Kopernik
Global Investors, LLC

2Q 2026 Investor Conference Call

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This presentation is representative of Kopernik's views as of July 30, 2026. This profile is not legally binding on Kopernik Global Investors, LLC or its affiliates.

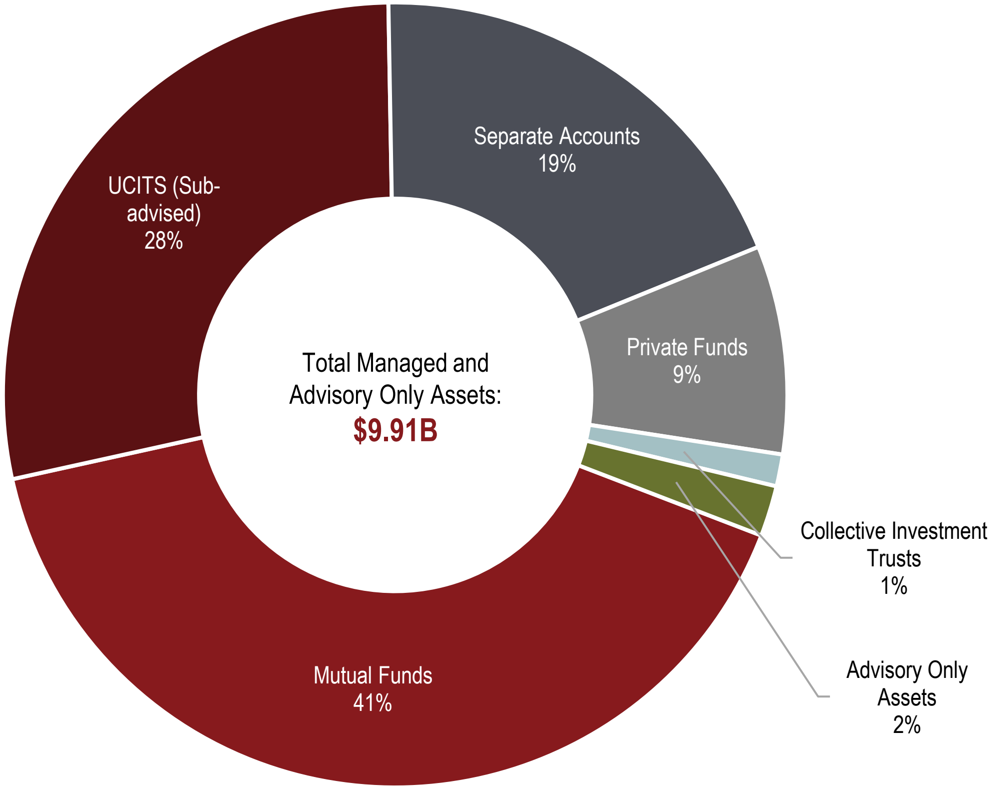
KOPERNIK AT A GLANCE

Who We Are:

- Global Value Equity Manager
- A 40-year Philosophy and Process
- Founded in 2013
- 100% Employee Owned
- 49 Employees
- Headquartered in Tampa, Florida

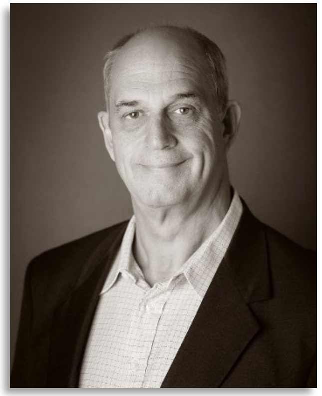
Total Managed and Advisory-Only Assets

As of June 30, 2026*



*Assets as of June 30, 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 in the early 1500s. We chose our eponym due to his willingness to trust his own analysis when it was dangerously unpopular to do so. He trusted his own observations instead of accepting what "everyone" thought to be true. He faced scorn for his "novel and incomprehensible" theses. Primarily an astronomer, Kopernik also articulated an early version of the quantity theory of money—a concept still central to economics today—and formulated Gresham's Law before Gresham himself.

We believe that accomplished investors who think independently and 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.

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.

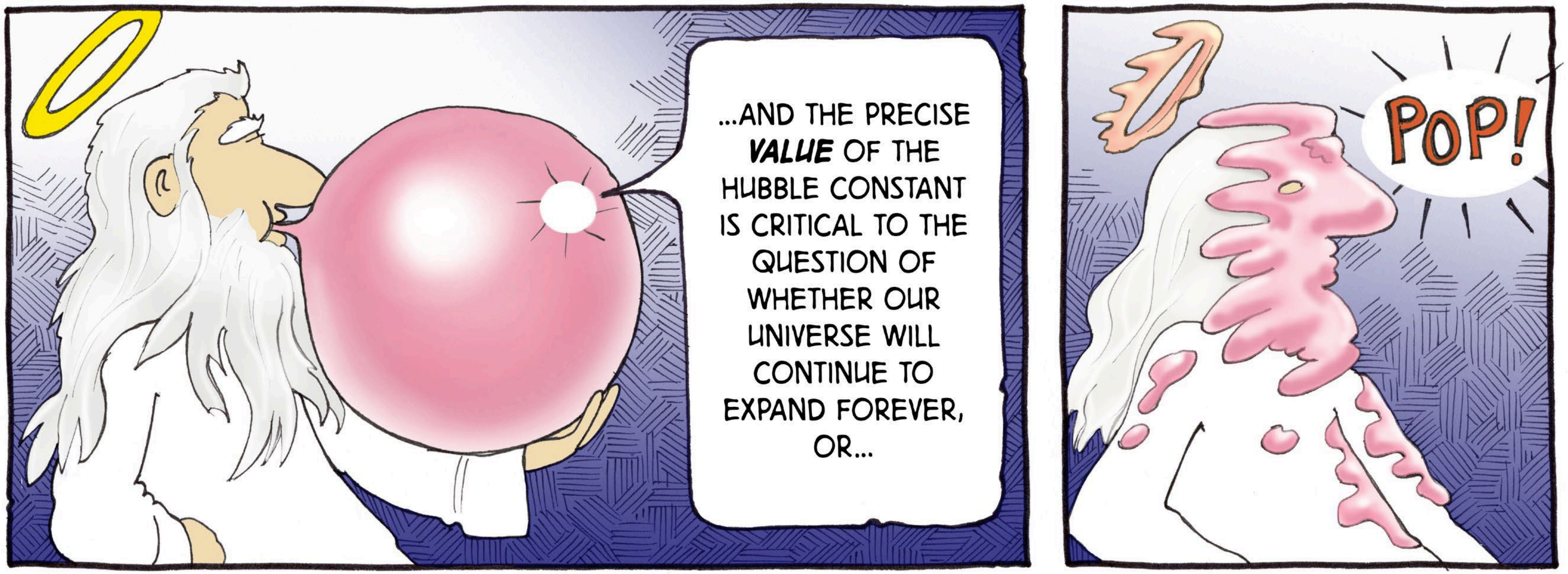
David Iben, CFA

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.

Will the market continue to expand forever...?



CartoonStock.com

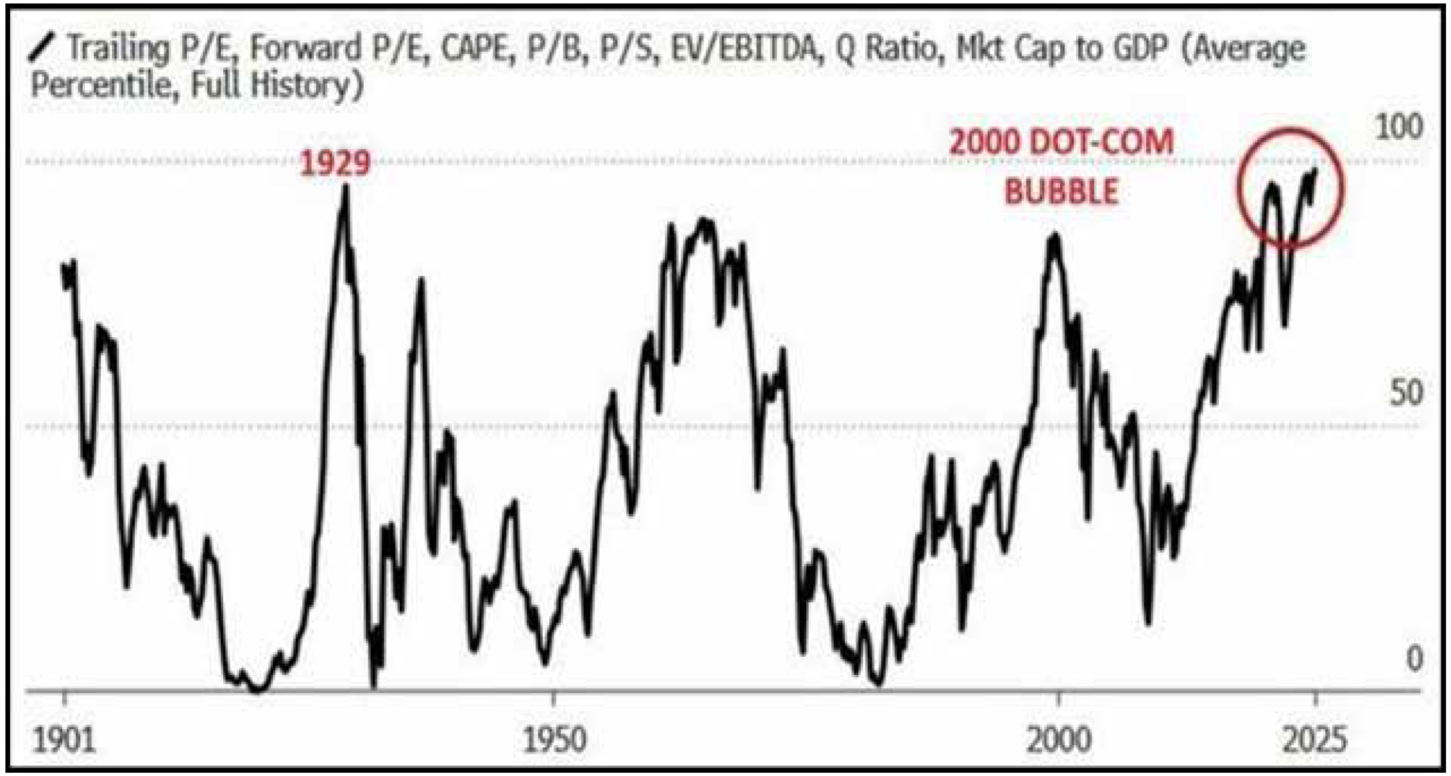
Definitions of Market Bubble Vary...
Easier to answer these questions from Howard Marks

The checklist for market sanity and safety is simple; the answers will tell you what to do: Howard Marks

- Are valuations reasonable relative to historic standards?
- Are prospective returns adequate?
- Are they applying skepticism and discipline?
- Are investors appropriately risk-averse?
- Are investors declining any of the new deals?
- Are there limits on faith in the future?

Are valuations reasonable relative to historic standards?

Figure 34 **US Stock Market Valuation, 1901–2026: US Stock Market Has Never Been Richer In the Last 100 Years**



Source: Bloomberg

We have NEVER seen a market this expensive on Buffet's indicator…

Figure 29 **US Stock Market Capitalisation as a Percentage of GDP, 1925–2026**

Source: Ron Griess, www.thechartstore.com

Price to Sales is also at records

Does it matter that the market is expensive?

U.S. Shiller CAPE and Subsequent 10yr S&P Returns
Monthly Return Data since 1950

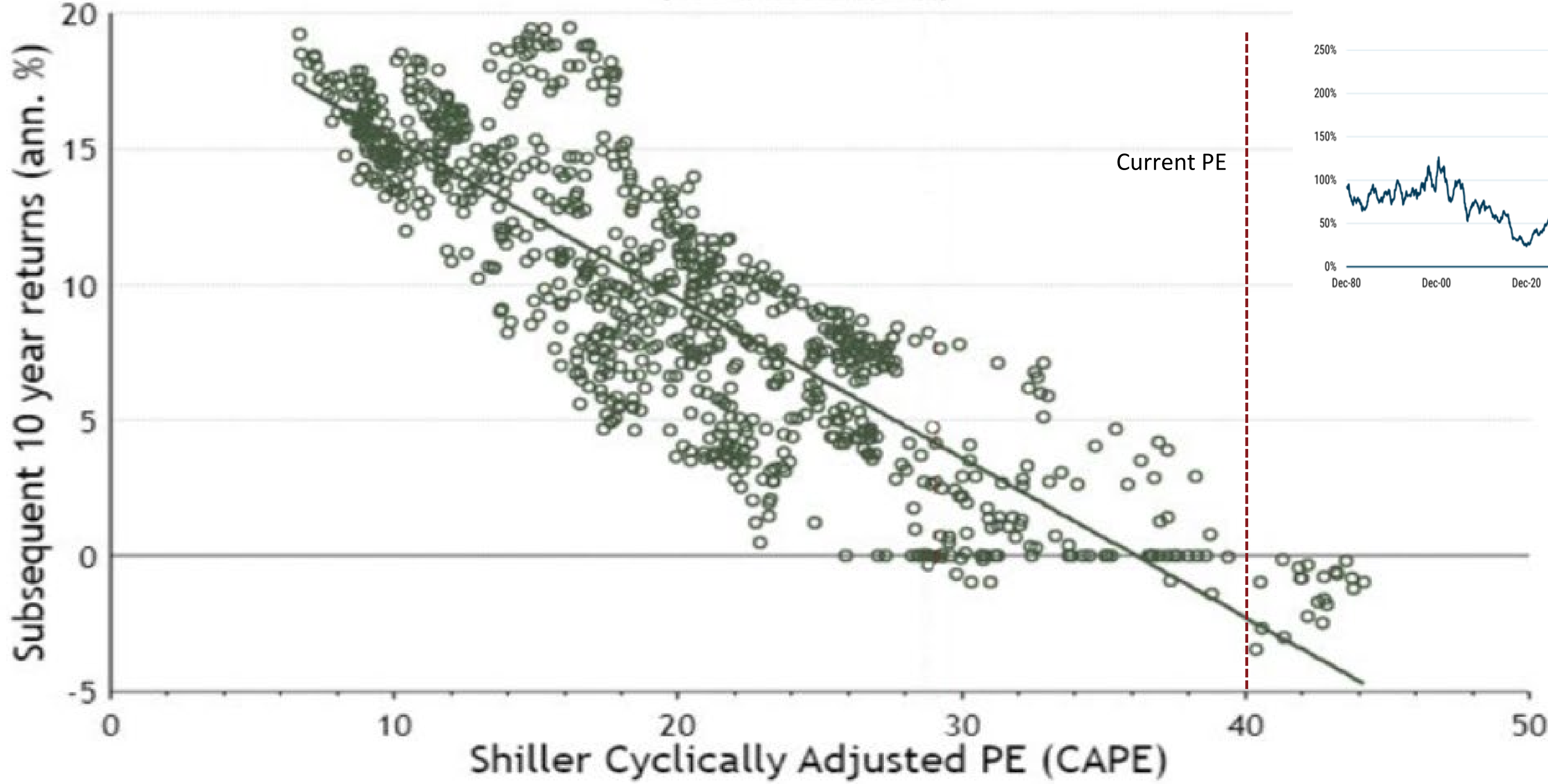


EXHIBIT 5: U.S. MARKET CAP TO GDP AND SHILLER PE, 1881-2025

Are prospective returns adequate?

Based on 75 years' worth of data, U.S. market is poised to have NEGATIVE returns

Source: Hussman Advisors, Robert Shiller, U.S. Federal Reserve, GMO

ARE THEY APPLYING SKEPTICISM AND DISCIPLINE? CASH LEVELS, AS A % OF AUM, ARE AT ALL TIME LOWS WHEN MARKETS ARE AT ALL TIME HIGHS

Source: Barchart

Leverage is at extremes (and it is not just a U.S. problem)

MARKETS & FINANCE • COMMODITIES & FUTURES

Nonstop Trading, Loads of Leverage. How 'Perp Futures' Are Shaking Up Wall Street.

CFTC's approval of so-called perps has triggered a selloff in U.S. exchanges' shares—and at least one high-profile lawsuit

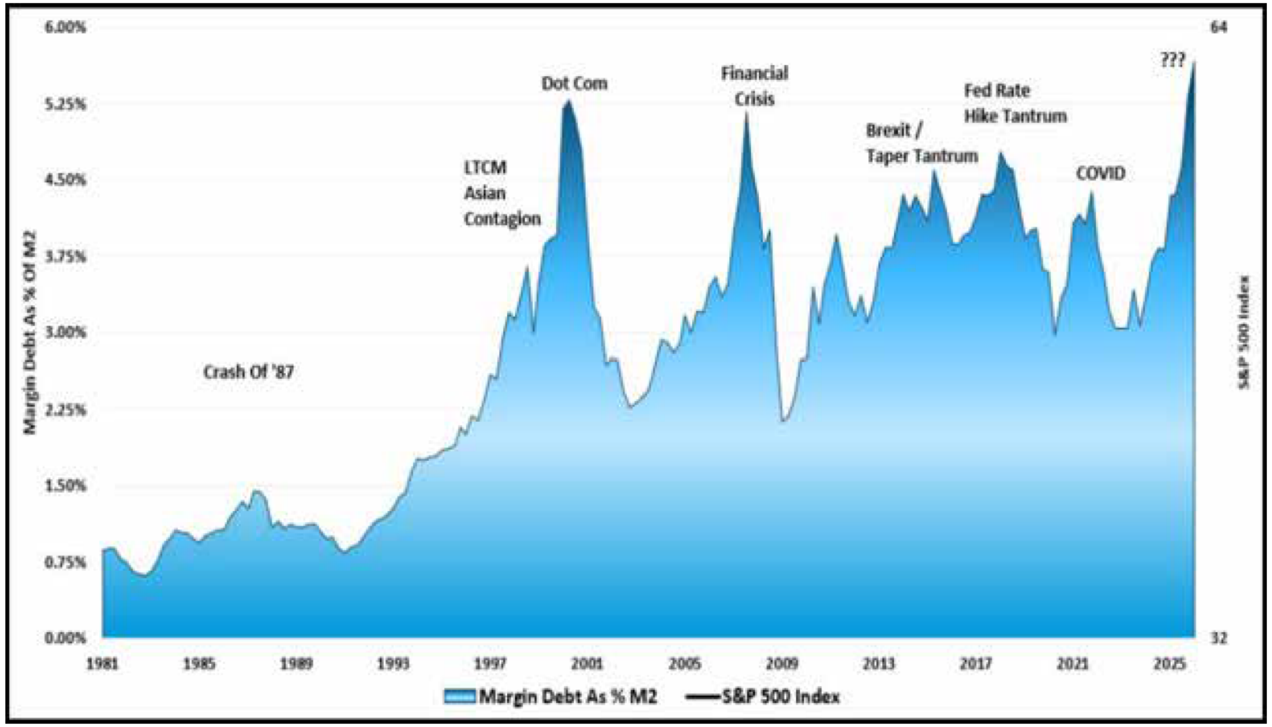
By Krystal Hur and Vicky Ge Huang
June 22, 2026 9:00 pm ET

South Korean business & finance + Add to myFT

'A casino for investors': leverage brings huge swings to world's best-performing market

South Korean regulators fear single-stock leveraged ETFs are fuelling volatility

Figure 22 **Margin Debt as a Percentage of M2 (Measure of Stock Market Leverage), 1981–2026**



Source: Real Investment Advice

Note: Margin debt as a percentage of market capitalisation is also at a record level.

Trump is also setting records…

Trump Sets New World Record By Winning War With Iran 27 Times In One Year

-Babylon Bee

Are investors appropriately risk averse? Are investors declining any new deals? Are there limits on faith in the future?

