



KOPERNIK GLOBAL ALL-CAP FUND

MARCH 2018

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.

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 36 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 Long-Term Opportunities and Kopernik International strategies.

Fund Facts	Class I ¹	Class A ¹
Ticker:	KGGIX	KGGAX
CUSIP:	00766Y299	00766Y315
Inception Date:	Nov. 1, 2013	
Min. Investment:	\$1,000,000	\$3,000
Min. Subsequent:	None	\$250
Benchmark:	MSCI ACWI	
Fiscal Year End:	October 31	

Expense Ratios	Class I	Class A
Gross	1.05%	1.30%

¹Consistent with our approach of limiting capacity in order to enhance return potential, the Kopernik Global All-Cap Fund has soft closed effective March 31, 2017. Please see the prospectus for more information.

FUND PERFORMANCE

As of March 31, 2018					As of December 31, 2017					Historical Calendar Years				
	Class I	Class A (NAV)	Class A (max sales charge) ⁴	MSCI ACWI (Net)		Class I	Class A (NAV)	Class A (max sales charge) ⁴	MSCI ACWI (Net)		Class I	Class A (NAV)	Class A (max sales charge) ⁴	MSCI ACWI (Net)
March	-0.57%	-0.57%	-6.26%	-2.14%	December	1.41%	1.43%	-4.38%	1.61%	2017	8.95%	8.74%	2.47%	23.97%
QTD	-0.85%	-0.95%	-6.68%	-0.96%	Q4	2.07%	2.00%	-3.88%	5.73%	2016	52.00%	51.57%	42.87%	7.86%
YTD	-0.85%	-0.95%	-6.68%	-0.96%	YTD	8.95%	8.74%	2.47%	23.97%	2015	-12.13%	-12.32%	-17.35%	-2.36%
1 Year	4.90%	4.62%	-1.43%	14.85%	1 Year	8.95%	8.74%	2.47%	23.97%	2014	-19.55%	-19.75%	-24.34%	4.16%
Inception ^{2,3}	3.18%	2.93%	1.56%	7.82%	Inception ^{2,3}	3.59%	3.35%	1.89%	8.56%	2013 ²	-1.09%	-1.10%	-6.79%	3.53%

²Time period begins on the Fund's inception date, November 1, 2013.

³Annualized

⁴Maximum sales charge for the Class A shares is 5.75%.

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 investor's 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.

TOP TEN HOLDINGS AS OF MARCH 31, 2018

1.	Electricite de France SA	France	4.3%
2.	Newcrest Mining Ltd	Australia	3.9%
3.	Cameco Corp	Canada	3.3%
4.	Gazprom PJSC	Russia	3.2%
5.	Range Resources Corp	United States	3.1%
6.	KT Corp	South Korea	3.0%
7.	MEG Energy Corp	Canada	2.8%
8.	Wheaton Precious Metals Corp	Canada	2.7%
9.	RusHydro PJSC	Russia	2.6%
10.	Mitsui & Co Ltd	Japan	2.6%
Total Percent in Top 10 Holdings			31.4%

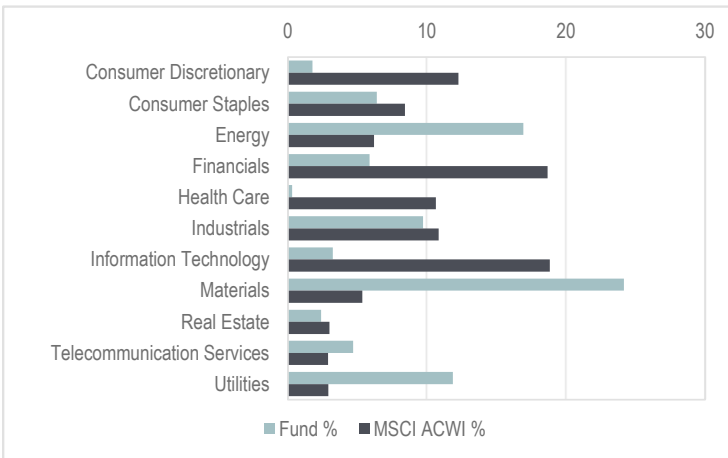
OUR INVESTMENT BELIEFS

INDEPENDENT THOUGHT
 LONG-TERM GLOBAL PERSPECTIVE
 LIMITED CAPACITY
 VALUE AS A PREREQUISITE
 BOTTOM-UP FUNDAMENTAL ANALYSIS
 INDUSTRY-TAILORED VALUATIONS
 GROUP VETTING

