



KOPERNIK GLOBAL ALL-CAP FUND: RE-OPEN TO NEW INVESTORS

Kopernik Global Investors, LLC (“Kopernik”) is announcing re-opening of the Kopernik Global All-Cap Fund (“Fund”) to new investors effective October 11, 2018.

Recently, a number of the intermediary clients have suggested that since the bear market in value stocks has resulted in the Fund falling to a very attractive price, they would very much appreciate the opportunity to purchase shares of the Fund for their clients who joined after the soft close of the Fund. The global bear market has also led to an increase in the number of stocks that have fallen to more attractive valuations, therefore increasing our potential investment opportunity set. It is for those reasons that Kopernik decided to re-open the Fund.

The Fund has been closed to new investors since March 31, 2017, which allowed for existing shareholders and certain eligible investors to continue to invest additional money in the Fund. Since that time through September 30, 2018, net flows into the Fund have been roughly flat. The total Fund AUM as of September 30, 2018, was \$1.1 billion, while our total firm assets under management and advisory-only assets have grown to \$3.3 billion.

As we have always stated, Kopernik is committed to putting client needs first and investing in the best bargains we can find, while carefully managing our capacity. It is still our desire to keep exposure per client relationship and vehicle to less than \$2 billion, including the Fund, and maintain overall firm assets less than \$20 billion. Kopernik will continue to monitor the Fund’s assets and should they grow meaningfully, and/or our investment opportunity set shrinks again, we will re-implement the soft close when we believe it is necessary.

ABOUT KOPERNIK

Kopernik is a registered investment adviser under the Investment Advisers Act of 1940, launched by David Iben on July 1, 2013. Kopernik provides investment management services to individual and institutional investors. Kopernik is a client-centric, 100% employee-owned firm.

IMPORTANT INFORMATION

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 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.

The Fund may purchase or write options, which involve the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Put and call options on indices give the holder the right to receive, upon exercise of the option, an amount of cash if the closing level of the underlying index is greater than (or less than, in the case of puts) the exercise price of the option. This amount of cash is equal to the difference between the closing price of the index and the exercise price of the option, expressed in dollars multiplied by a specified number. Thus, unlike options on individual securities, all settlements are in cash, and gain or loss depends on price movements in the particular market represented by the index generally, rather than the price movements in individual securities.

For more information on the Kopernik Global All-Cap Fund or the Kopernik International Fund call our toll-free number at 1-855-887-4KGI or email funds@kopernikglobal.com. The Kopernik Global All-Cap Fund and Kopernik International Fund are distributed by SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA, 19456, which is not affiliated with Kopernik Global Investors, LLC.

