Kopernik Global All-Cap Fund

Fourth Quarter 2017

Dear Kopernik Investor,

Below, please find the mutual fund performance of the Kopernik Global All-Cap Fund (“GAC” or “Fund”) as of December 31, 2017.

Fund Performance
As of December 31, 2017

Class	December 2017	Q4 2017	YTD	1 Year	Since Inception[1]
I	1.41%	2.07%	8.95%	8.95%	3.59%
A (NAV)	1.43%	2.00%	8.74%	8.74%	3.35%
A (max sales charge)	-4.38%	-3.88%	2.47%	2.47%	1.89%
MSCI ACWI (Net)	1.61%	5.73%	23.97%	23.97%	8.56%

[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 investor’s 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 increased by 2.07% during the fourth quarter. In comparison, the MSCI All Country World Index increased by 5.73% during the fourth quarter.

Contributing to the Fund's quarterly performance were all of our uranium-related holdings which rose significantly in price, except Cameco, which was down 3.7% for the quarter. Fission Uranium, Uranium Participation, Denison Mines and Nexgen rose by 20.9%, 19.6%, 18.8%, and 15.7%, respectively. During the quarter, Cameco, the world's second-largest uranium producer with 22% share of global annual uranium production, announced their decision to temporarily shut-down its McArthur River and Key Lake mines. The two mines represent about 12% of total global uranium production. Combined with the 10% annual production reduction announced by Kazatomprom, the state-owned Kazak uranium company and the largest uranium miner in the world, more than 15% of supply is coming off the global market. As we have commented multiple times in the past, in addition to primary production cuts, the secondary market supply is also dwindling due to a planned nuclear reactor restart in Japan, reduction in underfeeding by the enriching facilities, and the planned reduction of inventory dispersion by the Department of Energy in the U.S. Primary production curtailment and secondary supply reduction should help the oversupplied uranium market shift to a balanced or even undersupplied situation in the near future. The uranium price should rise to the incentive price, estimated to be between $60 and $90 per pound, to incentivize adequate amount of new production. The spot uranium price, currently at about $25/pound, appears unsustainably low. We reiterate our strong conviction in our uranium holdings. Elsewhere, Japan Steel Works, a Japanese-based industrial and energy equipment manufacturer, rose 39.9% in price for the quarter. The market seems excited about the company's small but fast-growing business in separator film which goes into the production of lithium batteries. We are trimming our position in response to the favorable price movement. Another significant performance contributor was Hua Hong Semiconductors, which is based in Shanghai, China, and is the world's 6th largest pure-play foundry by revenue, up 45.2% in price for the quarter. We are trimming our position in Hua Hong. In addition, two of our oil-related companies, Marathon Oil and Lukoil, performed strongly during the quarter, apparently helped by a more than 16% rise in the oil price for the quarter. The two companies rose by 20.4% and 11.6% in price, respectively.

As the U.S. stock markets continued to march higher and reach historically high levels, our put options on the S&P 500 index declined in price, detracting from the Fund's performance for the fourth quarter. We find the put options on the S&P 500 index highly undervalued with compelling risk/return parameters. From a value investor's perspective, an extremely overvalued stock market combined with an all-time low VIX (the CBOE Volatility Index) offers bargain-priced put option. Attractive valuation, plus the fact that cycles still exist, and that this one is long in the tooth, portends significant prospective returns on this investment. In the meantime, losses are limited to a maximum of 1% every two months while the upside could be tremendous. Pandora Media, a U.S. based internet music streaming company, declined 37.4% in price during the quarter. Pandora has struggled to take market share from the terrestrial radio operators. However, the company continues to enjoy a cost advantage over the larger competitors. We reiterate our belief that the potential is significant while the downside is limited. We added to our position in Pandora, taking advantage of the price weaknesses. Elsewhere, Centerra Gold, a Canadian-based intermediate gold mining company, decreased by 26.9%. The company announced that they were temporarily shutting down their mill at Mount Milligan mine, one of the major gold mines owned by the company in Canada. The company is diligently addressing the operational issue. This event does not reduce the ounces of gold that the company owns, thus is doesn't meaningfully change the intrinsic value of the company. Another significant detractor from the Fund's quarterly performance was Diebold Nixdorf, a newly added portfolio holding during the quarter (please see more detail about our investment thesis towards the end of the commentary). The company announced that the CEO and President would step down and be replaced by the Chief Operating Officer in the interim. We view this event as having no meaningful impact on the company's intrinsic value and added to our position as it continues to trade at mid-single digit Price-to-Earnings (P/E) multiple. Another notable decline during the quarter was Etalon, the largest homebuilder in St. Petersburg (Russia) and a growing presence in Moscow, down 26.7% in price for the quarter. The company announced that two controlling shareholders, the Zarenkov family and Baring Vostok (a private equity firm), would sell 28 million or 10% of outstanding shares. We note that the share price had more than doubled within two years before the announced share sale. In our view, the planned share sale, while certainly not a positive event, had minimal impact on the company's intrinsic value. We added to our position. Notably, PAX Global, a Chinese-based manufacturer of point-of-sale (POS) terminals, and Guoco Group, a Hong Kong-based conglomerate with operations in commercial banking, hotel and property management, declined 15.9% and 12.4% in price, respectively. PAX

