

Kopernik Funds (“Funds”) - Estimated Year End Tax Distributions*

Kopernik Global Investors, LLC anticipates declaring capital gain distribution this year for holders of the Funds shares.

Review the chart below for detailed information.

Record Date: 12/19/2016

Ex Date: 12/20/2016

Payable Date: 12/21/2016

Kopernik Global All-Cap Fund¹ Tickers: KGGAX & KGGIX	Per Share (Calculated through 8/15/2016)
Net Short Term	0.0000
<u>Net Long Term</u>	<u>0.0000</u>
Net Gain	0.0000

Kopernik International Fund Tickers: KGIIIX	Per Share (Calculated through 8/15/2016)
Net Short Term	0.2919
<u>Net Long Term</u>	<u>0.1937</u>
Net Gain	0.4856

1 - The current expectation is no capital gain distributions will be declared for the Global All-Cap Fund.

*** 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 on their tax liability. Final distribution rates will be published on the Fund’s scheduled declaration date. To receive a distribution, you must be a registered shareholder of the Fund on the record date.