Kopernik Global All-Cap Fund

Third Quarter 2016

Dear Kopernik Investor,

Below, please find the mutual fund performance of the Kopernik Global All-Cap Fund (“GAC” or “Fund”) as of September 30, 2016.

Fund Performance
As of September 30, 2016

Class	Sept 2016	3Q 2016	YTD	1 Year	Since Inception[1]
I	2.17%	10.22%	50.87%	49.70%	1.85%
A (NAV)	2.17%	10.20%	50.51%	49.38%	1.60%
A (max sales charge)	-3.17%	3.91%	41.86%	40.70%	-0.44%
MSCI ACWI (Net)	0.61%	5.30%	6.60%	11.96%	4.04%

[1]Annualized

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

MSCI ACWI Since Inception 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. The MSCI All Country World (ACWI) Index is a broad-based securities market index compiled by Morgan Stanley Capital International that captures 2,482 primarily large and mid-cap companies across 23 developed and 23 emerging market countries as of March 31, 2016. The MSCI indices returns do not reflect any management fees, transaction costs or expenses. Individuals cannot invest directly in an Index.

Maximum sales charge for the Class A shares is 5.75%.
In the prospectus dated March 1, 2016, the gross expense ratios for Class A and Class I are 1.37% and 1.13%, respectively.
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) from exceeding 1.35% of the Fund's Class A Shares’ average daily net assets and 1.10% of the Fund's Class I Shares' average daily net assets until February 28, 2017.

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 Global All Cap Fund increased 10.22% during the third quarter. In comparison, the MSCI All Country World Index increased 3.91% during the third quarter.

Four of our uranium-related holdings, Cameco Corp., Denison Mines Corp., Fission Uranium Corp., and Uranium Participation Corp., continued to decline in price during the quarter, down 21%, 15%, 18%, and 4% respectively. As we commented in the previous quarter, our long-term positive view on uranium remains intact. While the market seems to focus on short-term headwinds facing the uranium industry, we remain long term positive on uranium. In our view, nuclear power will remain an important and significant part of the global energy mix, net nuclear reactor adds in the next several years could meaningfully boost demand for uranium, and coupled with the much restrained primary supply and dwindling secondary supply, the world could see an undersupplied market in uranium. When the tide turns, our uranium holdings are well positioned to take advantage of the favorable market conditions and reward patient and fundamentally-focused investors. MEG Energy was down 14% during the quarter. MEG explores for and produces oil in Canada employing in-situ processes to produce oil from oil sands. The current market price reflects a small fraction of what we believe the company is worth assuming a long-term sustainable oil price around $75 per barrel. We reiterate our strong conviction in MEG. Another oil-related holding in the portfolio, Dundee Corp, went down in price by 13% during the quarter. Dundee is a Canadian-based holding company involved in asset management, brokerage and finance, and venture capital. About one third of the company's total assets are directly and indirectly tied to oil. During the quarter, the company reported an unexpected impairment charge for the company-owned residential properties located in Canada's oil patch. As oil price languishes at the sub-$50 per barrel level, accounting valuation for the company's oil-related assets continues to face downward pressure. We are comfortable with our ownership in the company as we feel we built ample margin of safety when we acquired the shares at a deep discount to net asset value