BUSINESS • 4 MIN READ

SpaceX sets the stage for a record $75 billion IPO

UPDATED JUN 12, 2026

By Chris Isidore, John Towfighi

NEWSLETTERS • WHAT'S NEWS

SpaceX Now Has Higher Market Cap Than Amazon

TECHNOLOGY • ARTIFICIAL INTELLIGENCE Follow

These Billion-Dollar AI Startups Have No Products, No Revenue and Eager Investors

Flapping Airplanes is one of a wave of new startup research labs drawing intense interest from investors, the latest chapter in the AI race

By Kate Clark
Jan. 27, 2026 9:00 pm ET

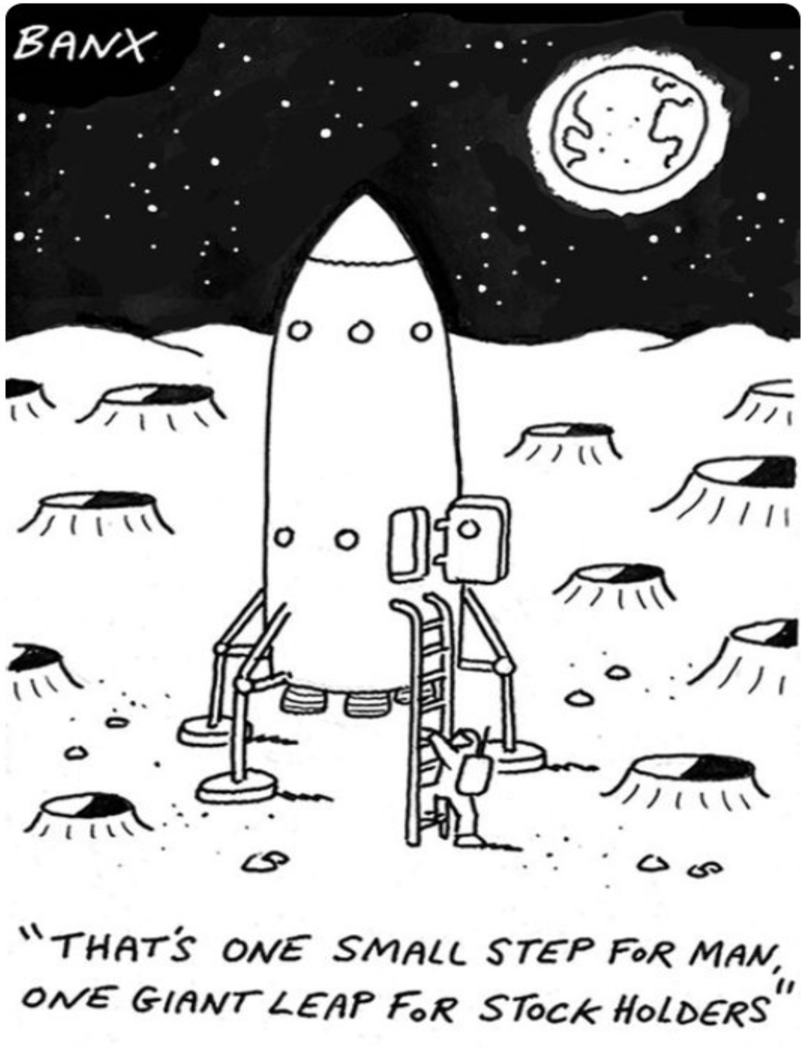


Image Source: Financial Times

Narratives are more important than fundamentals

Millions of USD	**SpaceX**	**Amazon**
Market Cap *(as of June 16, 2026)*	$2,660,000	$2,650,000
Revenues	$19,301	$742,776
Profits	($8,685)	$90,798
Free Cash Flow	($27,689)	$10,234
Tangible Book Value	$20,127	$418,465

Financial data as of 3/31/2026

SpaceX and Amazon.com Inc Market Cap as of 7/28/2026 is $1,576,260mn and $2,534,230mn, respectively

Source: FactSet, Perplexity

"To be clear, I thought the probability of SpaceX succeeding was less than 10%. In fact, I told those around me, **'We will probably fail. But we must try. Because if a new company does not enter the space industry, humanity will never truly become a spacefaring civilization.**'"

"The goal of SpaceX is to remove the 'fiction' from 'science fiction' and create an exciting and thrilling future for everyone."

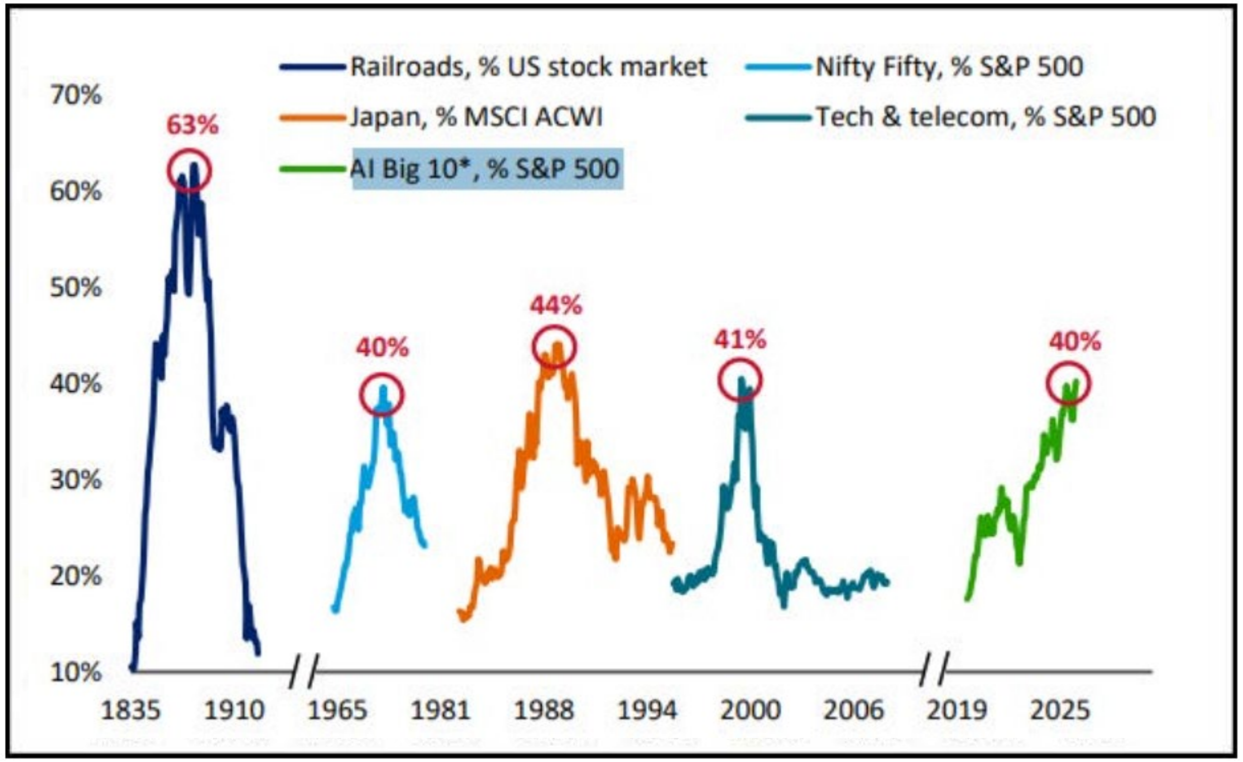
– *Elon Musk*

Pouring money into exciting new technology is anything but new

Considering those dynamics, it's understandable that investors opt to bank some of their winnings, after a JPMorgan Asset Management-compiled basket of 41 AI-related stocks garnered 45.5% of total S&P 500 market cap last month, marking the market's highest single-industry concentration since the late 19th century railroad boom. As Bianco Research pointed out this morning, that AI basket has slipped by some 15% since June 1, with the remaining blue chippers advancing by nearly 7% over that period.

Source: Almost Daily Grant's

Figure 13 **Peak Concentration Levels of Major Bubbles: ... >40%, 1835–2026**



Source: BofA Global Investment Strategy, Bloomberg

Note: *AI Big Ten = Magnificent 7 + AVGO, MU, AMD.

Capital Investments and Stock Returns

NBER Working Paper No. w9951

40 Pages • Posted: 9 Sep 2003 • Last revised: 11 Sep 2022

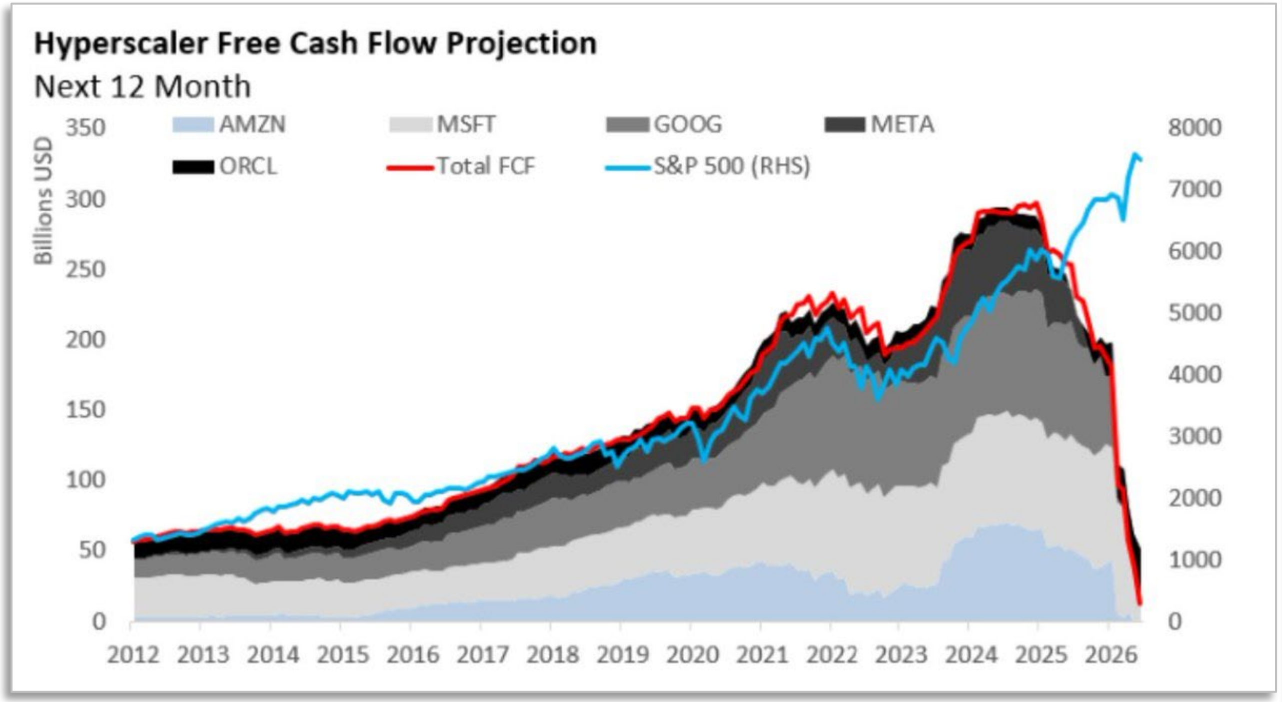
Abstract

Firms that substantially increase capital investments subsequently achieve negative benchmark-adjusted returns. The negative abnormal capital investment/return relation is shown to be stronger for firms that have greater investment discretion, i.e., firms with higher cash flows and lower debt ratios, and is shown to be significant only in time periods when hostile takeovers were less prevalent. These observations are consistent with the hypothesis that investors tend to underreact to the empire building implications of increased investment expenditures. Although firms that increase capital investments tend to have high past returns and often issue equity, the negative abnormal capital investment/return relation is independent of the previously documented long-term return reversal and secondary equity issue anomalies.

Suggested Citation:

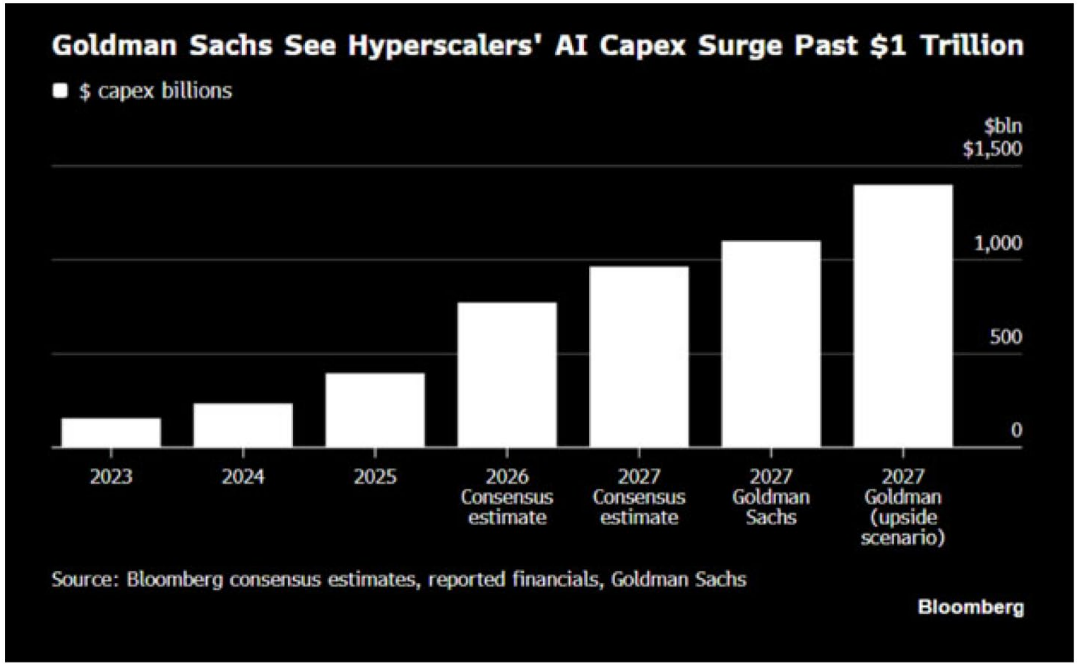
Wei, Kuo-Chiang (John) and Xie, Feixue and Titman, Sheridan, Capital Investments and Stock Returns (September 2003). NBER Working Paper No. w9951, Available at SSRN: https://ssrn.com/abstract=441584

Are the wild AI capex estimates starting to spook investors?



Source: Charlie McElligott, Nomura

Figure 28 **AI-Related Capital Spending and Estimates by Goldman Sachs, 2023–2027**



Source: Bloomberg, Goldman Sachs

INVESTORS ARE NOTABLY NOT PILING INTO THE MAG7 THESE DAYS...

MARKETS & FINANCE • STOCKS

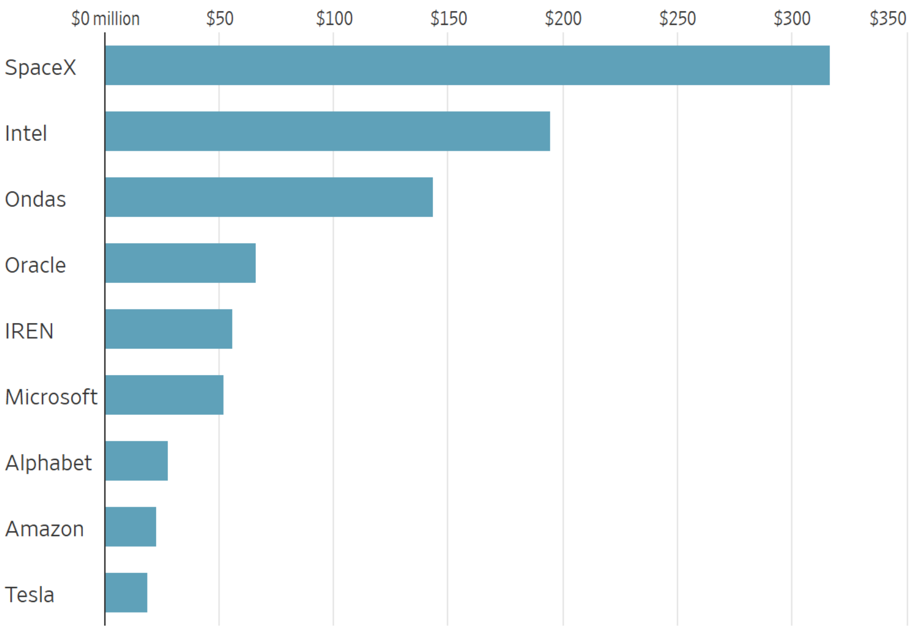
Everyday Investors Are Over the Mag Seven and Into New AI Darlings

Once the Magnificent Seven's most enthusiastic fans, they are looking elsewhere for the next superstar tech stocks

By Hannah Erin Lang
July 19, 2026 9:00 pm ET

60 Gift unlocked article Listen (6 min)

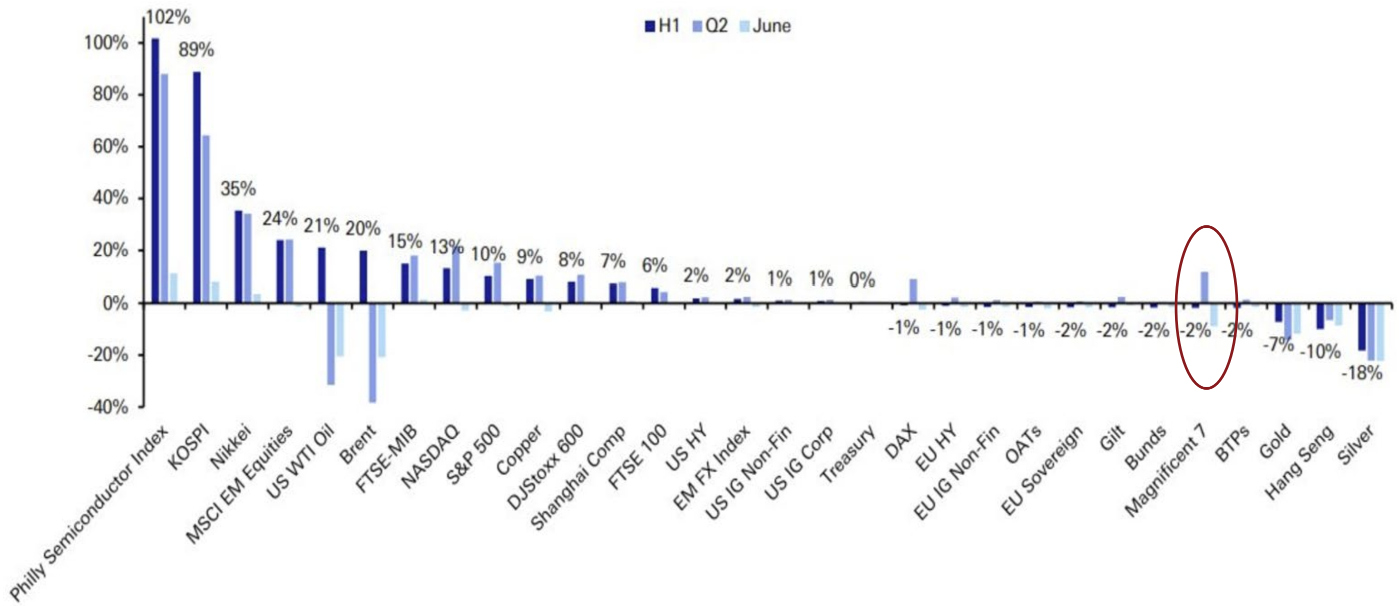
Net flows by individual investors this month



Note: As of Friday, July 17. Alphabet combines net flows for class A and class C shares.
Source: Vanda Research

H1 '26 ASSET PERFORMANCE: silver was the worst-performing major financial asset in H1

Figure 1: USD Performance for selected financial assets ranked by YTD returns



Source : Deutsche Bank, Bloomberg Finance LP
Note: Equities, credit and bonds shown on total return basis, FX and commodities shown on spot return basis

Leadership Changes; the leaders of the last decade are not usually the leaders of the next decade

Top Ten Companies by Market Cap 1980 – 2026
Bolded & Shaded Tiles = Market cap leader for at least two decades

1980	1990	2000	2010	2020**	2026 – July**
IBM	NTT	**Microsoft**	**Exxon Mobil**	**Apple Inc**	NVIDIA Corporation
AT&T	Bank of Tokyo-Mitsubishi*	General Electric	PetroChina	**Microsoft**	**Apple Inc**
Exxon	Industrial Bank of Japan	NTT DoCoMo	**Apple Inc**	Amazon	Google
Standard Oil	Sumitomo Misui Banking*	Cisco Systems	BHP Billiton	Google	**Microsoft**
Schlumberger	Toyota Motor	Wal-Mart	**Microsoft**	Meta Platforms	Amazon
Royal Dutch	Fuji Bank	Intel	ICBC	Tesla	Taiwan Semiconductor
Mobil	Dai-Ichi Kangyo Bank	NTT	Petrobras	Tencent Holdings	Broadcom
Atlantic Richfield	IBM	**Exxon Mobil**	China Construction Bank	Alibaba	Meta Platforms
General Electric	UFJ Bank*	Lucent Technologies	Royal Dutch Shell	Berkshire Hathaway	Tesla
Eastman Kodak	**Exxon**	Deustsche Telekom	Nestle	Taiwan Semiconductor	Berkshire Hathaway

**Merged Entities*

*** Free Float Adjusted Market Cap Used. As of 12/31/2020 & 7/21/2026*
Source: Evergreen Gavekal, FactSet, Visual Capitalist, Companies Market Cap

Fortunately, there are lots of opportunities to exploit!

If you can see a
beer glass in this picture

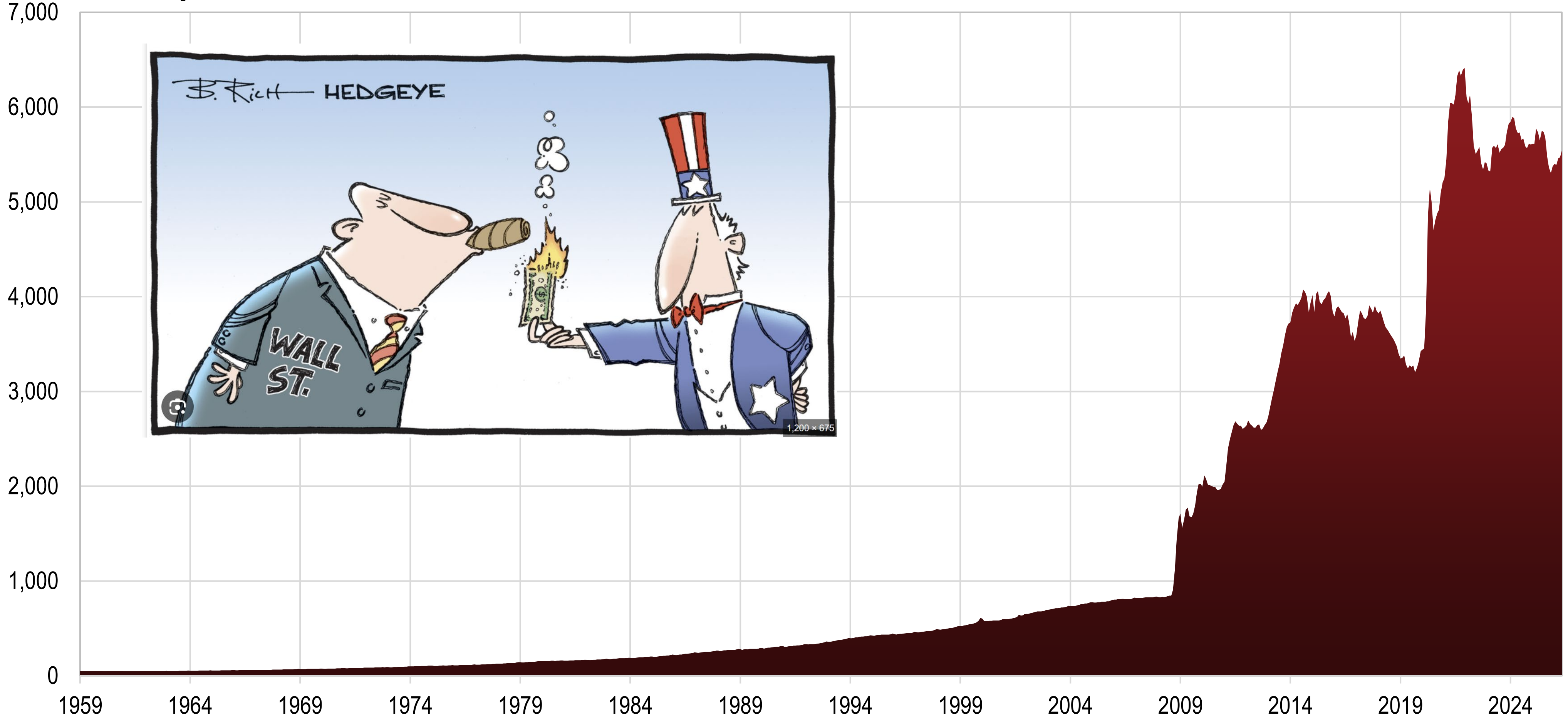
You have the ability to see positive in every negative

Can we see winners in inflation?

