Kopernik Global All-Cap Strategy

Strategy Information

Third 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. The Global All-Cap strategy primarily invests in equity shares, and may also invest in equity-related derivatives including depositary shares, preferred shares, warrants, rights, and options, and may invest in fixed income securities (generally limited to 10% of assets).

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 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, International, and Global Opportunities strategies.

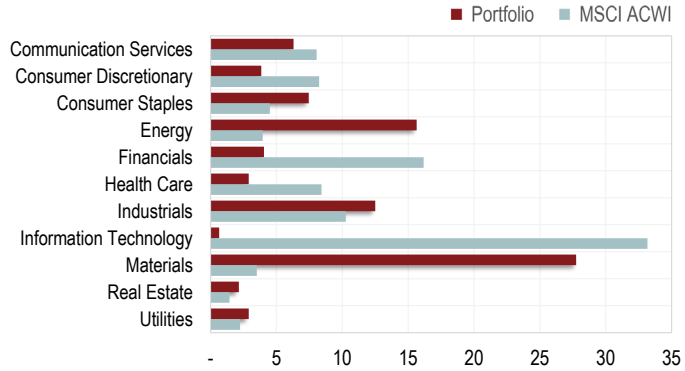


Alissa Corcoran, CFA

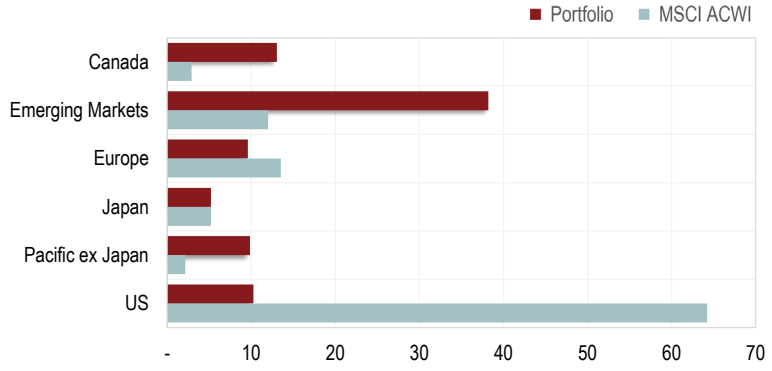
Co-Chief Investment Officer and Co-Portfolio Manager

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

Portfolio Sector Weights*



Portfolio Region Weights*



Top Ten Holdings

Name	*Country*	*% of Portfolio*
Valterra Platinum Ltd.	South Africa	4.0
Range Resources Corp.	United States	3.0
Seabridge Gold Inc.	Canada	3.0
LG Uplus Corp.	South Korea	2.8
K+S AG	Germany	2.5
Golden Agri-Resources Ltd.	Singapore	2.3
Expand Energy Corp.	United States	2.0
Impala Platinum Holdings Ltd.	South Africa	2.0
KT Corp.	South Korea	2.0
Paladin Energy Ltd.	Australia	2.0
	Total Top Ten	**25.5**

*Excludes put option (approximately 1.00% of net assets).

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

Country Allocation

Country	*% of Portfolio*
Canada	13.1
United States	10.3
South Korea	9.8
South Africa	7.3
China	6.4
Japan	5.2
Australia	4.5
United Kingdom	4.0
Brazil	3.4
Germany	3.0
Hong Kong	3.0
Singapore	2.4
Chile	2.2
France	1.9

Country	*% of Portfolio*
Philippines	1.8
Thailand	1.4
Indonesia	1.1
Saudi Arabia	1.0
Malaysia	0.9
Kazakhstan	0.9
Argentina	0.7
Mexico	0.7
Ukraine	0.7
Finland	0.5
Israel	0.3
Korea	0.2
Sri Lanka	0.1

Strategy Information

Inception:	July 1, 2013
Benchmark:	MSCI ACWI

Strategy Guidelines

Single Issuer	5%
Industry	25%
Sector	30%
Country	35%
Emerging Markets *(Including Frontier)*	50%
Non-Equity Securities	up to 20%

Investment Vehicle Information[1]

Separate Account
Minimum Size: $25 Million

Mutual Fund[2]
The strategy is available in a mutual fund vehicle (KGGIX, KGGAX)

Private Fund
Minimum Size: $1 Million

Collective Investment Trust

UCITS
Certain products and services are only available to eligible entities

[1] Kopernik has soft closed the Global All-Cap Strategy to new investors effective April 30, 2026.

[2] The Kopernik Global All-Cap Fund is closed to new investors effective July 31, 2025.

