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Inaugural Shareholder Conference Call

Seafarer Capital Partners, LLC

12 July 2012

Disclosures

ALPS Distributors, Inc. is the distributor for the Seafarer Overseas Growth and Income Fund. Kate Jaquet is a Registered Representative of ALPS Distributors, Inc.

Investors should consider the investment objectives, risks, charges and expenses carefully before making an investment decision. This and other information about the Fund is contained in the Prospectus, which may be obtained by calling (855) 732-9220. Please read the Prospectus carefully before you invest or send money.

Important Risks: An investment in the Fund involves risk, including possible loss of principal. International investing involves additional risk. These include risks related to social and political instability, market illiquidity, and currency volatility. Investing in foreign securities may involve certain additional risks, exchange-rate fluctuations, limited liquidity, high levels of volatility, and reduced regulation. Emerging markets are often more volatile than developed markets, and investing in emerging markets involves greater risks. Fixed-income investments are subject to additional risks, including but not limited to interest-rate, credit, and inflation risks. Diversification does not eliminate the risk of losses. Given the potential increased volatility of the Fund, an investment in the Fund should be considered a long-term investment.

The Seafarer Overseas Growth and Income Fund is new and has limited operating history.

The views and information discussed in this presentation are as of the date of publication, are subject to change, and may not reflect the writers' current views. The views expressed represent an assessment of market conditions at a specific point in time, are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles. It should not be assumed that any investment will be profitable or will equal the performance of the portfolios or any securities or any sectors mentioned herein. The subject matter contained herein has been derived from several sources believed to be reliable and accurate at the time of compilation. Seafarer does not accept any liability for losses either direct or consequential caused by the use of this information.

Agenda

- Overview of the global investment environment
  - China
  - Europe
  - Valuations in emerging markets
- Discussion of Seafarer's current strategy
  - Regional positioning: Asia, Eastern Europe, Latin America
  - Sector positioning: emphasis on service sectors
- Discussion of Seafarer's long-term strategy: building a portfolio that anticipates the benchmark
  - Seafarer believes that the prevailing benchmark index exhibits certain structural shortcomings: there is a mismatch between the index's composition and that of the underlying fundamentals (e.g., market capitalization and economic output) of the emerging markets.
  - Seafarer intends to position the portfolio broadly in line with the underlying fundamentals of the markets, on the premise that the index's evolution will cause it to gradually align with those fundamentals over time.

China

- Beginning three years ago, we recognized that China's growth was slowing – but not stopping! – particularly as the local economy underwent a critical transition.
- Our base assumption is that China's growth will be attractive over the next five years (averaging about 6%, but ranging between 4% and 8%). We believe China's period of exceptional growth (9% to 12%) is over.
- Nevertheless, we believe China's current growth is improving in its quality and sustainability. The economy is at the front end of a long, gradual shift from dependence on external markets (exports) and physical capital (physical infrastructure and property), to one that emphasizes domestic demand, especially service industries (e.g. healthcare, media, travel, leisure, entertainment, and software).
- We believe that the transition will be slow, sometimes rocky, and very opaque; this will lend (passing) credence to China's doubters. China has many "skeletons" in its financial closet, and as some fall out, China-correlated equities will experience rough patches.
- Seafarer nonetheless intends to stay invested in China to capitalize on the potential opportunities afforded by transition.

Europe

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- The news that Europe is moving to recapitalize its banks from a pooled financial resource is the first material, constructive news to emerge in the past year, in our view. However, the arrangements have not yet been finalized, much less put into action.

- Europe's financial problems stem from both poor liquidity and inadequate solvency. The former problem can be alleviated via monetary policy. The latter problem can only be addressed via recapitalization of the region's major (and possibly minor) banks.

- Both liquidity and solvency must be tackled in tandem to make progress – the banks <u>must be</u> recapitalized. At long last, Europe appears to be addressing the root problem. Consequently, we are a bit more enthused about equities – provided Europe follows through on its plan.

- Our base assumption is that the current membership of the Eurozone shrinks as several countries exit the currency zone.[1] It's most likely that peripheral countries exit (e.g. Greece, Portugal); but there is a small chance that an inverse event occurs, in which Germany exits of its own accord.

1. "Exit the currency zone": re-denominate domestic payments in a national currency in lieu of the Euro.

