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Shareholder Conference Call

Seafarer Capital Partners, LLC

26 June 2014

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This material must be accompanied or preceded by a prospectus. View the Fund's prospectus at www.seafarerfunds.com/documents/prospectus.pdf.

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.

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Agenda

1. Fund Retrospective
2. Confronting China's Great Wall of Worry
3. A Cross Section of the Seafarer Fund
4. Question and Answer Session

Fund Retrospective – The Past Six Months

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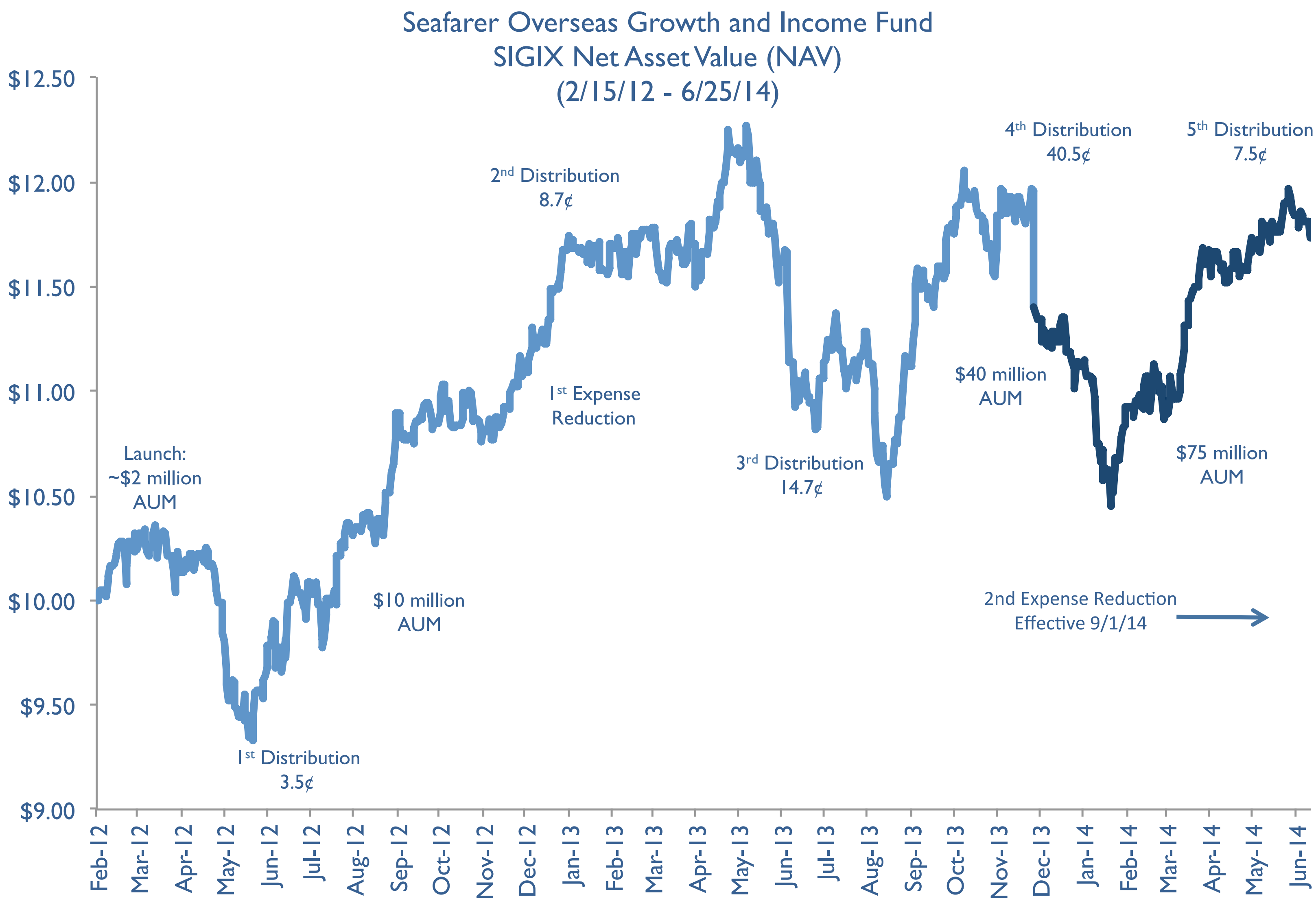

Past performance does not guarantee future results.
Sources: ALPS Fund Services and Seafarer. Distribution data shown for SIGIX, on a per share basis.

Monthly Performance

As of 31 May 2014

	NAV / Index Level (5/31/14)	Total Return				Total Return Since Inception		Inception Date	Net Expense Ratio[1]
		1 Mo	3 Mo	YTD	1 Yr	Annualized	Cumulative		
SFGIX (Investor Class)	$11.75	1.47%	6.24%	3.52%	3.87%	10.04%	24.49%	2/15/12	1.40%
SIGIX (Institutional Class)	$11.76	1.47%	6.23%	3.61%	4.06%	10.16%	24.82%	2/15/12	1.25%
MSCI Emerging Markets Total Return Index[2]	2025.07	3.51%	7.11%	3.52%	4.61%	1.61%	3.72%	*n/a*	*n/a*

Gross expense ratio: 1.98% for Investor Class; 1.85% for Institutional Class[1]
All performance is in U.S. dollars with gross (pre-tax) dividends and/or distributions re-invested. *The performance data quoted represents past performance and does not guarantee future results. 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. 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. To obtain the Fund's most recent month-end performance, visit seafarerfunds.com or call (855) 732-9220.*
Source: ALPS Fund Services, Inc.

1. Seafarer Capital Partners, LLC 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 brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.40% and 1.25% of the Fund's average daily net assets for the Investor and Institutional share classes, respectively. This agreement is in effect through August 31, 2014.

2. The MSCI Emerging Markets Total Return Index, Standard (Large+Mid Cap) Core, Gross (dividends reinvested), USD is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. Index code: GDUEEGF. It is not possible to invest directly in this or any index.

Quarterly Performance

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As of 31 March 2014

	NAV / Index Level (3/31/14)	Total Return				Total Return Since Inception		Inception Date	Net Expense Ratio[1]
		1 Mo	3 Mo	YTD	1 Yr	Annualized	Cumulative		
SFGIX (Investor Class)	$11.42	3.25%	0.62%	0.62%	2.33%	9.39%	21.00%	2/15/12	1.40%
SIGIX (Institutional Class)	$11.43	3.25%	0.70%	0.70%	2.52%	9.53%	21.32%	2/15/12	1.25%
MSCI Emerging Markets Total Return Index[2]	1949.08	3.09%	–0.37%	–0.37%	–1.07%	–0.08%	–0.17%	*n/a*	*n/a*

Gross expense ratio: 1.98% for Investor Class; 1.85% for Institutional Class[1]

All performance is in U.S. dollars with gross (pre-tax) dividends and/or distributions re-invested. *The performance data quoted represents past performance and does not guarantee future results. 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. 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. To obtain the Fund's most recent month-end performance, visit seafarerfunds.com or call (855) 732-9220.*

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Obvious Bricks in the Great Wall of Worry

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"Bricks" in the Wall	What are most people worried about?	Why are the worst fears unlikely to be realized?	What does Seafarer think is most likely to happen instead?
Regulated banks	Depressed profitability due to prolonged loan losses; financial stress; bank runs; partial or total system collapse	• Non-performing loans (NPLs) are a small proportion of the banks' assets • Central government has "signaled" which assets will be backed; banks have aggressively cordoned off the rest and have begun to provide for implied future losses accordingly • Major banks within China are reasonably well capitalized • State banks are "too big / too connected to fail" • The government has substantial resources and tools to mitigate a sudden, severe liquidity shock • China's closed capital account and its fiat-style control over the banking system limit the risk of severe capital flight that could jeopardize system solvency	• NPLs to rise at a rapid, but ultimately manageable, rate • Banks to raise additional Tier 1 capital • Aggressive sales or write-offs of NPLs • Relaxation of banking reserves (thereby providing additional liquidity to the financial system) and the implementation of certain prudential regulatory standards in an attempt to mitigate systemic financial stress • Credit growth to slow; velocity of money to decline; "tight" liquidity conditions to persist • Cannot rule out risk of severe financial panic or widespread collapse, but unlikely scenario
Poorly-regulated "shadow banks" (alternative financial channels)	Abrupt collapse in opaque shadow system begets broader financial meltdown	• China's shadow system is small relative to the domestic economy, and relative to comparable markets abroad (e.g. U.S.) • China's regulated banks do not engage in loan syndication; systemic risks are consequently much lower • Some "shadow banking" represents the proliferation of beneficial forms of financial innovation – sidestepping the government-controlled banks	• Sharp deceleration in "shadow" credit growth • Higher degree of scrutiny and regulation • Some financial collapses – but smaller, isolated ones, unassociated with government • Assets (loans) and liabilities (deposits) likely to shift into regulated banking system, benefiting regulated banks • Financial innovation to continue
Real estate	Sharp and sustained downturn in property markets triggers financial collapse	• China's real estate markets are not especially burdened by excess leverage, limiting the risk of a violent and prolonged price downturn • Continued wage growth (expanding at ~14% over the past decade) will likely offset affordability gaps • Mortgages are only a small portion of banks' balance sheets (14% in aggregate), leaving room for substantial expansion • Demand in largest cities robust for many years to come	• Gradual but sustained downturn in property prices; sharper correction in smaller, "Tier 2" and "Tier 3" cities • Forced liquidations among most highly leveraged borrowers, placing temporary pressure on specific markets • Some financial collapses among developers – but likely smaller, isolated ones • Households, which rely heavily on real estate for capital gains (~70% of household portfolios), will crimp spending due to negative "wealth effect" • Growth in consumption to slow
Economic growth	Deceleration in growth; prolonged period of sub-par economic performance; possibly even recession	• China's current reform efforts are sweeping and impressive in scope • If the reforms are executed well, the country will spur urbanization and household consumption • China still has plenty of capacity to grow at higher rates if reforms can unlock the potential for domestic service, tertiary and consumption sectors	• Continued decline of over-capacity industries; slow-down of historic growth drivers (especially fixed asset investment for real estate, infrastructure, manufacturing) • Continued attrition of low-end manufacturing industries • Further economic deceleration in in the near term; gross domestic product (GDP) growth possibly below 5% (next 2-3 years) • Possible reacceleration of GDP growth in medium term, **if and only if** meaningful reforms are realized (6%, maybe better, 3rd year and beyond) • Rising risk of deflation and Japan-like conditions in near-term, especially if property markets stall out, and if reforms go unrealized