On the positive side, Cloud Peak Energy rose 164% during the month. Cloud Peak mines coal in the Powder River Basin ("PRB") in the US. It's the only publicly traded company with a focused mining operation in the PRB. PRB coal is expected to gain market share from coal produced in the Appalachian region due to PRB coal's low cost and low sulfur content. We note that the current price is still substantially lower than our estimated intrinsic value which is based on both the long-term asset value and a discounted cash flow analysis. Despite the rally in price, we continue to have a strong conviction in the company. Areva rose 88% for the quarter. During the quarter, the company announced a plan to raise 5 billion euros of new capital and transfer all the assets and liabilities related to its nuclear-fuel cycle business to NewCo. This course of action suggests the company's commitment to maximizing value of its world-class assets and optimizing the capital structure. Another notable riser is Nam Tai Property Inc., up 50% for the quarter. Nam Tai transformed itself from an electronics manufacturing company to a real estate development company two years ago in 2014. The company is currently engaged in actively developing two parcels of land in Central Shenzhen, China. Before the price rally, the company was trading at 75% of stated book. Adjusting for cash, the market had actually assigned a negative value to the rest of the company. Clearly, the market assumed the land value at 0, despite the fact that comparable land sales in Shenzhen suggest a strong market for the company-owned land properties. During the quarter, investors reacted positively to the company's recently announced development plans for the properties. We took advantage of the price rally and trimmed our position.

We initiated one new position in Pax Global during the quarter. Pax Global is a Chinese company that manufactures point of sale (POS) terminals. It operates in a consolidated industry and is one of the top three companies that control 65% of the global market for POS terminals. We like the fact that the company is a low-cost manufacturer worldwide given their Chinese manufacturing base, has an extensive distribution network throughout China and Asia, has the opportunity to tap the mature but higher-margin developed markets, and focuses on software and security which meet an ongoing need to reduce fraud. We believe the growth prospect for Pax Global is bright as the core markets where it operates such as China, India and Brazil, have a far lower penetration of credit cards and POS terminals than the developed markets.

We eliminated our position in Marathon Oil during the quarter. We sold Marathon Oil as it had reached our intrinsic value estimate. The stock had a remarkable price rally since we initiated our position in February, producing more than 140% return during the short holding period.

As always, we appreciate your continued support.

Kind Regards,

Kopernik Global Investors, LLC

Important Information: Past performance may not be an indication of future returns. Fund returns expressed in this document may be reported prior to the completion of its audited financials for a given period and should be considered estimates that may be amended. Estimated aggregate fund level returns do not reflect the deduction of management and administrative fees (both recognized and accrued), and do not include deductions for any performance fees or accruals. Returns presented above are gross of management fees and all administrative expenses are treated as cash flows (withdrawals). Performance based fees are currently not being deducted, however, they would/will be included in a net of fee return. Performance based management fees, as well as asset based management fees are not accrued. Returns expressed herein are calculated as an aggregate composite of returns for all Fund investors. Investors in the Fund or separately managed accounts that employ the same strategy may choose among myriad provisions associated with fees and terms. As a result, estimated returns reported in this document may differ materially from specific returns appearing on investor statements. Fund returns reported include dividends, which are generally reinvested.

The material herein is not an offer to sell or a solicitation of an offer to purchase securities of any kind.

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 Global All-Cap Fund as of September 30, 2016: Cameco Corp 3.01%, Denison Mines Corp 0.25%, Fission Uranium Corp 0.28%, Uranium Participation Corp 1.67%, MEG Energy Corp 1.45%, Dundee Corp 0.62%, Cloud Peak Energy Inc 1.04%, Areva 0.78%, Nam Tai Property Inc 0.06%, Pax Global Technology Ltd 0.63%, and Marathon Oil 0.0%. 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, 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 Index (MSCI ACWI) is an un-investable index of over-two-thousand primarily large and mid-cap companies across forty-six developed and emerging market countries. The MSCI ACWI is not managed or subject to fees and expenses. Additionally, MSCI ACWI's implied investments have differed from GAC's strategy in a number of material respects, including: 1) GAC's investments in specific businesses, industries and countries have tended to be more concentrated than shares comprising the MSCI ACWI; 2) GAC has tended to have more exposure to emerging markets and companies with smaller market capitalizations than the MSCI ACWI, and; 3) consistent with its mandate, GAC has made minority allocations to other asset classes and derivative instruments not included in the MSCI ACWI. MSCI ACWI performance includes theoretical dividends distributed.

This material must be preceded or accompanied by a current prospectus. Investors should read it carefully before investing.