Europe (Continued)

- Such exits will very likely create temporary volatility among emerging markets; however, we believe that valuations in emerging markets are quite low, such that they already reflect all but the most dire scenarios.
- We place very low probability that catastrophic events unfold (e.g. widespread bank collapse and capital controls) that would take markets substantially lower.
- We believe that developing countries in Eastern Europe (e.g., Turkey and especially Poland) are still capable of positive economic growth this year, despite persistent uncertainties regarding the euro.
- Valuations in these two markets appear attractive for investors willing to hold for the medium-term, through volatility.
- In summary, markets have discounted the bulk of the bad news. A resolution of nearly any sort (except for the most extreme scenarios) will likely benefit stocks in Eastern Europe, and emerging markets more broadly.
- However, markets will still struggle (or even decline) if decisions regarding the solvency of Europe's banks and the membership of the Eurozone are drawn out, and stasis persists. In our view, a lack of any action is more damaging to stocks than an incomplete or imperfect resolution.

Valuations

- Equity valuations in emerging markets are relatively attractive, in our view, particularly within the emerging Asia region. Current valuations for emerging markets are as follows:

	Emerging Markets[1]
Forward price-to-earnings multiple, based on forecast estimates	11.1
Trailing price-to-book multiple, based on trailing results	1.3
Estimated nominal growth in earnings-per-share	13%
Current dividend yield	3.2%
Number of companies in sample set	3,087

- Earnings estimates are tempered; we believe they will be resilient, except in extreme scenarios:
  - Catastrophic bank collapse and / or widespread imposition of capital controls arising from a chaotic dis-integration of euro.
  - Heightened military hostilities in Asia (North Korea, China in the southern seas) or the Middle East (Syria, Iran).
- Otherwise, it is Seafarer's belief that current valuations on equities are low enough to accommodate risk from most other events, including slow global growth and a prolonged (but non-chaotic) dis-integration of the euro.

Past performance does not guarantee future results.

1. Sources: Factset, Seafarer. Data as of 7/6/12. "Emerging Markets" based on 3,087 companies which a) have market capitalizations in excess of $500 million, and b) originate within one of 21 countries classified as an "emerging market" by MSCI. These countries include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. All calculations, except "current dividend yield," are based on a weighted harmonic average of sample set. "Current dividend yield" is based on a weighted average of sample set.

For an explanation of terms, please refer to the glossary page.

Strategy – Regional Positioning

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As of 30 June 2012

Region	Holdings (#)	Net Assets (%)	Avg Market Capitalization (USD $ BL)[1]	ADRs, Common & Preferred Equities Only: Price / Book[2]	Price / Earnings[2]	Earnings Per Share Growth (%)[2]
Investment Portfolio	**42**	**98**	**9**	**1.7**	**11**	**12**
East & South Asia	33	77	11	1.6	11	13
Eastern Europe	5	11	5	1.1	9	5
Latin America	3	9	4	6.6	22	12
Middle East & Africa	1	2	4	9.2	22	6
Cash and Other Assets, Less Liabilities		**2**				

1. Weighted Average Market Capitalization of Issuer.
2. Calculated as a harmonic average of the underlying portfolio holdings.

For an explanation of terms, please refer to the glossary page.

Sources: ALPS Fund Services, Inc., FactSet Research Systems, Seafarer.

The table above presents indicative values only; Seafarer does not warrant the data's accuracy, and disclaims any responsibility for its use for investment purposes.

Percentage values may not sum to 100% due to rounding.

Strategy – Sector Positioning

As of 30 June 2012

Sector	Holdings (#)	Net Assets (%)	Avg Market Capitalization (USD $ BL)[1]	ADRs, Common & Preferred Equities Only: Price / Book[2]	Price / Earnings[2]	Earnings Per Share Growth (%)[2]
Investment Portfolio	**42**	**98**	**9**	**1.7**	**11**	**12**
Consumer Discretionary	1	2	3	3.3	15	3
Consumer Staples	4	9	3	5.2	18	14
Energy	2	6	18	1.3	6	4
Financials	8	20	8	0.9	9	37
Health Care	6	10	3	4.5	21	(12)
Industrials	3	10	4	3.4	13	19
Information Technology	9	18	20	1.9	13	8
Materials	1	3	1	1.8	12	11
Telecommunication Services	3	8	10	1.3	8	6
Utilities	4	9	10	1.7	11	(6)
Other	1	3	-	-	-	-
Cash and Other Assets, Less Liabilities		**2**				

1. Weighted Average Market Capitalization of Issuer.
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Strategy – Anticipate the Benchmark

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- Seafarer's research on the prevailing benchmark index for emerging markets suggests that it has certain structural shortcomings. There is a mismatch between the index's structure and that of the underlying fundamentals of the markets.
- Specifically, the index's methodology places "a strong emphasis on investability" (whether a security can be easily replicated by a foreign investor) and "scalability" (whether a security can be purchased in very large quantities).[1]
- Such emphases often come at the expense of fidelity to the underlying fundamentals (the scale and composition of the underlying market, whether measured via capitalization or economic output).
- It has been our experience that over time, the index's evolution will cause it to gradually align with those fundamentals.
- By positioning the strategy in line with the fundamentals, we believe Seafarer's strategy can "anticipate" the index's future state – effectively investing "ahead" of the benchmark.

