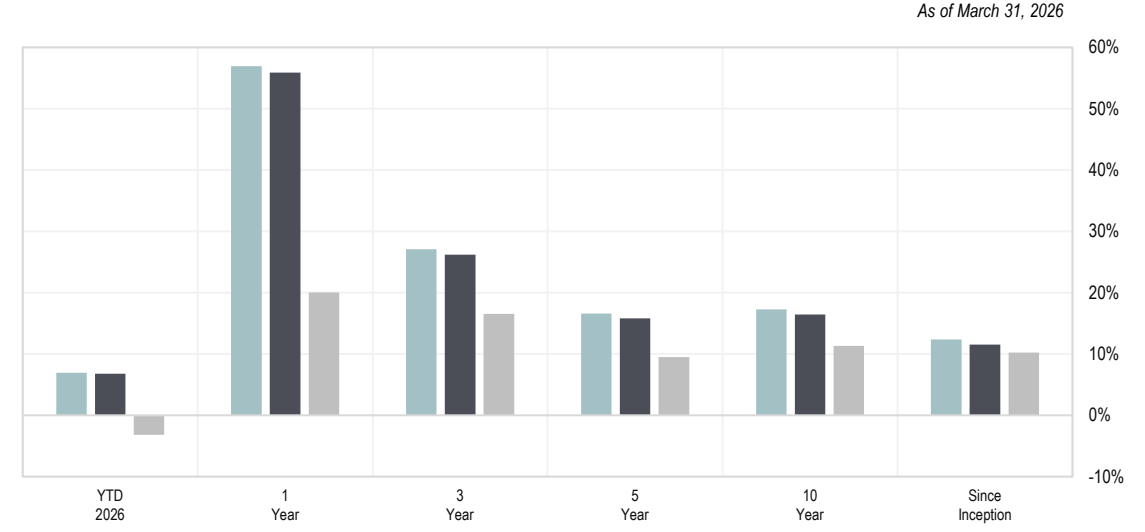
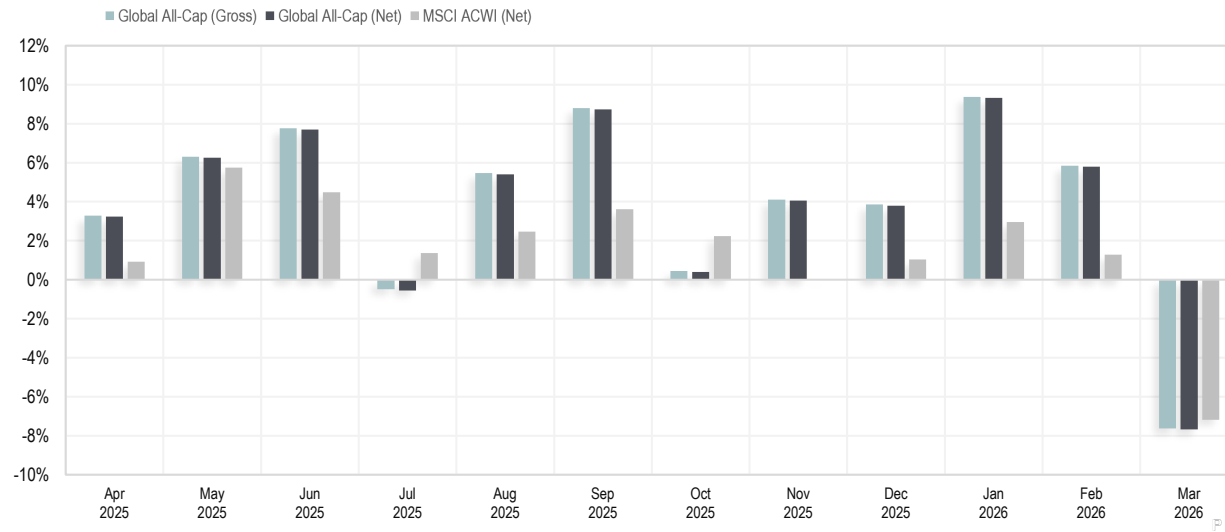
And the story's the same”

– Nitty Gritty Dirt Band

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.

GLOBAL ALL-CAP – COMPOSITE PERFORMANCE



As of March 31, 2026

	1Yr ^P	3 Yr ^P	5 Yr ^P	10 Yr ^P	Since Inception ^P
Global All-Cap (Gross)	56.94%	27.08%	16.61%	17.26%	12.34%
Global All-Cap (Net)	55.86%	26.19%	15.80%	16.43%	11.54%
MSCI ACWI (Net)	20.01%	16.56%	9.48%	11.33%	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	2025	YTD 2026 ^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%	66.59%	6.95%
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%	65.44%	6.77%
MSCI ACWI (Net)	15.79%	4.16%	-2.36%	7.86%	23.97%	-9.41%	26.60%	16.25%	18.54%	-18.36%	22.20%	17.49%	22.34%	-3.20%

