Kopernik Global Opportunities Strategy

Strategy Information

Second Quarter 2026

Kopernik's investment philosophy is centered on the belief that market inefficiencies present numerous opportunities to identify quality businesses that we believe are mispriced. The Firm utilizes bottom-up fundamental analysis to gain a thorough understanding of a company's business and valuation. Kopernik Global Opportunities is a long-only global equity strategy that seeks capital appreciation by investing in businesses in small/mid- to large-cap equities (above $3 billion market cap) across the world.

Portfolio Manager

David Iben, CFA

Co-Chief Investment Officer and Co-Portfolio Manager

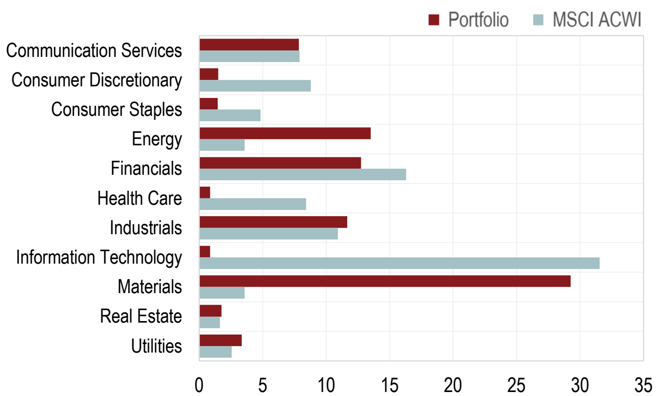
David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with 44 years of industry experience. He serves as Co-Chief Investment Officer, Lead Portfolio Manager of the Kopernik Global All-Cap, and the Kopernik Global Unconstrained strategies, and Co-Portfolio Manager of the Kopernik Global Opportunities, Kopernik Global Long-Term Opportunities and Kopernik International strategies.

Alissa Corcoran, CFA

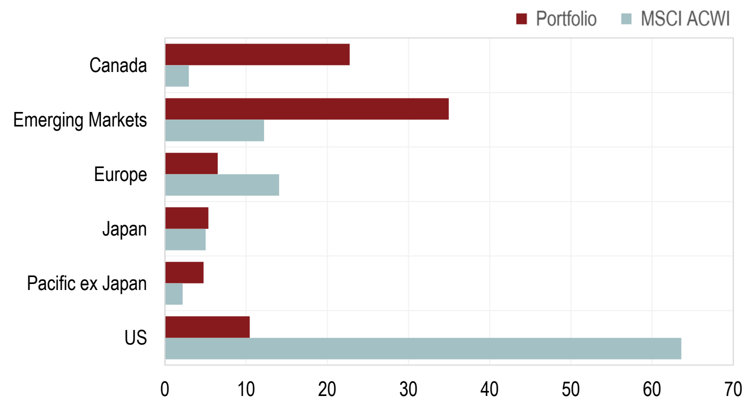
Co-Chief Investment Officer and Co-Portfolio Manager

Co-Portfolio Manager Alissa Corcoran is Co-Chief Investment Officer, Director of Research, and Co-Portfolio Manager of the Global All-Cap, Global Opportunities and International strategies with 14 years of industry experience.

Portfolio Sector Weights



Portfolio Region Weights



Top Ten Holdings

Name	*Country*	*% of Portfolio*
Sprott Physical Pt & Pd 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
	Total Top Ten	**37.50**

Country Allocation

Country	*% of Portfolio*	*Country*	*% of Portfolio*
Canada	22.75	Thailand	1.40
South Korea	11.50	Finland	1.00
United States	10.45	Saudi Arabia	1.00
South Africa	10.25	Kazakhstan	0.85
Japan	5.35	Chile	0.50
China	5.25	Israel	0.50
Australia	3.25	Indonesia	0.45
Brazil	3.25	Mexico	0.25
United Kingdom	3.00	Philippines	0.25
France	2.00		
Hong Kong	1.50		

Strategy Information

Inception:	Q3 2026
Benchmark:	MSCI ACWI

Strategy Guidelines

Single Issuer	7%
Industry	30%
Sector	35%
Country	40%
Emerging Markets *(Including Frontier)*	60%
Non-Equity Securities*	35%
Number of Issuers	50-125

**I.e. commodity ETFs, fixed income securities, etc.*

Generally, no investments in issuers with market participation below $3 billion, as measured at the time of purchase.

Investment Vehicle Information

The strategy is anticipated to be available in the following vehicles:

Separate Account

Minimum Size: $25 Million

UCITS

Certain products and services are only available to eligible entities

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. 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.

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Portfolio Characteristics

	Portfolio	MSCI ACWI
Capitalization ($, millions)		
Weighted Avg Market Cap	$34,474	$964,479
Median Market Cap	$9,968	$19,219
Active Share	98.98	N/A
Price to Earnings	9.61	23.43
Price to Free Cash Flow	9.09	27.05
Price to Book	1.01	3.54
Price to Tangible Book	1.21	5.76
Enterprise Value to Sales	1.41	5.37
Price to Sales	0.83	2.63
Dividend Yield	2.87	1.51

Portfolio Allocations

	Portfolio	MSCI ACWI
Large Cap (> $10B)	38.3	98.0
Mid Cap ($2B - $10B)	37.6	2.0
Small Cap (< $2B)	8.9	0.0
Developed Markets	49.8	87.8
Emerging Markets	35.0	12.2
U.S.	10.5	63.6
Non U.S.	74.3	36.4
Cash	15.3	-

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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. This document does not constitute an offer to sell interests in or an invitation to invest in the fund, which will be made exclusively on a private placement basis, and only to qualified investors by means of the fund's private placement memorandum, which contains detailed information concerning the investment terms and risks associated with an investment in the fund. Certain products or services may not be available to all entities or persons.

Please consider all risks carefully before investing. Portfolios managed according to the Global All-Cap investment strategies 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. There can be no assurances that any of the fund's investment objectives will be achieved.

Kopernik Global Investors, LLC is an investment adviser registered under the Investment Advisers Act of 1940, as amended.