



Kopernik International Fund

Second Quarter 2017

Dear Kopernik Investor,

Below, please find the mutual fund performance of the Kopernik International Fund ("International" or "Fund") as of June 30, 2017.

Fund Performance
As of June 30, 2017

Class	June 2017	2Q 2017	YTD	1 Year	Since Inception ¹
I	-1.24%	-3.64%	0.18%	-1.10%	6.12%
MSCI ACWI ex USA (Net)	0.31%	5.78%	14.10%	20.45%	3.97%

¹Annualized

Class I inception date: 06/30/2015

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.

Gross expense ratios for the fund: Class I 10.26% Net expense ratios for the fund: Class I 0.45%

Expense ratios shown are reflective of the Fund's current prospectus.

Kopernik has contractually agreed to reduce its fees and/or reimburse expenses in order to keep Net Expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses (collectively, "Excluded Expenses")) from exceeding 0.45% of the Fund's Class I Shares' average daily net assets until February 28, 2018. In the absence of current fee waivers, performance would be reduced.

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 International Fund decreased by 3.64% during the second quarter. In comparison, the MSCI All Country World ex USA Index increased by 5.78% during the second quarter.

Cameco Corp., the Fund's top holding, was down 17.1% for the quarter. 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 shown 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 are scheduled to become operational in the near future, could lead to an undersupplied uranium market and push uranium prices higher. In addition, oil prices continued to weaken during the quarter, down 9%. MEG Energy, a Canadian oil sands company, and Marathon Oil Corp., an international oil exploration, and production company, declined in price by 42.0% and 24.7% respectively, in tandem with the decline in oil prices. Another notable price decliner was Centrais Eletricas Brasileiras (Eletrobras) a Brazilian utilities company that was one of last year's best performing stocks 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.

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 in EDF's assets which we assess at the adjusted replacement costs and seem 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 new positions in Federal Grid Co., Moscow Exchange, and Baidu. Federal Grid is the sole operator and manager of Russia's Unified National Electric Grid. It operates all of Russia's high-voltage transmission lines which span over 5.7 million square miles (for reference, the entire area of the US is 3.8 million square miles). We acquired the shares at a substantial discount to both book value and replacement value. Moscow Exchange is a near-monopoly in Russia's security listing, trading, clearing, and settlement business. We believe that the growth prospects are bright as Russia has one of the least developed financial markets among the world's major economies. While demonstrating an industry-leading profitability and margin profile, the company's valuation is far below that for its global peers. Baidu is a dominant online search engine in China with over 85% market share. We note that internet search is one of the highest margins businesses in the technology industry. In addition, Baidu owns the dominant video distribution platform, iQiyi, a dominant map provider, and a 25% ownership in Ctrip, a leading online travel booking agency in China. We believe Baidu's strong industry positions and long-term business franchise value are underappreciated by the market.

At the end of the second quarter, the Fund's cash remained at a high level of 35.4% of the fund's NAV. As we have commented in the past, cash is a residual of the investment process, and entirely predicated on finding attractive stocks to buy. We are constantly searching for stocks that are absolute values, as opposed to relative values, and we won't ever sacrifice that objective. In today's environment we are holding more cash than typically, but using history as a guide, the opportunities should appear soon enough to allow us to become closer to fully invested. We had no position eliminations during the quarter.

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 International Fund as of June 30, 2017: Baidu 0.95%, Cameco Corp 4.33%, Centrais Eletricas Brasileiras (Electrobras) 0.51%, Electricite de France SA (EDF) 0.46%, Federal Grid Co. Unified Energy 0.26%, Kamigumi Co. Ltd. 0.70%, Mail.ru Group Ltd. 0.00%, Marathon Oil Corp. 0.59%, Masan Group 0.38%, MEG Energy 1.97%, Moscow Exchange 1.47%, and Yandex NV 0.94%. 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 ex US Index (MSCI ACWI ex-US) is an un-investable index that captures 1,866 primarily large and mid-cap companies across 22 developed and 24 emerging market countries as of June 30, 2017. The MSCI indices returns do not reflect any management fees, transaction costs or expenses. Individuals cannot invest directly in an Index. Additionally, The MSCI All Country World ex USA Index is different from the strategy in a number of material respects, including being much more diversified among companies and countries, having less exposure to emerging markets, and having no ability to invest in fixed income or derivative securities. MSCI ACWI performance includes theoretical dividends distributed. Past performance is no guarantee of future results.

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 International 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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