



Kopernik Global All-Cap Fund

Fourth Quarter 2016

Dear Kopernik Investor,

Below, please find the mutual fund performance of the Kopernik Global All-Cap Fund (“GAC” or “Fund”) as of December 31, 2016.

Fund Performance

As of December 31, 2016

Class	Dec 2016	4Q 2016	YTD	1 Year	Since Inception ¹
I	4.80%	0.75%	52.00%	52.00%	1.95%
A (NAV)	4.75%	0.71%	51.57%	51.57%	1.70%
A (max sales charge)	-1.29%	-5.06%	42.87%	42.87%	-0.19%
MSCI ACWI (Net)	2.16%	1.19%	7.86%	7.86%	4.10%

¹Annualized

Class A and Class I inception date: 11/1/13.

MSCI ACWI Since Inception period in table above begins on inception date 11/1/13.

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than the original cost, and current performance may be lower or higher than the performance quoted. The MSCI All Country World (ACWI) Index is a broad-based securities market index compiled by Morgan Stanley Capital International that captures 2,486 primarily large and mid-cap companies across 23 developed and 23 emerging market countries as of December 31, 2016. The MSCI indices returns do not reflect any management fees, transaction costs or expenses. Individuals cannot invest directly in an Index.

Maximum sales charge for the Class A shares is 5.75%.

In the prospectus dated March 31, 2016 the gross expense ratios for Class A and Class I are 1.37% and 1.13% respectively. The net expense ratios are 1.36% and 1.11%, respectively. In the absence of current fee waivers, performance would be reduced.

Kopernik Global Investors has contractually agreed to reduce its fees and/or reimburse expenses in order to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses and extraordinary expenses) from exceeding 1.35% of the Fund's Class A Shares' average daily net assets and 1.10% of the Fund's Class I Shares' average daily net assets until February 28, 2017.

For the most recent month-end performance please call Kopernik Funds at 1-855-887-4KGI (4544) or visit www.kopernikglobal.com.

WHY KOPERNIK?

Philosophically, we view ourselves as owners of businesses. Our job is to appraise these businesses and take advantage at times when an inefficient, emotional marketplace offers securities at a price that is significantly different from our appraisal. Like our namesake, Kopernik (better known by his Latin name – Copernicus), we trust the results of our own analysis even when (especially when) it generates vastly different conclusions from those of the crowd and/or those taught by many academics. Similarly, we commonly question the data issued by governments, central bankers, and companies themselves. We understand that bargains appear often because people focus on fear or panic, and other forms of risk that are not relevant to the investment portfolio. High tracking error, bad headlines or unpopular stocks/countries/regions/industries can present a degree of risk to a manager's career, while often lowering the potential of permanent loss of capital (due to lower initiation prices and higher potential upside) to the portfolio. Similarly, Kopernik believes volatility and other measures of past price movements are not relevant to long-term investors' assessment of risk. It can be indicative of potential risk to short-term speculators or to highly levered players, but can often present opportunity for true long-term investors.





QUARTER REVIEW

The NAV of Class I Shares of the Kopernik Global All Cap Fund increased 0.75% during the fourth quarter. In comparison, the MSCI All Country World Index increased 1.19% during the fourth quarter.

During the quarter, gold bullion declined 12.4%. Our gold mining shares dropped in price in tandem, becoming the top detractors from the Fund's performance. With gold bullion currently trading at slightly over 60% of the estimated incentive price required to bring on a meaningful new mine supply, we believe the upside potential for gold and our gold mining companies' remains very strong. The sell-off during the quarter was irrational, in our opinion, and we reiterate our long-term positive view on gold miners during this volatile and difficult period. We took advantage of this price weakness and added to our existing positions. Japan Steel Works declined 21% during the quarter. The market reacted negatively to the company's semi-annual earnings release. We reiterate our long-term conviction in the company, which is a market leader in manufacturing of nuclear reactor components and injection molders used in auto manufacturing. Another notable decliner during the quarter was Safe Bulkers, down 18%, following recent gains. We were disappointed in the company's decision to raise capital during the month through a secondary equity offering at one-third of its book value.

