



June 30, 2017

Kopernik Global All-Cap Fund

Portfolio Manager

David B. Iben, CFA

Portfolio Manager since inception. David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with over 35 years of industry experience. He also serves as the Chief Investment Officer, Lead Portfolio Manager of the Kopernik Global Unconstrained strategy and Co-Portfolio Manager of the Kopernik Global Real Asset and Kopernik International strategies.

Fund Facts

Class:	Class A Investor	Class I Institutional
Inception Date:	Nov. 1, 2013	Nov. 1, 2013
Ticker:	KGGAX	KGGIX
CUSIP:	00766Y315	00766Y299
Fiscal Year End:	10/31	10/31
Min. Investment:	\$3,000	\$1,000,000
Min. Subsequent:	\$250	None
Benchmark:	MSCI ACWI	MSCI ACWI
Expense Ratio	1.31%	1.06%
Expense Ratio with Recapture ¹	1.35%	1.10%

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

¹The 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.

Kopernik Global Investors, LLC

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The Kopernik Global All-Cap Fund is distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA, 19456, which is not affiliated with Kopernik Global Investors, LLC.

Kopernik soft closed the Kopernik Global All-Cap Fund effective March 31, 2017. Please see the prospectus for more information.

Fund Objective

The Kopernik Global All-Cap Fund (the "Fund") seeks to provide long-term capital appreciation.

Fund Highlights

- The Fund will invest primarily in equity securities of U.S. and non-U.S. companies.
- The Fund may invest in any country, market, and sector/industry across the market capitalization range within the Fund's predefined investment guidelines.
- Philosophy and process designed to capitalize on market dislocations based on fear and greed (i.e., identifying mispriced securities due to prevailing market sentiment).
- Intensive, original research leads to deep understanding of portfolio holdings.
- Risk is viewed on an absolute term and defined as permanent loss of capital/purchasing power.
- Opportunistic portfolio which we believe will have low correlation to other managers.

Fund Performance

Class	As of 3/31/2017				As of 6/30/2017			
	Q1	YTD	1 Year	Since Inception ^{2,3}	Jun	YTD	1 Year	Since Inception ^{2,3}
I	2.97%	2.97%	37.66%	2.68%	-1.11%	-2.48%	8.29%	0.98%
A (NAV)	2.96%	2.96%	37.33%	2.45%	-1.10%	-2.57%	8.13%	0.75%
A (max sales charge)	-2.98%	-2.98%	29.40%	0.68%	-6.80%	-8.19%	1.96%	-0.87%
MSCI ACWI (Net)	6.91%	6.91%	15.04%	5.85%	0.45%	11.48%	18.78%	6.65%

Class A and Class I inception date: 11/1/13.

²Annualized

³MSCI ACWI 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 performance current to the most recent calendar month end, please call 1-855-887-4KGI.

Maximum sales charge for the Class A shares is 5.75%.

Top 10 Holdings as of 6/30/2017

Newcrest Mining Ltd	4.1%
Electricite de France SA	4.1%
Mitsui & Co Ltd	3.4%
Cameco Corp	3.4%
Golden Agri-Resources Ltd	3.0%
Mitsubishi Corp	3.0%
Japan Steel Works Ltd/The	3.0%
Gazprom PJSC	3.0%
Centrais Eletricas Brasileiras	2.8%
Kinross Gold Corp	2.6%
Total Percent in Top 10 Holdings	32.3%

As a percentage of total net assets. 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.



Kopernik Global All-Cap Fund

Glossary

Active Share is a measure of the percentage of holdings in a portfolio that differ from the benchmark index. **Weighted Average Market Capitalization** is the portfolio-weighted mean average capitalizations of all equity securities. **Median Market Capitalization** is midpoint of market capitalization based on the equity market capitalization of all securities. **Weighted Harmonic Average Trailing P/E** is the weighted average ratio of closing price to trailing 12 month market convention earnings per share as of the date of analysis. **Weighted Harmonic Average Trailing P/CF** is the weighted average ratio of closing price to trailing 12 month cash flow per share as of the date of analysis. **Weighted Harmonic Average Trailing P/B** is the weighted average ratio of closing price to book value per share as of the date of analysis. **Weighted Harmonic Average Trailing EV/S** is the weighted average ratio of the enterprise value to trailing 12 month sales as of the date of analysis. **Weighted harmonic average** is a method of calculating an average value that lessens the impact of large outliers.

