



Kopernik International Fund

Fourth Quarter 2016

Dear Kopernik Investor,

Below, please find the mutual fund performance of the Kopernik International Fund ("International" or "Fund") as of December 31, 2016.

Fund Performance

As of December 31, 2016

Class	Dec 2016	4Q 2016	YTD	1 Year	Since Inception ¹
I	2.51%	-3.07%	25.98%	25.98%	8.12%
MSCI ACWI ex USA (Net)	2.56%	-1.25%	4.50%	4.50%	-3.51%

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. The MSCI All Country World ex USA Index is a broad-based securities market index compiled by Morgan Stanley Capital International that captures 1,856 primarily large and mid-cap companies across 22 developed and 23 emerging market countries as of December 31, 2016. The MSCI indices returns do not reflect any management fees, transaction costs or expenses. Individuals cannot invest directly in an Index.

Gross expense ratios for the fund: Class I - 4.34% Net expense ratios for the fund: Class I - 1.10%

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 1.10% of the Fund's Class I Shares' average daily net assets until February 28, 2017. In the absence of current fee waivers, performance would be reduced.

For the most recent month-end performance please call Kopernik Funds at 1-855-887-4KGI (4544) or visit www.kopernikglobal.com.

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 -3.07% during the fourth quarter. In comparison, the MSCI All Country World ex USA Index decreased by -1.25% during the fourth quarter.

During the quarter, gold bullion declined 12.4%. Our gold mining shares dropped in price in tandem, becoming the top detractors from the Fund's performance. With gold bullion currently trading at slightly over 60% of the estimated incentive price required to bring on a meaningful new mine supply, we believe the upside potential for gold and our gold mining companies' remains very strong. The sell-off during the quarter was irrational, in our opinion, and we reiterate our long-term positive view on gold miners during this volatile and difficult period. We took advantage of this price weakness and added to our existing positions. Japan Steel Works declined 21% during the quarter. The market reacted negatively to the company's semi-annual earnings release. We reiterate our long-term conviction in the company, which is a market leader in manufacturing of nuclear reactor components and injection molders used in auto manufacturing.

Following a relentless price decline for nearly six months, Cameco rebounded during the quarter, up 23%. As a top holding in the portfolio, Cameco contributed strongly to the fund's overall performance for the quarter. For the year, though, Cameco was still down 14%. As we commented in previous quarters, our long-term strong conviction in uranium and our uranium-related holdings remains intact. Elsewhere, oil prices increased by nearly 11% during the quarter, closing 2016 with a 45% gain for the year. As a result, our oil companies, MEG Energy and Lukoil, performed well during the quarter, up 56% and 15% respectively. We note that it was a volatile year for oil ("WTI"), starting the year at less than \$40 per barrel, dipping below \$27 per barrel in early February, and ending the year at \$53.70 per barrel. Two of our Russian holdings, Sberbank and Gazprom, performed well during the quarter, up 23.4% and 18.3%, respectively, benefitting partially from the strengthening of the ruble during the quarter.

We didn't have any position initiations or 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 December 31, 2016: Cameco Corp 3.7%, Gazprom OAO 4.4%, Japan Steel Works Ltd 1.2%, Lukoil OAO 2.0%, MEG Energy Corp 1.7%, and Sberbank 2.0%. 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,





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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 1,856 primarily large and mid-cap companies across 22 developed and 23 emerging market countries as of December 31, 2016. 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. 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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