Source: Seafarer.

Shadow Banks: Relatively Small, Manageable?

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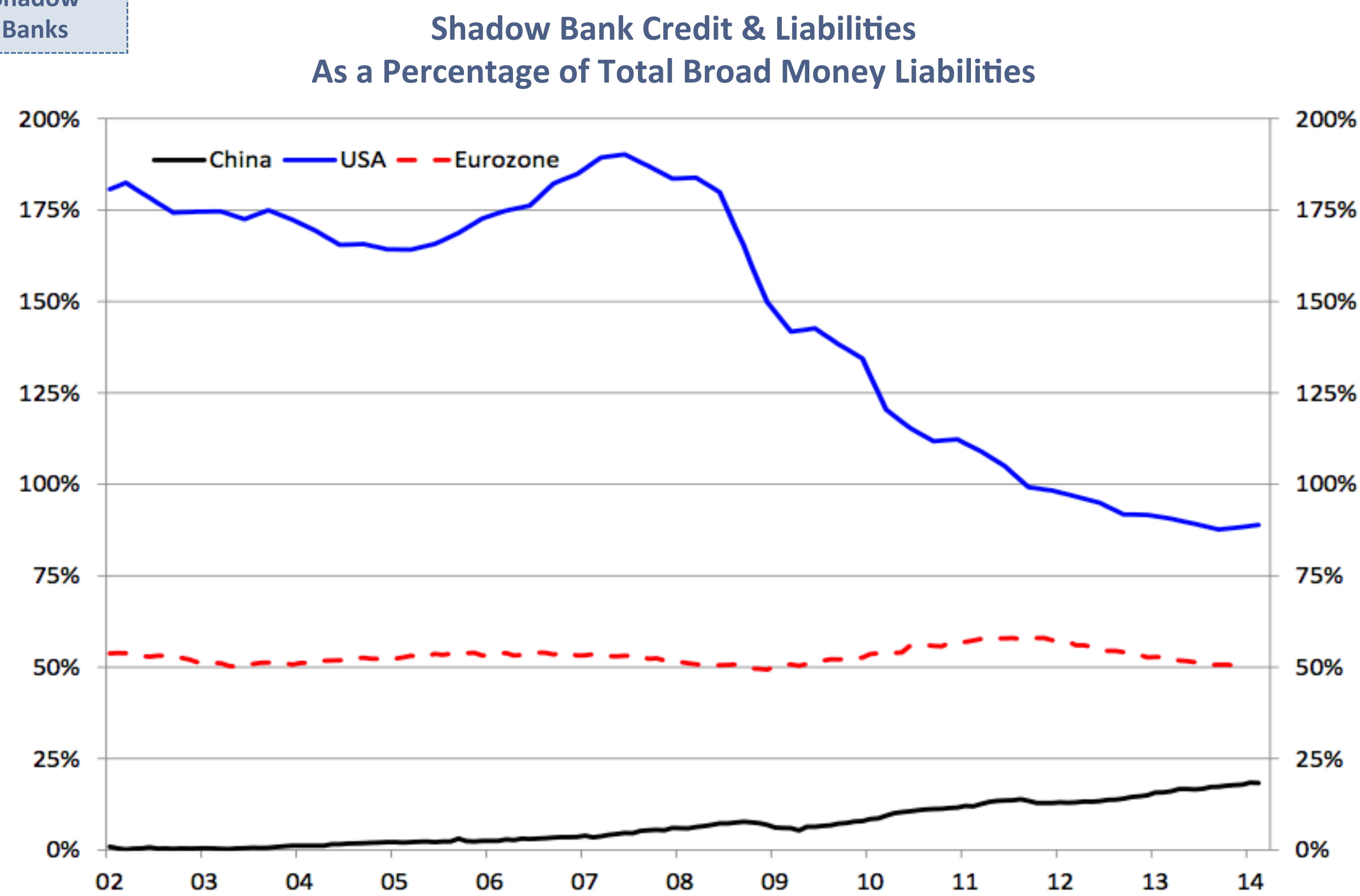
Shadow Banks



Source: DSG Asia. Data from 2002 to 2014.

Shadow Banks ≈ Alternate Financial Channels

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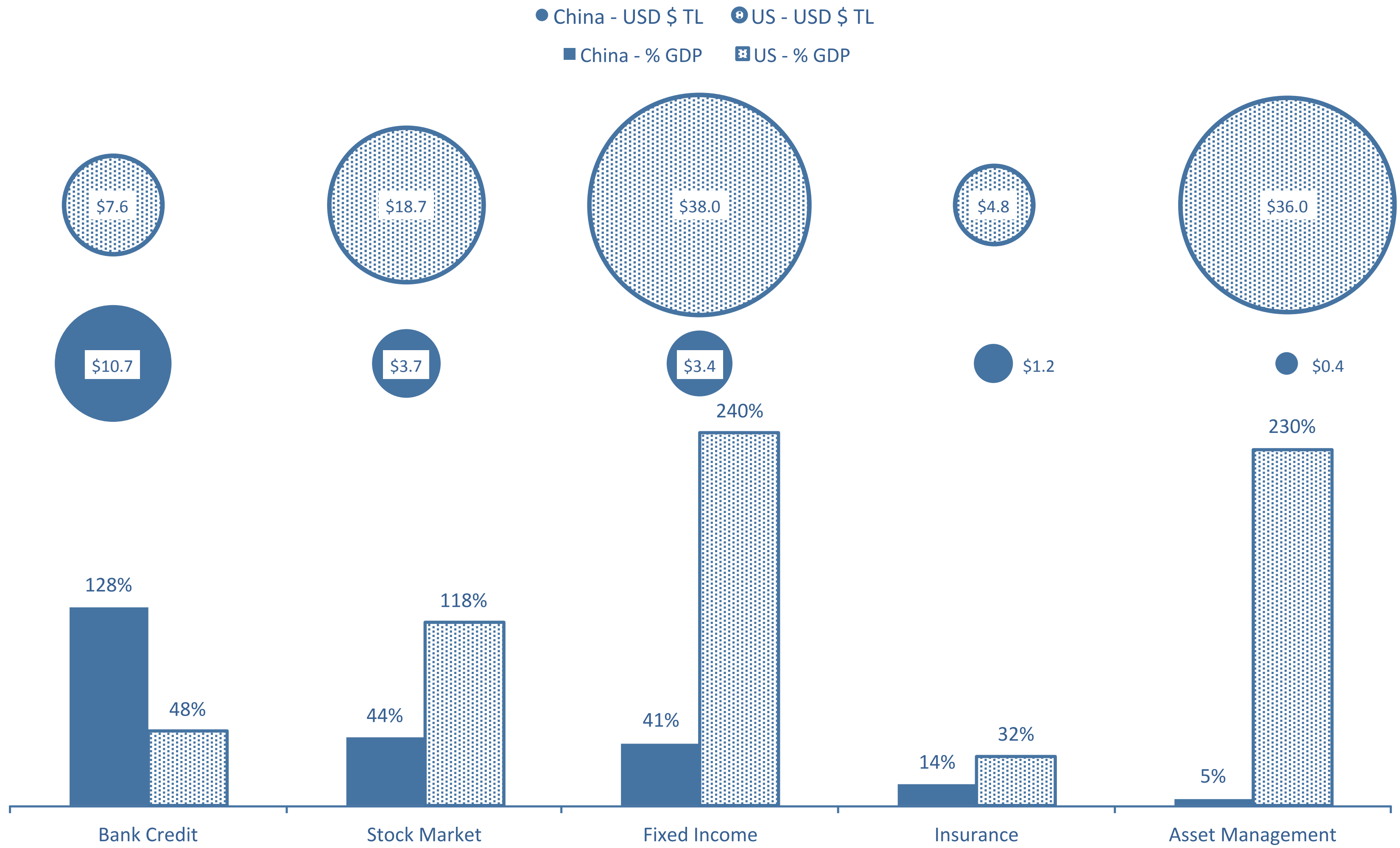
Shadow Banks

Absolute Size and Relative Scale of Financial Markets China vs. U.S.