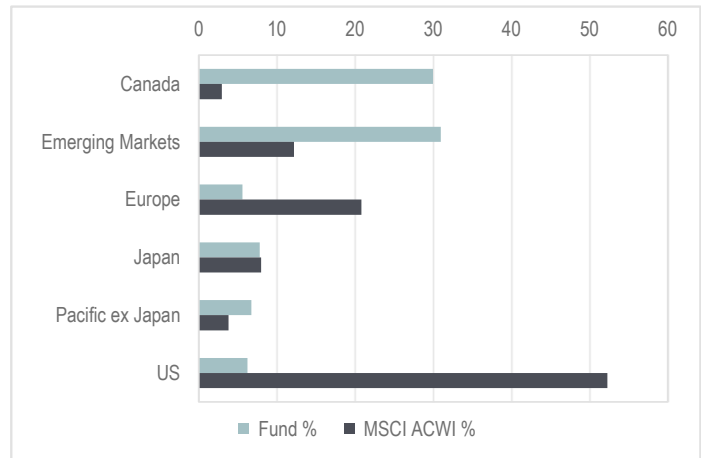
As a percentage of total net assets. These positions may change over time without notice. Country classification primarily based on MSCI classification (Bloomberg Country of Risk classification when MSCI is unavailable). The holdings listed should not be considered recommendations to purchase or sell 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.



ALLOCATION BY SECTOR*



ALLOCATION BY REGION*

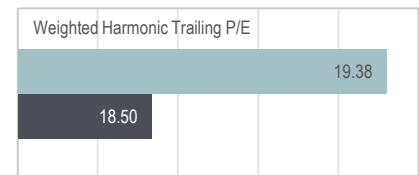
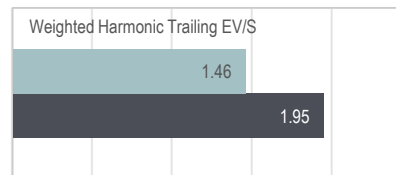
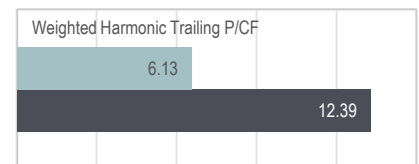
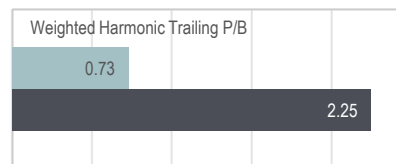


*Excludes put option (2.5% of net assets)

Allocations are as a percentage of total net assets as of March 31, 2018. These positions may change over time without notice.

PORTFOLIO CHARACTERISTICS

Total Net Assets	\$1,258.5 million	
Number of Issuers	71	
Active Share	99.57	
Capitalization (billions)	Fund	MSCI ACWI
Weighted Average	\$15.67	\$132.41
Median	\$1.59	\$11.13
Large-Cap	24.8%	90.2%
Mid-Cap	31.2%	9.7%
Small-Cap	31.3%	0.1%



Characteristics ratios are based on equity positions only, calculated at market value. The MSCI All Country World 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. MSCI ACWI data is sourced from Bloomberg Finance L.P. ©

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** is a method of calculating an average value that lessens the impact of large outliers. **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. **Small-Cap** = less than \$2 billion, **Mid-Cap** = \$2 billion - \$10 billion, **Large-Cap** = greater than \$10 billion

IMPORTANT INFORMATION

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 Fund 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.