"Inflation is always and everywhere a monetary phenomenon"
– Milton Friedman

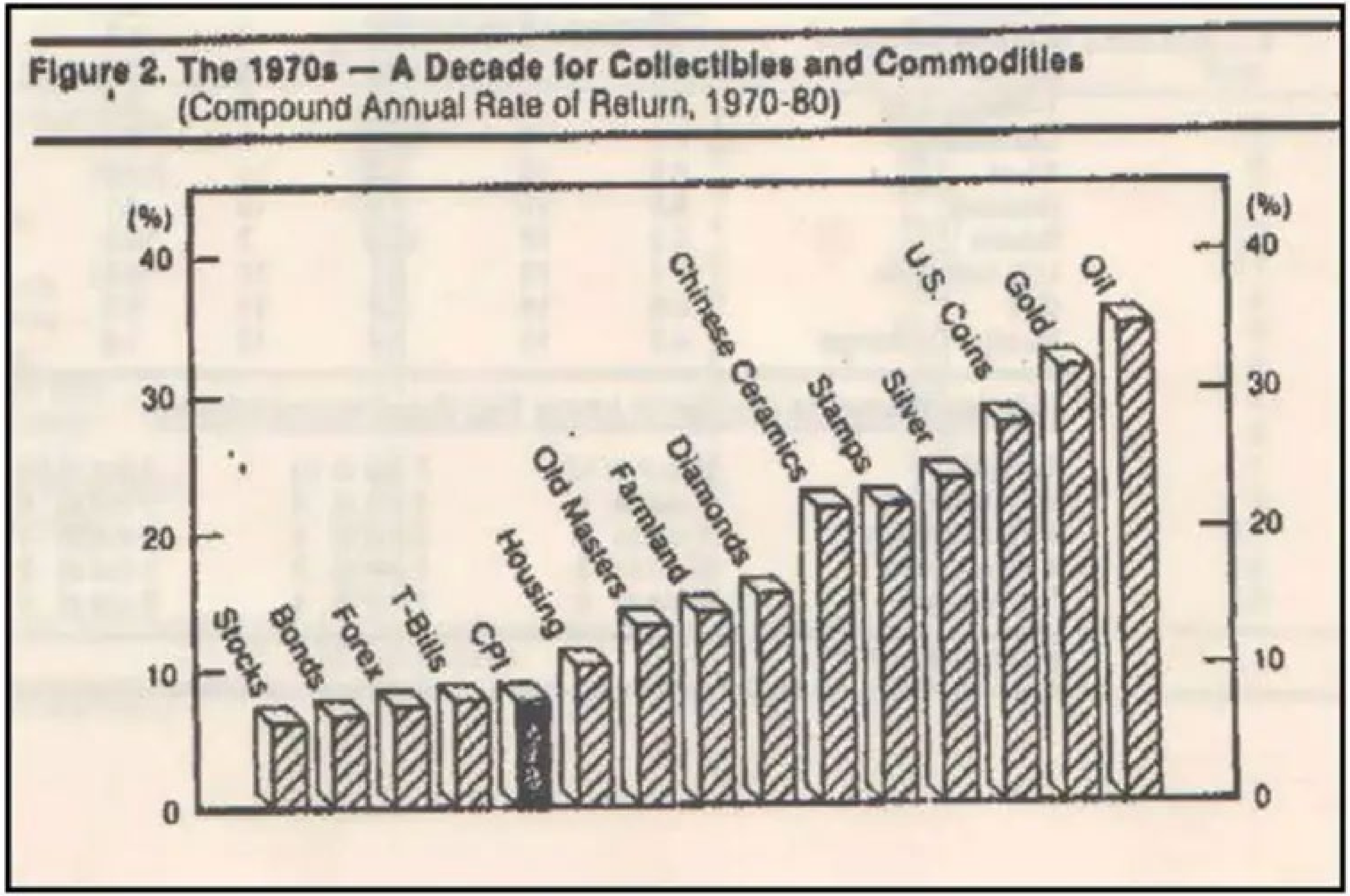
Monetary Base 1959 – 2026

Source: St. Louis Fed, Bloomberg



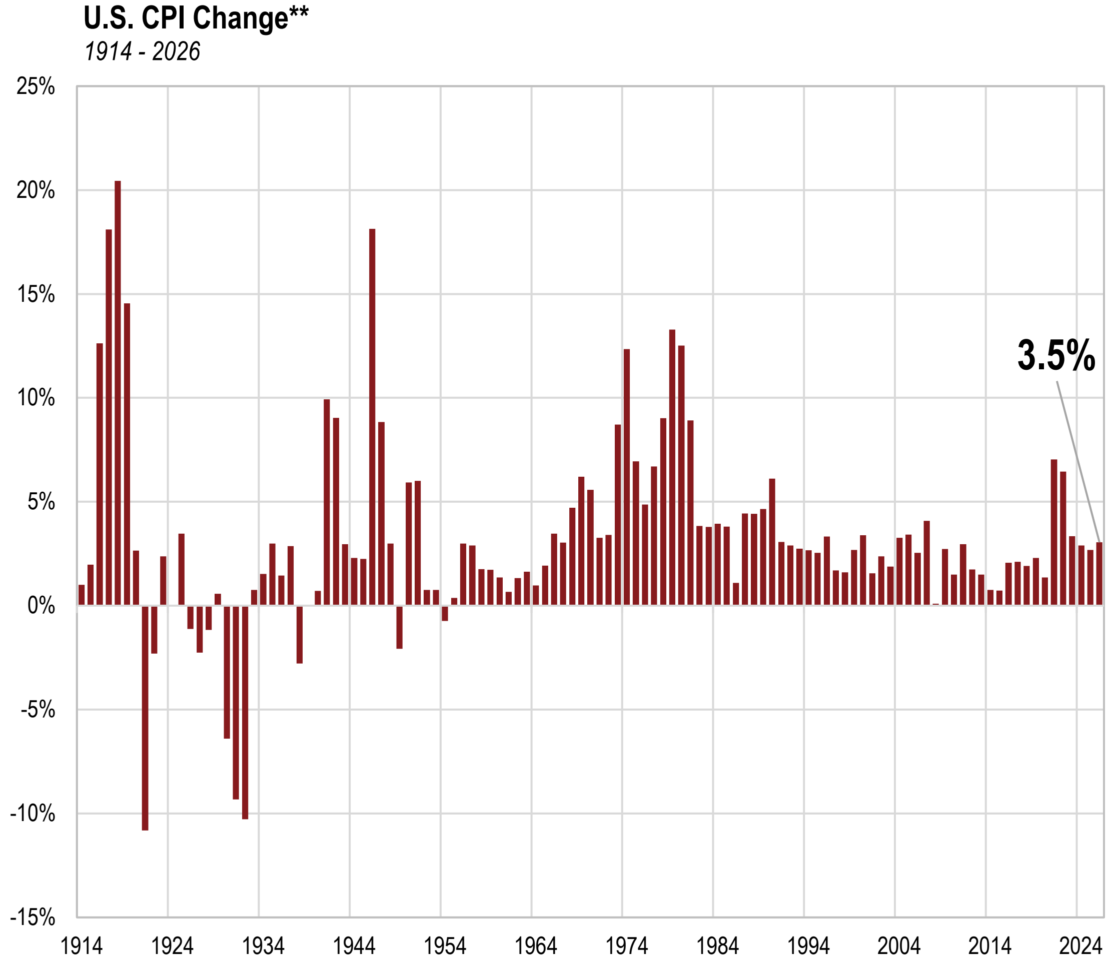
Winners of Inflation in the 1970s

Figure 31 **Compound Annual Rate of Returns of Different Asset Classes, 1970–1980**



Source: Robert S. Salomon, Salomon Brothers

Do we need protection from inflation?



Source: Macrotrends

**Daily 10-year treasury yield back to 1962. The 10-year treasury is the benchmark used to decide mortgage rates across the U.S. and is the most liquid and widely traded bond in the world.*

***Annual rate of inflation in the United States as measured by the Consumer Price Index back to 1914*

…SHOULD WE BELIEVE STATED INFLATION? LIVED INFLATION IS MUCH MORE THAN STATED

The already sky-high prices of BBQ essentials surged a staggering 31% on average in the Big Apple since last year, according to a Post review of retail prices across Gotham grocery stores.

A typical cookout for 10 people – complete with hot dogs, hamburgers and all the fixings, plus dessert and alcohol – will set shoppers back a whopping $295, compared to $232 this time last year.

- *Almost Daily Grants*

As an aside, John Williams of www.Shadowstats.com notes: “Corrected for the Bureau of Labor Statistics’ Open Suppression of Headline CPI Inflation since the 1980s, the **ShadowStats May 2026 Alternate Year-to-Year CPI Jumped to a 37-Month High of 12.1%.”**

- *Marc Faber, ShadowStats*

More inflation on the way?

Federal Debt: Total Public Debt as Percent of GDP
1966 – 2026

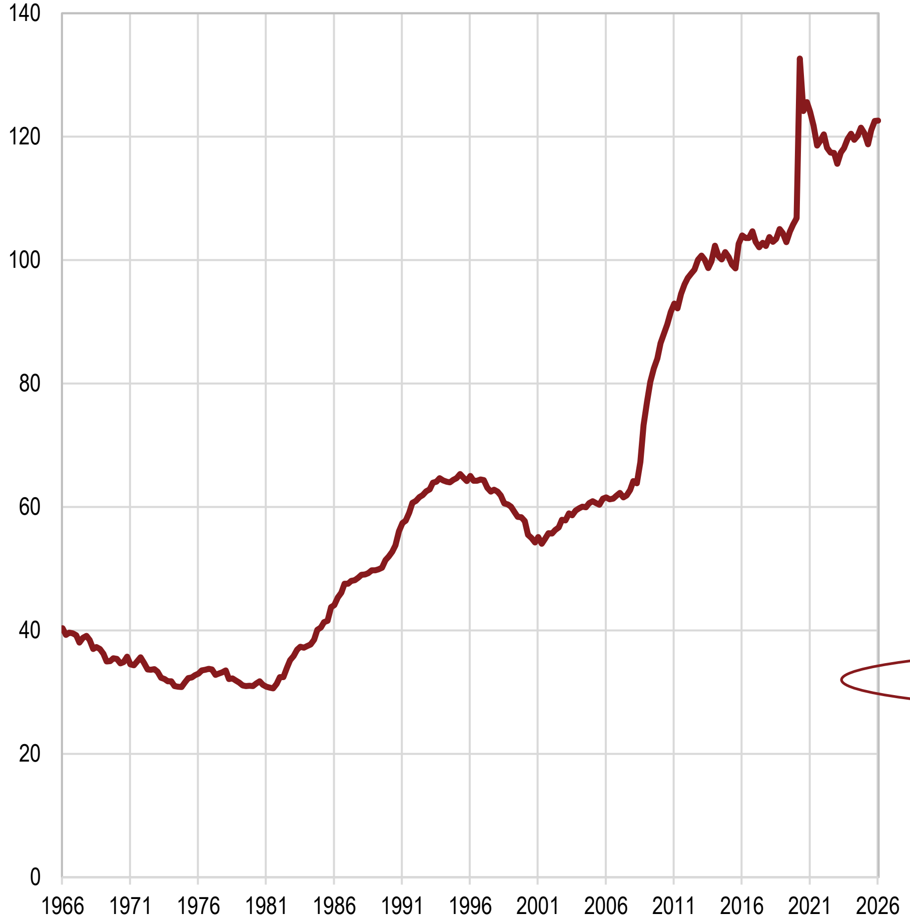


Table 1-2.

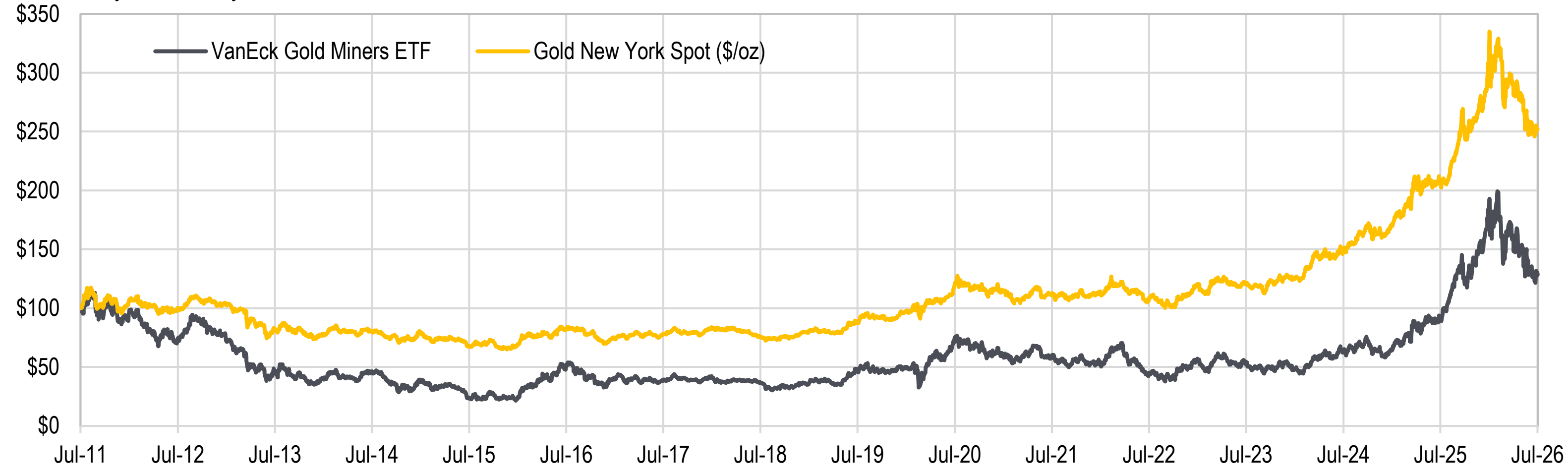
CBO's Baseline Projections of Outlays and Deficits, Adjusted to Exclude the Effects of Timing Shifts

	Actual, 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	In billions of dollars											
Adjustments to exclude effects of timing shifts	0	0	0	-124	124	0	0	0	-166	-12	178	0
Outlays, adjusted												
Mandatory	4,168	4,529	4,783	4,887	5,185	5,375	5,582	5,835	6,117	6,425	6,716	7,028
Discretionary	1,872	1,880	1,882	1,923	1,954	1,989	2,024	2,063	2,105	2,147	2,194	2,244
Net interest	970	1,039	1,108	1,218	1,324	1,432	1,548	1,670	1,784	1,904	2,019	2,144
Total	**7,010**	**7,449**	**7,772**	**8,028**	**8,463**	**8,796**	**9,155**	**9,569**	**10,006**	**10,475**	**10,929**	**11,416**
Total deficit (-), adjusted[a]	**-1,775**	**-1,853**	**-1,887**	**-1,956**	**-2,143**	**-2,201**	**-2,286**	**-2,439**	**-2,615**	**-2,806**	**-2,957**	**-3,115**

Source: St. Louis Fed, Congressional Budget Office

While it may be frustrating in the short run, the correction in gold and gold miners is a long run blessing

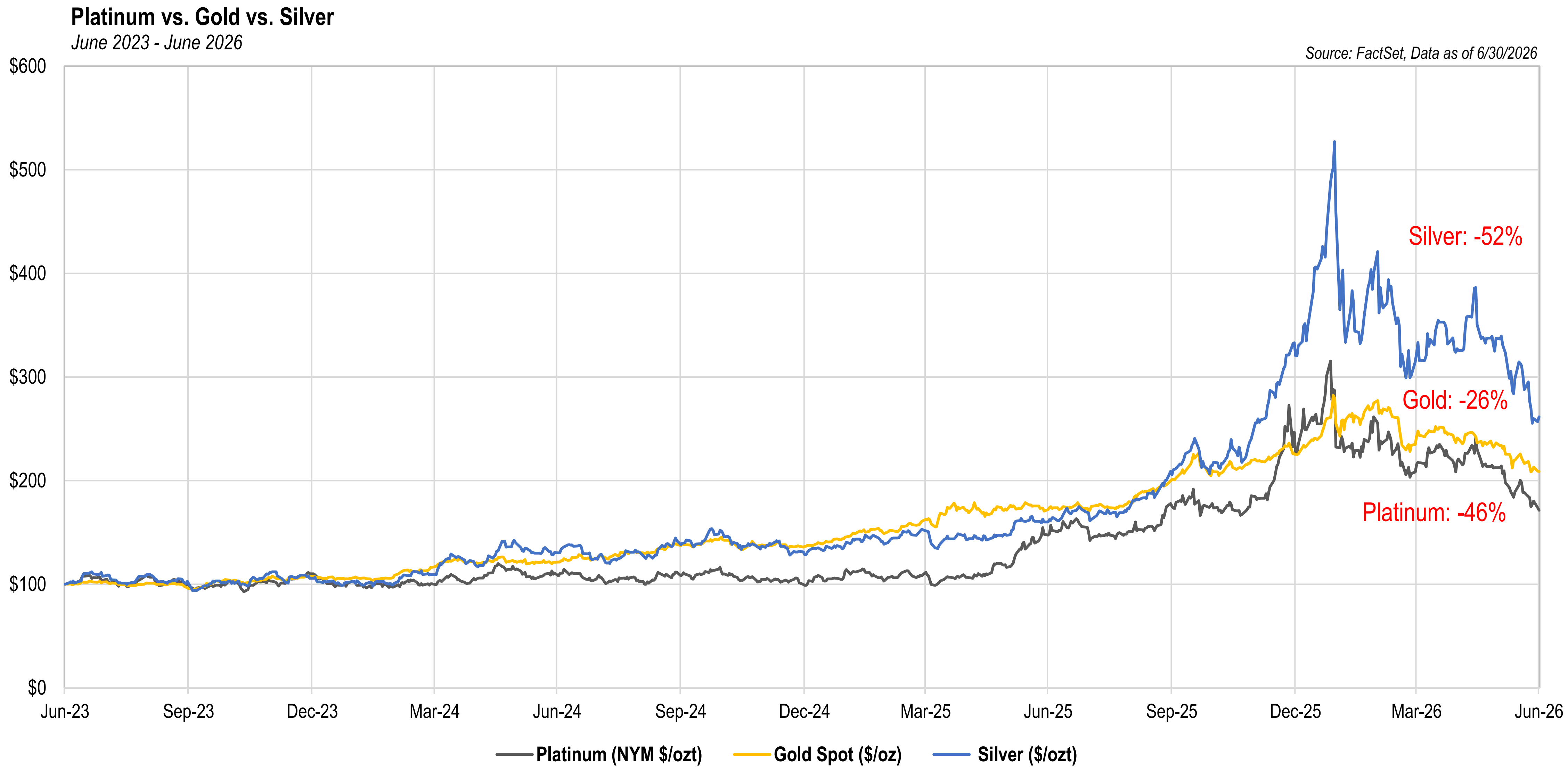
VanEck Gold Miners ETF vs. Gold Price (Indexed)
July 2011 – July 2026