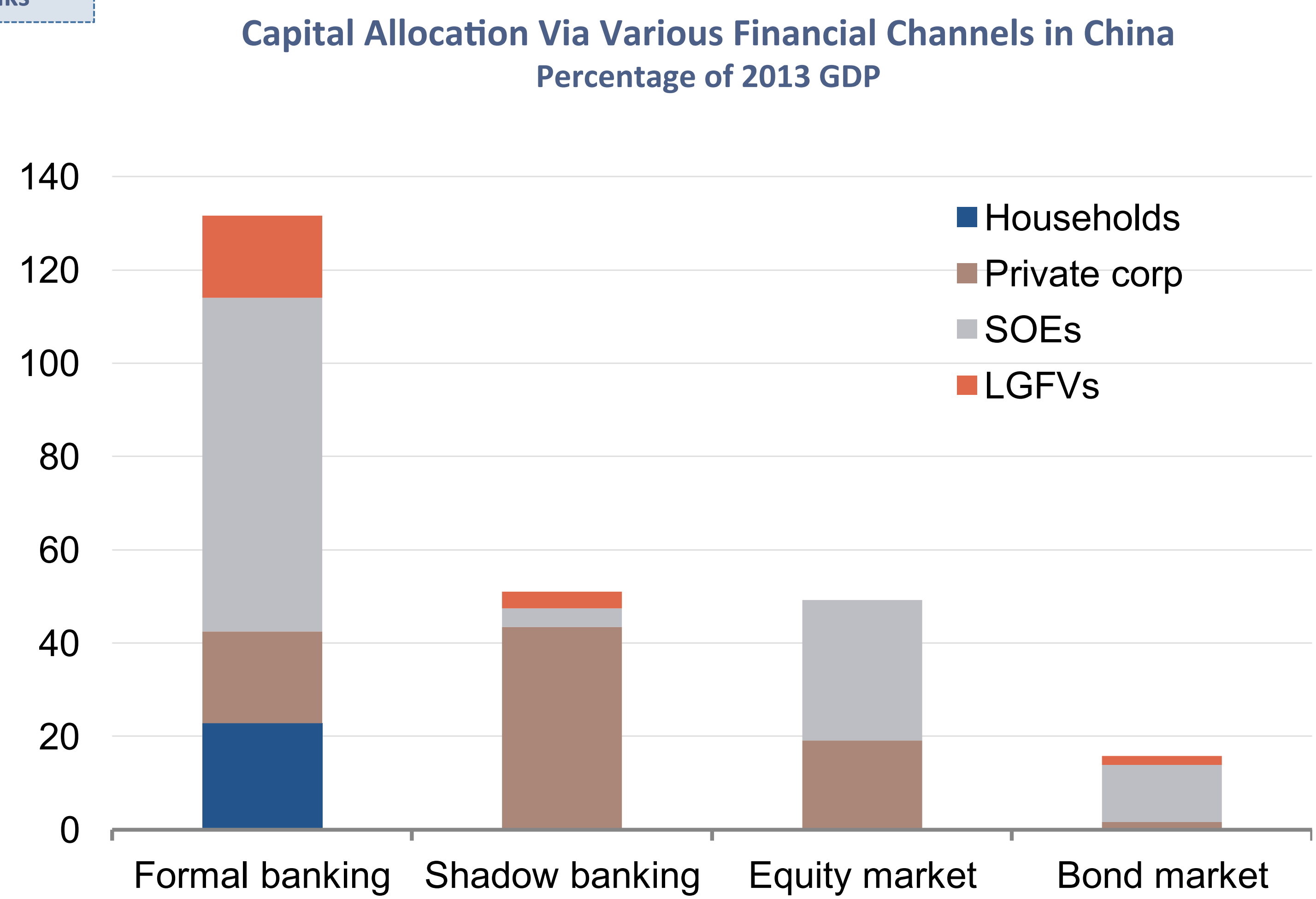


TL = Trillion

Source: Douglas J. Elliott and Kai Yan, "The Chinese Financial System An Introduction and Overview," Brookings John L. Thornton China Center, July 2013. Data as of December 2012, except Chinese bank credit, which is as of March 2013.

The Private Sector Demands Capital

Shadow Banks



SOEs = State-Owned Enterprises
LGFVs = Local Government Finance Vehicles
Source: Wei Yao and Claire Huang, "SG Guide to China Reform," May 2014. Underlying sources: People's Bank of China, Wind, SG Cross Asset Research/Economics.

Households Unlikely to Bust, But Strains Elsewhere

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Real Estate

Consolidated China National Balance Sheet
Urban Residential Property Market

Sector	Gross Floorspace Area (GFA)	BL of SQM[1]	Market Value RMB TL[2]	Liabilities	RMB TL	Liabilities-to-Market-Value
Households	Amount purchased, owned	8.5	49.7	Mortgages	10.8	22%
Real estate developers[3]	Amount in inventory, ready for sale	0.3	30.3	Domestic bank loans & mortgages	4.9	38%
				Shadow banks & off balance sheet	2.7	
	Amount under construction & in progress	4.9		Offshore debt & borrowing	0.5	
				Pre-sales, advances, deposits	3.4	
	Total	**5.2**		**Total**	**11.5**	
All other "informal" developers (corporations, SOEs, and LGFVs)[3]	Amount owned, in inventory, and in progress	0.8 - 1.6 (?)	4.7 - 9.4 (?)	Domestic bank loans	1.8 - 6.3 (?)	122% - 149% (?)
				Shadow banks & off balance sheet	5.2 (?)	
				Total	**7.0 - 11.5 (?)**	

BL = billion; SQM = square meters; RMB TL = Renminbi (Chinese currency) in trillions.

[1]As built post 2000 in urban areas.

[2]Based on current market price of RMB 5,850 per square meter (aggregate national average, Tier 1, 2 and 3 cities). Seafarer has not adjusted property valuations per sector to account for differences in valuation per square meter that might arise from differences in the underlying property portfolios (e.g. presumably developers' inventories enjoy higher valuations per square meter than do households, on average). For the purpose of this table, developers' construction in progress has been capitalized at its full market value, as if completed and ready for sale.

[3]Includes public and private / unlisted entities.

Sources: Seafarer estimates (extensive), National Bureau of Statistics, People's Bank of China, UBS, CLSA, Bloomberg, China Confidential. Data as of varying dates ranging between June 2012 and June 2013.

Developers Under Pressure

Real Estate

Chinese Developers' Debt Service Requirements

Debt			Debt Service			Minimum Sales Required to Service Debt		
						Debt service	2.4	RMB TL
Domestic bank loans & mortgages	4.9	RMB TL				Avg price / GFA	5,850	RMB / sqm
Shadow banks & off balance sheet	2.7	RMB TL	Weighted avg interest @ 8.4%	0.7	RMB TL	Developers must sell	0.4	BL sqm GFA
Offshore debt & borrowing	0.5	RMB TL	Net principal repayment	1.7	RMB TL	2013 residential sales	1.2	BL sqm GFA
Total debt & borrowing	**8.1**		**Total annual debt service**	**2.4**		**Min sales / last year sales**	**35%**	

Chinese Developers' Sensitivity to Price Downturn

Price Decline	0%	-10%	-20%	-30%	-40%
National avg price / sqm (RMB)	5,850	5,265	4,680	4,095	3,510
Adjusted market value of developers' GFA (RMB TL)	30.3	27.3	24.3	21.2	18.2
Adjusted debt-to-value	38%	42%	47%	54%	63%
Developers must sell (BL sqm GFA)	0.4	0.5	0.5	0.6	0.7
Minimum sales / last year sales	**35%**	**39%**	**44%**	**50%**	**59%**

RMB = Renminbi (Chinese currency); avg = average; TL = trillion; GFA = gross floorspace area; sqm = square meters; BL = billion.
Source: Seafarer.

