



KOPERNIK INTERNATIONAL FUND

As of March 31, 2019

PERFORMANCE INFORMATION

	January 2019	February 2019	March 2019	1Q 2019	YTD	1 Year	Since Inception ^{1,2}
Class I ^{1,5}	5.89%	-0.08%	-0.17%	5.63%	5.63%	-0.40%	5.68%
Investor Class ^{2,5}	5.80%	-0.08%	-0.17%	5.54%	5.54%	N/A	4.83%
MSCI All Country World Index ex USA (Net) ³	7.56%	1.95%	0.60%	10.31%	10.31%	-4.22%	3.57%

¹Time period begins on the Class I inception date, June 30, 2015.

²Time period begins on the Investor Class inception date, December 10, 2018.

³Time period for the MSCI ACWI (net) begins on the Class I inception date, June 30, 2015.

⁴Annualized.

⁵Kopernik 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 1.10% of the Fund's Class I shares' average daily net assets and 1.35% of the Fund's Investor Class shares' average daily net assets until February 28, 2020.

Expense Ratios: 1.10% (Class I), 1.35% (Investor Class). Expense ratios shown are reflective of the Fund's current prospectus.

CONTRIBUTION TO RETURN

By Region		1Q 2019		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Canada	21.25%	1.40%	6.65%	
Emerging Markets	33.71%	3.20%	9.29%	
Europe	0.50%	-0.07%	-13.23%	
Japan	2.00%	0.15%	7.83%	
Pacific ex Japan	8.11%	1.42%	18.85%	
US	2.36%	0.39%	16.19%	

By Sector		1Q 2019		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Communication Services	4.47%	-0.10%	-2.83%	
Consumer Discretionary	1.99%	0.08%	3.86%	
Consumer Staples	7.50%	0.73%	10.13%	
Energy	15.15%	0.05%	0.57%	
Financials	5.45%	0.70%	12.26%	
Health Care	0.00%	0.00%	0.00%	
Industrials	3.66%	0.45%	11.94%	
Information Technology	0.62%	0.15%	28.28%	
Materials	24.32%	3.46%	14.74%	
Real Estate	1.37%	0.28%	22.45%	
Utilities	3.40%	0.70%	18.65%	

By Region		YTD 2019		
	Portfolio Avg Weight	Portfolio Contribution	Portfolio Total Return	
Canada	21.25%	1.40%	6.65%	
Emerging Markets	33.71%	3.20%	9.29%	
Europe	0.50%	-0.07%	-13.23%	
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Options comprised a Portfolio Average Weight in the fund of +0.16% for Q1 2019 with an estimated contribution of -0.67%. Portfolio Average Weight in the fund was +0.16% for YTD 2019 with an estimated contribution of -0.67%.

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. 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.