Kopernik Global Opportunities 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. 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, Global Long-Term Opportunities, and International strategies.

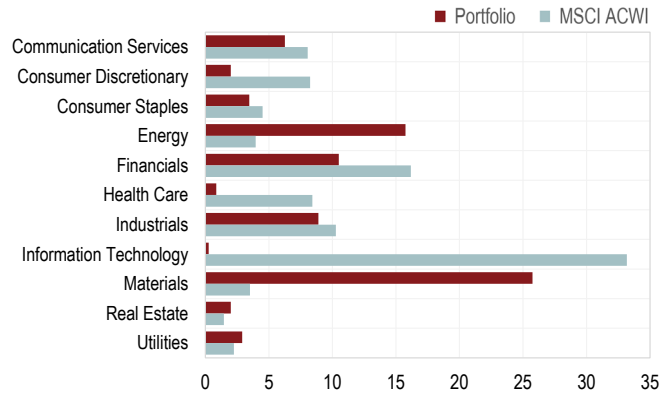


Alissa Corcoran, CFA

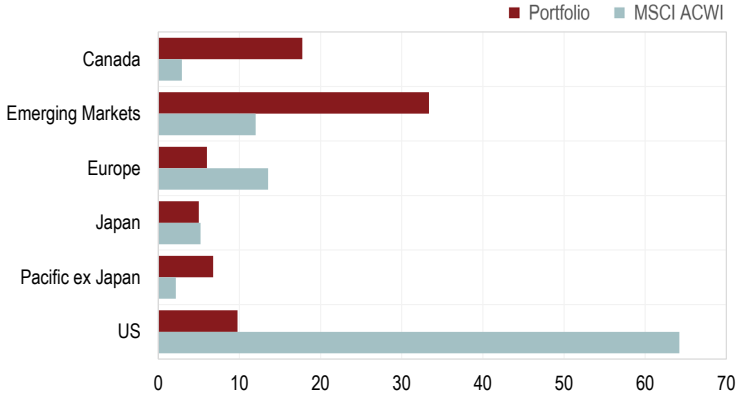
Co-Chief Investment Officer and Co-Portfolio Manager

Co-Portfolio Manager Alissa Corcoran is Co-Chief Investment Officer, Director of Research, and Co-Portfolio Manager of the Kopernik 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	7.0
Valterra Platinum Ltd.	South Africa	5.0
Impala Platinum Holdings Ltd.	South Africa	4.0
KT Corp.	South Korea	3.0
LG Uplus Corp.	South Korea	3.0
Range Resources Corp.	United States	3.0
Seabridge Gold Inc.	Canada	3.0
K+S AG	Germany	2.5
West Japan Railway Co.	Japan	2.5
Golden Agri-Resources Ltd.	Singapore	2.3
	Total Top Ten	**35.3**

Country Allocation

Country	*% of Portfolio*
Canada	17.8
South Africa	10.3
United States	9.8
South Korea	8.5
China	5.9
Japan	5.0
Brazil	3.3
Australia	3.0
Germany	2.5
Singapore	2.3
United Kingdom	1.8

Country	*% of Portfolio*
Hong Kong	1.5
Saudi Arabia	1.5
Thailand	1.4
France	1.0
Kazakhstan	0.9
Indonesia	0.7
Chile	0.5
Finland	0.5
Israel	0.3
Mexico	0.3
Philippines	0.3

Strategy Information

Inception:	August 31, 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 available in the following vehicles:

Separate Account

Minimum Size: $25 Million

UCITS

Certain products and services are only available to eligible entities

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 Opportunities Strategy

Third Quarter 2026

Portfolio Characteristics

	Portfolio	*MSCI ACWI ex US*
Capitalization ($, millions)		
Weighted Avg Market Cap	$38,311	$1,146,484
Median Market Cap	$9,533	$19,081
Active Share	99.19	N/A
Price to Earnings	10.66	20.77
Price to Free Cash Flow	15.44	24.18
Price to Book	1.05	3.51
Price to Tangible Book	1.22	5.60
Enterprise Value to Sales	1.34	5.25
Price to Sales	0.82	2.59
Dividend Yield	2.96	1.52

Portfolio Allocations

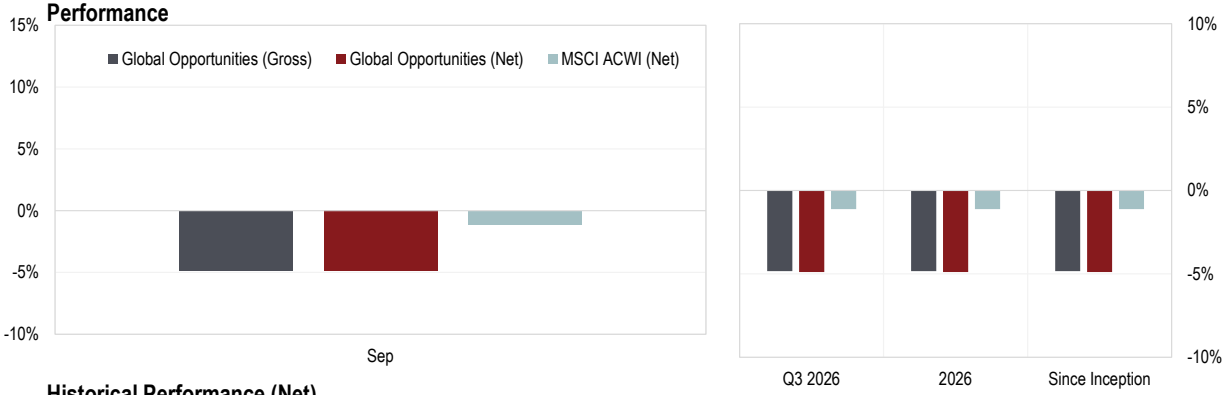
	Portfolio	*MSCI ACWI ex US*
Large Cap (> $10B)	35.4	98.2
Mid Cap ($2B - $10B)	34.3	1.8
Small Cap (< $2B)	8.9	0.0
Developed Markets	45.3	88.0
Emerging Markets	33.4	12.0
U.S.	9.8	64.2
Non U.S.	68.9	35.8
Cash	21.4	-

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 ex US is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 22 developed and 24 emerging market countries. The MSCI All Country World Index ex US 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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Kopernik Global Investors, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Performance



Historical Performance (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026									*-4.9%*				*-4.9%*

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.

The information presented herein is proprietary to Kopernik Global Investors, LLC. This material is not to be reproduced in whole or in part or used for any purpose except as explicitly authorized by Kopernik Global Investors, LLC.

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 International 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.

KGOTS093026