



December 31, 2017

Kopernik International Fund

Portfolio Manager

Mark McKinney, CFA

Co-Portfolio Manager since inception. Mark is a principal at Kopernik, with over 25 years of industry experience. He also serves as an analyst covering the telecommunications, technology and media sectors and as Co-Portfolio Manager of the Kopernik Global Unconstrained strategy.

David B. Iben, CFA

Co-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, Sole Portfolio Manager of the Kopernik Global All-Cap strategy, Lead Portfolio Manager of the Kopernik Global Unconstrained strategy and Co-Portfolio Manager of the Kopernik Global Real Asset strategy.

Fund Facts

Class:	Class I Institutional
Inception Date:	June 30, 2015
Ticker:	KGIIIX
CUSIP:	00766Y240
Fiscal Year End:	10/31
Min. Investment:	\$1,000,000
Min. Subsequent:	None
Benchmark:	MSCI ACWI ex U.S.A.
Gross Expenses	10.26%
Net Expenses ¹	0.45%

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

¹Kopernik has contractually agreed to reduce its fees and/or reimburse expenses in order to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and non-routine expenses) from exceeding 0.45% of the Fund's average daily net assets until February 28, 2018.

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

Kopernik Global Investors, LLC

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

Fund Objective

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

Fund Highlights

- The Fund will invest primarily in equity securities of companies in any country, market, and sector/industry, generally across the mid to large market capitalization range.
- The Fund may invest up to 15% of its net assets in U.S. domiciled businesses that have significant business activities outside the United States, as determined by the Adviser.
- 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 9/30/2017				As of 12/31/2017			
	Q3	YTD	1 Year	Since Inception ^{2,3}	Dec	YTD	1 Year	Since Inception ^{2,3}
I	7.20%	7.39%	4.10%	8.73%	1.44%	10.50%	10.50%	9.06%
MSCI ACWI ex US (Net)	6.16%	21.13%	19.61%	6.30%	2.24%	27.19%	27.19%	7.73%

²Annualized

³Class I inception date: 6/30/2015. MSCI ACWI ex U.S.A. period in table above begins on inception date 6/30/2015.

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

Top 10 Holdings as of 12/31/2017

Newcrest Mining Ltd	4.4%
Cameco Corp	4.3%
Gazprom PJSC	4.2%
Barrick Gold Corp	3.4%
Wheaton Precious Metals Corp	3.4%
Royal Gold Inc	3.0%
KT Corp	2.5%
Novagold Resources Inc	2.4%
Sberbank of Russia PJSC	2.3%
MEG Energy Corp	2.1%
Total Percent in Top 10 Holdings	31.9%

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 International 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.

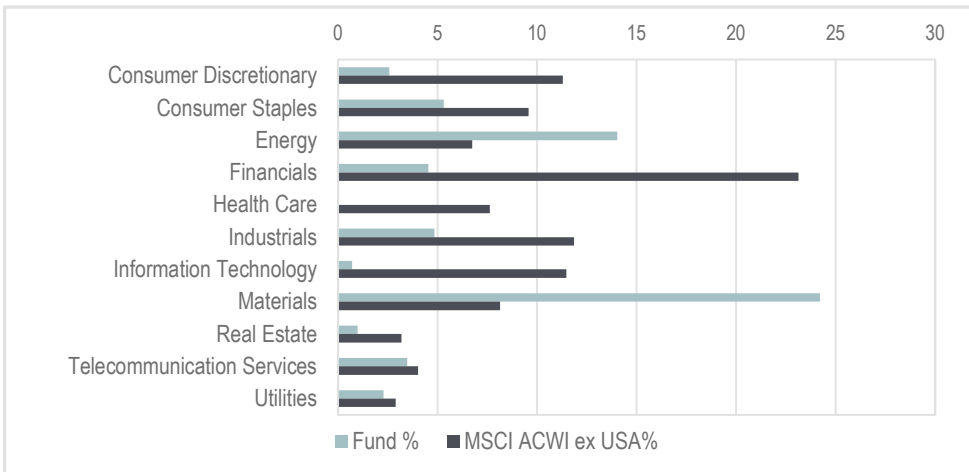
To determine if this Fund is an appropriate investment for you, carefully consider the investment objectives, risks, charges and expenses of the fund before investing. This and other information can be found in the summary and full prospectuses, which may be obtained by contacting your investment professional 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.

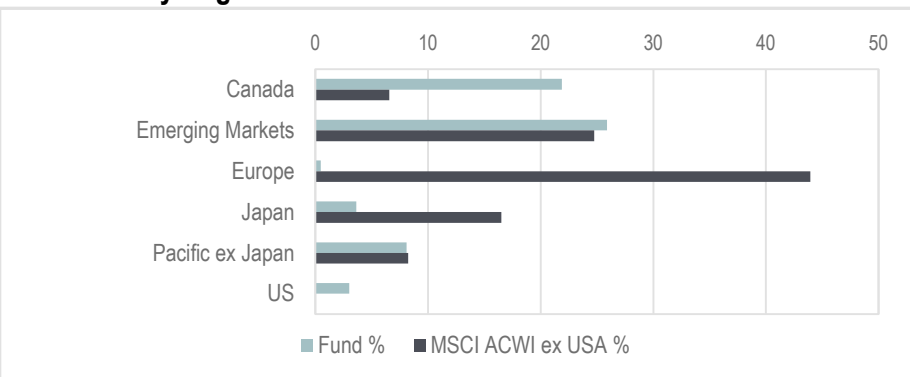
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Allocation By Sector



Allocation By Region



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Portfolio Characteristics

Total Net Assets	\$92.3 million	Number of Issuers	40
Active Share	99.01		
	International Fund	MSCI ACWI ex USA	
Capitalization (billions)			
Weighted Average	\$19.43	\$72.78	
Median	\$5.40	\$9.42	
Harmonic Trailing P/E	13.92	18.83	
Harmonic Trailing P/CF	6.44	10.01	
Harmonic Trailing P/B	0.81	1.77	
Harmonic Trailing EV/S	1.51	1.68	

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