Overlooked Bricks in the Wall

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"Overlooked bricks"	What might go wrong?	What does Seafarer think is most likely to happen?
Failure within the corporate payment system	• Precariously stretched payment terms, across most industries in China – accounts receivable have swelled to worrisome levels • Cascading payment failures, rising counterparty risks	• No clear resolution in sight • This may be a deliberate policy on the part of the central government to "squeeze" small / peripheral vendors out of business (?) • May require policy change on behalf of government and its related agencies: government customers – considered high quality customer credits – nonetheless appear to exhibit poor payment practices, instigating a growing chain of delayed payments, domino-style, from one vendor to next
Currency volatility	• Illicit outflows accelerate further • China no longer generates a growing trade surplus; consequently, the pace of reserve accumulation is declining • Foreign currency indebtedness is rising rapidly at the margin • Trade flows likely exaggerated – both imports and exports – masking illicit flows of "hot money" • Underlying flows within capital account may be far less stable than is widely assumed	• Government has already clamped down on illicit outflows, especially through Macau, and via its anti-corruption campaign • Absolute level of solvency still very high; government possesses ample foreign currency resources to avert most any crisis • Government will proceed tentatively to liberalize capital account and currency; in the meantime, capital controls mitigate major risks • The future will undoubtedly be characterized by markedly higher two-way currency volatility
String of failures among State-Owned Enterprises (SOEs) and Local Government Finance Vehicles (LGFVs)	• Certain sectors "signaled" for excess capacity; cut off from formal credit channels • Poor operating performance and weak cashflow undermine liquidity, ongoing economic viability • Inefficient / insolvent SOEs speculate in real estate and shadow banking in order to survive • SOEs (or LGFVs) begin to fail, and are not bailed out, triggering systemic problems in credit markets, and a sustained decline in property markets	• Biggest SOEs unlikely to falter – "too connected to fail" • Smaller SOEs and LGFVs may face distress, and some may be liquidated • Creditor banks may incur losses arising from liquidations, especially where real estate was used as collateral against the loan, and which might be sold at a loss • SOE reforms ahead: shuttering of excess capacities, layoffs, consolidation, improved operating profits, higher dividend payouts • Government IPOs or liquidates "state shares" and "legal person shares" and other stakes in SOEs, thereby solidifying its fiscal position
Increasingly assertive domestic and international policies	• Conflict with Japan, or in South China Seas • Trade wars and other economic restrictions – currently ramping up in technology and software	• Brace for a future in which China is far more assertive about its national interests • Such assertion will likely place a moderate drag on overall growth, but it might simultaneously stimulate specific industries (i.e. technology, defense) • Beware of the remote, but serious, risk of open hostility and conflict

Source: Seafarer.

Stretched Vendor Credit, Poor Cashflow

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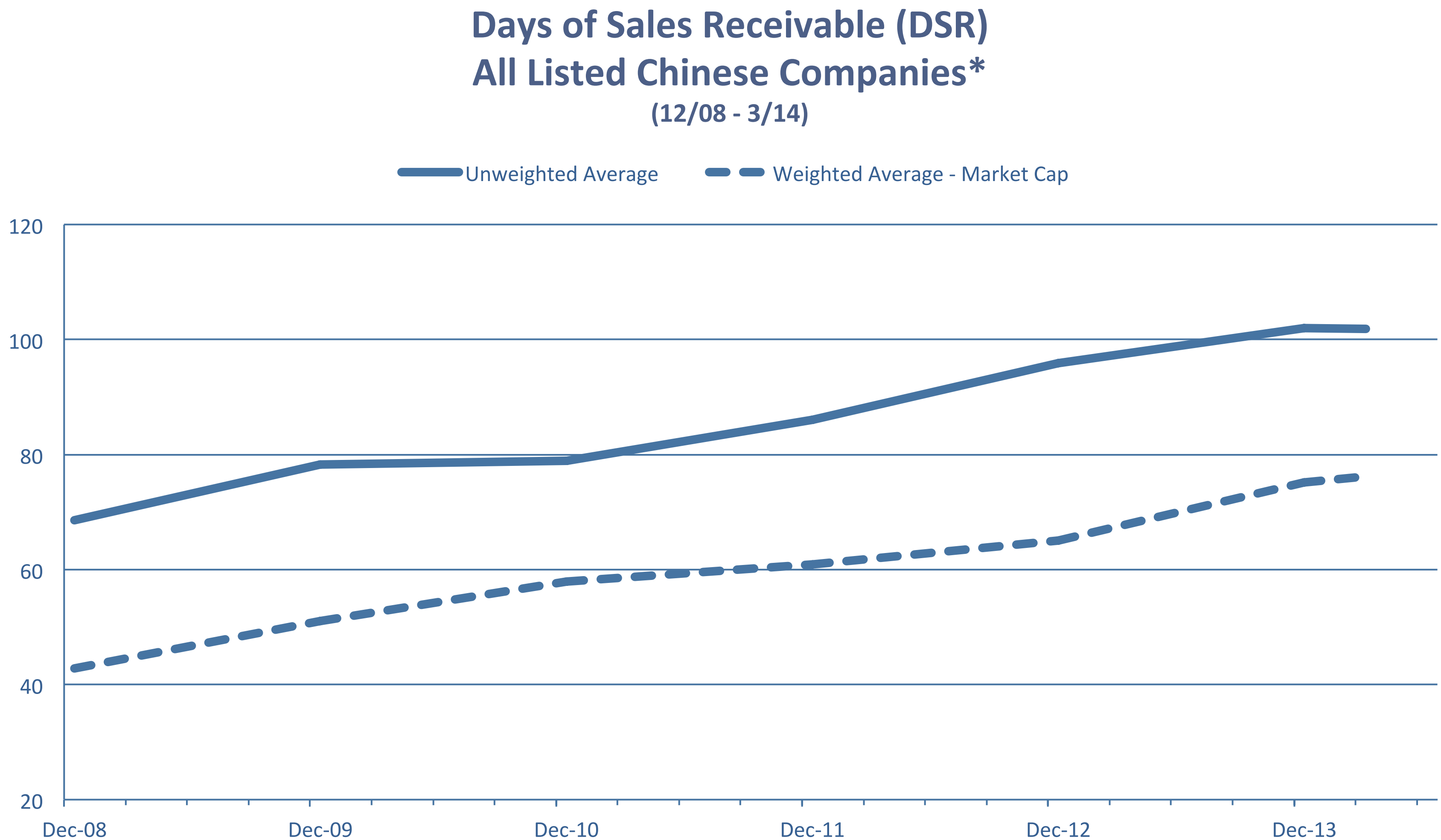
Payments System

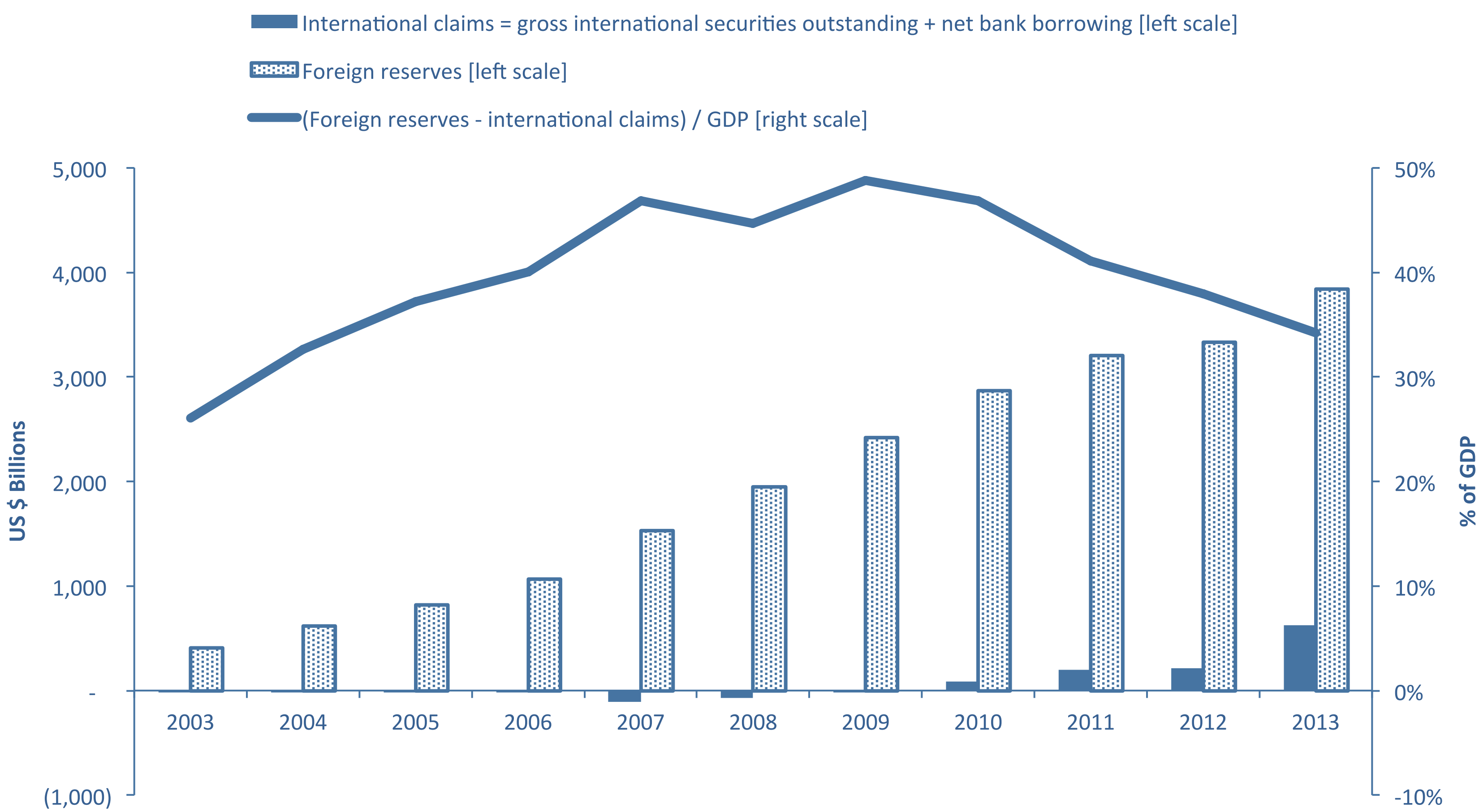


** Excludes companies for which there was insufficient data to calculate the DSR ratio. The sample set changes from year to year, and thus trend lines may be subject to certain statistical biases.*
Sources: Bloomberg, Seafarer.

