



Kopernik International Fund

First Quarter 2017

Dear Kopernik Investor,

Below, please find the mutual fund performance of the Kopernik International Fund (“International” 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	1.14%	3.97%	3.97%	14.53%	9.32%
MSCI ACWI ex USA (Net)	2.54%	7.86%	7.86%	13.13%	1.25%

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 increased by 3.97% during the first quarter. In comparison, the MSCI All Country World ex USA Index increased by 7.86% 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. 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.

Most of our gold mining companies did well, rising in price as gold bullion prices increased by more than 8% for the quarter. As a top holding in the Fund, Cameco Corp rose by 6.4%, contributing to the Fund's overall performance. 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.

We initiated new positions in GUOCO Group, KBR, and EDF. GUOCO is a Hong Kong-based investment holding company that engages in businesses such as property development, hotel management, casinos, and commercial banking. Our sum of the parts valuation indicates that the company is intrinsically worth significantly more than the market price suggests. KBR is a world leader (50% market share) of liquefied natural gas facility building and a top producer of downstream ammonia. The company has industry's best conversion technology with the highest yield and lowest costs in converting methane into ammonia. We were able to acquire the shares at the single-digit multiple of our estimated normalized earnings. EDF is based in France and the world's largest electricity generating company. EDF owns a large, diversified mix of electricity generating assets of which more than two thirds are nuclear reactors and hydroelectric plants which are low carbon emitting. Our valuation is based on an age-adjusted replacement value analysis and suggests that the company is significantly undervalued by the market.

We did not eliminate any positions 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 March 31, 2017: Cameco Corp 4.19%, EDF (Electricite de France SA) 0.45%, Eletrobras (Centrais Eletricas Brasileiras) 0.23%, Gazprom 4.17%, GUOCO Group Ltd. 0.53%, KBR Inc. 0.25%, LUKOIL PJSC 1.63%, and MEG Energy Corp. 2.11%. 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 1,853 primarily large and mid-cap companies across 22 developed and 23 emerging market countries as of March 31, 2017. The MSCI ACWI ex US is not managed or subject to fees and expenses. 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. 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 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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