

GLOBAL LONG-TERM OPPORTUNITIES COMPOSITE – GIPS® REPORT

KOPERNIK GLOBAL INVESTORS, LLC – DECEMBER 31, 2025

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark 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)
2025	176.40	175.20	N/A	32.28	N/A	1	< 5 accts	264.0	2.9	9,155.0	229.5	9,384.5
2024	53.41	52.71	N/A	29.84	N/A	1	< 5 accts	51.8	1.0	5,144.3	203.1	5,347.4
2023	-5.78	-6.25	N/A	N/A	N/A	1	< 5 accts	30.1	0.5	5,677.9	359.1	6,037.0
2022	1.91	1.39	N/A	N/A	N/A	1	< 5 accts	29.1	0.6	5,235.5	466.7	5,702.2

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 12/31/25. 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 Long-Term Opportunities Composite has been examined for the periods 1/1/22 through 12/31/25. 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 Kopernik Global Long-Term Opportunities strategy seeks to achieve its investment objective of long-term positive real returns by investing in equity securities of companies located throughout the world, including emerging and frontier markets, which the Investment Manager believes are trading at a significant discount to risk-adjusted intrinsic value. The strategy typically invests in equity securities but may invest in any level of the capital structure that Kopernik perceives to offer the best potential risk-adjusted returns, subject to the investment guidelines. The strategy may also invest in lower liquidity securities which may include smaller capitalization companies and non-publicly traded companies. The composite was inception and created on January 1, 2022. On December 31, 2021, the legacy Global Long-Term Opportunities Composite was retired. The new Global Long-Term Opportunities Composite was created based on strategy changes from the legacy Composite, including investment in private assets and fee assessment. 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

There is no benchmark associated with the Global Long-Term Opportunities Composite at this time. Given the unique nature of the strategy Kopernik believes that there is no appropriate benchmark for this composite's strategy.

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. Any actual management fee amount different from the estimated amount is applied the following month, if necessary. The current Global Long-Term Opportunities separate account annual fee schedule is as follows: 0.50%. Net expenses for Kopernik Global Long-Term Opportunities Fund, LP was 0.2% in 2023. 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 2022 and 2023, 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.

KOPERNIK FORERUNNER STRATEGY – GIPS® REPORT

KOPERNIK GLOBAL INVESTORS, LLC – DECEMBER 31, 2021

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark 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)
2021	14.85	14.85	N/A	22.84	N/A	1	< 5 accts	21.1	0.3	6,277.6	754.0	7,031.6
2020	41.37	41.37	N/A	22.17	N/A	1	< 5 accts	10.7	0.3	4,234.6	1,008.2	5,242.8
2019	15.87	15.87	N/A	11.51	N/A	1	< 5 accts	7.5	0.3	2,909.4	1,212.4	4,121.8
2018	-7.71	-7.71	N/A	17.35	N/A	1	< 5 accts	6.4	0.2	3,085.3	311.6	3,396.9
2017	15.48	15.48	N/A	21.82	N/A	1	< 5 accts	7.0	0.2	2,959.8	238.2	3,198.0
2016	56.18	56.18	N/A	23.23	N/A	1	< 5 accts	6.0	0.2	2,400.7	99.7	2,500.4
2015	-14.33	-14.33	N/A	N/A	N/A	1	< 5 accts	3.8	0.2	1,534.1	73.0	1,607.1
2014	-21.99	-21.99	N/A	N/A	N/A	1	< 5 accts	3.9	0.3	1,148.3	-	1,148.3
2013*	9.80	9.80	N/A	N/A	N/A	1	< 5 accts	5.0	2.3	212.4	-	212.4

* Returns are for the period 7/1/13-12/31/13

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As of February 2021, investment guidelines for the GLTO strategy were removed to more fully implement the strategy's investment objective of long-term positive real returns. As of January 2022, the GLTO strategy was updated to include investments in real assets including, but not limited to, commodities, equipment, natural resources, steams and/or royalties with regard to metals, and real property. The strategy's investments are currently, and may in the future continue to be, extremely concentrated. One to ten investments may comprise a majority of the strategy's portfolio, which increases the concentration risk.