



Kopernik International Fund

Fourth Quarter 2017

Dear Kopernik Investor,

Below, please find the mutual fund performance of the Kopernik International Fund ("International" or "Fund") as of December 31, 2017.

Fund Performance

As of December 31, 2017

Class	December 2017	Q4 2017	YTD	1 Year	Since Inception ¹
I	1.44%	2.89%	10.50%	10.50%	9.06%
MSCI ACWI ex USA (Net)	2.24%	5.00%	27.19%	27.19%	7.73%

¹Annualized

Class I inception date: 06/30/2015

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 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 the most recent month-end performance please call Kopernik Funds at 1-855-887-4KGI (4544) or visit www.kopernikglobal.com.

Gross expense ratios for the fund: Class I 10.26% Net expense ratios for the fund: Class I 0.45%

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 0.45% of the Fund's Class I Shares' average daily net assets until February 28, 2018. In the absence of current fee waivers, performance would be reduced.

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 International Fund increased by 2.89% during the fourth quarter. In comparison, the MSCI All Country World ex USA Index increased by 5.00% during the fourth quarter.

Contributing to the Fund's quarterly performance was Hua Hong Semiconductors, based in Shanghai, China is the world's 6th largest pure-play foundry by revenue, up 45.2% in price for the quarter. Another strong performance contributor was Japan Steel Works, a Japanese-based industrial and energy equipment manufacturer. The shares rose 39.9% in price for the quarter. The market seems excited about the company's small but fast-growing business in separator film which goes into the production of lithium batteries. In addition, two of our oil-related companies, Inpex Oil and LUKOIL, performed strongly during the quarter, apparently helped by a more than 16% rise in oil price for the quarter. The two companies rose by 17.8% and 11.6% in price, respectively.

Detracting from the Fund's fourth quarter performance were PAX Global, a Chinese-based manufacturer of point-of-sale terminals, and Guoco Group, a Hong Kong-based conglomerate with operations in commercial banking, hotel and property management, down 15.9% and 12.4% in price, respectively. PAX Global has been a weak performer for some time due to pressure on their business in China. Growth is strong outside of China, which doesn't seem priced into the stock price. Guoco Group is correcting after it had appreciated over the past few months. During this period, we had trimmed the position at higher prices. We maintain our conviction in both companies. Gold bullion was modestly up by 1.8% for the quarter and our gold mining companies had mixed results. Notable decliners include New Gold and Barrick Gold, down 11.3% and 9.9%. Elsewhere, Eletrobras, a Brazilian-based utility company, and Rushydro, a Russian-based hydropower company, detracted from the Fund's overall performance, down 14.4% and 6.7%. We iterate our conviction in both companies.

We added one new position in Halkbank. Halkbank is a Turkey-domiciled bank that provides banking products and services to a range of customers including tradesmen, small to medium-sized enterprises (SME) and large corporations. The Turkish government is the largest shareholder with 51% ownership. It is the 6th largest bank in Turkey and a leading SME focused franchise in Turkey. We note that Turkey is a relatively under-leveraged country in terms of total loans to GDP and public debt to GDP ratios. We are attracted to Halkbank's track record of prudent lending and risk control practices. We believe that at our acquisition price of slightly below half book value, we are compensated for taking the geopolitical risk of investing in Turkey, among other risk factors.

We eliminated positions in Hua Hong Semiconductors, a Chinese-based foundry company, Baidu, a search engine company in China, Masan Group, a Vietnamese-based consumer and resource company, KBR, a U.S.-based engineering and construction company, and Japan Steel Works, a Japanese-based industrial and energy equipment manufacturer.

As always, we appreciate your continued support.

Kind Regards,

Kopernik Global Investors, LLC

Important Information

The information presented herein is confidential and proprietary to Kopernik Global Investors, LLC. This material is not to be reproduced in whole or in part or used for any purpose except as authorized by Kopernik Global Investors, LLC.

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 International Fund as of December 31, 2017: Baidu Inc. 0.00%, Barrick Gold Corp. 3.40%, Electrobras (Centrais Eletricas Brasileiras) 0.81%, Guoco Group 0.45%, Hua Hong Semiconductor Ltd. 0.00%, Halkbank (Turkiye Halk Bankasi AS) 0.79%, Hua Hong Semiconductor Ltd. 0.00%, Inpex Corp. 0.26%, KBR Inc. 0.00%, LUKOIL PJSC 1.95%, Masan Group Corp. 0.00%, New Gold Inc. 1.47%, PAX Global Technology Ltd. 0.71%, RusHydro PJSC 0.77%, The Japan Steel Works Ltd. 0.00%. 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 ex USA Index (MSCI ACWI ex-USA) is an un-investable index that captures 1,866 primarily large and mid-cap companies across 22 developed and 24 emerging market countries as of December 31, 2017. The MSCI indices returns do not reflect any management fees, transaction costs or expenses. Individuals cannot invest directly in an Index. Additionally, The MSCI All Country World ex USA Index is different from the strategy in a number of material respects, including being much more diversified among companies and countries, having less exposure to emerging markets, and having no ability to invest in fixed income or derivative securities. MSCI ACWI ex USA performance includes theoretical dividends distributed. Past performance is no guarantee of future results.

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 International Fund, call our toll free number at 1-855-887-4KGI or email funds@kopernikglobal.com.

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

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