Kopernik Global All-Cap Fund

Second Quarter 2017

Dear Kopernik Investor,

Below, please find the mutual fund performance of the Kopernik Global All-Cap Fund (“GAC” or “Fund”) as of June 30, 2017.

Fund Performance
As of June 30, 2017

Class	June 2017	Q2 2017	YTD	1 Year	Since Inception[1]
I	-1.11%	-5.29%	-2.48%	8.29%	0.98%
A (NAV)	-1.10%	-5.37%	-2.57%	8.13%	0.75%
A (max sales charge)	-6.80%	-10.84%	-8.19%	1.96%	-0.87%
MSCI ACWI (Net)	0.45%	4.27%	11.48%	18.78%	6.65%

[1]Annualized

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

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

Expense Ratios: 1.31% (Class A), 1.06% (Class I). Expense Ratio with Recapture: 1.35% (Class A), 1.10% (Class I). Expense ratios shown are reflective of the Fund's current prospectus dated March 31, 2017. The Expense Ratio with Recapture includes the ability of the advisor to recapture prior fee waivers up to the Contractual Expense Limit of 1.35% for Class A and 1.10% for Class I. This figure represents the fee paid by the investor. This agreement is contractual and in effect until February 28, 2018.

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 decreased -5.29% during the second quarter. In comparison, the MSCI All Country World Index increased 4.27% during the second quarter.

The US equity market continued to hit historical new highs and investors remained complacent as the VIX index, which tracks the implied future volatility of the S&P 500, hovered around the lowest levels on record. Nearly all valuation metrics including the cyclically adjusted price to earnings ratio, price to book ratio, enterprise value to sales ratio, etc., strongly suggest that the current US market is one of the most overvalued ever. On many measures, it is the most overvalued and on others, it was exceeded by the dot com bubble of the late 1990's. We find put options on the S&P 500 to be undervalued investments. Additionally, they can be viewed as an inexpensive and attractive insurance policy against an overdue major market correction. We believe a market in which prices are substantially divorced from fundamentals is unsustainable. As expected in a rising market, our put positions on the S&P 500 Index declined significantly in price and detracted 1.44% from the Fund's performance. Our uranium holdings, namely Denison Mines Corp., Fission Uranium Corp., Cameco Corp., and Uranium Participation Corp., were down 29.9%, 25.4%, 17.1%, and 1.4% respectively. While the market is overly focused on the short-term challenges, we remain positive on the long term prospects for nuclear energy and uranium. We note that during the quarter, the U.S. Department of Energy (DOE) announced that the Department would cut the annual amount of uranium being dispersed into the market by more than 40 percent of the historical average. As we commented in the past, the dwindling secondary supply, as evidenced by the recent DOE announcement, and primary production curtailment by Kazatomprom and Cameco, the world's top uranium producers, coupled with the nearly 60 new nuclear reactors that are scheduled to become operational in the near future, should lead to an undersupplied uranium market and push uranium price higher. In addition, detracting from the Fund's overall quarterly performance was Centrais Eletricas Brasileiras (Eletrobras), a Brazilian utilities company that was one of last year's best-performing stocks, which was down 30.2% in price. During the quarter, the Brazilian press revealed that President Michel Temer had been accused of corruption-related crimes. Investors reacted strongly to the news and the Brazilian equity market sold off. We believe that the short-term price volatility does not affect Eletrobras' long term value and we added to our positions. Lastly, MEG Energy Corp., a Canadian oil sands company, and Pandora Media Inc., a US-based online radio streaming company, declined in price by 42.0% and 24.4% respectively. Oil prices continued to weaken during the quarter, down 9%. MEG's stock price declined in tandem with the oil price drop. Pandora faced intensifying competition and take-over rumors waxed and waned. Despite the temporary price weaknesses, we reiterate our conviction in both companies.

Top contributor to the Fund's quarterly performance was Electricite de France SA (EDF), a French utilities company, which bounced back 33.6% in price, returning to its level of eight months ago. It was one of last year's worst performing stocks. We reiterate our strong conviction in the long-term value of EDF's assets, which we assess at the adjusted replacement costs, and seems to be underappreciated by the market. Two of our Russian holdings, Yandex, an online search engine operator, and Mail.ru Group Ltd., Russia's top social media company, performed strongly during the quarter, up 19.7% and 19.2% in price respectively. During the quarter, Google agreed on a settlement with Russia's antitrust watchdog which paves the way for Yandex's search engine to be pre-installed on Android devices. We expect this positive development to help Yandex stem the recent market share decline on Android-powered smartphones in Russia. In addition, contributing to the Fund's overall performance was Kamigumi Co. Ltd., a Japanese marine port operator, up 21.4% for the quarter. We continue to like the company's competitive position as one of Japan's largest port operators and we believe the market undervalues the company's assets and business franchise.

We initiated two new positions in Hollysys Automation Technologies (Hollysys) and Nexgen Energy Ltd. (Nexgen). Hollysys is a Chinese-based manufacturer of automation and control systems. Hollysys has a strong market and industry position as it's a leading local vendor of Industrial Automation and Rail (both high-speed and subway) systems in China and commands a 60% plus market share in supplying automation and control systems for power plants. Hollysys' is increasingly selling technologically advanced equipment which historically was dominated by foreign multinationals in China. Nexgen is an exploration company developing a uranium project in the Athabasca basin of Canada. As we commented above, we remain positive on the long-term prospect for uranium which suggests higher uranium price due to constrained supply and rising demand. The undeveloped uranium deposit owned by Nexgen has a long reserve life and promises low operating cost thus affords long-term and patient investors an excellent opportunity to capture the upside potential associated with higher uranium prices. At current market prices, we believe Nexgen's long term value is underappreciated by the market.

We eliminated the position in Safe Bulkers as the stock had reached its intrinsic value.

As always, we appreciate your continued support.

Kind Regards,

Kopernik Global Investors, LLC

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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 June 30, 2017: Cameco Corp. 3.35%, Centrais Eletricas Brasileiras (Electrobras) 2.79%, Denison Mines Corp. 0.35%, Electricite de France SA (EDF) 4.06%, Fission Uranium Corp. 0.42%, Hollysys Automation Technologies 0.51%, Kamigumi Co. Ltd. 0.85%, Mail.ru Group Ltd. 0.52%, MEG Energy Corp. 2.25%, NexGen Energy Ltd. 0.75%, Pandora Media Inc. 1.28%, Safe Bulkers 0.00%, SPX US Put 0.34%, Uranium Participation Corp. 1.40%, and Yandex NV 0.74%. 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 indices returns do not reflect any management fees, transaction costs or expenses. Individuals cannot invest directly in an Index. 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.

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