[1] MSCI Barra, "Select Summary of MSCI Global Investable Market Indices Methodology," April 2010, page 1.

Divergence: Index vs. Fundamentals

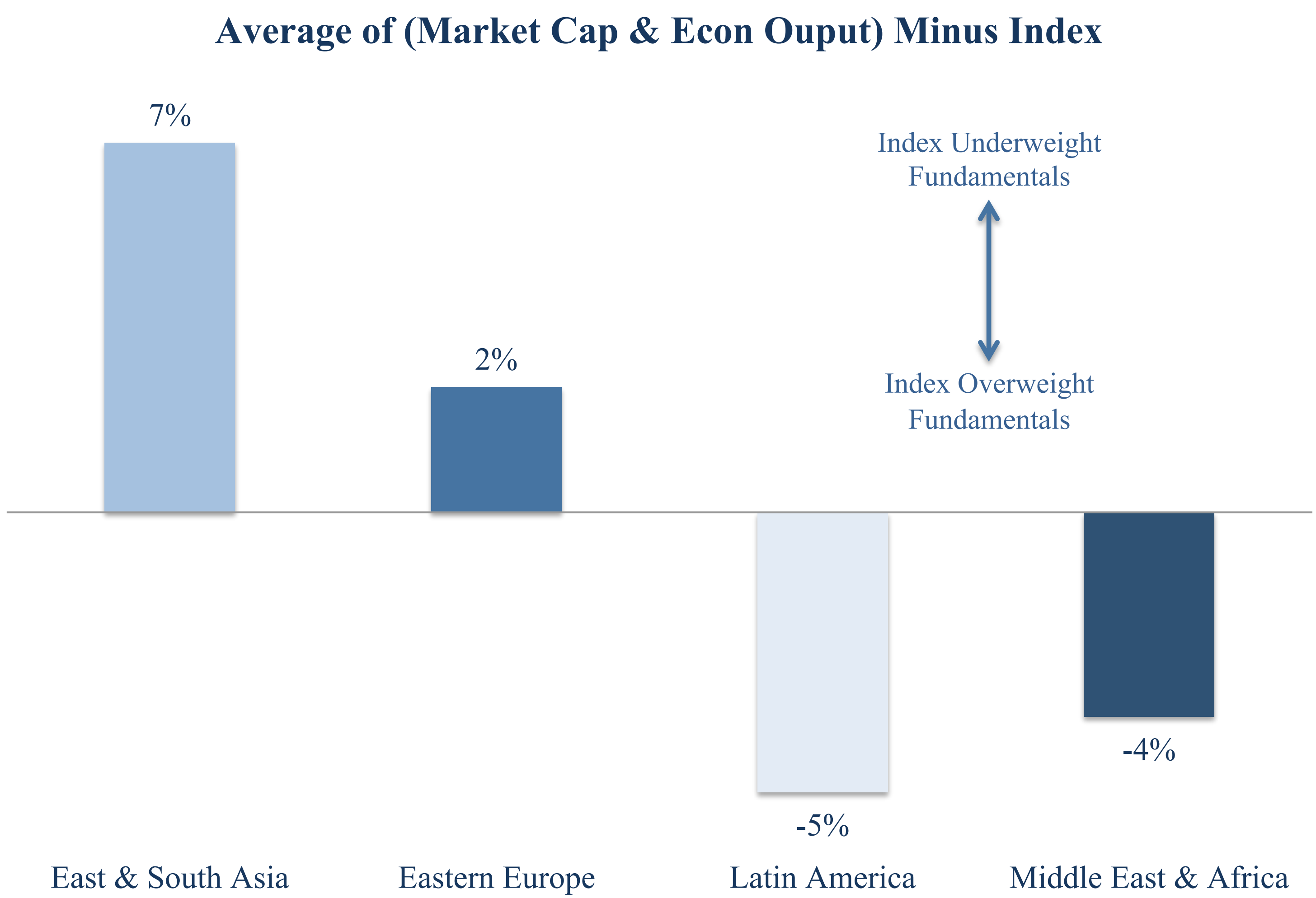
	Index-Based Portfolio*	Market Capitalization	Economic Output **
East & South Asia			
China (inclusive of Hong Kong)	18%	38%	37%
India	6%	9%	14%
Rest of East & South Asia	36%	22%	16%
Sub-total	**60%**	**68%**	**66%**
Eastern Europe			
Russia	6%	6%	7%
Rest of Eastern Europe	3%	3%	7%
Sub-total	**10%**	**10%**	**14%**
Latin America			
Brazil	14%	10%	7%
Mexico	5%	3%	5%
Rest of Latin America	3%	5%	3%
Sub-total	**22%**	**18%**	**16%**
Middle East & Africa			
South Africa	8%	4%	2%
Rest of Middle East & Africa	0%	1%	2%
Sub-total	**8%**	**4%**	**4%**

