

Share Classes

	Investor	Institutional
Ticker	SFVLX	SIVLX
CUSIP	31761R617	31761R591
NAV	\$12.08	\$12.09
30-Day SEC Yield - Subsidized	1.99%	2.06%
30-Day SEC Yield - Unsubsidized	1.39%	1.46%
Fund Distribution Yield	3.50%	3.41%
Net Expense Ratio ¹	1.15%	1.05%
Load	None	None
12b-1 Fee	None	None
Initial Investment	\$2,500	\$25,000
Initial Investment - Retirement	\$1,000	\$25,000
Subsequent Investment	\$100	\$100

Underlying Portfolio Holdings

Holdings	32
% of Net Assets in Top 10 Holdings	37%
Weighted Average Market Cap	\$5.8 B
Market Cap of Portfolio Median Dollar	\$2.1 B
Gross Portfolio Yield ^{2,3}	4.5%
Price / Book Value ³	1.3
Price / Earnings ^{3,4}	13.0
Earnings Per Share Growth ^{3,4}	16%

Fund Characteristics

Inception Date	5/31/16
Net Assets	\$20.5 M
Active Share ⁵ vs. Index ⁶	93.4%
Turnover <i>Audited</i> ⁷ - 5/31/16 (Inception) to 4/30/17	0%
Turnover <i>Unaudited</i> - 12-month period ended 12/31/17	0%
Distribution Frequency	Annual
Status	Open

Benchmark

MSCI Emerging Markets Total Return Index⁶

Portfolio Management

Paul Espinosa, Lead Manager

Investment Philosophy

Seafarer believes that disciplined active management, based on fundamental analysis and applied over a long-term horizon, can enhance investment performance and mitigate portfolio volatility. Developing markets exhibit structural inefficiencies, primarily associated with liquidity premiums and asymmetric information, that can give rise to persistent mispricing of individual securities. Seafarer believes that bottom-up, fundamental research on individual companies is the best means by which to capitalize on inefficiencies in developing markets over long-term horizons.

Investment Objective

The Fund seeks to provide long-term capital appreciation.

Strategy

The Fund invests primarily in the securities of companies located in developing countries. The Fund invests in several asset classes including common stocks, preferred stocks, and fixed-income securities. The portfolio is comprised of securities identified through a bottom-up security selection process based on fundamental research.

The Fund seeks to produce a minimum long-term rate of return by investing in securities priced at a discount to their intrinsic value. As summarized in the following table, Seafarer has identified seven distinct sources of value in emerging markets that may give rise to viable opportunities for long-term, value-oriented investments.

Opportunity Set	Source of Value	
Balance Sheet	Balance Sheet Liquidity	Cash or highly liquid assets undervalued by the market
	Breakup Value	Assets whose liquidation value exceeds their market capitalization
	Management Change	Assets that would become substantially more productive under a new owner/operator
	Deleveraging	Shift of cash flow accrual from debt holders to equity holders
	Asset Productivity	Cyclical downturn following a period of asset expansion
	Structural Shift	Shift to a lower growth regime, but still highly cash generative
	Income Stmt. / Cash Flow	Segregated Market

Total Returns

As of 12/31/17

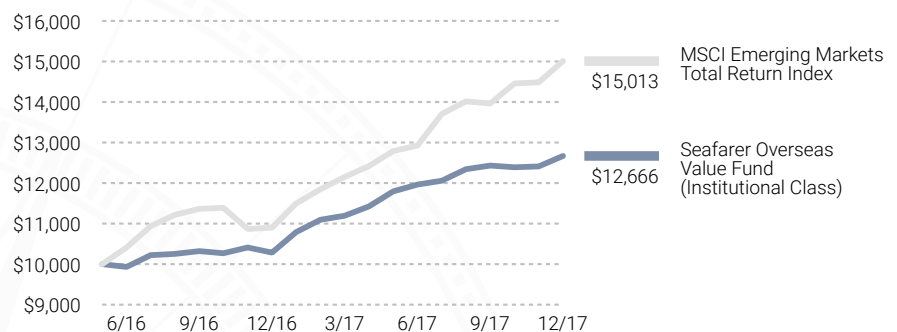
	YTD	3 Months	1 Year	Annualized Since Inception	Cumulative Since Inception
SFVLX (Investor Class)	22.92%	1.82%	22.92%	15.92%	26.40%
SIVLX (Institutional Class)	23.16%	1.90%	23.16%	16.07%	26.66%
MSCI Emerging Markets Total Return Index ⁶	37.75%	7.50%	37.75%	29.19%	50.13%

Gross expense ratio: 3.71% for Investor Class; 3.63% for Institutional Class¹

All performance is in U.S. dollars with gross (pre-tax) dividends and/or distributions reinvested. 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. For the Fund's most recent month-end performance, visit seafarerfunds.com.

Growth of a \$10,000 Investment Since Inception

5/31/16 - 12/31/17



The rates of return are hypothetical and do not represent the returns of any particular investment.

ALPS Distributors, Inc. is the distributor for the Seafarer Funds.

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

Important Risks: An investment in the Funds involves risk, including possible loss of principal. International investing involves additional risks, including social and political instability, market and currency volatility, market illiquidity, 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. Value investments are subject to the risk that their intrinsic value may not be recognized by the broad market. An investment in the Funds should be considered a long-term investment.

