

KOPERNIK GLOBAL UNCONSTRAINED STRATEGY

Strategy Information

Kopernik's investment philosophy is centered on the belief that market inefficiencies present numerous opportunities to identify 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 Unconstrained is a long/short equity strategy that seeks capital appreciation by investing in businesses across the world and among all market capitalizations that trade at significant differentials (discounts or premiums) to their risk-adjusted intrinsic values.

Portfolio Manager



David Iben, CFA

Co-Chief Investment Officer and Lead Portfolio Manager

Portfolio Manager since inception. David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with 44 years of industry experience. He serves as the 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 Long-Term Opportunities and International strategies.



Todd Tosti, CFA

Co-Portfolio Manager

Co-Portfolio Manager since September 2025. Todd joined Kopernik Global Investors in August 2016, and has 16 years of industry experience. He is also an analyst covering industrials.

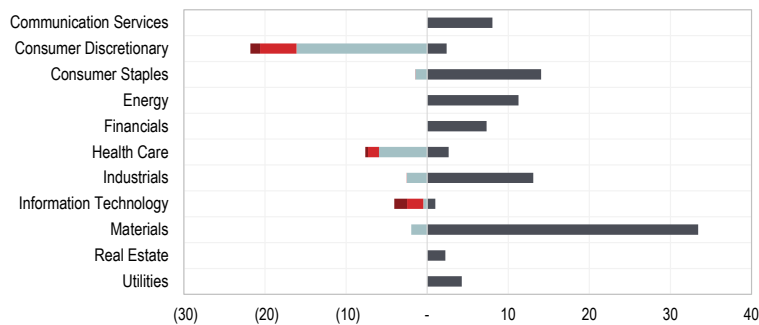


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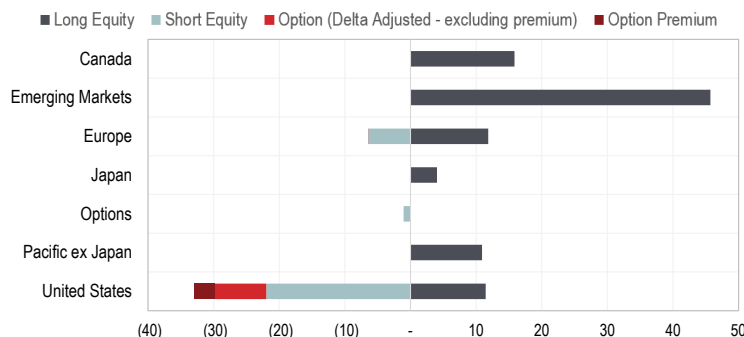
Co-Portfolio Manager

Co-Portfolio Manager since September 2013. Lee joined Kopernik Global Investors in September 2013, and has 40 years of industry experience. He is also an analyst covering the financials sector.

Portfolio Sector Weights



Portfolio Region Weights



Top Ten Long

Name	Country	% of Portfolio
Valterra Platinum Ltd.	South Africa	4.0
LG Uplus Corp.	South Korea	3.5
PT Salim Ivomas Pratama Tbk	Indonesia	3.1
Seabridge Gold Inc.	Canada	3.1
Range Resources Corp.	United States	2.8
PT Perusahaan Perkebunan London Sum	Indonesia	2.5
Platinum Group Metals Ltd.	Canada	2.5
K+S AG	Germany	2.4
Impala Platinum Holdings Ltd.	South Africa	2.2
KT Corp.	South Korea	2.0
Total Top Ten		28.1

Top Ten Shorts

Sector	Country	% of Portfolio
Consumer Discretionary	United States	-5.3
Health Care	United States	-3.2
Information Technology	United States	-2.9
Health Care	United Kingdom	-2.5
Industrials	United States	-2.5
Consumer Discretionary	United States	-2.4
Consumer Discretionary	United States	-2.1
Materials	United States	-2.0
Consumer Discretionary	United States	-1.9
Consumer Discretionary	United States	-1.8
Total Top Ten		-26.5

The value of local Russian security holdings and Russian GDR/ADR holdings as of June 30, 2026 reflect fair value pricing.

The information presented is based on the data of a fully seasoned representative account that is reflective of the strategy as of June 30, 2026. Portfolio characteristics, sector and country designations are calculated using data from FactSet.

Second Quarter 2026

Strategy Information

Inception: July 1, 2013
Benchmark: None

Strategy Guidelines

Issuer Weight (long) 5%
Issuer Weight (short) 3%
Fixed Income N/A
Derivatives 50%
(gross exposure)
Industry 30%
Sector 35%
Country (ex US) 35%
US Country (long) 35%
US Country (short) 50%
Emerging Markets N/A
(Including Frontier)
Gross Exposure 200%
Net Exposure -20% to 100%
Net Equity Exposure 0% to 80%

Investment Vehicle Information

Separate Account
Minimum Size: \$25 Million
Private Fund
Minimum Size: \$1 Million
Certain products and services are only available to eligible entities

KOPERNIK GLOBAL UNCONSTRAINED STRATEGY

Second Quarter 2026

Portfolio Characteristics

	Long Equity	Short Equity
Capitalization (\$, millions)		
Weighted Avg Market Cap	\$14,259	\$702,017
Median Market Cap	\$3,226	\$160,590
Price to Earnings	12.12	30.04
Price to Cash Flow	13.16	33.18
Price to Book	0.66	19.85
Price to Tangible Book	0.79	-24.90
Enterprise Value to Sales	1.51	4.56
Price to Sales	0.47	3.79
Dividend Yield	2.95	1.19