NYSE ARCA Gold Bugs Index (HUI) to Gold Ratio
July 2011 - July 2026

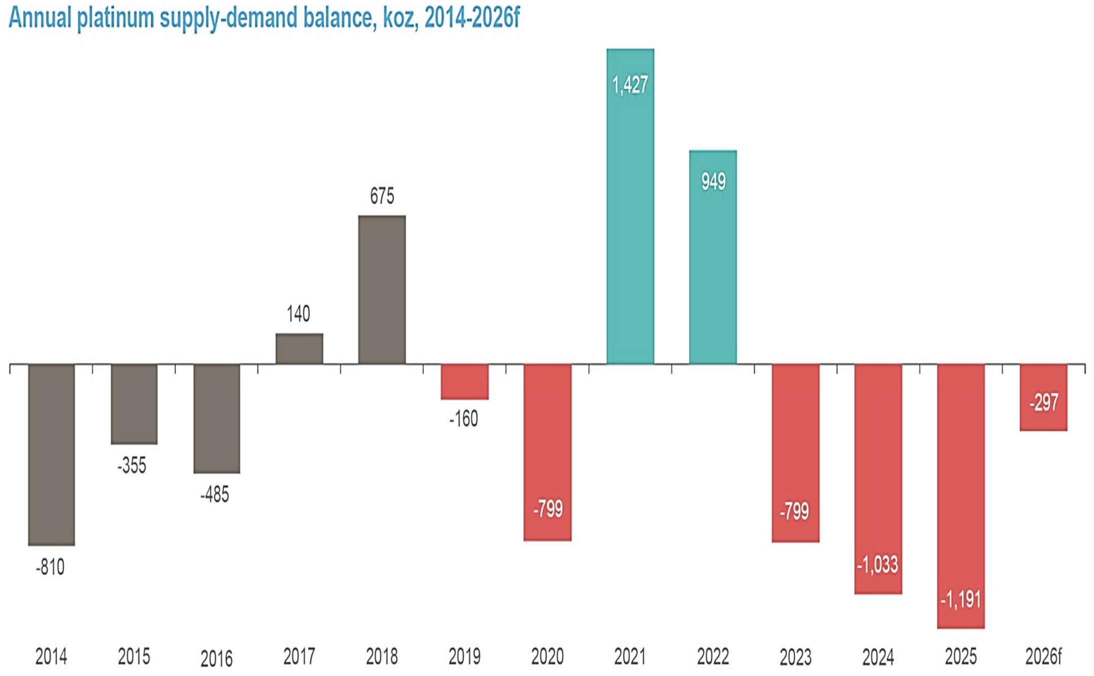
Source: FactSet, Bloomberg, St. Louis Fed

Other monetary metals, Platinum and Silver, have had even more pronounced corrections

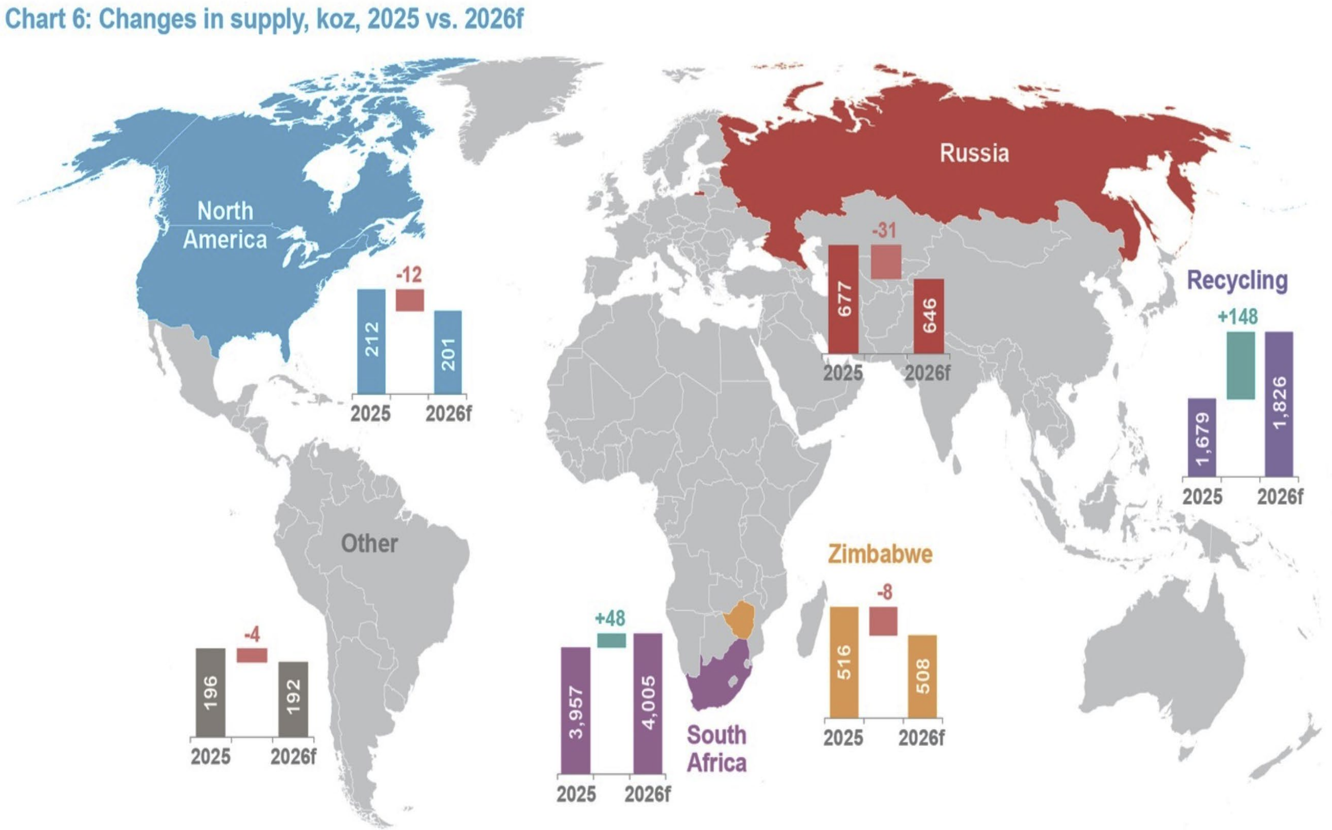


Supply and Demand Fundamentals for Platinum are Promising

Supply is not large enough to meet current demand, and mine supply is expected to shrink

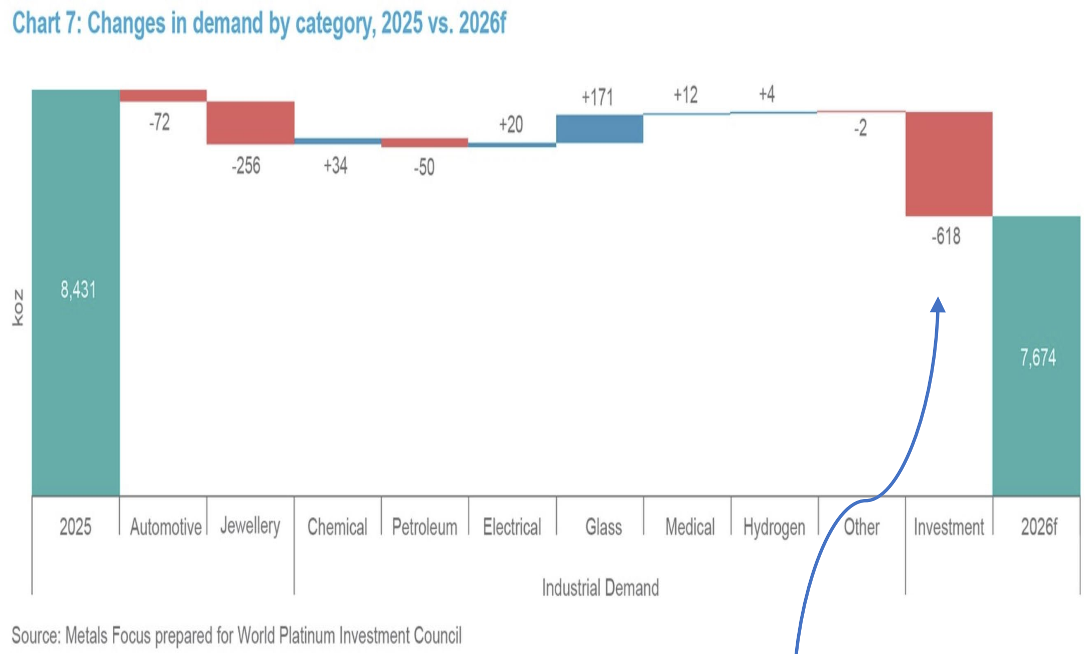


Source: SFA (Oxford) 2014 – 2018, Metals Focus 2019 – 2026f

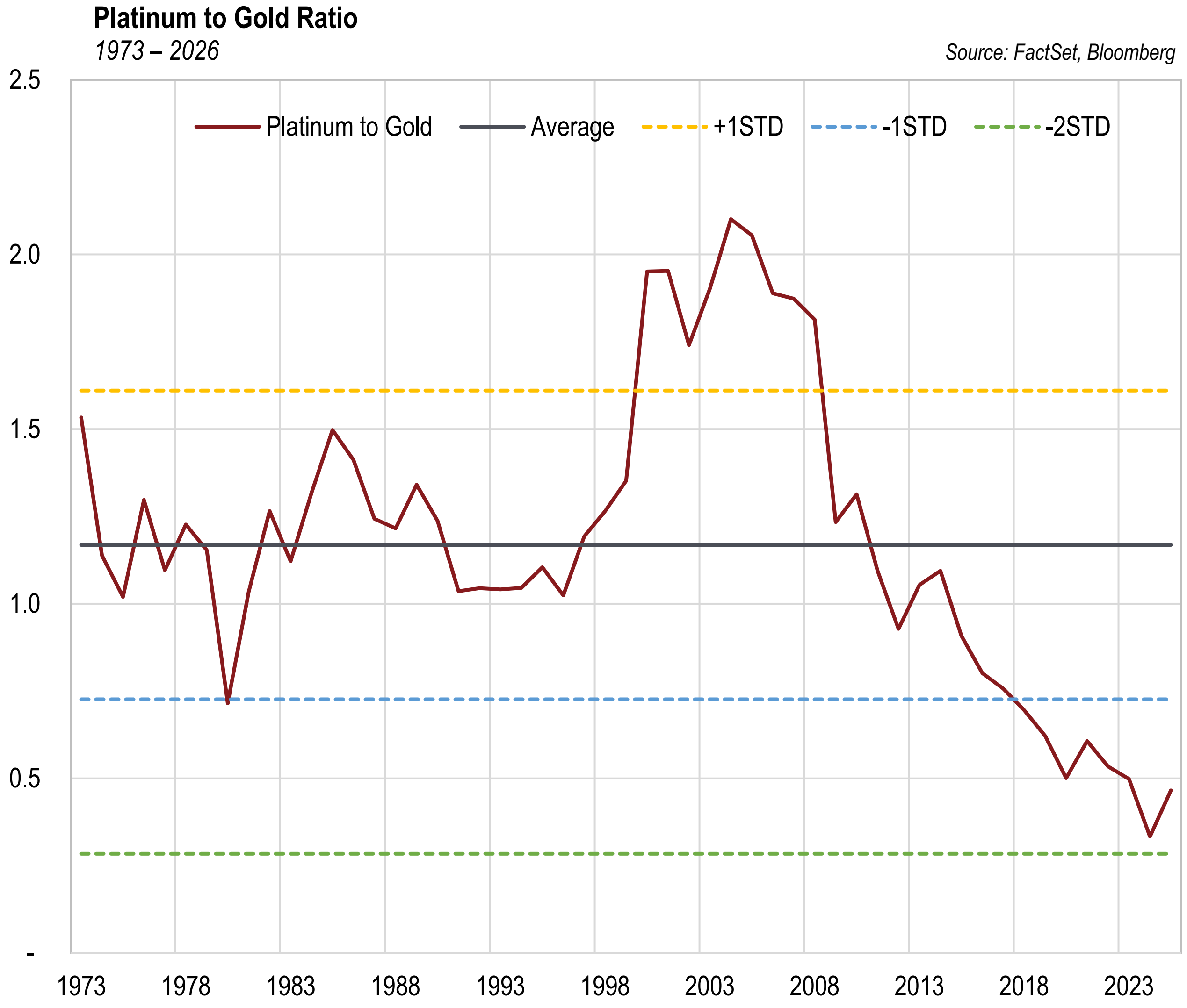


Source: Metals Focus prepared for World Platinum Investment Council

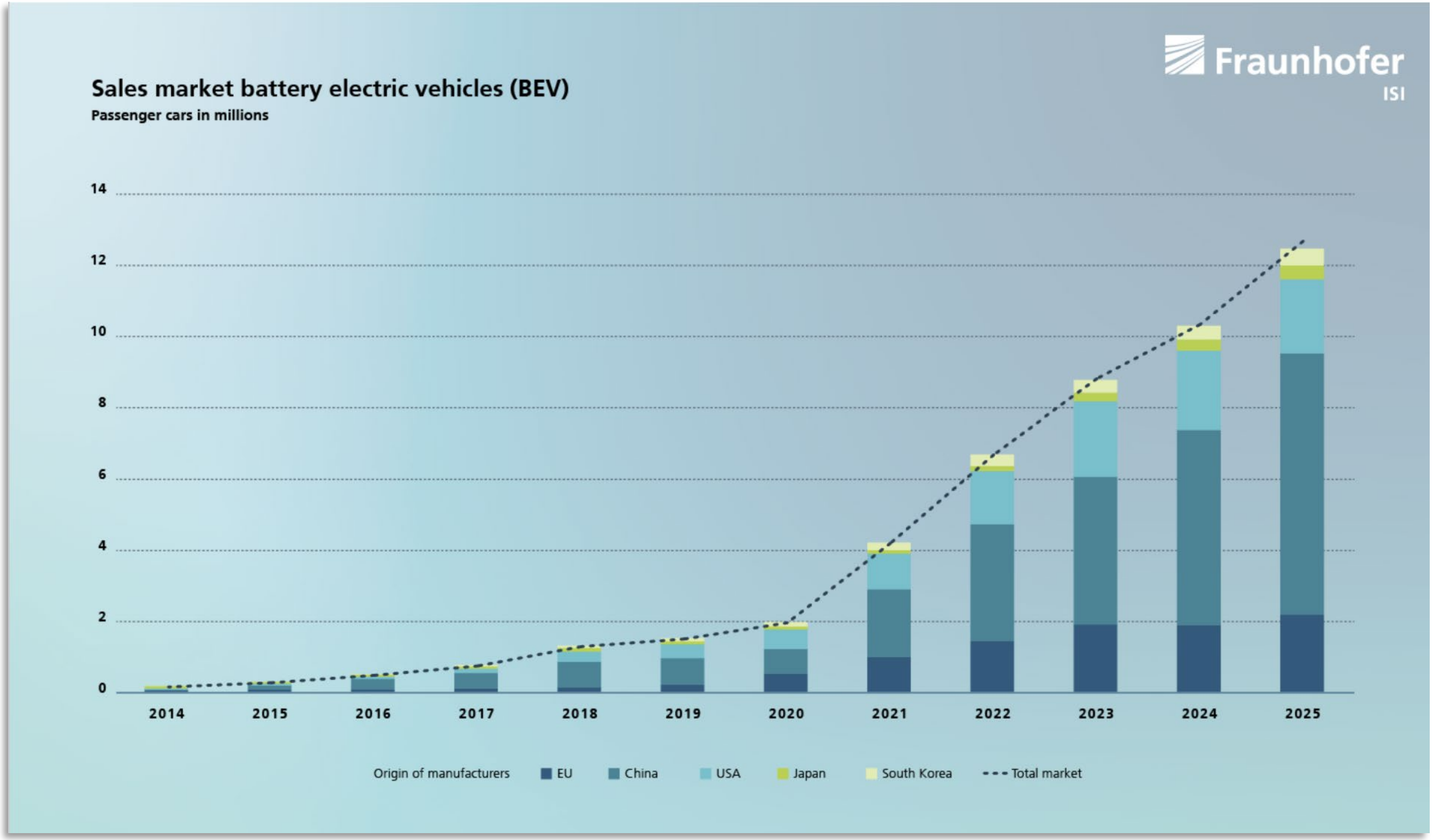
Might one choose to store their wealth in platinum when it trades at a 60% discount to gold?



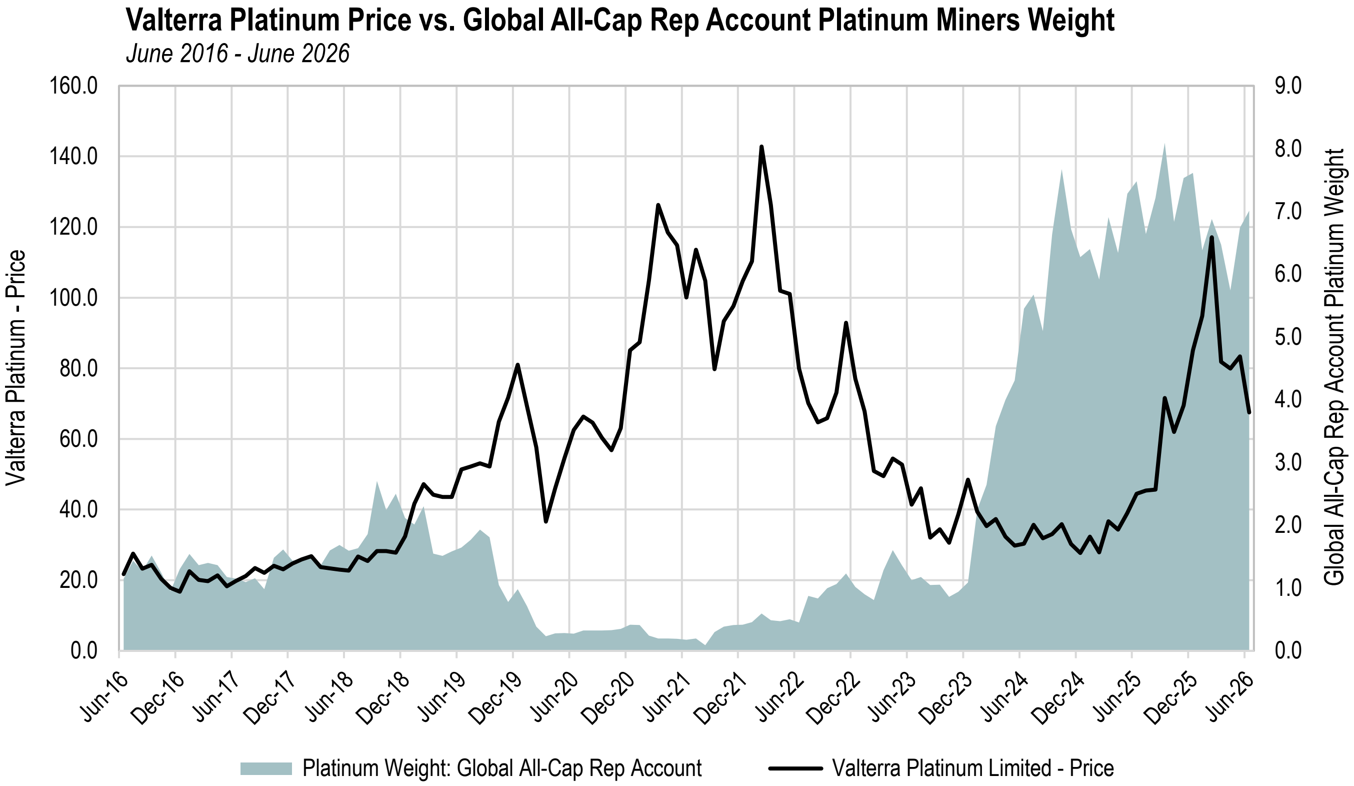
Might investment demand *increase*
after a 40% correction in Pt price?