Top 10 Holdings

	Sector	Country	Issuer Mkt Cap (\$B)	Yield ⁸	Price/Book	Price/Earnings ⁴	EPS Growth ⁴
China Resources Beer Holdings Co., Ltd.	Consumer Staples	China / Hong Kong	\$11.7	0.6%	4.1	34	23%
First Pacific Co., Ltd.	Financials	China / Hong Kong	\$3.0	2.5%	0.9	9	10%
WH Group, Ltd.	Consumer Staples	China / Hong Kong	\$16.6	2.9%	2.4	14	12%
China Foods, Ltd.	Consumer Staples	China / Hong Kong	\$1.6	22.8%	2.0	28	54%
Wilmar International, Ltd.	Consumer Staples	Singapore	\$14.7	2.3%	1.0	12	12%
PetroVietnam Technical Services Corp.	Energy	Vietnam	\$0.5	2.1%	1.0	16	-14%
Xtep International Holdings, Ltd.	Consumer Discretionary	China / Hong Kong	\$0.9	4.8%	1.1	10	21%
Qatar Gas Transport Co., Ltd.	Energy	Qatar	\$2.4	6.2%	1.7	11	-1%
Melco International Development, Ltd.	Consumer Discretionary	China / Hong Kong	\$4.5	0.2%	1.9	18	32%
Samsung SDI Co. Ltd.	Information Technology	South Korea	\$13.2	0.5%	1.2	13	60%

Cumulative Weight of Top 10 Holdings: 37% Total Holdings: 32

Portfolio Composition

Region	# of Holdings	% Net Assets	+/- vs. Index ⁶	Avg Mkt Cap (\$B)	Gross Yield ^{2,3}
Investment Portfolio	32	88%	-	\$5.8	4.5%
East & South Asia	24	69%	-4%	\$6.9	4.7%
China / Hong Kong	16	45%			
Philippines	1	2%			
Singapore	3	10%			
South Korea	1	3%			
Taiwan	1	3%			
Vietnam	2	6%			
Emerging Europe	4	9%	+2%	\$0.9	3.6%
Czech Republic	2	5%			
Russia	2	4%			
Latin America	2	3%	-8%	\$1.4	2.4%
Brazil	1	1%			
Mexico	1	2%			
Middle East & Africa	2	6%	-2%	\$1.9	5.0%
Qatar	1	4%			
United Arab Emirates	1	3%			
Cash and Other Assets, Less Liabilities		12%	+12%		

Market Capitalization	% Net Assets	+/- vs. Index ⁶
Large Cap (over \$10 billion)	22%	-54%
Mid Cap (\$1 - \$10 billion)	30%	+6%
Small Cap (under \$1 billion)	36%	+36%
Cash and Other Assets, Less Liabilities	12%	+12%
Total	100%	

Sector	# of Holdings	% Net Assets	+/- vs. Index ⁶	Avg Mkt Cap (\$B)	Gross Yield ^{2,3}
Investment Portfolio	32	88%	-	\$5.8	4.5%
Consumer Discretionary	9	25%	+15%	\$3.8	4.1%
Consumer Staples	7	21%	+14%	\$8.4	6.4%
Energy	2	7%	0%	\$1.4	4.1%
Financials	2	6%	-18%	\$2.1	2.0%
Health Care	1	1%	-1%	\$2.7	4.4%
Industrials	4	10%	+4%	\$1.6	3.0%
Information Technology	1	3%	-24%	\$13.2	0.5%
Materials	3	7%	0%	\$0.5	6.3%
Real Estate	1	2%	0%	\$11.0	3.9%
Telecom. Services	1	3%	-2%	\$0.4	5.4%
Utilities	1	2%	0%	\$52.7	4.7%
Cash and Other Assets, Less Liabilities		12%	+12%		

Asset Class	% Net Assets
Common Stock	88%
Cash and Other Assets, Less Liabilities	12%
Total	100%

For More Information

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Sources: ALPS Fund Services, Inc., Bloomberg, Seafarer.

Portfolio holdings and composition weights are subject to change.

Due to rounding, percentage values may not sum to 100%. Values less than 0.5% may be rounded to 0%.

ADR is a receipt for shares of a foreign-based corporation held by a U.S. bank. **Distribution Yield** is the sum of the Fund's income distributions during the trailing 380 days divided by the previous month's NAV (adjusted for any capital distributions). **Earnings Per Share (EPS)** is company profit (attributable to common stockholders) divided by common shares outstanding. **Price to Book Value (P/B) Ratio** is stock price divided by book value per share. **Price to Earnings (P/E) Ratio** is stock price divided by EPS. **30-Day SEC Yield** is net investment income earned by the Fund over a 30-day period, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period.

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 1.15% and 1.05% of the Fund's average daily net assets for the Investor and Institutional share classes, respectively. This agreement is in effect through August 31, 2018. **2.** Gross Portfolio Yield is the gross yield for the underlying portfolio, estimated based on the dividend yield for common and preferred stocks and yield to maturity for bonds. This measure of yield does not account for offsetting Fund expenses and other costs, and consequently it should not be construed as the yield that an investor in the Fund would receive. **3.** Calculated as a harmonic average of the underlying portfolio holdings. **4.** Based on consensus earnings estimates for next year. **5.** Active Share is a measure of a portfolio's deviation from a benchmark index, where a value of 0% indicates that a portfolio is a perfect replica of the index, and a value of 100% indicates that a portfolio is entirely different than the index. **6.** 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. **7.** For a period less than one full year; not annualized. **8.** Yield is the dividend yield for common and preferred stocks and yield to maturity for bonds.