



# Kopernik Global All-Cap Fund

As of September 30, 2016

## Performance Information

	July 2016	August 2016	September 2016	3Q 2016	YTD	1 Year	Since Inception <sup>1,2</sup>
Class I	6.71%	1.10%	2.17%	10.22%	50.87%	49.70%	1.85%
Class A (NAV)	6.80%	1.00%	2.17%	10.20%	50.51%	49.38%	1.60%
Class A (Sales Charge)	0.70%	-4.78%	-3.71%	3.91%	41.86%	40.70%	-0.44%
MSCI All Country World Index (Net)	4.31%	0.34%	0.61%	5.30%	6.60%	11.96%	4.04%

<sup>1</sup>Annualized

<sup>2</sup>Class 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%

Gross expense ratios for the fund: Class A - 1.37%, Class I - 1.13% Net expense ratios for the fund: Class A - 1.36%, Class I - 1.11%

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 1.35% 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. In the absence of current fee waivers, performance would be reduced.*

## Contribution to Return

By Region		3Q 2016		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Canada	24.92%	0.57%	1.49%	
Emerging Markets	31.59%	5.19%	17.07%	
Europe ex UK	5.50%	0.66%	12.20%	
Japan	14.05%	1.75%	11.95%	
Pacific ex Japan	6.73%	0.12%	1.08%	
UK	0.00%	0.00%	0.00%	
US	7.46%	1.66%	22.70%	

By Region		YTD 2016		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Canada	27.51%	17.87%	62.85%	
Emerging Markets	32.23%	18.87%	63.47%	
Europe ex UK	5.39%	0.00%	-3.64%	
Japan	12.17%	2.98%	21.77%	
Pacific ex Japan	7.01%	3.81%	52.96%	
UK	0.00%	0.00%	0.00%	
US	8.66%	6.37%	63.36%	

By Sector		3Q 2016		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Consumer Discretionary	1.50%	0.07%	4.59%	
Consumer Staples	6.18%	0.19%	3.18%	
Energy	11.15%	0.09%	0.58%	
Financials	8.86%	0.12%	1.23%	
Health Care	0.30%	0.05%	16.20%	
Industrials	16.89%	2.50%	14.68%	
Information Technology	4.92%	0.36%	7.25%	
Materials	23.32%	2.86%	10.79%	
Real Estate	1.26%	0.24%	19.17%	
Telecom Services	2.89%	0.31%	10.21%	
Utilities	12.98%	3.16%	25.23%	

By Sector		YTD 2016		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Consumer Discretionary	0.84%	0.04%	-2.48%	
Consumer Staples	6.29%	0.47%	9.36%	
Energy	12.53%	2.30%	10.82%	
Financials	9.53%	2.77%	27.10%	
Health Care	0.35%	0.33%	106.48%	
Industrials	15.92%	4.44%	25.68%	
Information Technology	4.58%	1.16%	17.54%	
Materials	25.15%	25.99%	120.34%	
Real Estate	1.43%	0.35%	26.42%	
Telecom Services	3.31%	0.96%	26.84%	
Utilities	13.03%	11.09%	97.61%	

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](mailto: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.