Battery Electric Vehicles, while growing, still only makes up 15% of global auto volumes



- Market Cap: $17bn
- World's largest Platinum Producer
- World's Largest Platinum Refiner
- Owner of arguably the world's best Platinum mine

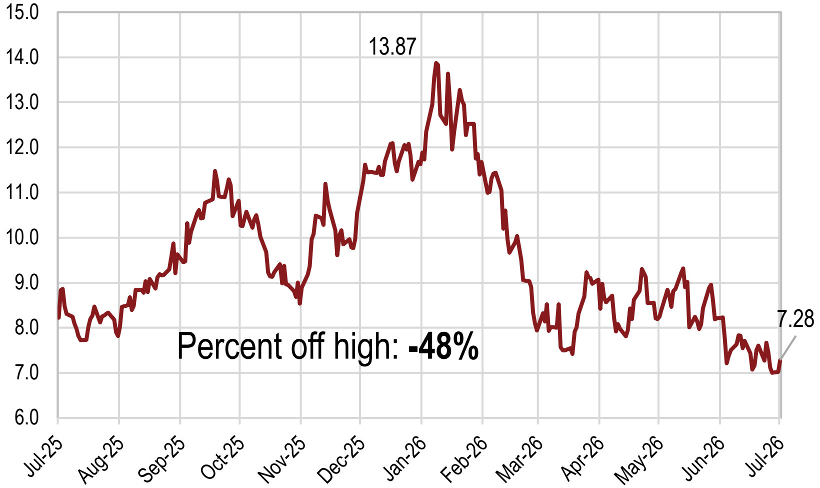


If platinum gets to half of the gold price,
Kopernik's estimate of risk adjusted upside is more than 150%

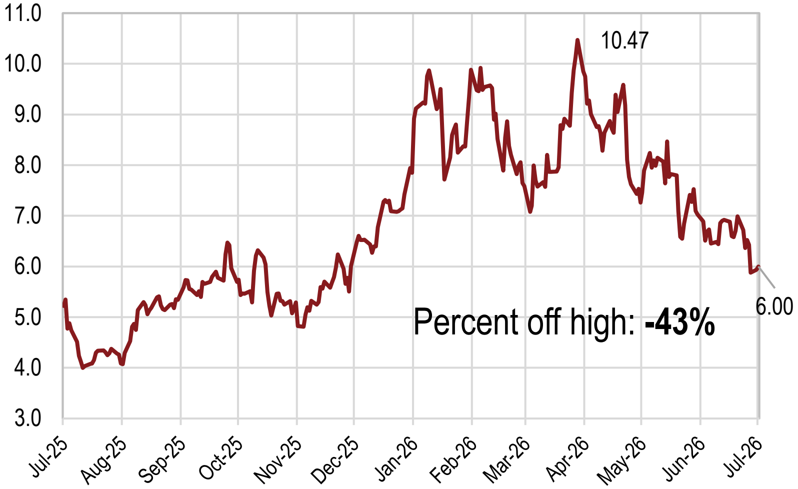
Source: FactSet, Kopernik holdings data
Chart reflect stock price total return and do NOT reflect the performance of any particular stock within any Kopernik portfolio. Portfolio changes are based on the holdings of a fully seasoned representative account that we believe is reflective of the strategy.
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.
PGM's stands for Platinum Group Metals
As of July 2026, Kopernik holds a position in Valterra Platinum Limited

Commodity companies that could be inflationary beneficiaries AND AI beneficiaries

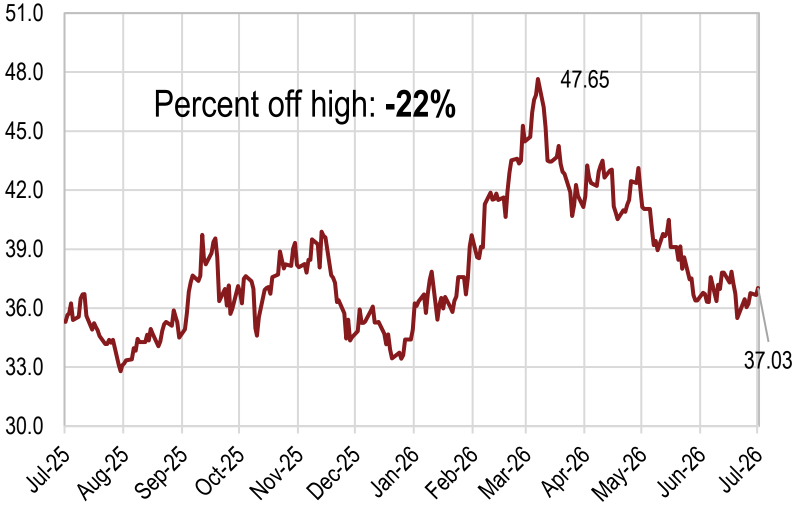
Ivanhoe Mines Ltd.
July 2025 – July 2026



Paladin Energy Ltd.
July 2025 - July 2026



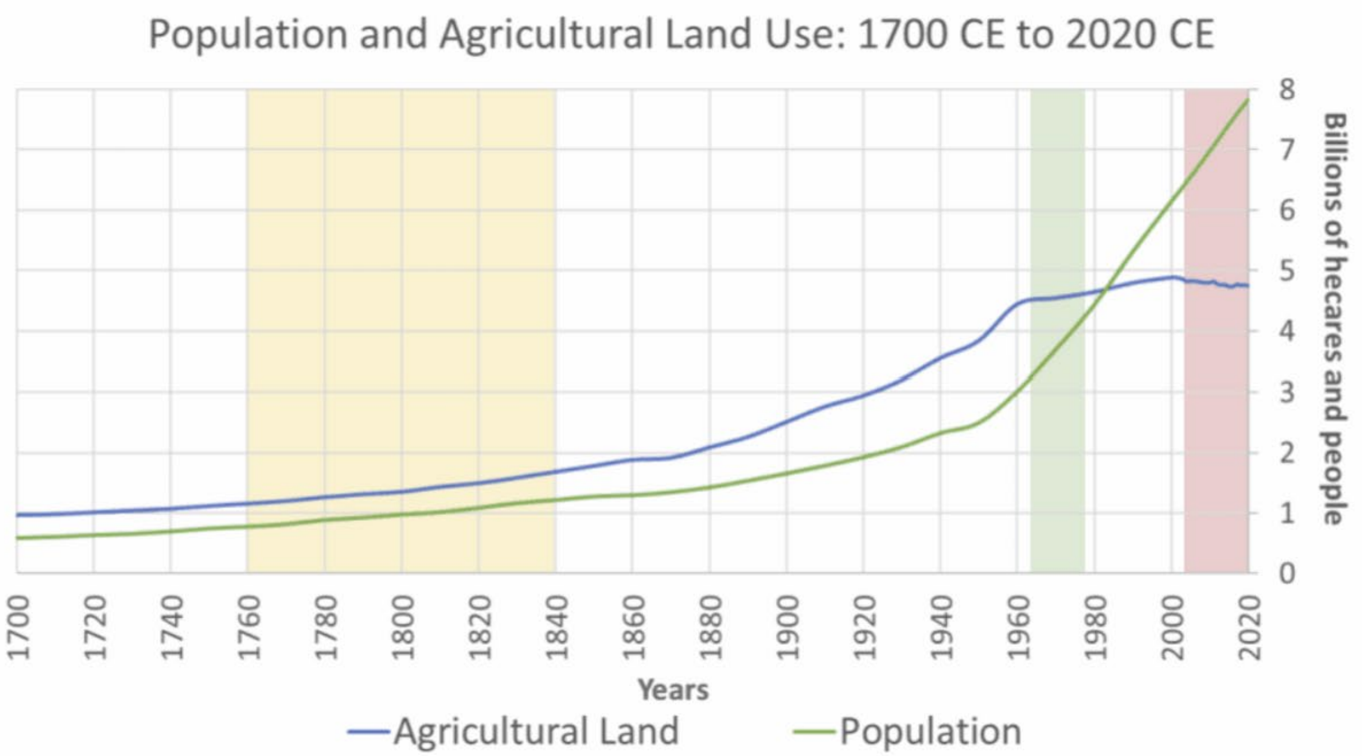
Range Resources Corporation
July 2025 - July 2026

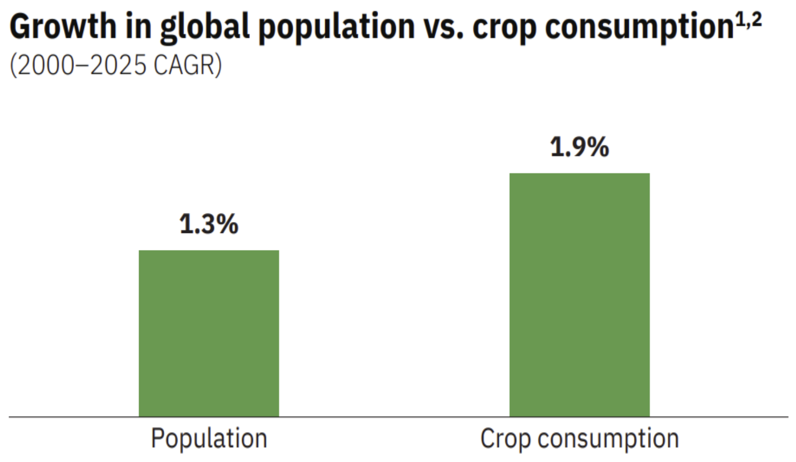


Source: FactSet

Charts reflect stock price total return and do NOT reflect the performance of any particular stock within any Kopernik portfolio.
As of July 2026, Kopernik holds a position in Ivanhoe Mines Ltd, Paladin Energy Ltd, and Range Resources Corporation

GLOBAL AGRICULTURAL LAND SUPPLY HAS FLATLINED SINCE 1960 WHILE POPULATION IS MULTIPLES HIGHER





In 2000, arable land per capita was 2,500sqm. This is projected to shrink to 1,900sqm by 2030.

Source: Population Education, UN World Population Prospects, FAO FAOSTAT

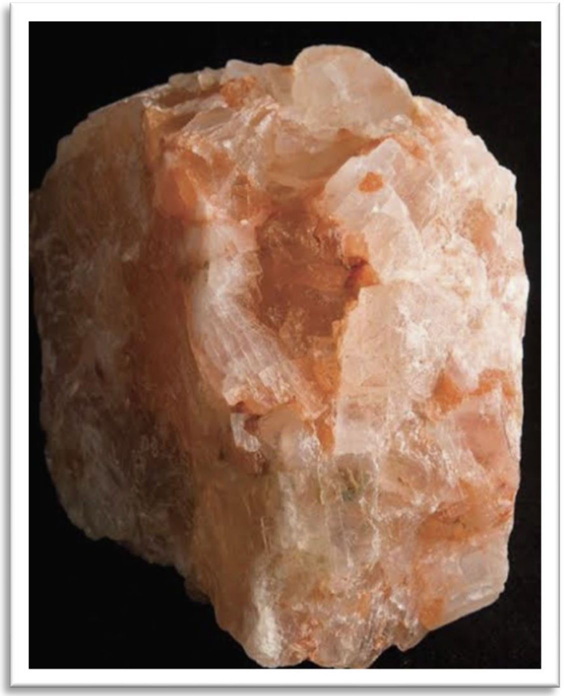
Yet the market is giving away scarce, valuable land in Emerging Markets

	EV/Acre	% off 5yr High Price	Date of High
Southeast Asia			
Golden Agri-Resources	$3,391	-21%	5/6/2026
Genting Plantations	$4,733	-39%	3/3/2022
South America			
Cresud	$2,320	-60%	11/23/2023
Brasil Agro	$1,246	-48%	4/6/2022
SLC Agricola	$1,104	-41%	6/2/2022
Eastern Europe			
Astarta	$765	-30%	5/14/2025
MHP	$2,929	-21%	5/11/2026
U.S.			
Gladstone Land	$12,869	-79%	4/19/2022
Farmland Partners	$9,602	-41%	4/19/2022

Source: Bloomberg, Company Reports, FactSet
As of July 2026, Kopernik holds a position in Gold Agri-Resources Ltd, Genting Plantations Bhd, Cresud SA, BrasilAgro CIA Brasileira de Propiedades Agricolas, SLC Agricola SA, Astarta Holdings PLC, and MHP SE

Fertilizer companies trade lower than they did a decade and a half ago

Demand for food must be met through higher yields from existing arable land, putting more strain on soil



Potash is a fertilizer that:

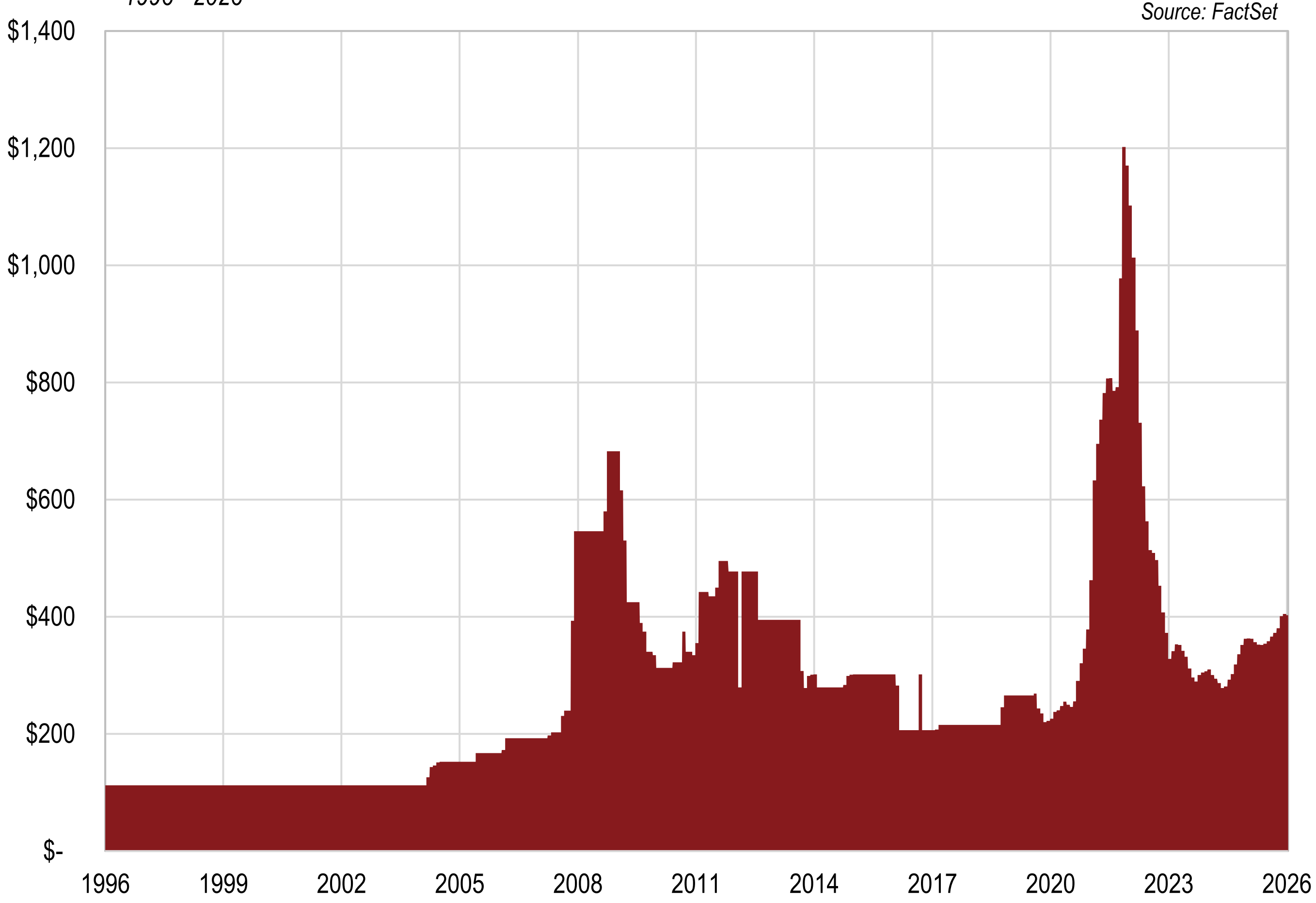
- enhances crop yields
- improves water efficiency
- improves pest and disease resistance.
- replenishes potassium levels in soil

Potash demand is closely linked to crop production and population growth (since 1960, potash demand has consistently been higher than both)

Potash prices are not high enough to incentivize new supply

- Minus 2021/2022, potash prices have been below the incentive price for roughly a decade
- No major sources of supply are being developed outside of BHP's Jansen project.
- Greenfield supply takes a minimum of 10 years to bring to market

Potash Canada ($/MT)
1996 - 2026



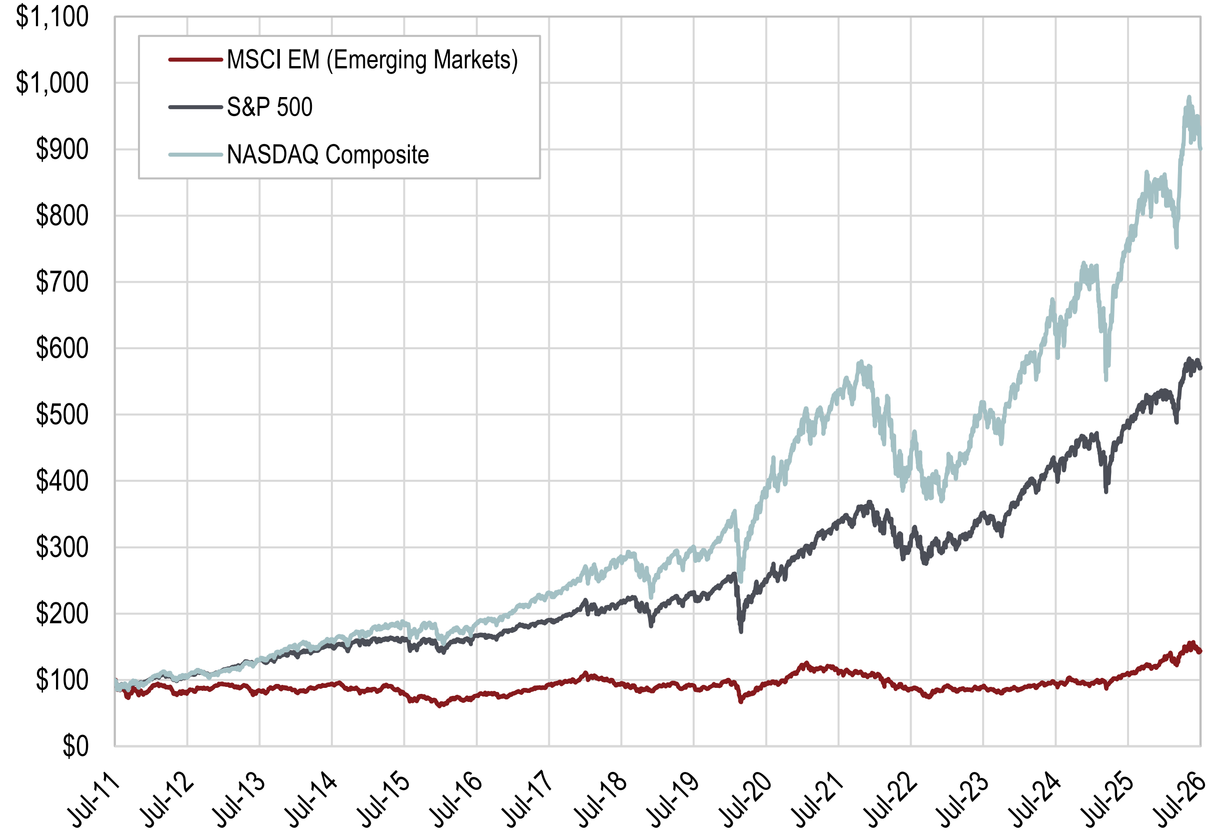
Might the money printed start to migrate into scarce, needed commodities?

Increase in Various Assets	1960 – June 2026	1973 – June 2026
Money Supply Growth*	134x	71x
Gold ($/oz)	114x	41x
Silver ($/oz)	65x	23x
Agricultural Land ($/acre)	36x	16x
Oil ($/bbl)	23x	18x
Copper ($/lb)	20x	10x
Platinum ($/oz)	19x	10x
Potash ($/t)	14x	9x
Timber ($/acre)**	0x	7x

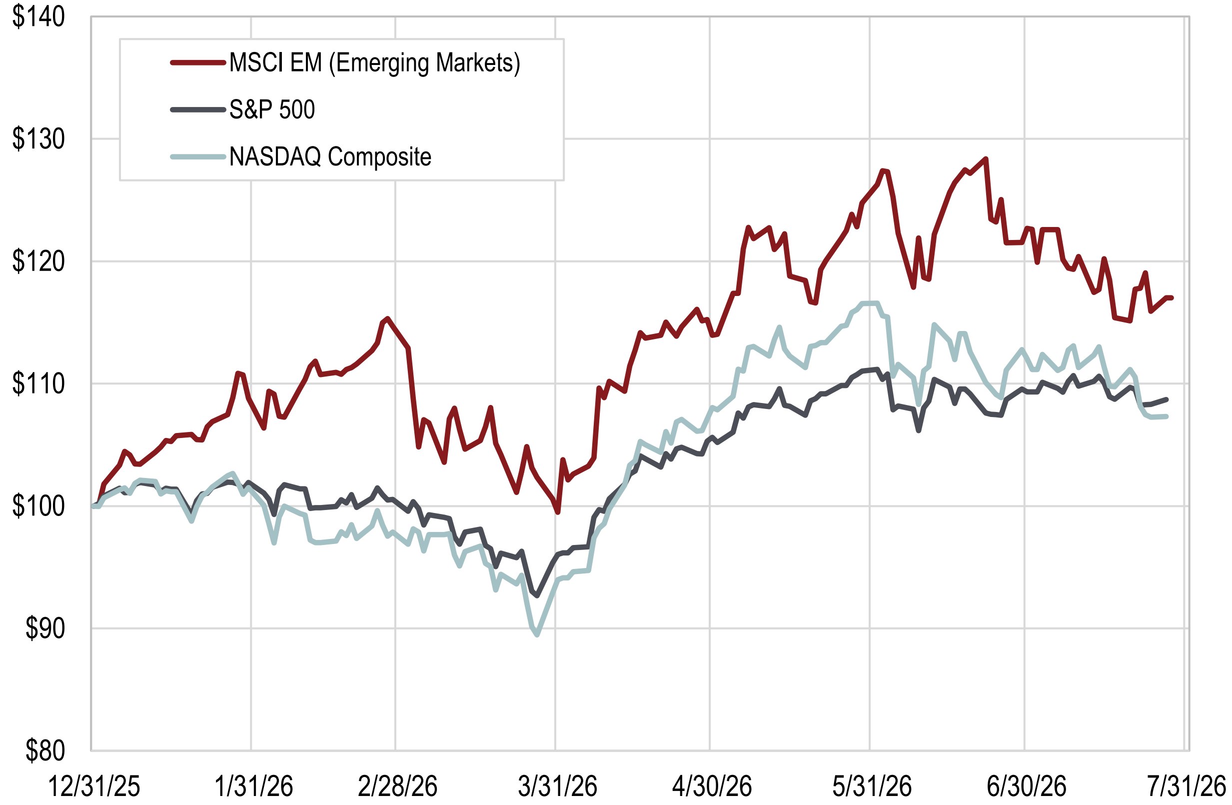
**Measured by Total Federal Reserve Liabilities*
***Data from 1960 unavailable.*
Source: FRED, World Bank, Bloomberg, BMO, NCREIF, Iowa State University

What about Emerging Markets?
YTD, the EM index has outperformed both S&P 500 and the Nasdaq

MSCI Emerging Markets vs S&P vs NASDAQ Composite Index
July 2011 - July 2026



MSCI Emerging Markets vs S&P vs NASDAQ Composite Index
December 2025 - July 2026



Source: FactSet

The index is an increasingly poor proxy for broad performance of Emerging Markets