* Index-Based Portfolio based on public disclosures from a prominent passive, emerging market index fund.

** Economic output defined as gross domestic product measured on a 2011 purchasing power of parity (PPP) basis. For an explanation of terms, please refer to the glossary page.

Sources: Vanguard, IMF, Bloomberg, Seafarer.

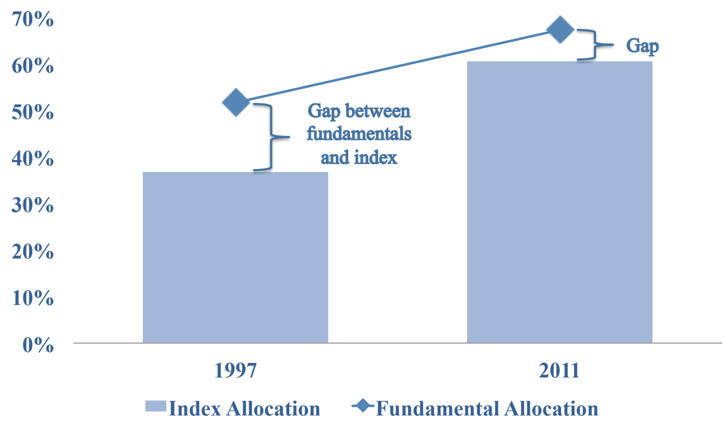
Big Picture: Reality vs. Index



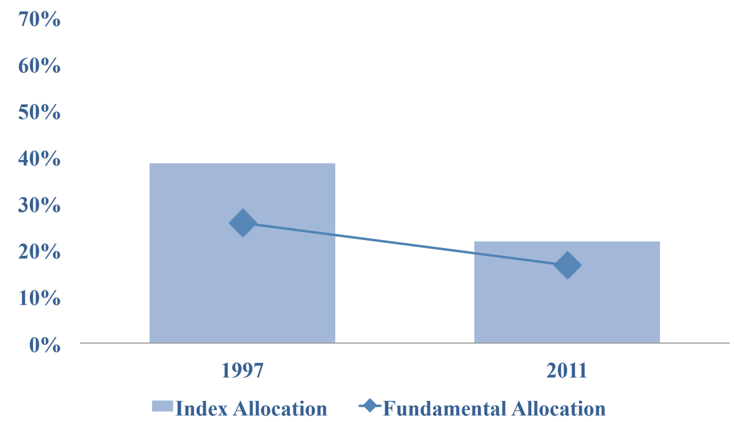
Source: Seafarer.