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

Kopernik Global All-Cap Strategy

Third Quarter 2026

Portfolio Characteristics

	Portfolio	*MSCI ACWI*
Capitalization ($, millions)		
Weighted Avg Market Cap	$28,073	$1,146,484
Median Market Cap	$3,177	$19,081
Active Share	99.18	N/A
Price to Earnings	13.26	20.77
Price to Free Cash Flow	21.25	24.18
Price to Book	0.90	3.51
Price to Tangible Book	1.09	5.60
Enterprise Value to Sales	1.23	5.25
Price to Sales	0.63	2.59
Dividend Yield	3.03	1.52

Portfolio Allocations

	Portfolio	*MSCI ACWI*
Large Cap (> $10B)	29.9	98.2
Mid Cap ($2B - $10B)	32.7	1.8
Small Cap (< $2B)	23.6	0.0
Developed Markets	48.0	88.0
Emerging Markets	38.2	12.0
U.S.	10.3	64.2
Non U.S.	75.9	35.8
Cash	12.9	-

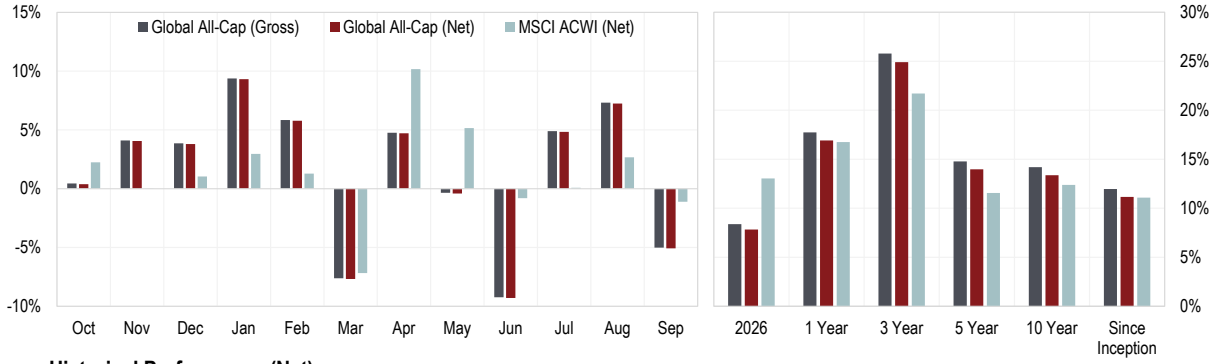
Model Portfolio Characteristics exclude Russian securities held in the representative account.

Characteristics above are based on the holdings of a model portfolio as of September 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.

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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Performance



Historical Performance (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	*9.3%*	*5.8%*	*-7.7%*	*4.7%*	*-0.4%*	*-9.3%*	*4.8%*	*7.3%*	*-5.1%*				*7.8%*
2025	*5.0%*	*0.0%*	*8.0%*	*3.2%*	*6.3%*	*7.7%*	*-0.6%*	*5.4%*	*8.7%*	*0.4%*	*4.1%*	*3.8%*	*65.4%*
2024	*-2.6%*	*1.1%*	*2.7%*	*1.4%*	*1.5%*	*-2.2%*	*4.7%*	*-0.8%*	*4.1%*	*-0.5%*	*-1.5%*	*-5.4%*	*2.2%*
2023	*6.1%*	*-5.1%*	*3.2%*	*2.2%*	*-2.2%*	*0.8%*	*3.8%*	*-0.7%*	*0.4%*	*0.2%*	*4.3%*	*2.4%*	*15.7%*
2022	*-2.0%*	*-3.0%*	*5.5%*	*-3.9%*	*-2.3%*	*-8.9%*	*3.6%*	*-1.3%*	*-8.2%*	*3.6%*	*10.4%*	*-1.4%*	*-9.3%*
2021	*-0.6%*	*7.5%*	*1.8%*	*3.9%*	*7.9%*	*-2.5%*	*-1.8%*	*-0.7%*	*2.6%*	*4.4%*	*-4.1%*	*0.5%*	*19.6%*
2020	*-4.6%*	*-5.8%*	*-10.8%*	*22.5%*	*8.8%*	*2.4%*	*7.3%*	*4.6%*	*-6.1%*	*-3.4%*	*9.5%*	*10.7%*	*35.2%*
2019	*8.2%*	*-0.1%*	*-1.8%*	*0.0%*	*-1.5%*	*6.5%*	*-0.3%*	*-2.5%*	*-0.9%*	*0.2%*	*-0.4%*	*6.4%*	*14.0%*
2018	*3.4%*	*-3.2%*	*-1.1%*	*1.3%*	*-2.0%*	*-1.2%*	*-2.0%*	*-6.1%*	*2.6%*	*-1.0%*	*-0.3%*	*-1.8%*	*-11.1%*
2017	*7.6%*	*-3.5%*	*-0.3%*	*-2.4%*	*-1.7%*	*-0.9%*	*4.7%*	*4.6%*	*0.5%*	*0.0%*	*1.1%*	*1.5%*	*11.2%*
2016	*-7.1%*	*10.0%*	*11.7%*	*16.1%*	*-5.1%*	*8.6%*	*7.0%*	*0.9%*	*2.1%*	*-2.1%*	*-1.4%*	*4.4%*	*51.5%*
2015	*-0.4%*	*7.7%*	*-8.3%*	*14.0%*	*-3.1%*	*-6.4%*	*-8.3%*	*-1.1%*	*-4.9%*	*8.3%*	*-4.5%*	*-3.4%*	*-12.4%*
2014	*0.6%*	*4.9%*	*-2.4%*	*-0.4%*	*-0.5%*	*6.1%*	*-2.8%*	*0.6%*	*-9.0%*	*-8.1%*	*-1.6%*	*-6.5%*	*-18.7%*
2013							*3.5%*	*1.8%*	*1.1%*	*3.0%*	*-4.1%*	*2.7%*	*8.1%*

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 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.

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