Foreign Borrowing Rising, Slowly But Steadily

Currency Volatility

China's Foreign Currency Balance Sheet



Sources: Seafarer, World Bank JEDH and WDI databanks, and Bank for International Settlements. Data as of December 31 for years shown on chart (2003 – 2013).

Peering Over the Wall of Worry

Reforms Launched Under the Xi Administration

- A substantial (but unfortunately not exhaustive) anti-corruption drive
- Liberalization of the local currency and interest rates ("backdoor" reforms of the domestic banking sector)
- Recapitalization of the domestic banking system to address financial weaknesses
- Major stock market reforms, including enhanced access for foreign investors via the "through train" policy,[1] new mechanisms for companies to issue capital, and a liberalized market for initial public offerings (IPOs)
- Major efforts to reduce excess capacities within state-owned enterprises (SOEs)
- Modernization of provincial governments' finances, possibly culminating in the authority to levy taxes (i.e. property, VAT taxes), and the direct authority to issue municipal-like bonds
- Liberalization of most key input prices, especially energy and natural resources
- Environmental regulation, targeting sharp reduction in carbon emissions, with severe penalties for polluters
- Reformed property and land use rights
- Reform of the hukou ("household registration") system (broadly analogous to social entitlement reform)
- A major overhaul of the national healthcare delivery system
- Relaxation of the "one child" policy

[1] *In April 2014 the China Securities Regulatory Commission (CSRC) and Hong Kong Securities and Futures Commission (SFC) announced the development of a pilot program called "Shanghai-Hong Kong Stock Connect" (informally known as the "through train") that will establish mutual stock market access between mainland China and Hong Kong. The program will allow mainland Chinese and Hong Kong investors to access each other's equity markets, and will enhance foreign investors' access to mainland listed stocks as well.*

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The Core Composition of the Fund

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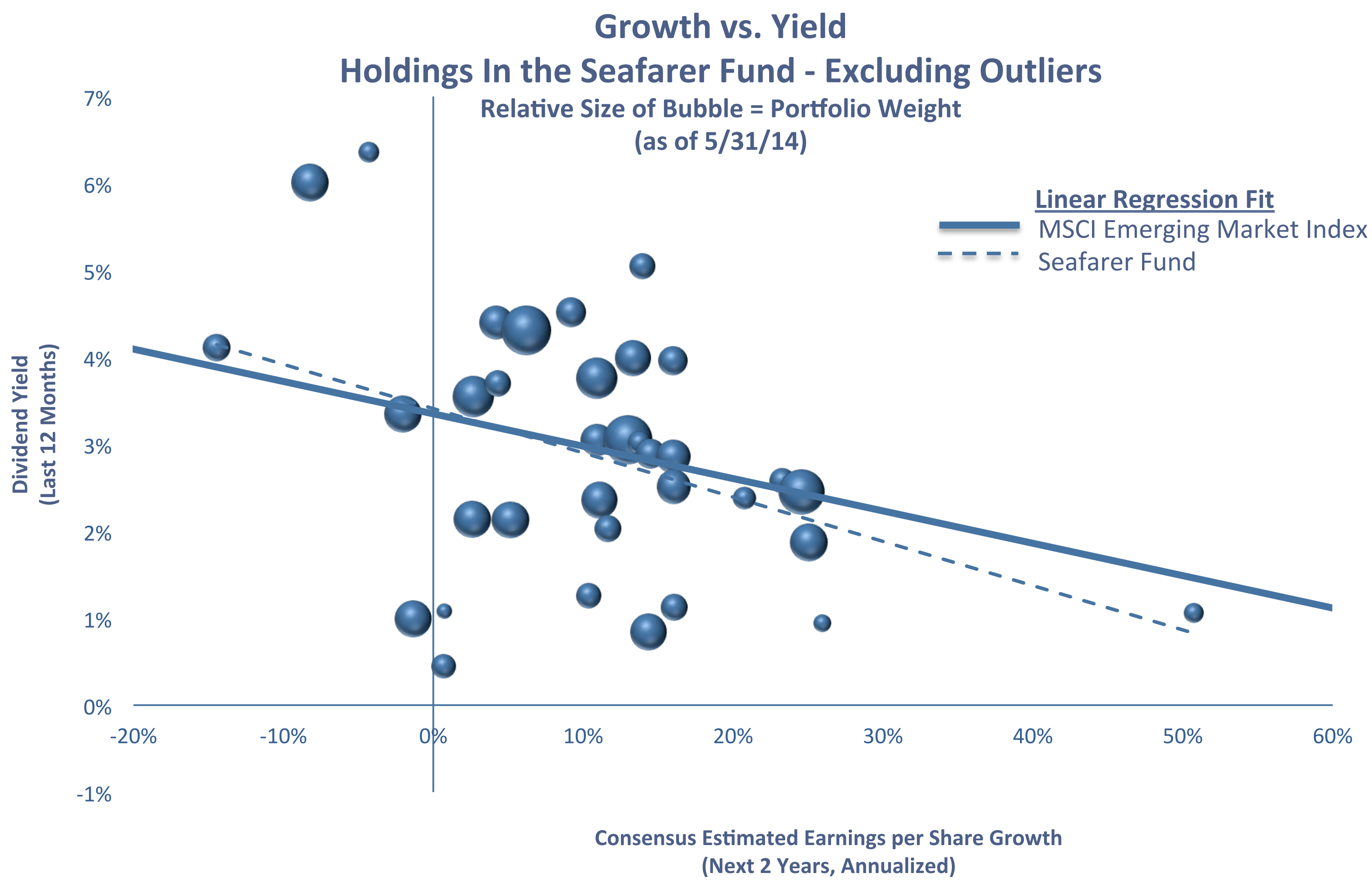
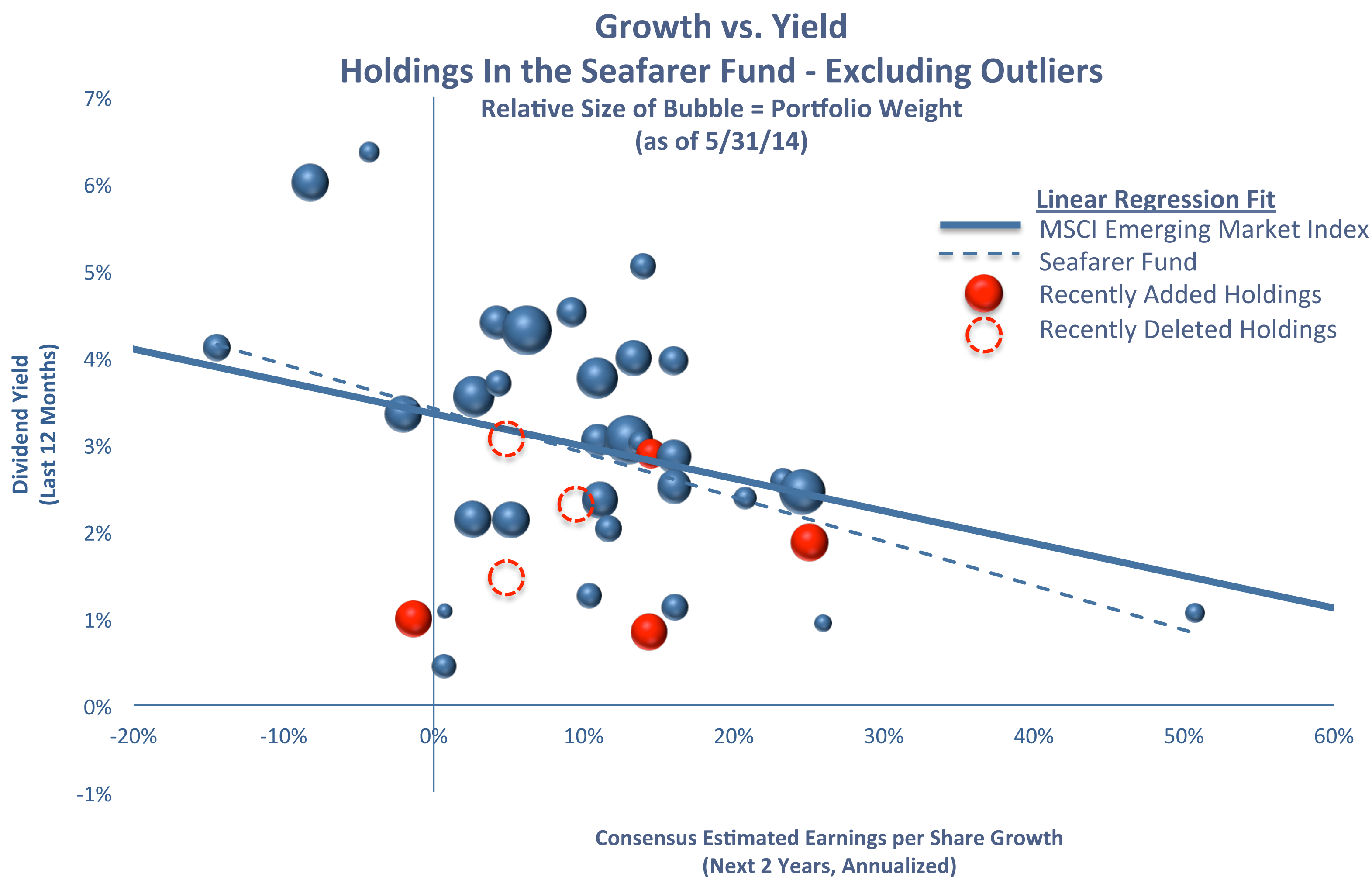