	South Korea and Taiwan COMBINED	China	India	Brazil
Population	0.08bn	1.41bn	1.48bn	0.23bn
GDP	2.9tn	18.7tn	4.2tn	2.6tn
Land	0.1mn km2	9.6mn km2	8.4mn km2	2.9mn km2
MSCI EM Index Weighting	48%	21%	11%	4%
Performance YTD	South Korea: 88% Taiwan: 56%	-11%	-12%	14%

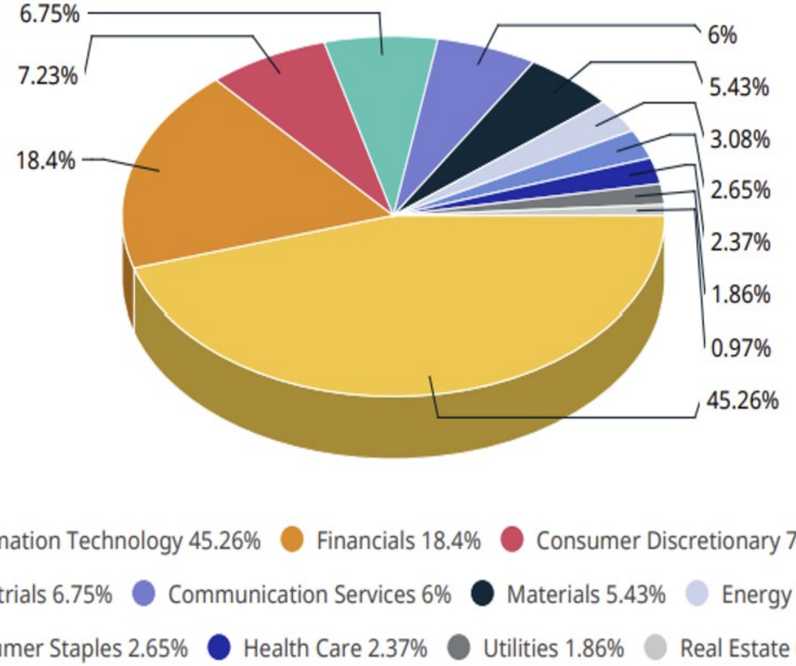
Source: FactSet, World Bank, IMF, UN, MSCI Emerging Market ETF (EEM)
Return Date as of: 7/24/2026
Performance based on the MSCI Korea, MSCI Taiwan, MSCI China, MSCI India, and MSCI Brazil Indexes

Like in developed markets, passive investing has created an ever more concentrated index in EM

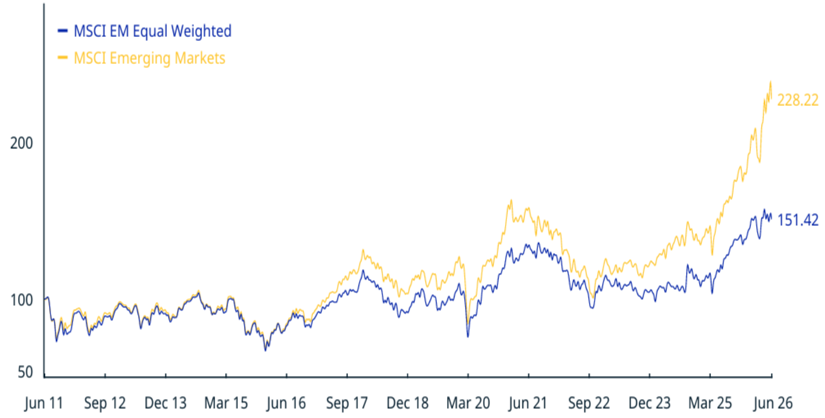
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,863.75	15.08	Info Tech
SAMSUNG ELECTRONICS CO	KR	1,008.28	8.16	Info Tech
SK HYNIX	KR	944.76	7.65	Info Tech
TENCENT HOLDINGS LI (CN)	CN	337.60	2.73	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	198.23	1.60	Cons Discr
MEDIATEK INC	TW	192.35	1.56	Info Tech
DELTA ELECTRONICS	TW	119.25	0.97	Info Tech
SAMSUNG ELECTRONICS PREF	KR	109.79	0.89	Info Tech
SK SQUARE CO	KR	101.18	0.82	Industrials
HON HAI PRECISION IND CO	TW	96.27	0.78	Info Tech
Total		4,971.46	40.23	

SECTOR WEIGHTS



CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2011 – JUN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Equal Weighted	MSCI Emerging Markets
2025	25.85	34.36
2024	3.19	8.05
2023	1.07	10.27
2022	-17.58	-19.74
2021	4.37	-2.22
2020	16.92	18.69
2019	15.83	18.88
2018	-17.12	-14.24
2017	31.35	37.75
2016	8.87	11.60
2015	-15.84	-14.60
2014	-0.04	-1.82
2013	-2.91	-2.27
2012	22.32	18.63

31% of the **MSCI EM index** is in just **3 stocks**

Source: MSCI

While the Emerging Market index is still more attractive than the U.S, active managers are in a better position to find the best bargains

Index Valuations	P/B	P/E	Dividend Yield
NASDAQ Composite Index	7.6x	31.0x	0.5%
MSCI Taiwan Index	6.1x	32.7x	1.4%
S&P 500 Index	5.6x	27.0x	1.0%
MSCI Korea Index	3.4x	22.5x	0.6%
MSCI India Index	3.2x	23.4x	1.2%
MSCI EM (Emerging Markets) Index	2.6x	18.6x	1.9%
MSCI Europe Index	2.5x	18.0x	2.8%
MSCI Brazil Index	**1.8x**	**9.5x**	**5.8%**
MSCI Philippines Index	**1.6x**	**10.6x**	**3.4%**
MSCI Indonesia Index	**1.4x**	**9.5x**	**8.6%**
MSCI China Index	**1.4x**	**13.0x**	**2.4%**

Source: FactSet as of July 24, 2026

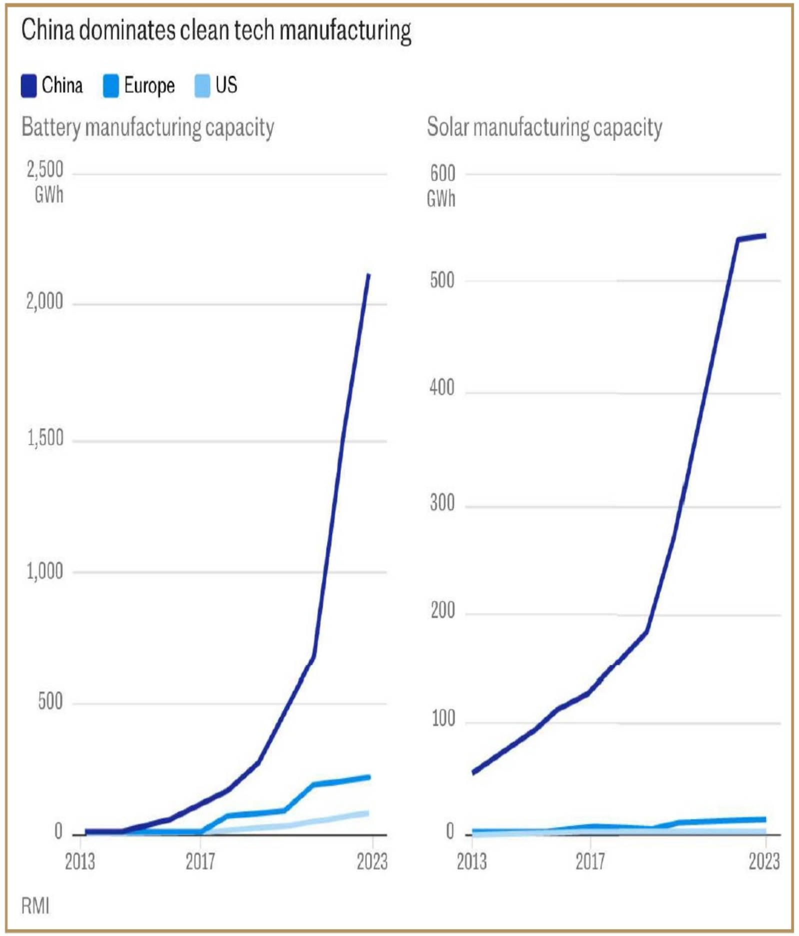
In almost every way, China's economy is much larger than that of the U.S., yet it is a tiny fraction of the ACWI index

	China	U.S.
Nominal GDP (2024)	$18.7 trillion USD	$29.0 trillion USD
PPP GDP (Est, 2026)	$44.3 trillion USD	$32.4 trillion USD
Electricity Generation (2024)	9,418 TWh	4,302 TWh
Vehicle Production (2024)	31.3 million vehicles	10.7 million vehicles
Crude Steel Production (2025)	960.8 million tonnes	82 million tonnes
STEM Bachelor's Degrees (2020)	2.0 million	800,000
Patents Filed (2023-2024)	1.8 million	502,000
Global Exports (2023)	$3.4 trillion USD (~15% of global exports)	$2 trillion USD (~10% of global exports)
Weight in MSCI ACWI Index (as of 6/30/2026)	**2.5%**	**63.7% (25x higher than China!)**

Sources: IMF, World Bank, Xavior, CAAM, Metal.com, National Science Board, World Intellectual Property Organization, MSCI

Many Chinese products are as good or superior and produced for a fraction of the price

- Humanoid Robots
- Automobiles
- Solar Cells
- Batteries
- Nuclear Power
- AI
- Semiconductor Chips
- Pharmaceuticals
- Metal Refining



Chinese cars are flooding the market

Total number of Chinese passenger cars sold in Europe, by company

Chinese car companies	Cars sold in 2024	Cars sold in 2025	Year-on-year percentage change
BYD	29,680	120,220	**305%**
Chery	26,272	95,310	**263%**
Saic	87,396	226,047	**21%**
Geely	7402	12300	**66%**
XPENG	4417	12492	**183%**
GWM	3621	2849	**-21%**
Dongfeng	1945	10304	**430%**
JAC	1528	2147	**41%**
NIO	1274	779	**-39%**
BAIC	1122	7094	**532%**
Aiways	478	115	**-76%**
Seres	315	476	**51%**
SWM	310	1357	**338%**

Source: Felipe Muñoz / Car Industry Analysis

We understand that there are risks, however, we are being well compensated to take these risks (one cannot say the same of US companies)

US expands ban on Chinese telecom equipment imports

By **Jayujyoti Mullick** — June 28, 2026 3 Mins Read

Beijing Bans Its Tech Companies From Accepting American Investment

Srividya Kalyanaraman
April 24, 2026 • 8 min read

U.S. states are ordering their pension funds to sell their China investments: 'They won't get money from us. Not one penny'

By **David A. Lieb** and **The Associated Press**
July 25, 2024, 3:17 AM ET

US to ban American investments in China tech sector

9 August 2023

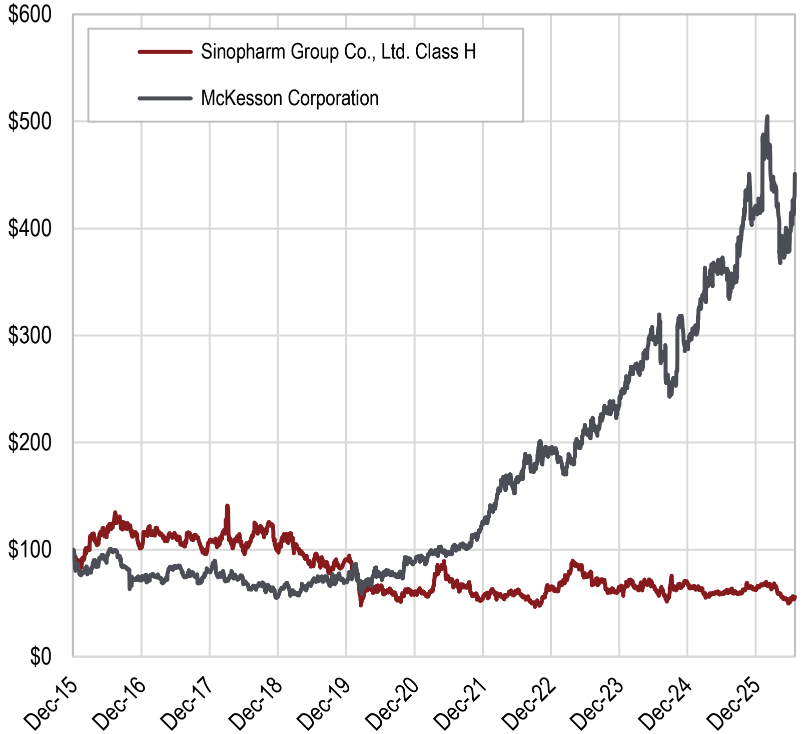
Share Save Add as preferred on Google

We conservatively require 50% haircuts to our estimates of theoretical value to account for these risks

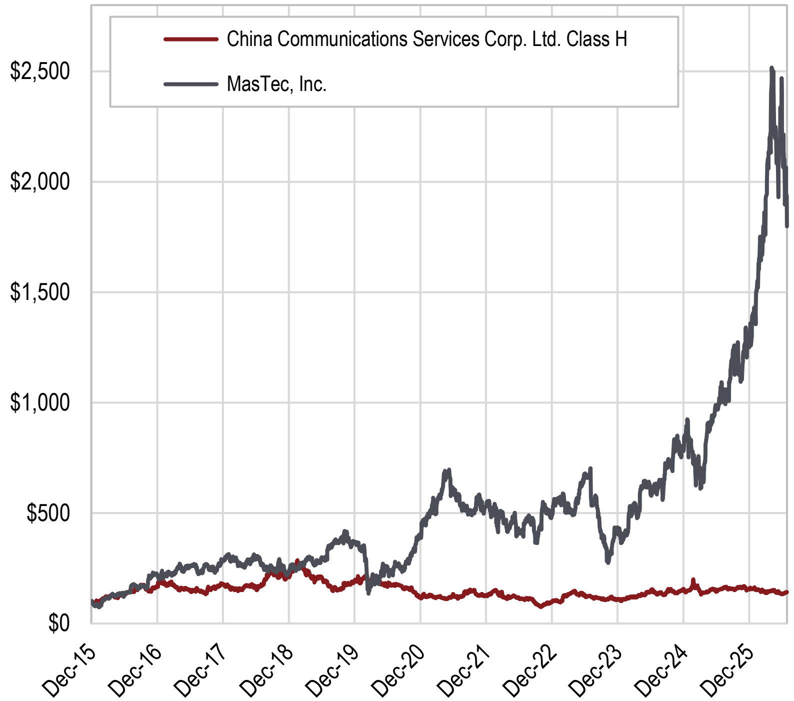
Opportunities in China

CGN Power vs Constellation Energy
December 2015 - July 2026

Sinopharm Group vs McKesson Corp
December 2015 - July 2026



China Communications Services Corp vs MasTec, Inc.
December 2015 – July 2026



	P/B	P/E	Div Yield	BVPS+ DPS
CGN Power Co., Ltd.	1.1x	13.2x	3.40%	188%
Constellation Energy Corp	7.6x	21.9x	0.40%	147%

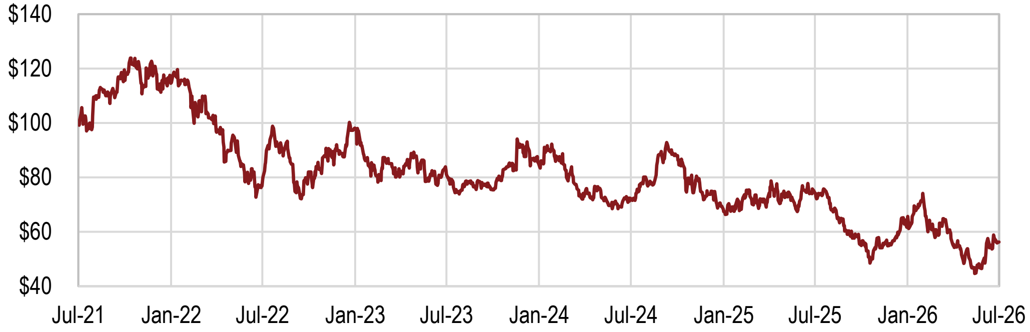
	P/B	P/E	Div Yield	BVPS + DPS
Sinopharm Group Co., Ltd.	0.6x	7.1x	4.10%	185%
McKesson Corporation	--	21.9x	0.40%	Neg

	P/B	P/E	Div Yield	BVPS + DPS
China Communications Services Corp. Ltd.	0.6x	7.2x	5.70%	123%
MasTec, Inc.	5.3x	57.6x	0.00%	215%

Source: FactSet, valuations as of 7/20/2026
BVPS +DPS: Cumulative growth of Book Value Per Share plus Dividends Per share since 2016 (2021 for Constellation Energy)
Charts reflect stock price total return and do NOT reflect the performance of any particular stock within any Kopernik portfolio.
As of July 2026, Kopernik holds a position in CGN Power Co, China Reinsurance Group Corp, Sinopharm Group Co, and China Communications Services Corp

Emerging Market Conglomerates priced at a significant discount to estimated value

Ayala Corp
July 2021 - July 2026

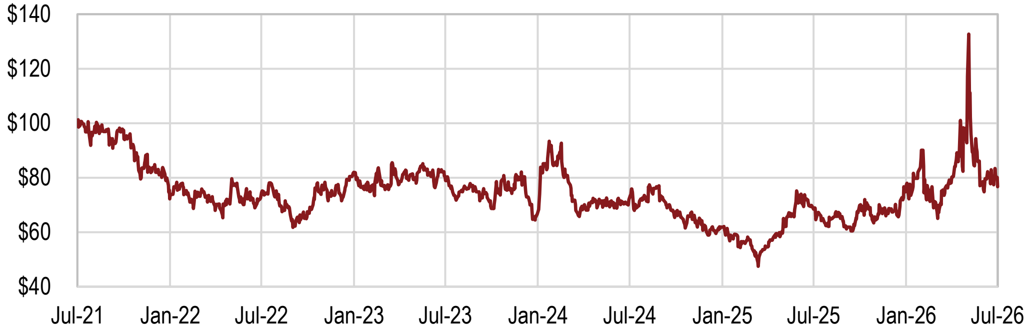


	P/B	P/E	Div Yield	BVPS + DPS Growth
Ayala Corp.	0.6x	5.4x	2.00%	28%

PT United Tractors Tbk
July 2021 - July 2026

	P/B	P/E	Div Yield	BVPS + DPS Growth
PT United Tractors Tbk	1.1x	7.8x	5.60%	77%

LG Corp
July 2021 - July 2026



	P/B	P/E	Div Yield	BVPS + DPS Growth
LG Corp	0.4x	30.7x	3.80%	27%

Empresas Copec S.A.
July 2021 - July 2026

	P/B	P/E	Div Yield	BVPS + DPS Growth
Empresas Copec S.A.	0.7x	9.3x	2.50%	27%

Source: FactSet
BVPS +DPS: Cumulative growth of Book Value Per Share plus Dividends Per share since 2021
Charts reflect stock price total return and do NOT reflect the performance of any particular stock within any Kopernik portfolio.
As of July 2026, Kopernik holds a position in Ayala Corp, PT United Tractors Tbk, LG Corp and Empresas Copec S.A.