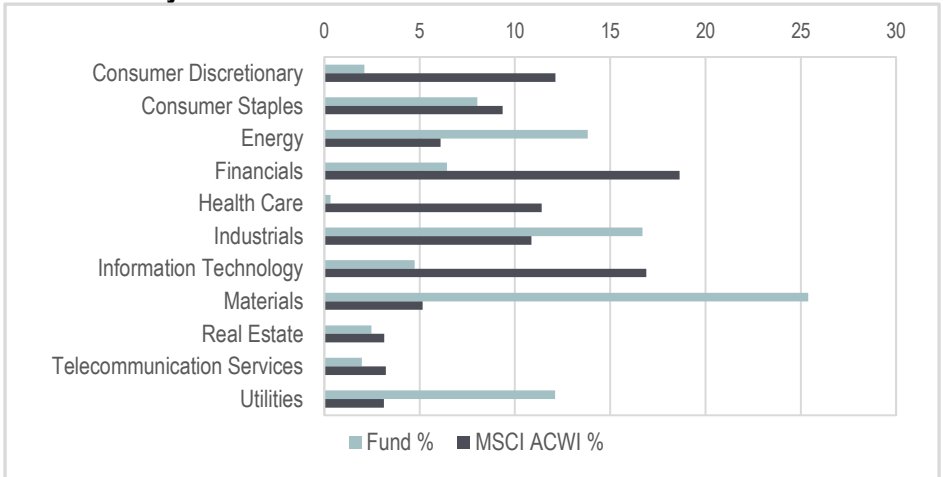
To determine if this Fund is an appropriate investment for you, carefully consider the investment objectives, risks, charges and expenses of the fund before investing. This and other information can be found in the summary and full prospectuses, which may be obtained by contacting your investment professional or calling Kopernik Funds at 1-855-887-4KGI (4544). Read them carefully before investing. Check with your investment professional to determine if the Fund is available for sale within their firm. Not all funds are available for sale at all firms.

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.

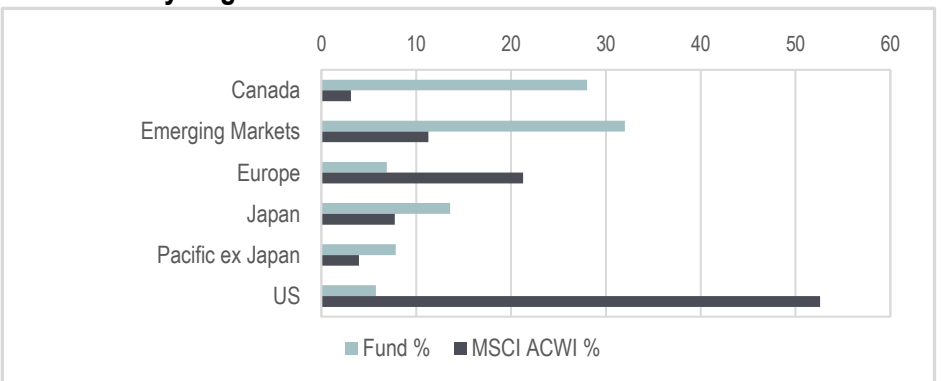
For more information on the Kopernik Global All-Cap Fund call our toll free number at 1-855-887-4KGI or email funds@kopernikglobal.com.

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Allocation By Sector*



Allocation By Region*



*Excludes put option (less than 1% of net assets)

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Portfolio Characteristics

Total Net Assets	\$1,094.1 million	Number of Issuers	76
Active Share	99.69		
Capitalization (billions)	Global All-Cap Fund	MSCI ACWI	
Weighted Average	\$10.37	\$113.99	
Median	\$1.99	\$10.07	
	Fund	Fund	MSCI ACWI
	Weighted	Harmonic	Harmonic
Trailing P/E	7.92	21.98	20.61
Trailing P/CF	5.39	5.09	9.98
Trailing P/B	0.65	0.72	2.18
Trailing EV/S	1.08	1.25	1.86

Characteristics ratios are based on equity positions only, calculated at market value. The MSCI All Country World (ACWI) Index (Net) is an unmanaged index compiled by Morgan Stanley Capital International. The MSCI indices returns do not reflect any management fees, transaction costs or expenses. Individuals cannot invest directly in the MSCI ACWI Index. MSCI ACWI data is sourced from Bloomberg Finance L.P. ©