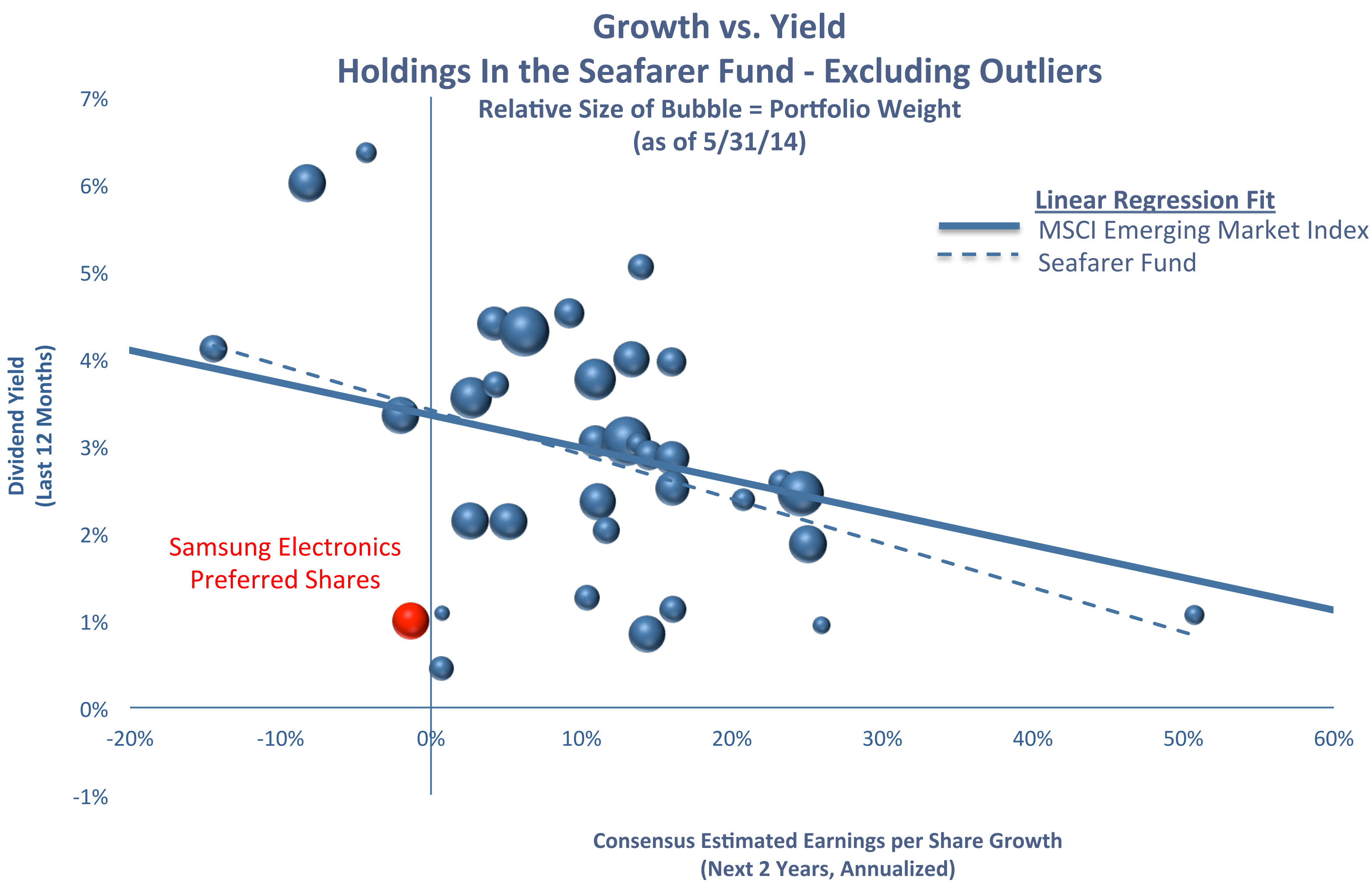
Sources: Seafarer, Bloomberg.

The Core Composition of the Fund



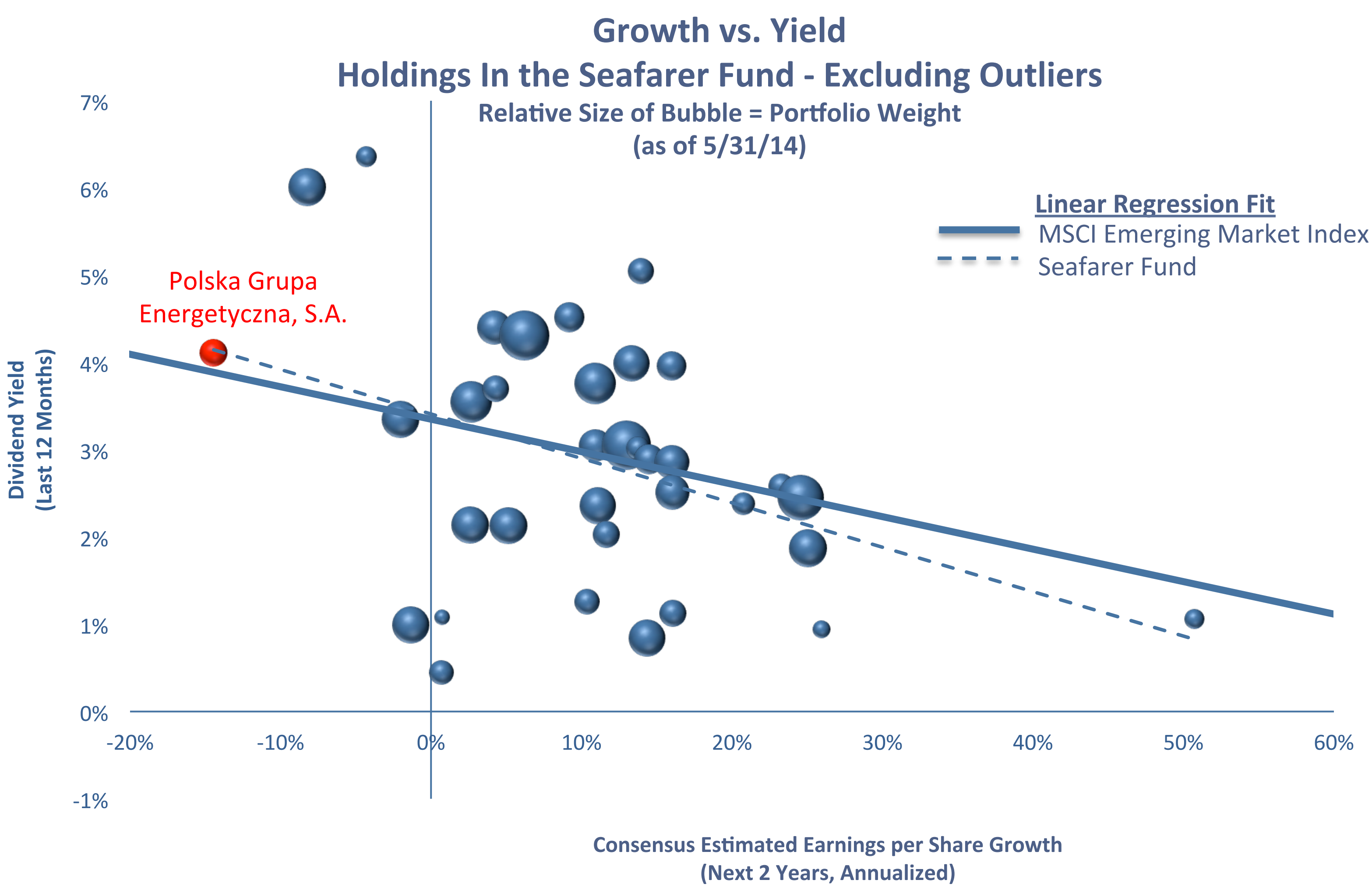
Sources: Seafarer, Bloomberg.