Convergence with Fundamentals

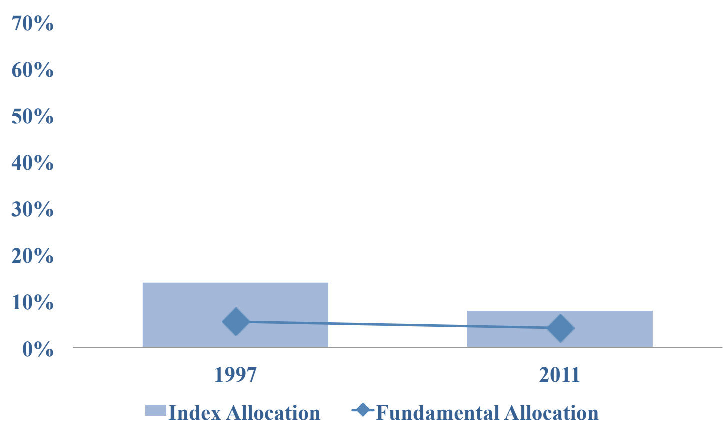
East & South Asia



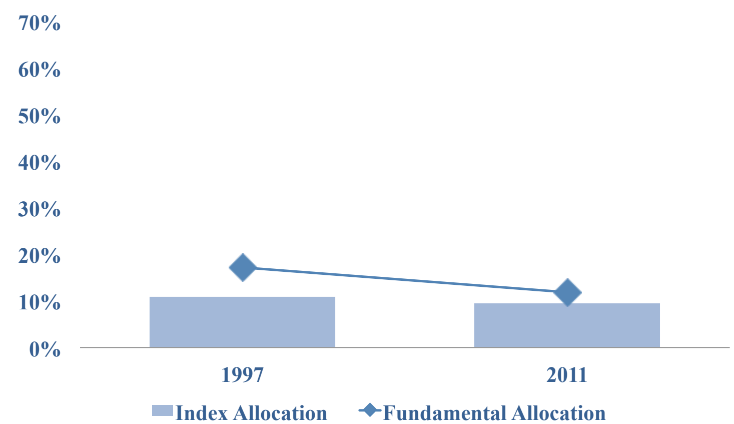
Latin America



Middle East & Africa



Eastern Europe



Sources: Seafarer, IMF (*World Economic Outlook,* April 2012), and MSCI Barra ("Emerging Markets: A 20-year Perspective," 2008, page 22). "Fundamental Allocation" in 1997 is based on percentage share of economic output, as measured in purchasing power of parity (PPP) terms. "Fundamental Allocation" in 2011 is measured based on an average of percentage share of stock market capitalization (measured in nominal U.S. dollars) and share of economic output (PPP), as is visible on page 10. For an explanation of terms, please refer to the glossary page.

Fund Performance

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Quarterly Performance as of 30 June 2012

	NAV / Index Level (6/30/12)	Cumulative Total Return			Inception Date	Net Expense Ratio[1]
		1 Month	3 Month	Since Inception		
SFGIX (Investor)	$9.97	6.04%	–2.61%	0.21%	2/15/12	1.60%
SIGIX (Institutional)	$9.99	6.09%	–2.66%	0.26%	2/15/12	1.45%
MSCI Emerging Markets Total Return Index[2]	1756.77	3.91%	–8.78%	–10.02%	*n/a*	*n/a*

Gross expense ratio: 2.37% for Investor Class; 2.22% for Institutional Class[1]
Assumes reinvestment of all dividends and/or distributions before taxes. *Past performance does not guarantee future results. Performance represents past performance; future returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. All returns reflect reinvested dividends and capital gains distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions. Shares of the Fund redeemed or exchanged within 90 days of purchase are subject to a 2% redemption fee. Performance does not reflect this fee, which if deducted would reduce an individual's return.*
Source: ALPS Fund Services, Inc.
All performance is in U.S. dollars with gross (pre-tax) dividends reinvested.
To obtain the Fund's most recent month-end performance, visit www.seafarerfunds.com or call (855) 732-9220.

1. Seafarer Capital Partners, LLC (the "Adviser") has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver / Expense Reimbursements (excluding acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.60% and 1.45% of the Fund's average daily net assets for the Investor and Institutional share classes respectively. This agreement is in effect through August 31, 2013.

2. The MSCI Emerging Markets Index, Standard (Large+Mid Cap) Core, Gross (dividends reinvested), Total Return USD is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey (as of May 30, 2011). Index code: GDUEEGF. It is not possible to invest directly in this or any index.

Glossary

Dividend Yield (Trailing 12-Mo)
a measure of the sum of the dividends paid per share during the trailing 12 months divided by the current share price.

Earnings Per Share Growth (EPS Growth)
forecast growth rate of earnings per common share this year (or, if noted, next year), expressed as a percentage.

Harmonic Average
the reciprocal of the arithmetic mean of the reciprocals. Harmonic averages are generally preferable to weighted averages or other techniques when measuring the fundamental characteristics (e.g., earnings per share, book value per share) of a portfolio of securities. For more information, see the presentation "Index Calculation Primer," by Roger J. Bos, CFA, Senior Index Analyst at Standard & Poor's, 17 July 2000.

Price to Book Value (P/B) Ratio
the value of a company's common shares, divided by the company's book value. (Source: Stickney & Weil, Financial Accounting, Eighth Edition)

Price to Earnings (P/E) Ratio
the market price of a company's common shares divided by the earnings per common share as forecast for this year. Alternatively, if noted, the Price to Earnings ratio may use the earnings per common share reported for the prior year or forecast for next year. (Source: Barron's Dictionary of Finance and Investment Terms, 1995)

Purchasing Power Parity (PPP)
currency conversion rates that both convert to a common currency and equalize the purchasing power of different currencies. In other words, they eliminate the differences in price levels between countries in the process of conversion. (Source: OECD)

Weighted Average Market Capitalization of Issuer
the average market capitalization of issuers, weighted in proportion to their percentage of net assets.

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