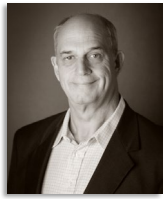
Kopernik Global Unconstrained Strategy

Strategy Information

Third Quarter 2026

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, International, and Global Opportunities strategies.

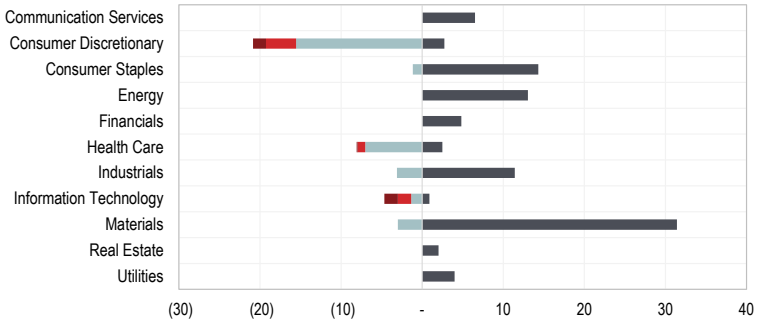


Todd Tosti, CFA
Co-Portfolio Manager
Co-Portfolio Manager since September 2025.Todd joined Kopernik Global Investors in August 2016, and has 16 years of industry experience. He is also an analyst covering industrials.

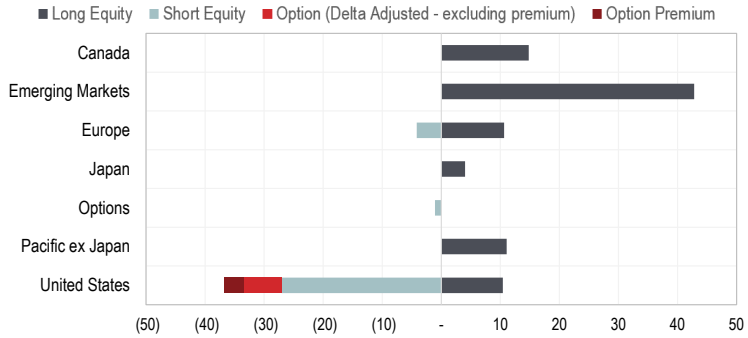


Lee Quaintance
Co-Portfolio Manager
Co-Portfolio Manager since September 2013. Lee joined Kopernik Global Investors in September 2013, and has 40 years of industry experience. He is also an analyst covering the financials sector.

Portfolio Sector Weights



Portfolio Region Weights



Top Ten Long

Name	*Country*	*% of Portfolio*
Valterra Platinum Ltd.	South Africa	4.1
LG Uplus Corp.	South Korea	3.2
Seabridge Gold Inc.	Canada	3.0
PT Salim Ivomas Pratama Tbk	Indonesia	3.0
Range Resources Corp.	United States	2.7
PT Perusahaan Perkebunan LSI Tbk	Indonesia	2.6
K+S AG	Germany	2.4
Platinum Group Metals Ltd.	Canada	2.1
Impala Platinum Holdings Ltd.	South Africa	2.1
Indofood Agri Resources Ltd.	Singapore	2.0
	Total Top Ten	**27.2**

Top Ten Shorts

Sector	*Country*	*% of Portfolio*
Industrials	United States	-3.1
Health Care	United States	-3.0
Consumer Discretionary	United States	-3.0
Materials	United States	-3.0
Consumer Discretionary	United States	-2.8
Consumer Discretionary	United States	-2.7
Health Care	United Kingdom	-2.0
Consumer Discretionary	United States	-1.4
Information Technology	United States	-1.4
Consumer Discretionary	United States	-1.3
	Total Top Ten	**-23.8**

Strategy Information

Inception:	July 1, 2013
Benchmark:	None

Strategy Guidelines

Issuer Weight (long)	5%
Issuer Weight (short)	3%
Fixed Income	N/A
Derivatives *(gross exposure)*	50%
Industry	30%
Sector	35%
Country (ex US)	35%
US Country (long)	35%
US Country (short)	50%
Emerging Markets *(Including Frontier)*	N/A
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

The value of local Russian security holdings and Russian GDR/ADR holdings as of September 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 September 30, 2026. Portfolio characteristics, sector and country designations are calculated using data from FactSet.