Portfolio Allocations

	Long Equity	Short Equity	Option (Delta adjusted - excluding premium)	Option Premium
Equity				
Large Cap (> \$10B)	30.7	-25.1	-7.8	-3.1
Mid Cap (\$2B - \$10B)	37.9	-3.3	0.0	0.0
Small Cap (< \$2B)	31.1	0.0	0.0	0.0
Total Equity	99.8	-28.4	-7.8	-3.1
Developed Markets	54.1	-28.4	-7.8	-3.1
Emerging Markets	45.7	0.0	0.0	0.0
Total Equity	99.8	-28.4	-7.8	-3.1
U.S.	11.5	-22.0	-7.8	-3.1
Non U.S.	88.3	-6.5	0.0	0.0
Total Equity	99.8	-28.4	-7.8	-3.1
Fixed Income & Other				
Bonds	0.0	0.0	0.0	0.0
Mortgages	0.3	0.0	0.0	0.0
Options	0.0	-1.0	0.0	0.0
Total Fixed Income & Other	0.3	-1.0	0.0	0.0

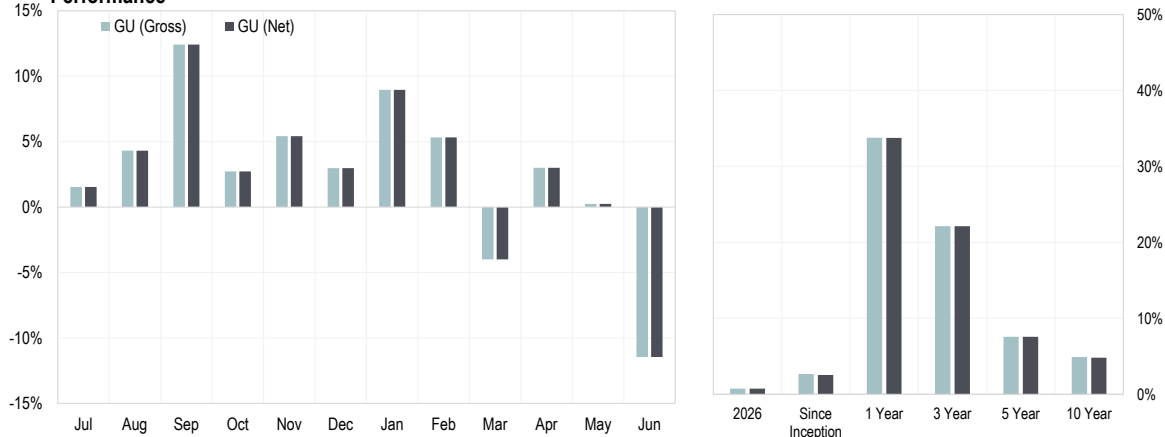
Total Long Exposure	100.1	Total Net	67.5
Total Short Exposure	-29.5	Total Gross	132.6
Option (Delta adj - excl premium)	-7.8	Option Premium	-3.1

The value of local Russian security holdings and Russian GDR/ADR holdings as of June 30, 2026 reflect fair value pricing.

The information presented is based on the data of a fully seasoned representative account that is reflective of the strategy as of June 30, 2026. Portfolio characteristics, sector and country designations 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.

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Performance



Historical Performance (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	9.0%	5.3%	-4.0%	3.0%	0.2%	-11.5%							0.8%
2025	1.7%	-0.3%	14.4%	4.4%	4.4%	8.8%	1.5%	4.3%	12.4%	2.7%	5.4%	3.0%	82.7%
2024	-4.3%	-2.9%	1.2%	8.6%	3.5%	-3.4%	4.2%	-4.1%	3.2%	1.1%	-6.4%	-3.9%	-4.3%
2023	-0.6%	-3.6%	-0.7%	-1.7%	0.6%	-6.0%	3.4%	0.6%	5.8%	3.1%	-5.0%	-4.0%	-8.5%
2022	12.4%	-1.1%	2.0%	1.8%	0.5%	-5.6%	-6.3%	2.9%	-2.8%	-2.5%	4.0%	5.6%	10.0%
2021	3.6%	9.6%	-3.4%	-1.8%	7.9%	-8.3%	-8.6%	-3.3%	6.3%	-3.8%	-6.3%	-4.2%	-13.3%
2020	-7.1%	-4.9%	-9.9%	12.1%	6.1%	2.2%	5.1%	-2.2%	-6.9%	-0.8%	2.0%	11.6%	4.6%
2019	3.4%	-2.8%	-3.8%	-1.8%	2.3%	2.3%	0.4%	-1.6%	-1.6%	-3.3%	-1.8%	5.0%	-3.6%
2018	1.2%	-2.2%	-1.3%	0.7%	-4.1%	-1.9%	-3.9%	-9.0%	1.5%	8.2%	-2.1%	3.5%	-9.9%
2017	7.7%	-6.0%	-1.2%	-3.4%	-1.4%	-1.5%	6.0%	3.6%	-0.1%	-0.9%	-0.7%	0.6%	1.9%
2016	-0.1%	9.5%	6.3%	14.9%	-5.6%	8.9%	1.4%	1.4%	4.0%	2.4%	-1.8%	4.8%	54.8%
2015	-3.3%	2.2%	-10.5%	16.9%	-3.8%	-5.0%	-14.0%	4.3%	-1.2%	4.3%	-2.5%	-2.8%	-17.2%
2014	1.5%	2.7%	-0.6%	1.6%	-2.0%	4.0%	-2.2%	-3.6%	-9.6%	-9.3%	-6.3%	-7.7%	-28.2%
2013							5.7%	2.2%	-2.3%	0.2%	-4.2%	4.2%	5.6%

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 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355.

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Please consider all risks carefully before investing. Portfolios managed according to the Global Unconstrained investment strategy 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.

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