

Kopernik Global Investors, LLC

Preliminary Capital Gains and Ordinary Income Distribution Estimates
For the year ended December 31, 2017



All estimates are based on results through August 31, 2017. The expected dates of the distributions are below.

Capital Gains

Record Date: 12/19/2017

Ex-Date: 12/20/2017

Payable Date: 12/21/2017

Ordinary Income

Record Date: 12/27/2017

Ex-Date: 12/28/2017

Payable Date: 12/29/2017

| Fund | Ticker(s) | Ordinary Income Distribution | | Capital Gains Distribution Per Share | | | Capital Gains Distribution as a % of NAV | | |
|-------------------------|--------------|------------------------------|----------|--------------------------------------|-----------|--------|--|-----------|-------|
| | | Per Share | % of NAV | Short Term | Long Term | Total | Short Term | Long Term | Total |
| Kopernik Global All-Cap | KGGIX, KGGAX | 0.4000 | 3.72% | - | - | - | 0.00% | 0.00% | 0.00% |
| Kopernik International | KGIIX | 0.1000 | 0.83% | 0.0500 | .0100 | 0.0600 | 0.42% | 0.08% | 0.50% |

**Please note that this information is preliminary and subject to revision. All estimates are subject to change due to Fund activities, including but not limited to, security trading, Fund share purchases and Fund share redemptions through the Fund's record date.*

The Funds are releasing this information at this time to serve the best interests of the shareholders, by assisting them in evaluating the impact of capital gains and income on their tax liability. Final distribution rates will be published on the Funds' scheduled declaration date. To receive a distribution, you must be a registered shareholder of the Fund on the record date.

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