Global has been a weak performer for some time due to pressure on their business in China. Growth is strong outside of China, which doesn't seem to be priced into the stock price. Guoco Group is correcting after it had appreciated significantly over the past few months. During this period, we had trimmed the position at higher prices. We maintain our conviction in both companies.

We added two new positions, Diebold Nixdorf and Kroger. Diebold is a U.S.-based manufacturer of Automatic Teller Machines (ATM) and Point of Sale (POS) terminals for retail stores. The company is one of two dominant providers of ATMs/POS and enjoys a large network of field service employees worldwide. The company's share price had declined substantially in the past year due to the market's concern that cash and machines that disperse cash seem to be in terminal decline. We believe this view is overstated. Market expectation and sentiment were so low that we were able to acquire the shares at mid-single digit P/E multiple. Stabilization of units sold, which we believe is likely, would suggest a significantly higher value for the company than what is implied in current market price. Kroger is one of the world's largest grocery retailers. The company has a distinct competitive advantage due to it's large-scale, a vertically integrated supply chain, and a private label product offering that accounts for more than a quarter of sales and carries higher margins than traditional grocery items. Due to the market's concern about the rise of e-commerce and the threat posed by large and fast-growing online retailers such as Amazon, the share price has significantly declined in the past year. We believe that the market's fear is overblown and the market under-appreciates the value of Kroger's business franchise. We acquired the company at a low valuation of fewer than 10 times our estimated normalized earnings. Subsequent to our purchase, the price increased about 30% and we trimmed the position.

We eliminated positions in Sanshin Electronics, a Japanese based electronic device and business solution company, Marathon Oil, a U.S.-based oil exploration and production company, Masan Group, a Vietnamese-based consumer and resource company, KBR, a U.S.-based engineering, and construction company, and Consol Energy, a U.S.-based natural gas, and coal company, as each company's share price reached our estimated intrinsic value.

As always, we appreciate your continued support.

Kind Regards,

Kopernik Global Investors, LLC

Important Information

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, 2017: Cameco Corp. 3.19%, Centerra Gold Inc. 1.57%, CONSOL Energy Inc. 0.00%, Denison Mines Corp. 0.49%, Diebold Nixdorf Inc. 1.06%, Etalon Group PLC 0.96%, Fission Uranium Corp. 0.53%, Guoco Group Ltd. 0.29%, Hua Hong Semiconductor Ltd. 0.27%, KBR Inc. 0.00%, LUKOIL PJSC 0.85%, Marathon Oil Corp. 0.00%, Masan Group Corp. 0.00%, NexGen Energy Ltd. 1.21%, Pandora Media Inc. 1.20%, PAX Global Technology Ltd. 1.24%, Sanshin Electronics Co. Ltd. 0.00%, S&P 500 Index 0.12%, The Kroger Co. 0.52%, The Japan Steel Works Ltd. 1.26%, Uranium Participation Corp. 2.06%. 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 2,499 primarily large and mid-cap companies across 23 developed and 24 emerging market countries as of December 31, 2017. 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 Fund 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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