The Core Composition of the Fund



As of 5/31/2014, Samsung Electronics Co. Ltd. comprised 2.7% of the Seafarer Overseas Growth and Income Fund. View the Fund's Top 10 Holdings at www.seafarerfunds.com/composition. Holdings are subject to change.
Sources: Seafarer, Bloomberg.

The Core Composition of the Fund



As of 5/31/2014, Polska Grupa Energetyczna, S.A. comprised 2.0% of the Seafarer Overseas Growth and Income Fund. View the Fund's Top 10 Holdings at www.seafarerfunds.com/composition. Holdings are subject to change.
Sources: Seafarer, Bloomberg.

The Core Composition of the Fund

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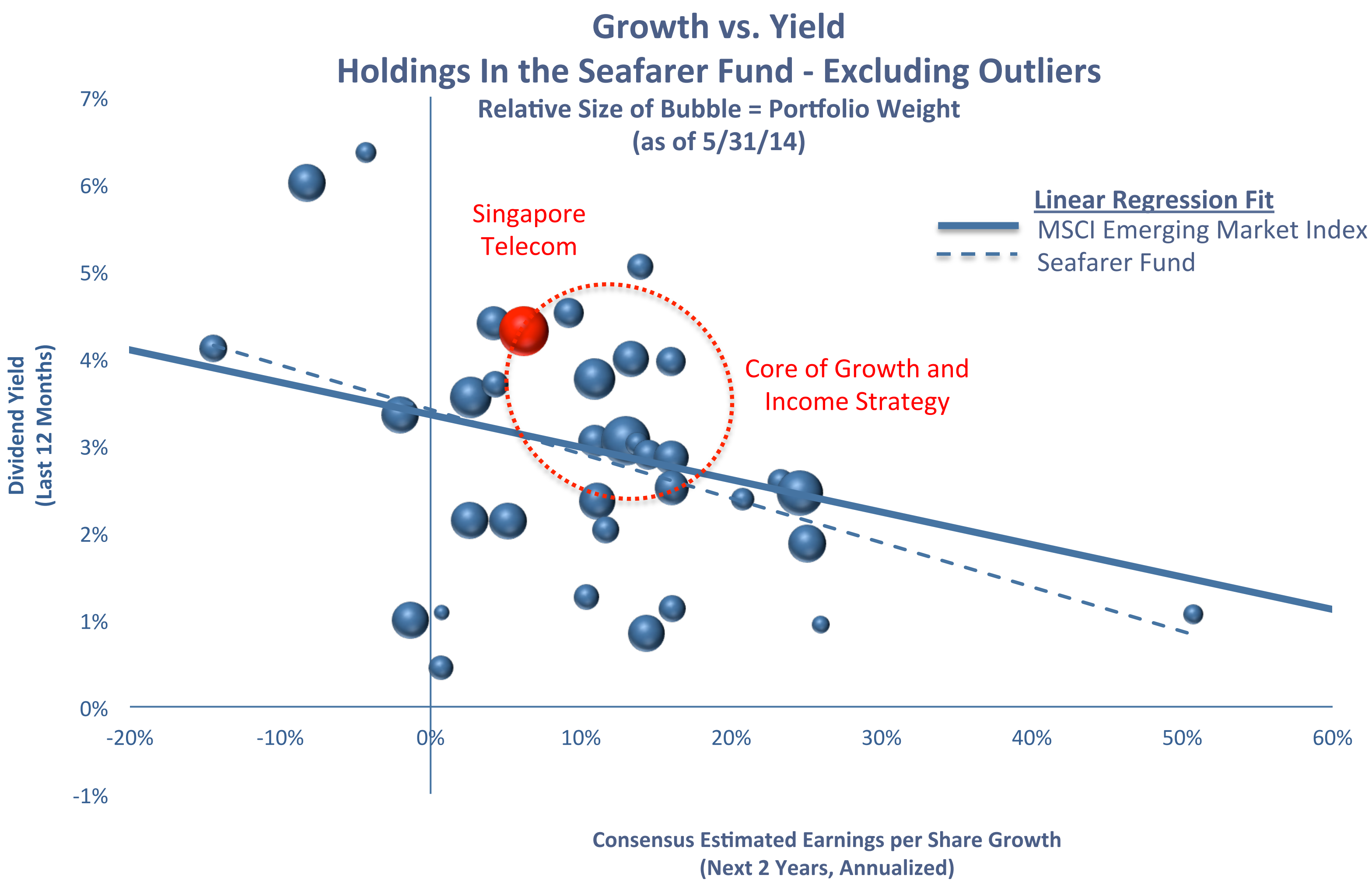

As of 5/31/2014, Singapore Telecommunications, Ltd. comprised 3.7% of the Seafarer Overseas Growth and Income Fund. View the Fund's Top 10 Holdings at www.seafarerfunds.com/composition. Holdings are subject to change.

Sources: Seafarer, Bloomberg.

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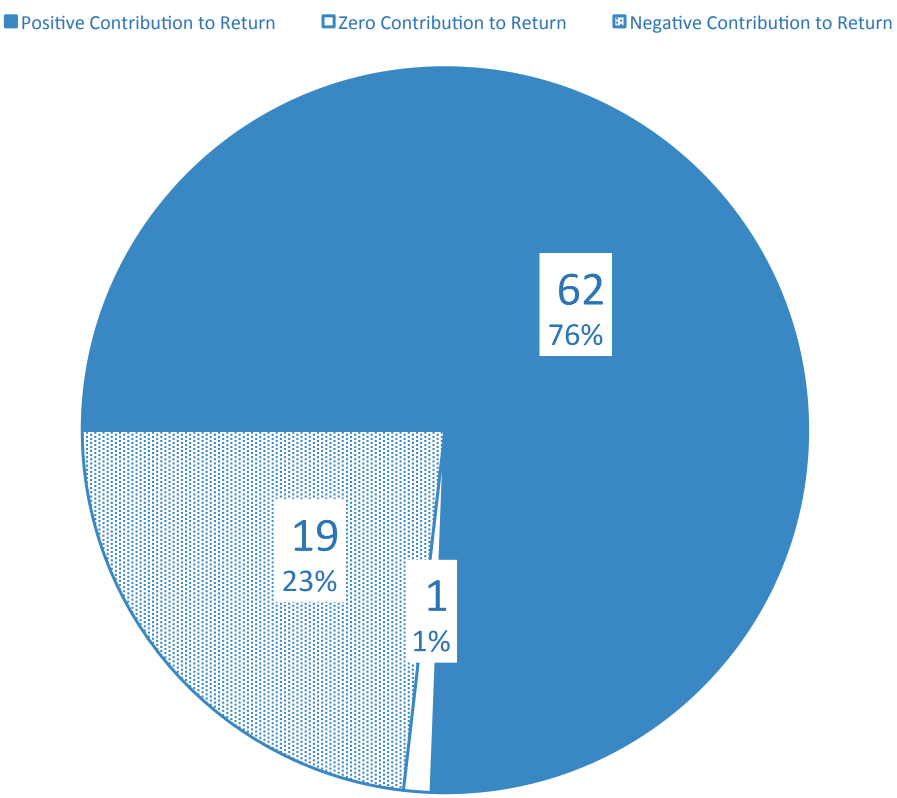
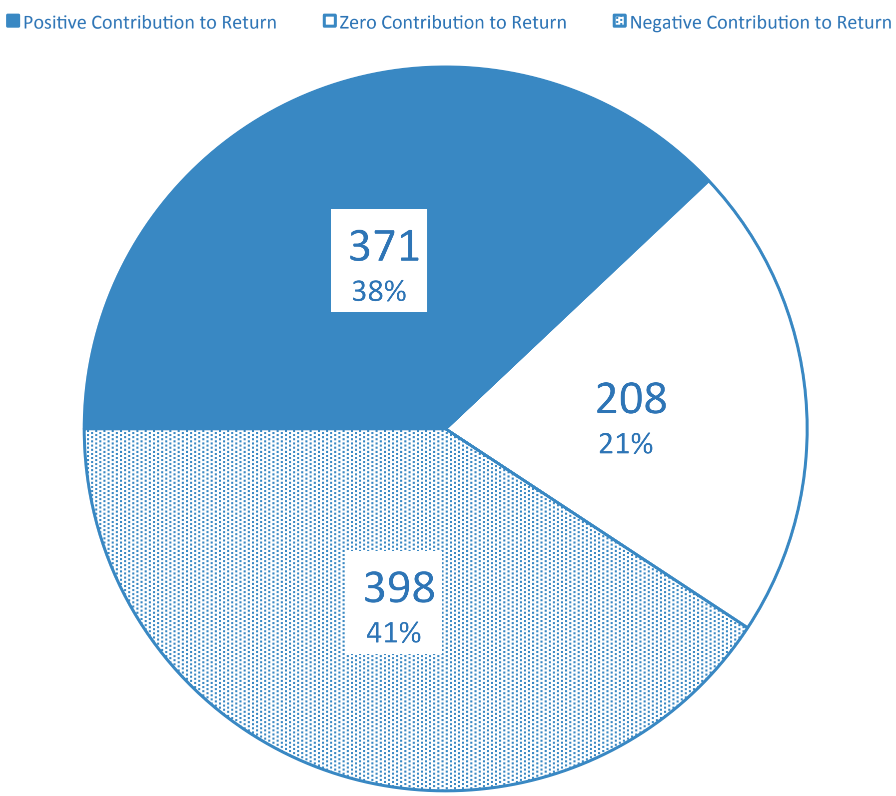
Success Rate:
Contribution of Holdings to Performance
As Measured During Holding Period