POSITION CHANGES IN GLOBAL ALL-CAP REP ACCOUNT

April	
Adds	**Trims**
Ayala Corp	**Air Lease Corp**
Champion Iron Ltd	Amundi SA
China Gas Holdings Ltd	Aris Mining Corp
China Reinsurance Group Corp	Axia Energia SA
Concentrix Corp	**Barrick Mining Corp**
Empresas Copec SA	Carrefour SA
Expand Energy Corp	DL E&C Co Ltd
First Pacific Co Ltd	**First Resources Ltd**
Grupo Financiero Inbursa SAB d	Glencore PLC
Ivanhoe Mines Ltd	Hyundai Department Store Co Lt
Kato Sangyo Co Ltd	Ivanhoe Electric Inc / US
Lumina Metals Corp	Lotte Chemical Corp
LX Holdings Corp	NAC Kazatomprom JSC
Nutrien Ltd	Saudi Arabian Oil Co
Range Resources Corp	Treasury Wine Estates Ltd
S&P 500 Index Put	Vale SA
Sinopharm Group Co Ltd	
Suzuken Co Ltd/Aichi Japan	
Tokyo Metro Co Ltd	
Travis Perkins PLC	
West Japan Railway Co	

May	
Adds	**Trims**
Champion Iron Ltd	Baidu Inc
China Reinsurance Group Corp	Cenovus Energy Inc
Chong Kun Dang Pharmaceutical	**Euroapi SA**
Comcast Corp	Franklin Resources Inc
DiDi Global Inc	Hemas Holdings PLC
First Pacific Co Ltd	**Humana Inc**
Golden Agri-Resources Ltd	LG Corp
GT Capital Holdings Inc	LG Uplus Corp
Ivanhoe Mines Ltd	MHP SE
Korea Electric Power Corp	Molina Healthcare Inc
KT Corp	NAC Kazatomprom JSC
Lumina Metals Corp	Teleperformance SE
Meituan	
Nice Ltd	
PAX Global Technology Ltd	
Rayonier Inc	
Sibanye Stillwater Ltd	
Sinopharm Group Co Ltd	
SLC Agricola SA	
United Tractors Tbk PT	

June	
Adds	**Trims**
Birchcliff Energy Ltd	Alpek SAB de CV
Champion Iron Ltd	**Amundi SA**
China Communications Services	Centene Corp
China Reinsurance Group Corp	Franklin Resources Inc
Concentrix Corp	**Hyundai Department Store Co Lt**
Empresas CMPC SA	Korean Air Lines Co Ltd
Empresas Copec SA	LG Corp
EPAM Systems Inc	**Molina Healthcare Inc**
Expand Energy Corp	Orbia Advance Corp SAB de CV
Fukuda Corp	Vodafone Group PLC
GT Capital Holdings Inc	
Halyk Savings Bank of Kazakhst	
Impala Platinum Holdings Ltd	
Indofood Sukses Makmur Tbk PT	
Japan Petroleum Exploration Co	
Meituan	
Mosaic Co/The	
Nutrien Ltd	
Petroleo Brasileiro SA - Petro	
Range Resources Corp	
Royal Gold Inc	
Saudi Arabian Oil Co	
Sibanye Stillwater Ltd	
Sinopharm Group Co Ltd	
Teleperformance SE	
Valor Gold Corp	
Valterra Platinum Ltd	
West Japan Railway Co	
Weyerhaeuser Co	

Names in bold denote initiation or elimination

POSITION CHANGES IN INTERNATIONAL REP ACCOUNT

April	
Adds	**Trims**
Ayala Corp	Amundi SA
Champion Iron Ltd	Axia Energia SA
China Gas Holdings Ltd	**Barrick Mining Corp**
China Reinsurance Group Corp	Carrefour SA
Empresas Copec SA	Glencore PLC
First Pacific Co Ltd	Lotte Chemical Corp
Grupo Financiero Inbursa SAB d	NAC Kazatomprom JSC
Indah Kiat Pulp & Paper Tbk PT	**Newmont Corp**
Ivanhoe Mines Ltd	Saudi Arabian Oil Co
Japan Petroleum Exploration Co	Treasury Wine Estates Ltd
Nutrien Ltd	Vale SA
Orbia Advance Corp SAB de CV	
S&P 500 Index Put	
Sinopharm Group Co Ltd	
Suzuken Co Ltd/Aichi Japan	
Tokyo Metro Co Ltd	
West Japan Railway Co	

May	
Adds	**Trims**
China Reinsurance Group Corp	Baidu Inc
DiDi Global Inc	Cenovus Energy Inc
First Pacific Co Ltd	LG Corp
Ivanhoe Mines Ltd	LG Uplus Corp
Korea Electric Power Corp	MHP SE
KT Corp	NAC Kazatomprom JSC
Meituan	Teleperformance SE
Nice Ltd	
Sibanye Stillwater Ltd	
Sinopharm Group Co Ltd	
United Tractors Tbk PT	

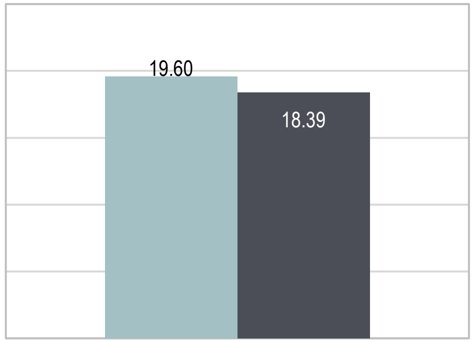
June	
Adds	**Trims**
Barrick Mining Corp	**Amundi SA**
China Communications Services	Korean Air Lines Co Ltd
China Reinsurance Group Corp	LG Corp
Empresas CMPC SA	Orbia Advance Corp SAB de CV
Empresas Copec SA	Vodafone Group PLC
EPAM Systems Inc	
Halyk Savings Bank of Kazakhst	
Impala Platinum Holdings Ltd	
Japan Petroleum Exploration Co	
Meituan	
Mosaic Co/The	
Newmont Corp	
Nutrien Ltd	
Petroleo Brasileiro SA - Petro	
Royal Gold Inc	
Saudi Arabian Oil Co	
Sibanye Stillwater Ltd	
Sinopharm Group Co Ltd	
Teleperformance SE	
Valterra Platinum Ltd	
West Japan Railway Co	

Names in bold denote initiation or elimination

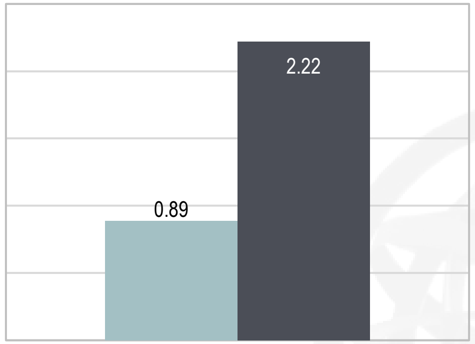
Kopernik International Portfolio Valuations

Portfolio MSCI ACWI ex U.S.A.

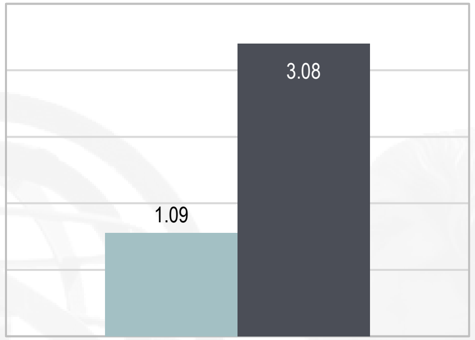
PRICE TO EARNINGS (P/E)



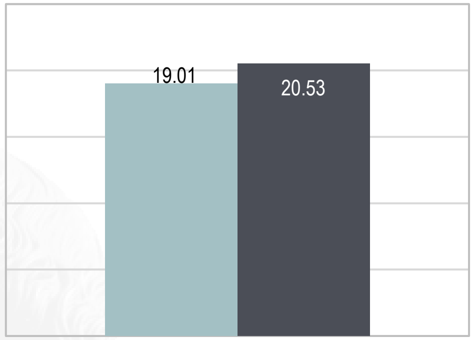
PRICE TO BOOK (P/B)



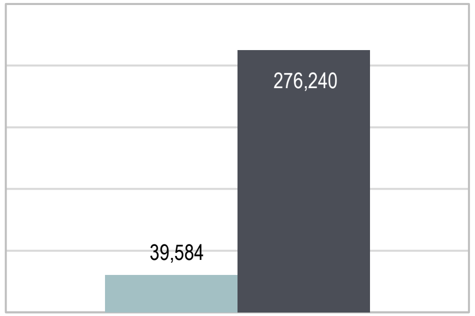
PRICE TO TANGIBLE BOOK (P/TBV)



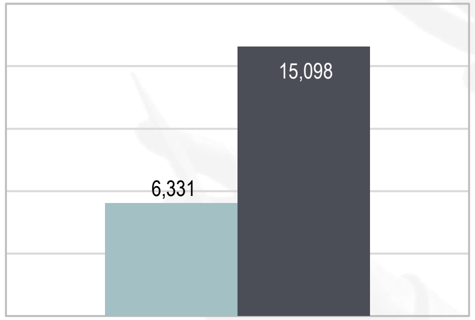
PRICE TO FREE CASH FLOW (P/FCF)



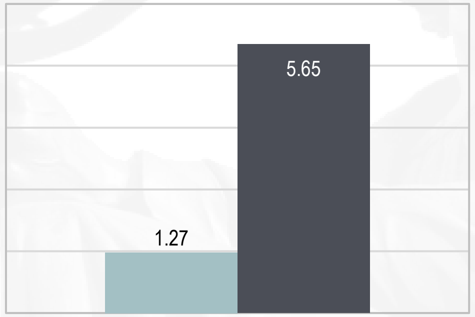
WEIGHTED AVERAGE MARKET CAP $USD, MILLIONS



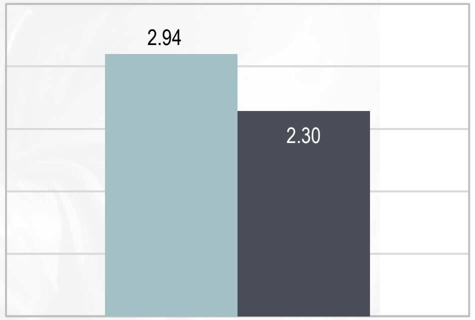
MEDIAN MARKET CAP $USD, MILLIONS



ENTERPRISE VALUE TO SALES (EV/S)



YIELD TTM (TRAILING 12 MONTHS)



Characteristics above are based on the holdings of a model portfolio as of June 30, 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.

Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition

Global All-Cap – Model Portfolio Characteristics (as of 06/30/2026)

Kopernik Global All-Cap Portfolio Valuations

Characteristics above are based on the holdings of a model portfolio as of June 30, 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.

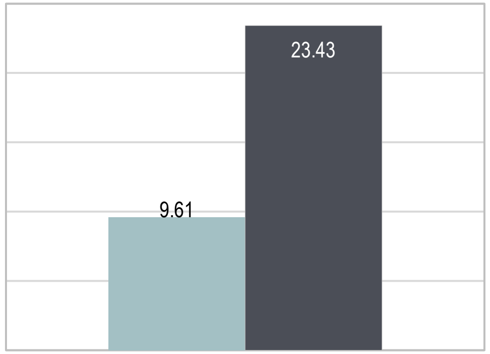
Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition

Global Opportunities – Model Portfolio Characteristics (as of 06/30/2026)

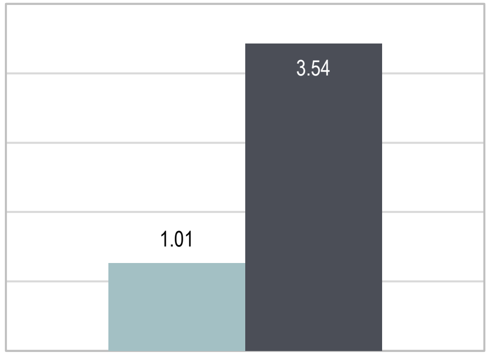
Kopernik Global Opportunities Portfolio Valuations

Portfolio ■ MSCI ACWI

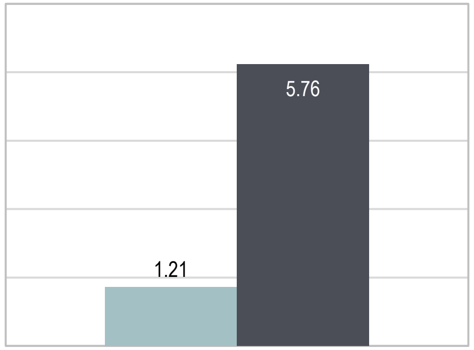
Price to Earnings (P/E)



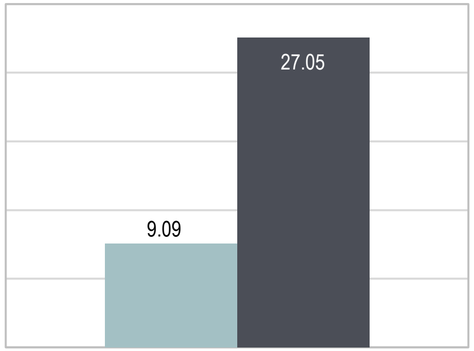
Price to Book (P/B)



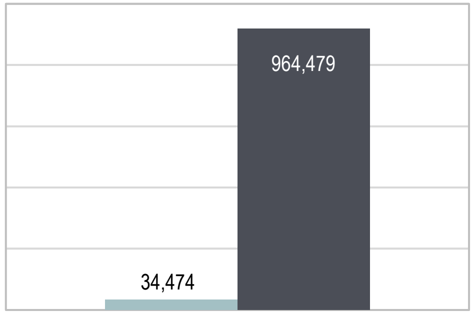
Price to Tangible Book (P/TBV)



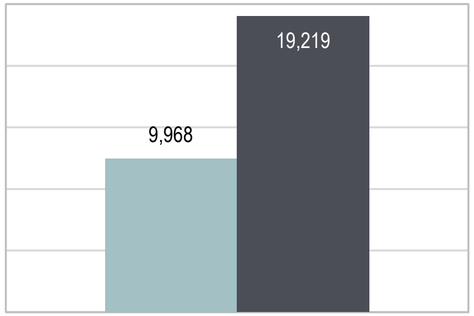
Price to Free Cash Flow (P/FCF)



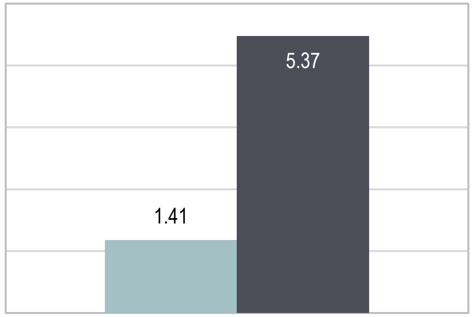
Weighted Average Market Cap $USD, Millions



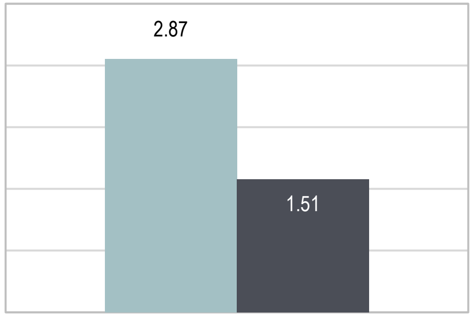
Median Market Cap $USD, Millions



Enterprise Value to Sales (EV/S)



Yield TTM (Trailing 12 Months)



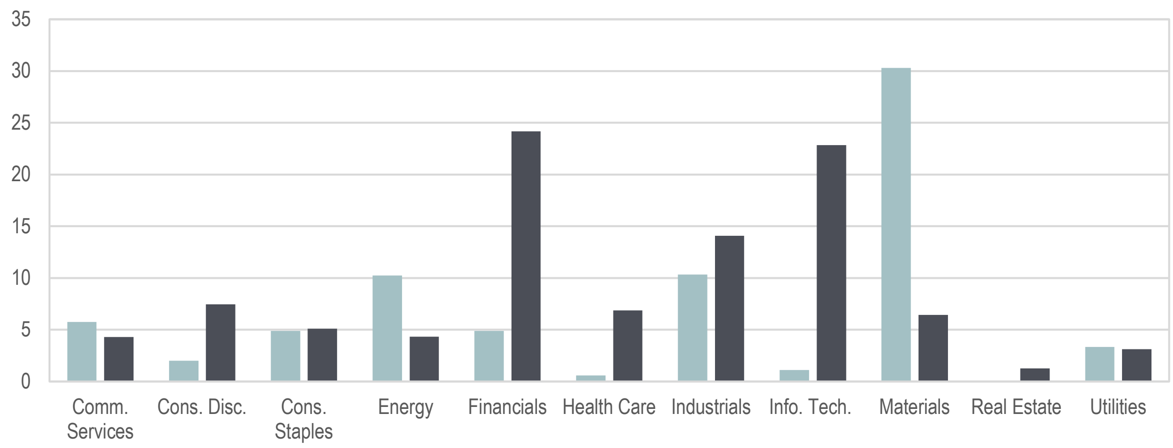
The portfolio characteristics presented herein are for illustrative and informational purposes only and represent a model portfolio for a proposed investment strategy that has not yet been launched or fully implemented. Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition. Calculation method is a ratio of aggregate portfolio securities value to aggregate GAAP/IFRS financials, including companies with negative metrics.

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.

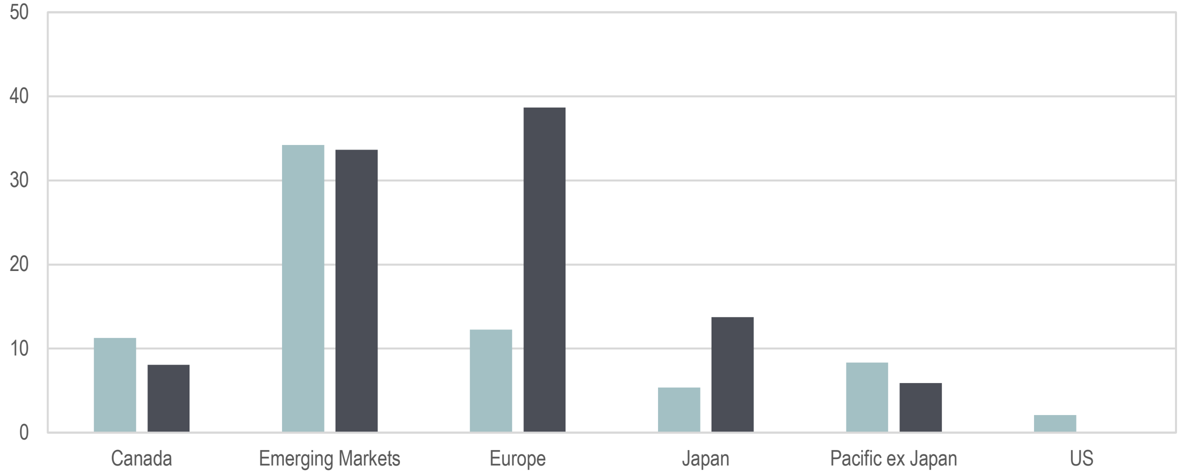
The MSCI All Country World Index is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 23 developed and 24 emerging market countries. The MSCI All Country World Index is different from the strategy in a number of material respects, including 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 06/30/2026)

Portfolio Sector Weights[1]



Portfolio Region Weights[1]



Top Ten Holdings

Name	Country	Port Weight %
Valterra Platinum Ltd.	South Africa	4.50
Seabridge Gold Inc.	Canada	3.50
K+S AG	Germany	3.00
Glencore PLC	United Kingdom	2.75
LG Uplus Corp.	South Korea	2.75
Impala Platinum Holdings Ltd.	South Africa	2.50
Golden Agri-Resources Ltd.	Singapore	2.25
Ivanhoe Mines Ltd.	Canada	2.00
KT Corp.	South Korea	2.00
Novagold Resources Inc.	Canada	1.75

Portfolio Characteristics

	Portfolio %	MSCI ACWI ex US %
Large-Cap[2]	29.65	94.58
Mid-Cap[2]	37.75	5.40
Small-Cap[2]	6.10	0.02
Developed Markets	39.30	66.37
Emerging Markets	34.20	33.63
U.S.	2.10	0.00
Non U.S.	71.40	100.00
Active Share	97.87	
Non-Index Holdings[3]	53.95	

[2]Small-Cap = less than $2 billion, Mid-Cap = $2 billion - $10 billion, Large-Cap = greater than $10 billion
[3]41 of the 76 total holdings in Kopernik International are not represented in the MSCI ACWI ex US Index
Excludes non-equity securities

[1]Does not include Options, which were approximately 1.00% of the model portfolio.

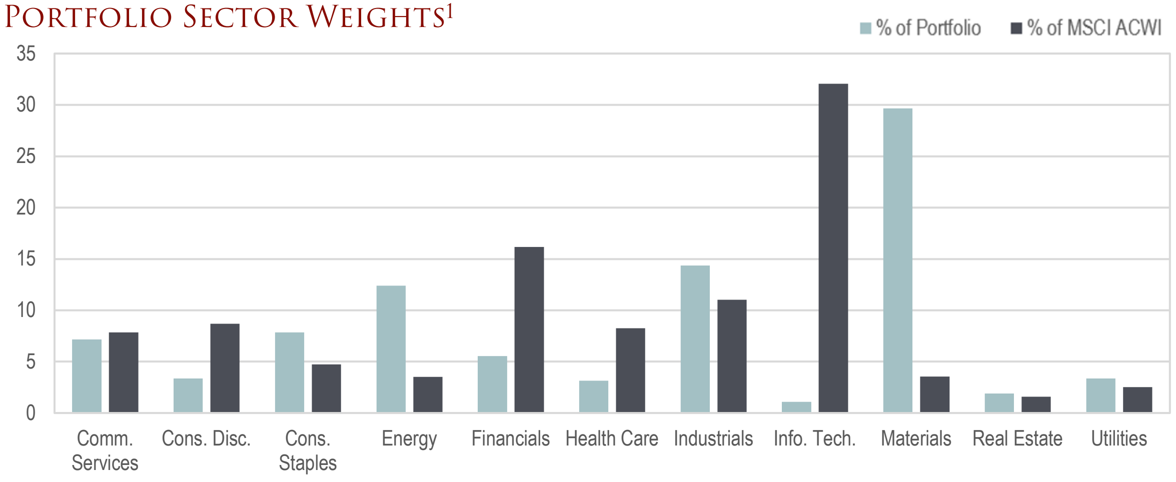
Model Portfolio Characteristics exclude Russian securities held in the representative portfolio.