Following a relentless price decline for nearly six months, Cameco rebounded during the quarter, up 23%. As a top holding in the portfolio, Cameco contributed strongly to the fund's overall performance for the quarter. For the year, though, Cameco was still down 14%. As we commented in previous quarters, our long-term strong conviction in uranium and our uranium-related holdings remains intact. Elsewhere, oil prices increased by nearly 11% during the quarter, closing 2016 with a 45% gain for the year. As a result, our oil companies, MEG Energy and Lukoil, performed well during the quarter, up 56% and 15% respectively. We note that it was a volatile year for oil ("WTI"), starting the year at less than \$40 per barrel, dipping below \$27 per barrel in early February, and ending the year at \$53.70 per barrel. Two of our Russian holdings, Sberbank and Mobile Telesystems, performed well during the quarter, up 23.4% and 19.4%, respectively, benefitting partially from the strengthening of the ruble during the quarter. Lastly, Japan Digital Laboratory increased sharply in price, up 63% for the quarter. At the end of October, the company received a buy-out offer from its largest shareholder, JDL Technical Inc. We note that we had been long term shareholders of Japan Digital. The underlying businesses of accounting software and airline maintenance have been growing, albeit slowly, the company has consistently generated profits over time, and the book value per share has also been growing at a steady pace over time. While we believed the business was worth close to its book value, the market had consistently valued the company at a significant discount to book value. It is gratifying to see that the severe undervaluation of the company had finally been recognized by some fellow shareholders and the market price eventually converged with the company's intrinsic value. We reduced our position in the company in response to the favorable price movement.

We initiated a new position in Mail.ru, who is the largest free email provider in Russia and a leading social network company with a majority shareholding in Russia's #1 social network and 100% ownership of the #2 and #3 players. With 95% of internet users in Russia visiting one of its platforms each day, the company appears to be well positioned to capitalize on the internet growth opportunities in a country that has a far lower internet penetration rate than its European peers. Despite the overall economic recession in Russia, the company grew both revenue and operating income at a double-digit rate, demonstrating the resistance of its business model. We acquired the shares at a single digit multiple of our estimated future earnings

We didn't have any position eliminations during the quarter although we are in the process of reducing our position in Skywest, which has had a substantial price run-up for a good part of the year and is approaching full valuation.

As always, we appreciate your continued support.

Kind Regards,

Kopernik Global Investors, LLC





Important Information

The information presented herein is confidential and 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 authorized by Kopernik Global Investors, LLC.

This report may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we may describe or imply. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements. We do not intend to update these forward-looking statements except as may be required by applicable laws.

Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. As a result, actual results could differ materially from those expressed, implied or forecasted in the forward-looking statements.

The holdings mentioned herein represent the following percentage of net assets of the Kopernik Global All-Cap Fund as of December 31, 2016: Cameco Corp 3.5%, Japan Steelworks Ltd 2.4%, Lukoil PJSC 0.7%, Mail.RU Group 0.8%, MEG Energy Corp 1.6%, Mobile Telesystems OJSC 0.0%, Safe Bulkers Inc 0.2%, Sberbank PJSC 2.7%, Japan Digital Laboratory Co 0.0%, and SkyWest Inc 0.0%. These positions may change over time without notice. The holdings listed should not be considered recommendations to purchase or sell a particular security. It should not be assumed that securities bought or sold in the future will be profitable or will equal the performance of the securities in this portfolio. Current and future portfolio holdings are subject to risk.

Please consider all risks carefully before investing. An investment in a Kopernik Fund, or any other vehicle using the same strategy, and is subject to many risks including sudden changes in general market valuations and market liquidity. Investments in small and mid-capitalization companies also tend to involve greater risk and portfolio price volatility than investments in larger capitalization stocks. Further, investing in non-U.S. markets, including emerging and frontier markets, involves certain additional risks, including potential currency fluctuations and capital controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity, less disclosure, and the potential for higher market volatility, share expropriation, confiscatory taxation, and social, economic and political instability. Further, investments in energy and other natural resources companies tend to be greatly impacted by developments in global commodities markets, which can be more volatile than equity markets.

Past performance herein should not be construed as an accurate indication of future returns.

The MSCI All Country World Index (MSCI ACWI) is an un-investable index of over-two-thousand primarily large and mid-cap companies across forty-six developed and emerging market countries. The MSCI ACWI is not managed or subject to fees and expenses. Additionally, MSCI ACWI's implied investments have differed from GAC's strategy in a number of material respects, including: 1) GAC's investments in specific businesses, industries and countries have tended to be more concentrated than shares comprising the MSCI ACWI; 2) GAC has tended to have more exposure to emerging markets and companies with smaller market capitalizations than the MSCI ACWI, and; 3) consistent with its mandate, GAC has made minority allocations to other asset classes and derivative instruments not included in the MSCI ACWI. MSCI ACWI performance includes theoretical dividends distributed.

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Portfolio will achieve its stated objectives. Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus. Investments in foreign securities may underperform and may be more volatile than comparable U.S. securities because of the risks involving foreign economies and markets, foreign political systems, foreign regulatory standards, foreign currencies and taxes. Investments in foreign and emerging markets present additional risks, such as increased volatility and lower trading volume. For more information on the Kopernik Global All-Cap Fund call our toll free number at 1-855-887-4KGI or email funds@kopernikglobal.com.

This material must be preceded or accompanied by a current prospectus. Investors should read it carefully before investing.

The Kopernik Global All-Cap Fund is distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA, 19456, which is not affiliated with Kopernik Global Investors, LLC.

