Kopernik Global All-Cap Fund

First Quarter 2017

Dear Kopernik Investor,

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

Fund Performance
As of March 31, 2017

Class	Mar 2017	1Q 2017	YTD	1 Year	Since Inception[1]
I	-0.38%	2.97%	2.97%	37.66%	2.68%
A (NAV)	-0.38%	2.96%	2.96%	37.33%	2.45%
A (max sales charge)	-6.12%	-2.98%	-2.98%	29.40%	0.68%
MSCI ACWI (Net)	1.22%	6.91%	6.91%	15.04%	5.85%

[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 increased 2.97% during the first quarter. In comparison, the MSCI All Country World Index increased 6.91% during the first quarter.

The top detractor from the fund's performance for the quarter was MEG Energy Corp., a Canadian oil sands company, down 26%. To our disappointment, the company decided during the quarter to raise capital through a secondary equity financing at a depressed valuation. In addition, hurting the share price was a weak oil price, down nearly 6% for the quarter. The other two oil-related holdings, Gazprom and Lukoil, also declined in price, down 11.5% and 6.4% respectively. Northern Dynasty (ticker – NAK) declined 31% for the quarter. During the quarter, a hedge fund published a research report laying out a short thesis on the company. We note that the risks highlighted in the "short" report are fully captured and analyzed in our own research on the company. Cognizant of the significant operational, regulatory, and corporate governance risks, we demand a large margin of safety in our investment in the company, larger than what we require for any other mining company in our portfolio, as a matter of fact. We assess NAK's asset value based on our proprietary optionality model. An undeveloped gold mine, like the Pebble project that NAK owns, provides long-term investors with excellent exposure to rewards associated with probabilistically higher gold prices. Our optionality model suggests that NAK is worth multiple times what the current market price suggests. Other notable detractors from the Fund's quarterly performance include Eletrobras and EDF, two utilities holdings, which declined 23.2% and 10.8% respectively. As we previously noted, Eletrobras was up strongly in 2016. Despite temporary price weaknesses, we reiterate our conviction in the positions.

Our three dry bulk shipping companies, namely Safe Bulkers, Diana Shipping, and Golden Ocean Group all rose substantially in price during the quarter, up 91.3%, 53.0% and 58.3% respectively, following an extremely difficult couple years. The Baltic Dry Index ("BDI"), which tracks the prices of moving raw materials across sea, has rebounded strongly since touching the all-time low in February of last year. The BDI index rose by more than 36% during the quarter, but still down more than 80% from 2007/2008 bubble level. We are seeing early signs that the dry bulk shipping industry seems to be recovering thanks to increasing vessel scrapping, decelerating supply of new dry bulk vessels and industry consolidation. In Golden Ocean's case, the company announced during the quarter that it had reached agreement with shipyards to defer delivery of ten new buildings and achieve a price reduction valued at $15.3 million for the new buildings. We commend the company for its continued efforts to prudently manage its balance sheet and facilitate the industry's recovery through capex deferral and capacity curtailment. We are trimming our dry bulk shipping positions as our asset-based valuation which takes into account the long-term median price for the vessels suggests that the upside still exists but has been reduced as a result of the higher prices. Contributing to the Fund's overall performance were our uranium-related holdings, namely Fission Uranium, Denison Mines, Uranium Participation Corp., and Cameco Corp., which rose in price by 32.0%, 17.8%, 7.4%, and 6.4% respectively. During the quarter, Kazatomprom (private company), the world's largest producer of uranium, made an announcement that it was reducing 2017 planned uranium output by 10%. Kazatomprom's management commented that they had realized that the strategic Kazakh mineral assets – uranium, were far more valuable to their shareholders and stakeholders being left in the ground for the time being, rather than adding to the near term oversupply situation. We commend Kazatomprom on its decision to curb its uneconomic practice of selling into a currently weak market at a price that's well below cost. Earlier, Cameco had also announced a 10% cutback. We believe that given the dwindling secondary supply coupled with producers' increasingly disciplined approach to production, the supply and demand dynamic for uranium could improve and drive uranium prices higher. Elsewhere, Ivanhoe Mines, a mining exploration and development company which owns large platinum and copper deposits in Africa, rose 83.7% in price, following positive drill results from the Kakula deposit in the Democratic Republic of Congo. In addition, most of our gold mining companies did well, rising in price as gold bullion prices increased by more than 8% for the quarter.

We initiated a new position in Gold Fields ("GFI"). GFI is a South African-based gold producer with open pit and mechanized underground gold mines located in Ghana, South Africa, Australia and Peru. We are attracted to the company's large gold reserves, a solid management team which has proven over the years to be strong mine operators and good capital allocators, and a healthy balance sheet with limited leverage and ample room for liquidity if needed. The company has recently underperformed its global peers. We took advantage of the price weaknesses and initiated the new position.

We eliminated positions in SkyWest, Japan Digital, CONSOL Energy, and Mobile Tele-systems. They all have performed strongly recently and reached our estimated intrinsic values.

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 March 31, 2017: Cameco Corp. 3.68%, CONSOL Energy 0%, Denison Mines Corp. 0.37%, Diana Shipping 0.75%, EDF (Electricite de France SA) 4.17%, Eletrobras (Centrais Eletricas Brasileiras) 2.76%, Fission Uranium Corp. 0.41%, Gazprom 3.02%, LUKOIL PJSC 0.67%, Gold Fields Ltd. 0.25%, Golden Ocean Group 0.78%, Ivanhoe Mines Ltd. 0.72%, Japan Digital 0%, MEG Energy Corp. 1.38%, Mobile Tele-systems 0%, Northern Dynasty Minerals Ltd 1.09%, Safe Bulkers 0%, SkyWest 0%, Uranium Participation Corp. 1.39%. 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. The MSCI indices returns do not reflect any management fees, transaction costs or expenses. Individuals cannot invest directly in an Index.

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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