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

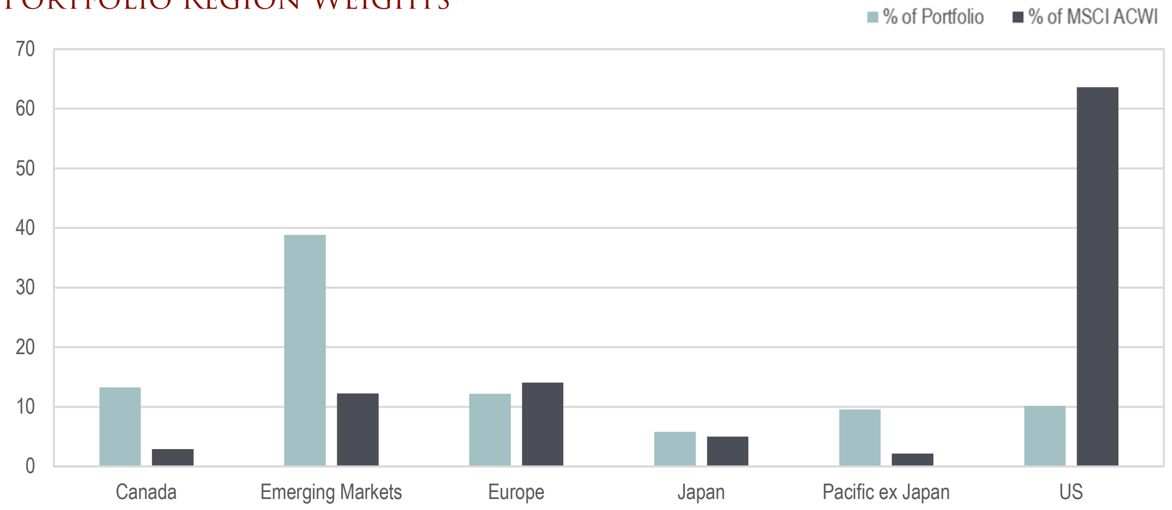
Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition

Global All-Cap – Model Portfolio Characteristics (as of 06/30/2026)

Portfolio Sector Weights[1]



Portfolio Region Weights[1]



Top Ten Holdings

Name	Country	Port Weight %
Valterra Platinum Ltd.	South Africa	4.00
Seabridge Gold Inc.	Canada	3.50
Range Resources Corp.	United States	2.75
LG Uplus Corp.	South Korea	2.75
K+S AG	Germany	2.50
Golden Agri-Resources Ltd.	Singapore	2.25
Impala Platinum Holdings Ltd.	South Africa	2.25
KT Corp.	South Korea	2.00
Expand Energy Corp.	United States	1.75
Novagold Resources Inc.	Canada	1.75

Portfolio Characteristics

	Portfolio %	MSCI ACWI %
Large-Cap[2]	27.00	98.01
Mid-Cap[2]	38.85	1.99
Small-Cap[2]	23.95	0.01
Developed Markets	50.95	87.77
Emerging Markets	38.85	12.23
U.S.	10.15	63.63
Non-U.S.	79.65	36.37
Active Share	99.13	
Non-Index Holdings[3]	68.60	

[2]Small-Cap = less than $2 billion, Mid-Cap = $2 billion - $10 billion, Large-Cap = greater than $10 billion
[3]83 of the 121 total holdings in Kopernik Global All-Cap are not represented in the MSCI ACWI Index
Excludes non-equity securities

[1]Does not include Options, which were approximately 1.00% of the model portfolio.

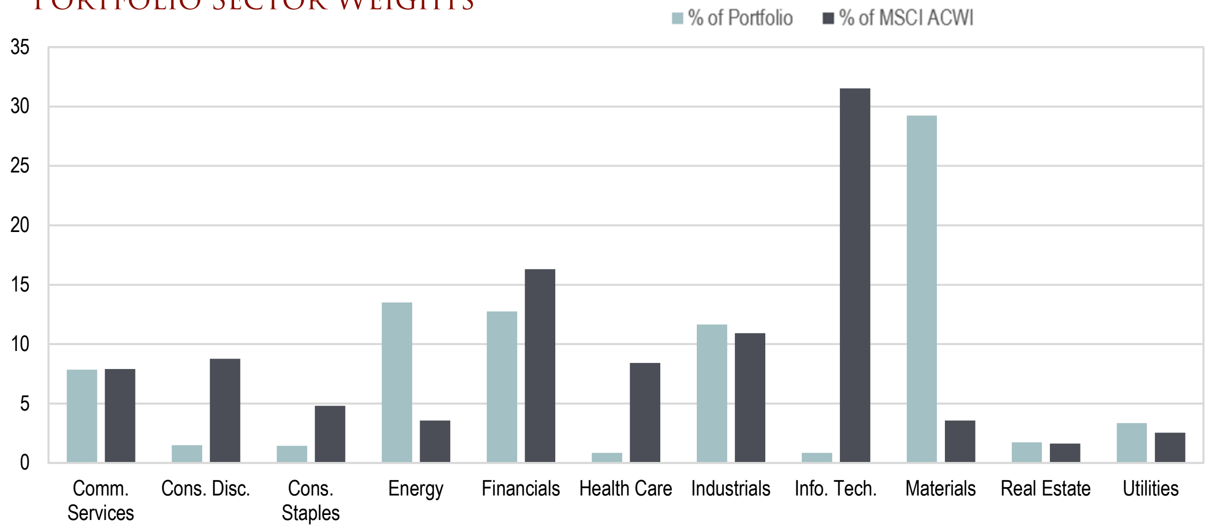
Model Portfolio Characteristics exclude Russian securities held in the representative portfolio.

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

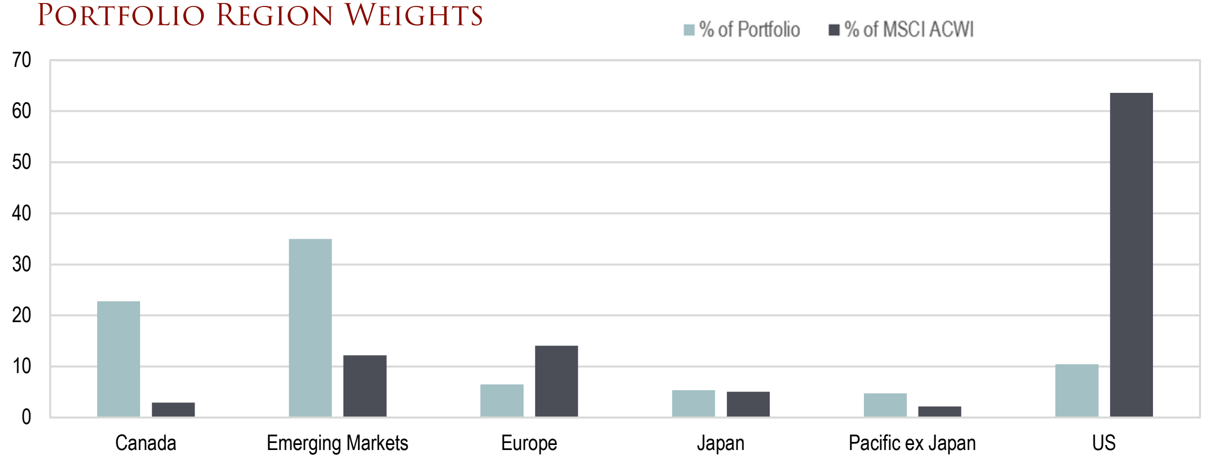
Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition

Global Opportunities – Model Portfolio Characteristics (as of 06/30/2026)

Portfolio Sector Weights



Portfolio Region Weights



The portfolio weights and characteristics presented herein are for illustrative and informational purposes only and represent a model portfolio for a proposed investment strategy that has not yet been launched or fully implemented. Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition. 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. 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.

Top Ten Holdings

Name	Country	Port Weight %
Sprott Phys Plat and Pal Trust	Canada	7.00
Valterra Platinum Ltd.	South Africa	5.00
Impala Platinum Holdings Ltd.	South Africa	4.00
Nutrien Ltd.	Canada	4.00
KT Corp.	South Korea	3.50
LG Uplus Corp.	South Korea	3.25
Seabridge Gold Inc.	Canada	3.00
Range Resources Corp.	United States	2.75
Ivanhoe Mines Ltd.	Canada	2.50
LG Corp.	South Korea	2.50

Portfolio Characteristics

	Portfolio %	MSCI ACWI %
Large-Cap[1]	38.25	97.98
Mid-Cap[1]	37.60	2.01
Small-Cap[1]	8.90	0.01
Developed Markets	49.80	87.79
Emerging Markets	34.95	12.21
U.S.	10.45	63.59
Non-U.S.	74.30	36.41
Active Share	98.98	
Non-Index Holdings[2]	39.68	

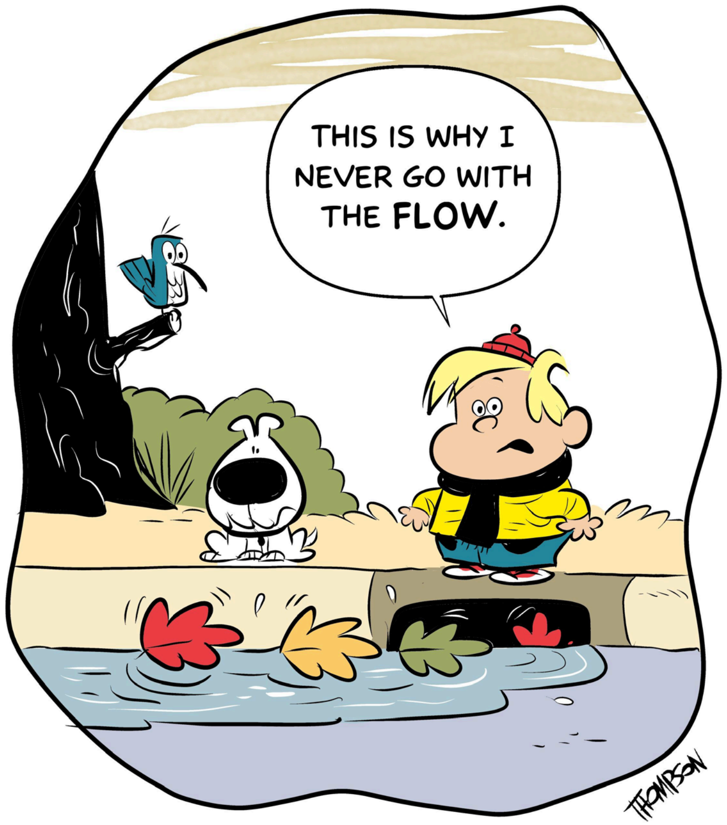
[1]Small-Cap = less than \$2 billion, Mid-Cap = \$2 billion - \$10 billion, Large-Cap = greater than \$10 billion
[2]25 of the 63 total holdings in Kopernik Global Opportunities are not represented in the MSCI ACWI Index
Excludes non-equity securities

Concluding thoughts

- Investment prospects for passive indices look dour, however, opportunities abound for the active, contrarian investor

- Real assets are undervalued and have become even more undervalued during a time when inflation protection is badly needed

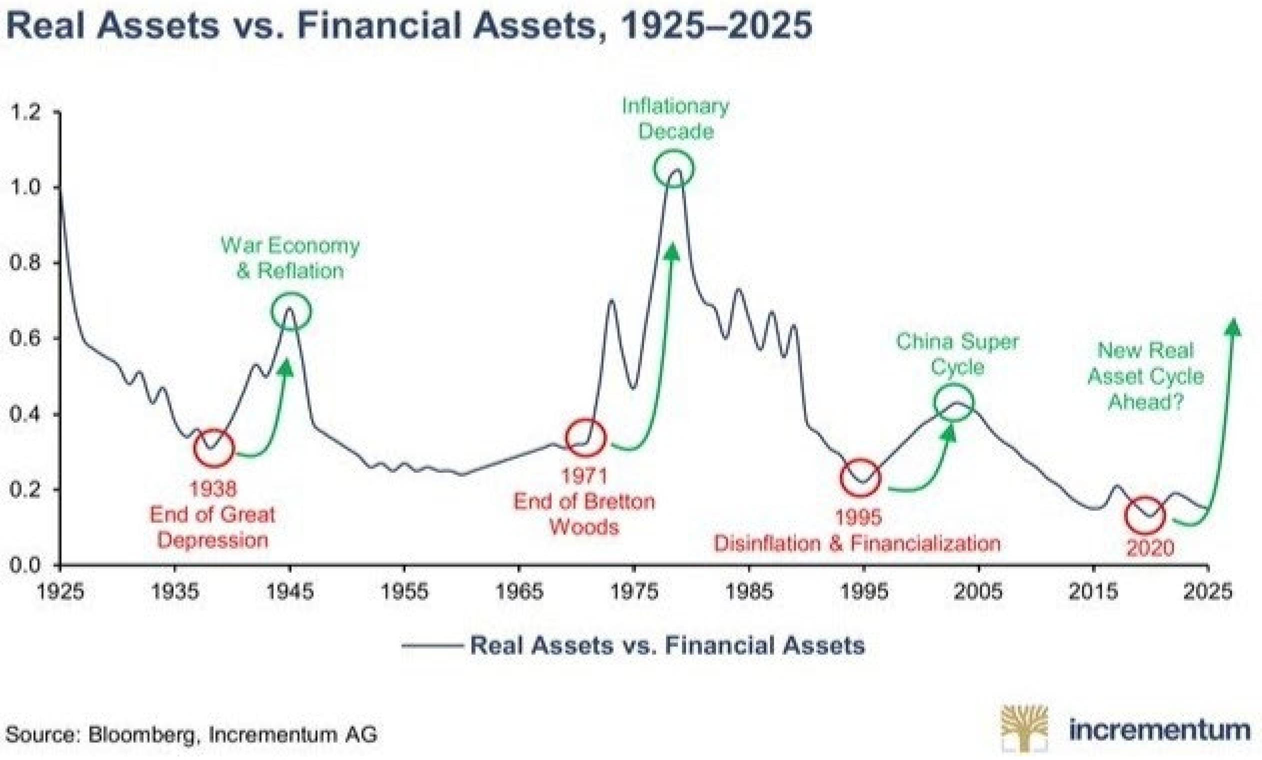
- High quality companies in Emerging Markets trade at compelling values



We believe patience, independent thought, and the willingness to go against the crowd will prove to be very profitable traits over the coming decade

Thank You! Questions?

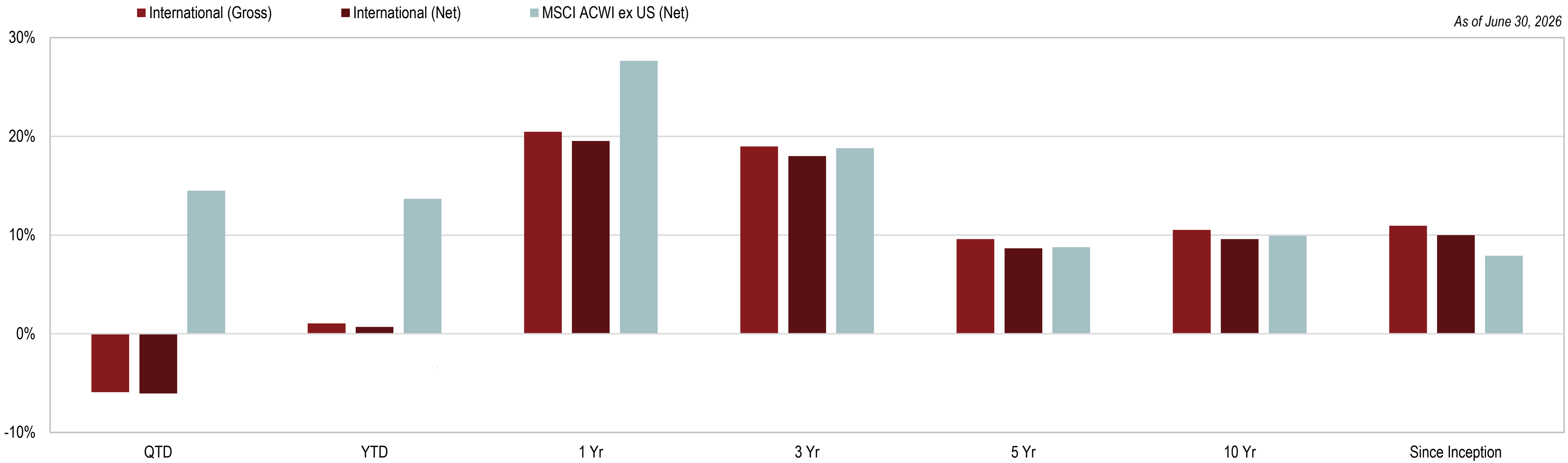


	Potential Upside			
Year	50.0%	100.0%	150.0%	
1	50.0%	100.0%	150.0%	Internal Rate of Return
2	22.5%	41.2%	58.1%	
3	14.5%	26.0%	35.7%	
4	10.7%	18.9%	25.7%	
5	8.5%	14.9%	20.1%	
6	7.0%	12.3%	16.5%	
7	6.0%	10.4%	14.0%	
8	5.2%	9.1%	12.1%	
9	4.6%	8.0%	10.7%	
10	4.1%	7.2%	9.6%	

For illustrative purposes only. Actual results may differ.

International – Composite Performance



	QTD	YTD	1Yr P*	3 Yr P*	5 Yr P*	10 Yr P*	Since Inception P*
International (Gross)	-5.93%	1.05%	20.47%	18.98%	9.60%	10.53%	10.95%
International (Net)	-6.13%	0.63%	19.45%	17.97%	8.65%	9.58%	9.98%
MSCI ACWI ex US (Net)	14.49%	13.68%	27.66%	18.80%	8.78%	9.92%	7.91%

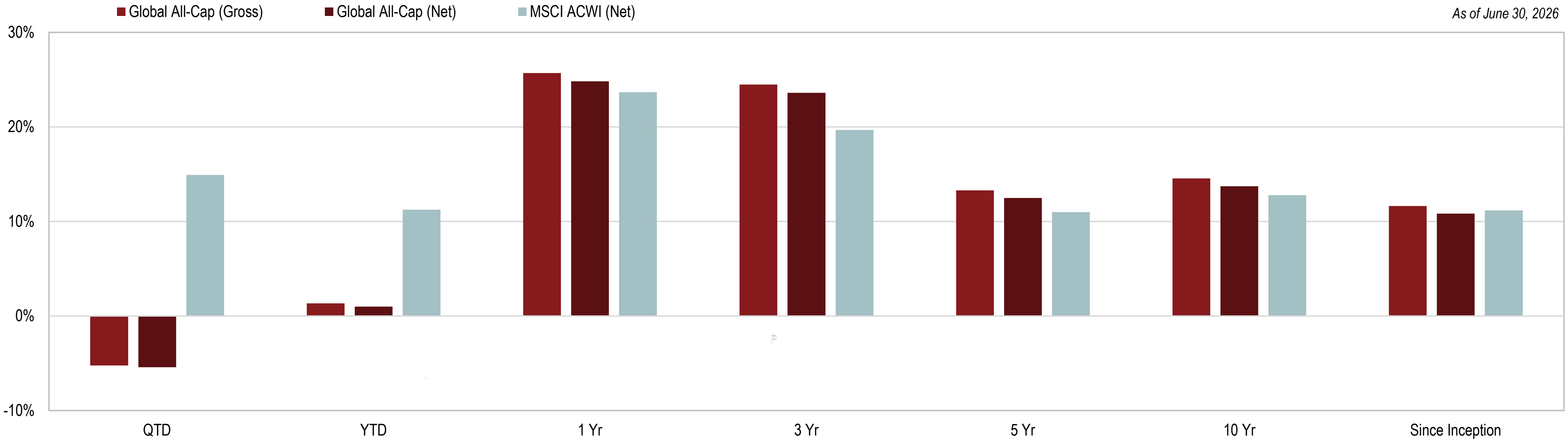
Gross composite performance returns are inclusive of trading expenses. Net composite performance returns are inclusive of both trading expenses and investment management fees. Kopernik's actual fees are described in Part 2A of its Form ADV (available upon request) and will vary depending on, among other 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.

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 Performance



	QTD	YTD	1Yr P*	3 Yr P*	5 Yr P*	10 Yr P*	Since Inception P*
Global All-Cap (Gross)	-5.24%	1.35%	25.69%	24.47%	13.29%	14.55%	11.63%
Global All-Cap (Net)	-5.41%	1.00%	24.82%	23.60%	12.49%	13.73%	10.83%
MSCI ACWI (Net)	14.93%	11.25%	23.67%	19.68%	10.98%	12.78%	11.18%

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.

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

P = Preliminary Performance, **Annualized*

2013 and Since Inception values are since strategy inception date July 1, 2013.

International Composite – GIPS® Report

Kopernik Global Investors, LLC – December 31, 2025

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)
2025	56.58	55.27	32.39	11.51	11.56	1	< 5 accts	721.9	7.9	9,155.0	229.5	9,384.5
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 12/31/25. 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 International Composite has been examined for the periods 7/1/15 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 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 incepted 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 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.

Global All-Cap Composite – GIPS® Report

Kopernik Global Investors, LLC – December 31, 2025

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)
2025	66.59	65.44	22.34	11.80	11.18	10	1.06	8,147.1	89.0	9,155.0	229.5	9,384.5
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®) 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 All-Cap Composite has had a performance examination for the periods of 7/1/13 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 Global All-Cap strategy primarily invests in small, mid, and large capitalization common stocks in developed and emerging markets. The composite was incepted 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, 2025. 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. 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.

Appendix – Index Definitions

As of April 23, 2026

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.
The iShares MSCI Emerging Markets ETF seeks to track an index composed of large- and mid-cap equities from emerging market countries. The fund can be used to to gain broad, diversified emerging market equity exposure
The MSCI Taiwan Index is designed to measure the performance of the large and mid cap segments of the Taiwan market. With77 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Taiwan.
The MSCI Korea Index is designed to measure the performance of the large and mid cap segments of the South Korean market. With 77 constituents, the index covers about 85% of the Korean equity universe .
The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. The index covers approximately 85% of the Indian equity universe.
The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,178 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 397 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.
The MSCI Brazil Index is designed to measure the performance of the large and mid cap segments of the Brazilian market. With 46 constituents, the index covers about 85% of the Brazilian equity universe.
The MSCI Philippines Index is designed to measure the performance of the large and mid cap segments of the Philippines market. With 10 constituents, the index covers about 85% of the Philippines equity universe .
The MSCI Indonesia Index is designed to measure the performance of the large and mid cap segments of the Indonesian market. With 11 constituents, the index covers about 85% of the Indonesian equity universe.
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.
The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 576 constituents, the index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization.