

Kopernik Global Investors, LLC

Preliminary Capital Gains and Ordinary Income Distribution Estimates
For the year ended December 31, 2018



All estimates are based on results through September 30, 2018.

Capital Gains

Record Date: TBD

Ex-Date: TBD

Payable Date: TBD

Ordinary Income

Record Date: 12/26/2018

Ex-Date: 12/27/2018

Payable Date: 12/28/2018

Fund	Ticker(s)	Ordinary Income Distribution		Capital Gains Distribution Per Share			Capital Gains Distribution as a % of NAV		
		Per Share	% of NAV	Short Term	Long Term	Total	Short Term	Long Term	Total
Kopernik Global All-Cap	KGGIX, KGGAX	0.0500	0.52%	-	-	-	0.00%	0.00%	0.00%
Kopernik International	KGIIIX	0.1500	1.31%	-	-	-	0.00%	0.00%	0.00%

**Please note that this information is preliminary and subject to revision. All estimates are subject to change due to Fund activities, including but not limited to, security trading, Fund share purchases and Fund share redemptions through the Fund's record date.*

The Funds are releasing this information at this time to serve the best interests of the shareholders, by assisting them in evaluating the impact of capital gains and income on their tax liability. Final distribution rates will be published on the Funds' scheduled declaration date. To receive a distribution, you must be a registered shareholder of the Fund on the record date.

Kopernik Global Investors, LLC | Two Harbour Place | 302 Knights Run Avenue | Suite 1225 | Tampa, Florida | 33602 | (813) 314-6100 | www.kopernikglobal.com