Seafarer Overseas Growth and Income Fund
(2/15/12 - 5/31/14)

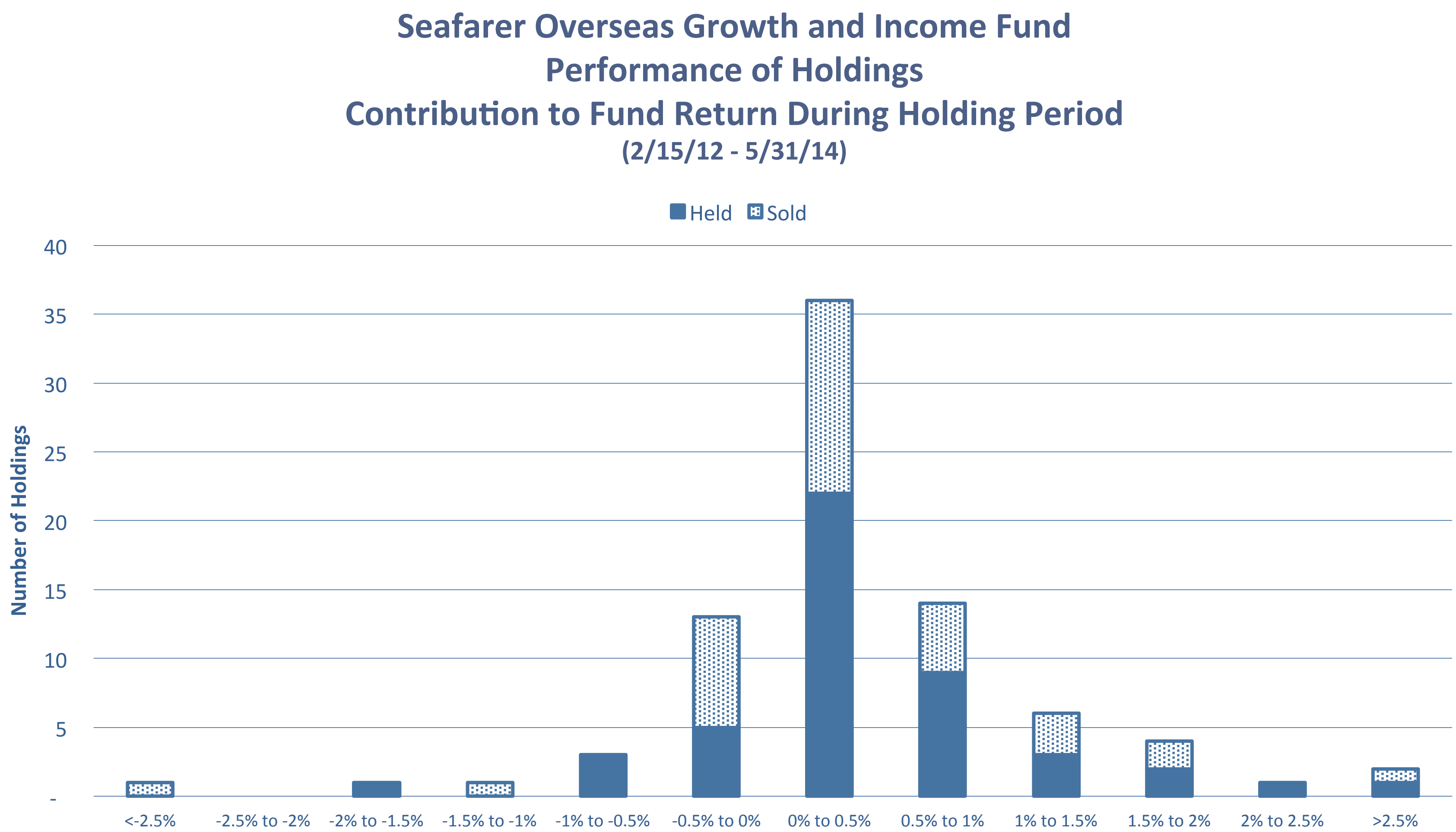


MSCI Emerging Market Index
(2/29/12 - 5/31/14)



Sources: Seafarer, Bloomberg.

Performance and Turnover



Sources: Seafarer, Bloomberg.

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Question and Answer Session

To submit a question,
visit seafarerfunds.com,
and select the "Submit a Question" link on the homepage.

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AUM
Assets under management.

Broad Money
Refers to the most inclusive definition of the money supply. This measure includes more than just physical money such as currency and coins (also termed narrow money). It generally includes demand deposits at commercial banks, and any money held in easily accessible accounts. Components of broad money are still very liquid, and non-cash components can usually be converted into cash very easily.

Days of Sales Receivable (DSR)
A measure of the average number of days that a company takes to collect revenue after a sale has been made. A high DSR means that company takes longer to collect its accounts receivable – in other words, the company's customers have delayed paying the company for a longer period of time. Ultimately this means the company may take longer to convert a sale (when the company delivers the product or service to the customer) into cash (when the customer pays the company for the product or service).

Deflation
A general decline in prices, often caused by a reduction in the supply of money or credit. Deflation can also be caused by a decrease in government, personal or investment spending. Central banks attempt to stop severe deflation in an attempt to keep the drop in prices to a minimum.

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, based on consensus earnings estimates, expressed as a percentage.

Foreign Reserves
Holdings of foreign currency and foreign-currency denominated securities held by a government.

Gross Domestic Product (GDP)
The value of total output produced in the whole economy over some period of time, usually a year. (Source: Richard G. Lipsey, Positive Economics, 1995)

Gross Floorspace Area (GFA)
A real estate term referring to the total floor area inside a building, including the external walls and excluding the roof.

Initial Public Offering (IPO)
A type of public offering in which shares of stock in a company are sold to the general public, on a securities exchange, for the first time. Through this process, a private company transforms into a public company.

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Legal person shares

Legal person shares (sometimes called "C" shares) are special, restricted shares in Chinese state owned enterprises and joint-stock companies. Such shares are restricted to specific authorized holders (i.e. other government companies or institutions, or specific individuals with the appropriate legal status), and cannot be traded openly in a market exchange. The sale of the shares may be permissible, but only to another authorized legal person.

Local Government Finance Vehicles (LGFVs)

In China, local governments (i.e., provincial and municipal governments) have historically not had the legal authority to borrow financial resources from banks or other sources of financial capital. In recent years, many local governments have sought to make major investments in infrastructure and property development, but have lacked sufficient capital to undertake such investments. In order to circumvent their inability to borrow, many local governments set up quasi-private companies or other legal entities so as to borrow from domestic Chinese banks. These entities are now variously known as Local Government Finance Vehicles (LGFVs). LGFVs have received a great deal of credit over the past five years, in part because they were deemed to be safe, low-risk borrowers: most Chinese banks assumed that the LGFVs would not fail, and would be "bailed out" if in distress, because of their connections to local governments, and / or personal associations with high-ranking local officials (i.e., the local equivalent of a mayor or town administrator).

Non-Performing Loans (NPLs)

A loan that is in default or close to being in default. Many loans become non-performing after being in default for 90 days, but this can depend on local regulatory standards, the banks' risk management practices, or contractual terms. Once a loan is nonperforming, the odds that it will be repaid in full are considered to be substantially lower. If the debtor starts making payments again on a non-performing loan, it becomes a performing loan once more, even if the debtor has not caught up on all the missed payments.

Shadow Banks

Financial intermediaries that conduct maturity, credit, and liquidity transformation without explicit access to central bank liquidity or public sector credit guarantees. Typically, shadow banks fall outside the jurisdiction of ordinary bank regulation. Examples of shadow banks can include finance companies, asset-backed commercial paper conduits, structured investment vehicles (SIVs), credit hedge funds, money market mutual funds, securities lenders, limited-purpose finance companies, and government-sponsored enterprises. (Source: Federal Reserve Bank of New York Staff Report, "Shadow Banking," July 2010, revised February 2012)

State-Owned Enterprise (SOE)

A legal entity that is created by the government in order to participate in commercial activities on the government's behalf. A state-owned enterprise can be either wholly or partially owned by a government.

Tier 1 Capital

A term used to describe the capital adequacy of a bank. Tier 1 capital is the core measure of a bank's financial strength from a regulator's point of view, as it is the primary buffer for the bank to absorb loan-related losses, thereby mitigating the risk that ordinary depositors suffer a loss. It is composed of core capital, which consists primarily of common stock and disclosed reserves (or retained earnings), but may also include non-redeemable non-cumulative preferred stock.

Velocity of Money

The average frequency with which a unit of money is spent in an economy.

Wealth Effect

An economic term that refers to an increase (decrease) in spending that accompanies an increase (decrease) in perceived wealth.

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