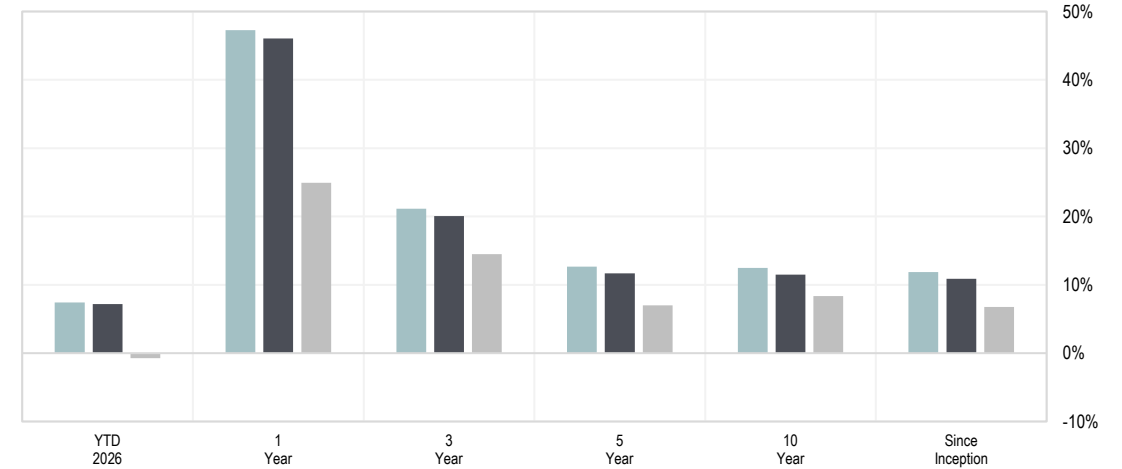
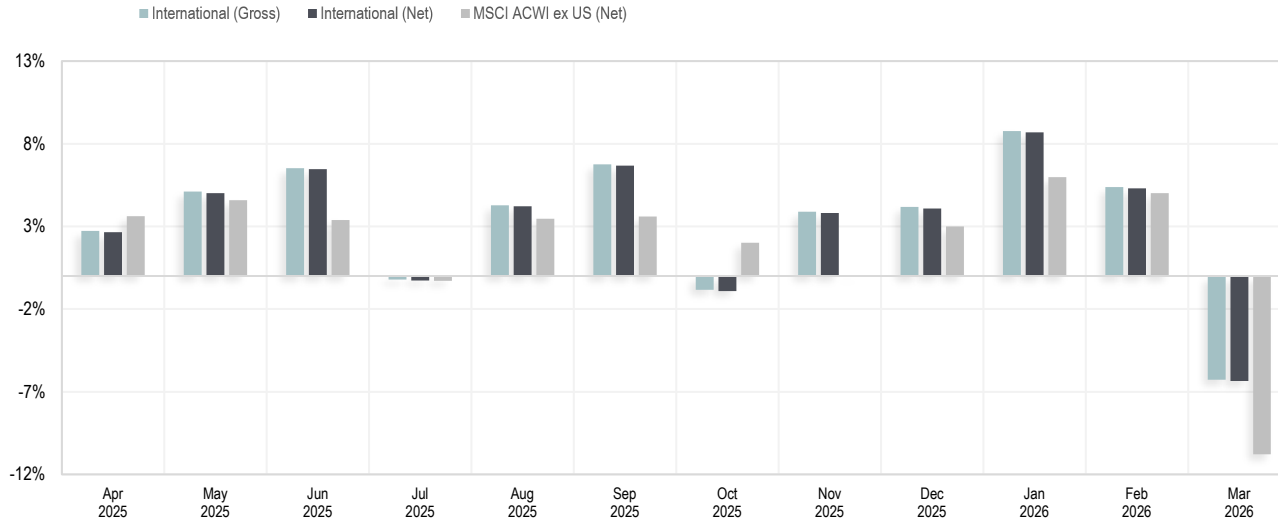
	2025									2026		
	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar ^P
Global All-Cap (Gross)	3.28%	6.31%	7.76%	-0.49%	5.46%	8.80%	0.45%	4.11%	3.86%	9.38%	5.84%	-7.62%
Global All-Cap (Net)	3.23%	6.25%	7.70%	-0.55%	5.40%	8.73%	0.39%	4.06%	3.80%	9.32%	5.79%	-7.67%
MSCI ACWI (Net)	0.93%	5.75%	4.49%	1.36%	2.47%	3.62%	2.24%	-0.01%	1.04%	2.96%	1.29%	-7.18%

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 March 31, 2026



	1 Yr ^P	3 Yr ^P	5 Yr ^P	10 Yr ^P	Since Inception ^P
International (Gross)	47.29%	21.12%	12.67%	12.48%	11.85%
International (Net)	46.06%	20.08%	11.69%	11.51%	10.88%
MSCI ACWI ex US (Net)	24.91%	14.48%	7.01%	8.37%	6.75%

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	2025	YTD 2026 ^P
International (Gross)	-10.18%	27.55%	11.61%	-5.29%	17.60%	20.50%	18.07%	-12.85%	15.68%	-2.93%	56.58%	7.42%
International (Net)	-10.58%	26.43%	10.74%	-6.12%	16.55%	19.42%	17.04%	-13.62%	14.66%	-3.77%	55.27%	7.20%
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%	32.39%	-0.71%

	2025						2026					
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar ^P
International (Gross)	2.73%	5.10%	6.53%	-0.21%	4.28%	6.75%	-0.84%	3.89%	4.17%	8.76%	5.37%	-6.28%
International (Net)	2.65%	5.02%	6.46%	-0.28%	4.21%	6.68%	-0.91%	3.82%	4.09%	8.69%	5.31%	-6.35%
MSCI ACWI ex US (Net)	3.61%	4.58%	3.39%	-0.29%	3.47%	3.60%	2.02%	-0.03%	3.00%	5.98%	5.02%	-10.79%

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 inception 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.

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 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 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 MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 2,517 constituents, the index covers approximately 85% of the global investable equity opportunity set.

The Korea Composite Stock Price Index (KOSPI) is the index of all common stocks traded on the Stock Market Division—previously, Korea Stock Exchange—of the Korea Exchange

The Consumer Price Index (CPI) measures the average change over time in prices paid by consumers for a representative "basket" of goods and services, such as food, housing, and transportation.