Kopernik Global Unconstrained Strategy

Third Quarter 2026

Portfolio Characteristics

	Long Equity	*Short Equity*
Capitalization ($, millions)		
Weighted Avg Market Cap	*$14,776*	*$343,183*
Median Market Cap	*$3,334*	*$160,261*
Price to Earnings	7.82	30.60
Price to Cash Flow	13.36	32.45
Price to Book	0.67	15.23
Price to Tangible Book	0.80	-17.73
Enterprise Value to Sales	1.55	4.50
Price to Sales	0.50	3.76
Dividend Yield	3.06	1.61

Portfolio Allocations

	Long Equity	*Short Equity*	*Option (Delta adjusted - excluding premium)*	*Option Premium*
Equity				
Large Cap (> $10B)	30.9	-29.2	-6.3	-3.4
Mid Cap ($2B - $10B)	32.9	-2.0	0.0	0.0
Small Cap (< $2B)	30.0	0.0	0.0	0.0
Total Equity	**93.8**	**-31.2**	**-6.3**	**-3.4**
Developed Markets	50.9	-31.2	-6.3	-3.4
Emerging Markets	42.8	0.0	0.0	0.0
Total Equity	**93.8**	**-31.2**	**-6.3**	**-3.4**
U.S.	10.4	-27.0	-6.3	-3.4
Non U.S.	83.3	-4.2	0.0	0.0
Total Equity	**93.8**	**-31.2**	**-6.3**	**-3.4**
Fixed Income & Other				
Bonds	0.0	0.0	0.0	0.0
Mortgages	0.2	0.0	0.0	0.0
Options	0.0	-1.1	0.0	0.0
Total Fixed Income & Other	**0.2**	**-1.1**	**0.0**	**0.0**

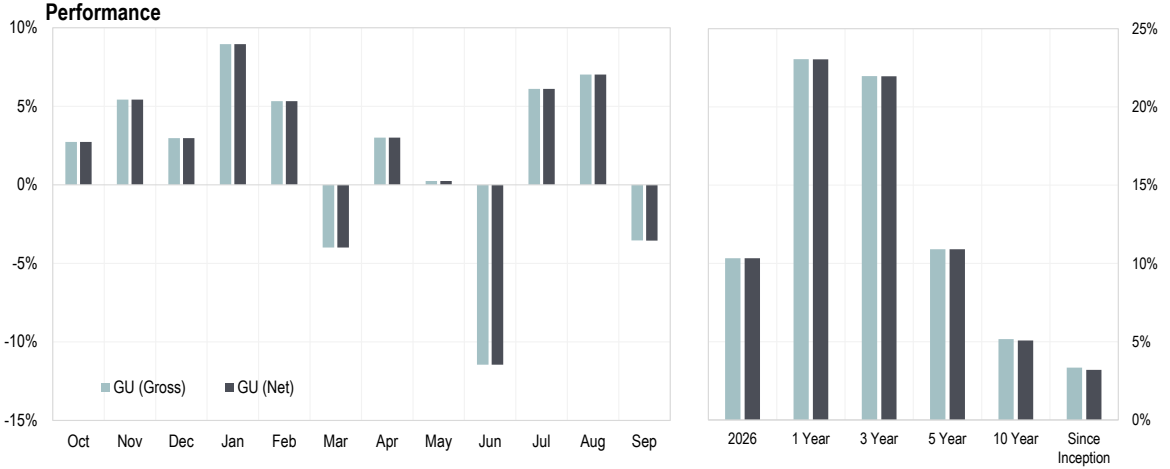
Total Long Exposure	**94.0**	**Total Net**	**58.3**
Total Short Exposure	**-32.3**	**Total Gross**	**129.7**
Option (Delta adj - excl premium)	-6.3	Option Premium	-3.4

The value of local Russian security holdings and Russian GDR/ADR holdings as of September 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 September 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.

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	*9.0%*	*5.3%*	*-4.0%*	*3.0%*	*0.2%*	*-11.5%*	*6.1%*	*7.0%*	*-3.5%*				*10.3%*
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.

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 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.

KGUTS093026