



Kopernik Global All-Cap Fund

As of June 30, 2017

Performance Information

	April 2017	May 2017	June 2017	2Q 2017	YTD	1 Year	Since Inception ^{1,2}
Class I	-2.50%	-1.78%	-1.11%	-5.29%	-2.48%	8.29%	0.98%
Class A (NAV)	-2.59%	-1.77%	-1.10%	-5.37%	-2.57%	8.13%	0.75%
Class A (Sales Charge)	-8.22%	-7.42%	-6.80%	-10.84%	-8.19%	1.96%	-0.87%
MSCI All Country World Index (Net)	1.56%	2.21%	0.45%	4.27%	11.48%	18.78%	6.65%

¹Annualized

²Class A and Class I inception date: 11/1/2013, MSCI ACWI period in table above begins on inception date 11/1/2013

Tickers: Class A - KGGAX, Class I - KGGIX

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.

Contribution to Return

By Region		2Q 2017		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Canada	26.09%	-2.45%	-9.45%	
Emerging Markets	32.91%	-2.12%	-6.56%	
Europe	7.38%	1.72%	25.83%	
Japan	13.41%	0.36%	2.72%	
Pacific ex Japan	7.78%	-0.36%	-4.75%	
US	4.72%	-0.38%	-8.57%	

By Region		YTD 2017		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Canada	26.34%	-0.52%	-3.69%	
Emerging Markets	32.99%	-0.17%	-0.76%	
Europe	7.11%	1.98%	30.11%	
Japan	13.23%	0.61%	5.19%	
Pacific ex Japan	7.89%	0.16%	1.93%	
US	4.52%	-0.53%	-11.20%	

By Sector		2Q 2017		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Consumer Discretionary	2.41%	0.03%	-1.02%	
Consumer Staples	7.56%	0.15%	2.12%	
Energy	12.29%	-2.41%	-18.71%	
Financials	6.63%	-0.34%	-5.19%	
Health Care	0.33%	-0.04%	-10.21%	
Industrials	16.41%	0.11%	0.58%	
Information Technology	4.93%	0.03%	-0.41%	
Materials	24.34%	-0.95%	-4.11%	
Real Estate	2.51%	0.28%	11.82%	
Telecom Services	1.92%	-0.01%	-0.45%	
Utilities	12.97%	-0.08%	-1.34%	

By Sector		YTD 2017		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Consumer Discretionary	2.36%	0.44%	15.32%	
Consumer Staples	7.35%	0.72%	10.95%	
Energy	11.80%	-3.10%	-23.26%	
Financials	6.92%	-0.67%	-9.49%	
Health Care	0.34%	0.00%	0.41%	
Industrials	16.70%	1.28%	8.04%	
Information Technology	4.88%	0.25%	5.23%	
Materials	24.74%	2.36%	7.76%	
Real Estate	2.25%	0.40%	18.78%	
Telecom Services	1.92%	0.31%	17.40%	
Utilities	12.84%	-0.46%	-4.79%	

Gabriel Resources private placement units are not reflected above. Portfolio Average Weight in the fund was 1.40% for Q2 2017 with an estimated contribution of -0.26%. Portfolio Average Weight was 1.76% Q1 2017 with an estimated contribution of -0.55%. The security is priced based on a model and not available in Bloomberg Portfolio & Risk Analytics (PORT).

Options comprised a Portfolio Average Weight in the fund of 0.59% for Q2 2017 with an estimated contribution of -1.44%. Portfolio Average Weight in the fund was 0.43% for Q1 2017 with an estimated contribution of -1.00%.

Portfolio contribution to return and portfolio total return are calculated by Bloomberg using market values and are gross of fees and expenses. Due to differences in calculation methodology, these returns may vary from performance derived using net asset values.

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.

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. 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.