



SEAFARER

Seafarer Overseas Growth and Income Fund

Quarterly Briefing

First Quarter 2015

Disclosures



ALPS Distributors, Inc. is the distributor for the Seafarer Overseas Growth and Income Fund.

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.

The views and information discussed in this presentation are as of the date of publication, are subject to change, and may not reflect the writer's 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.

Fund Performance



As of 31 March 2015

	NAV / Index Level (3/31/15)					Annualized		Cumulative	Inception Date	Net Expense Ratio ¹
		YTD	1 Mo	3 Mo	1 Yr	3 Yr	Since Inception	Since Inception		
SFGIX (Investor Class)	\$11.89	8.58%	1.89%	8.58%	7.35%	8.08%	8.74%	29.90%	2/15/12	1.25%
SIGIX (Institutional Class)	\$11.90	8.58%	1.88%	8.58%	7.47%	8.18%	8.87%	30.39%	2/15/12	1.05%
MSCI Emerging Markets Total Return Index ²	1964.49	2.28%	-1.40%	2.28%	0.79%	0.66%	0.20%	0.62%	n/a	n/a

Gross expense ratio: 1.66% for Investor Class; 1.51% for Institutional Class¹

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.

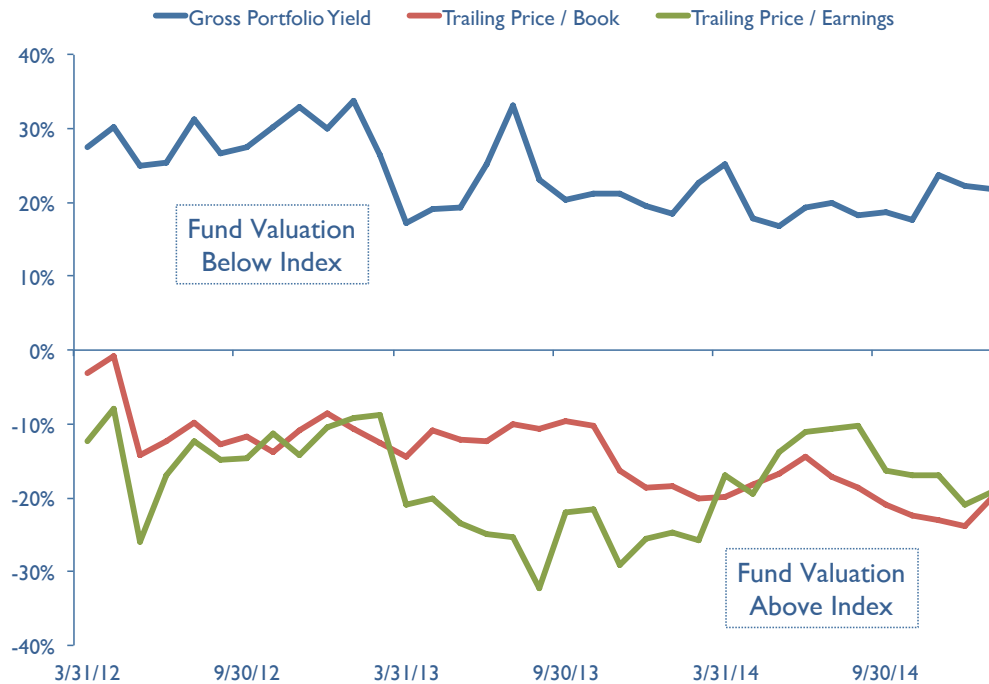
¹ Seafarer Capital Partners, LLC has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (excluding brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.25% and 1.05% of the Fund's average daily net assets for the Investor and Institutional share classes, respectively. This agreement is in effect through August 31, 2015.

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.

Valuation Differential



Premium / Discount Paid by Seafarer Fund
Relative to MSCI Emerging Market Index*
3/31/12 – 1/31/15

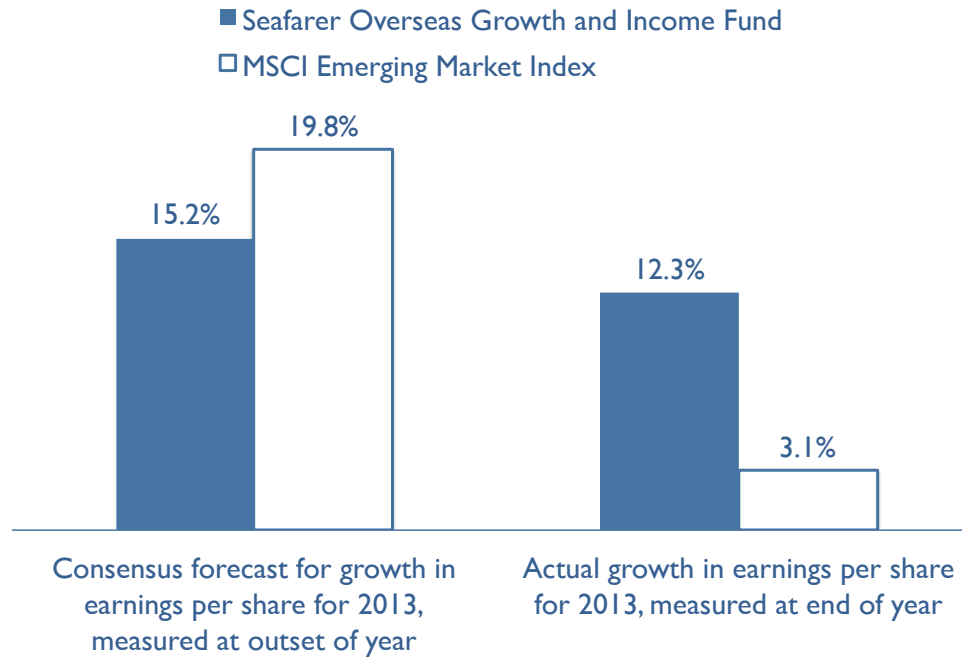


* The chart displays three key valuation metrics for the Seafarer Fund relative to the MSCI Emerging Markets Index. When a valuation metric is above 0%, the Fund has achieved a valuation below that of the Index. When a valuation metric is below 0%, the Fund has achieved a valuation above that of the Index.
30-Day SEC Yield: Unsubsidized SFGIX 1.96%, SIGIX 2.06%; Subsidized SFGIX 1.98%, SIGIX 2.18% (1/31/15).
Past performance does not guarantee future results. Sources: Bloomberg, MSCI, Seafarer.

Expectation Versus Reality



Growth in Earnings Per Share Consensus Forecast Versus Actual Realization U.S. Dollar Terms At Market Exchange Rates Calendar Year 2013

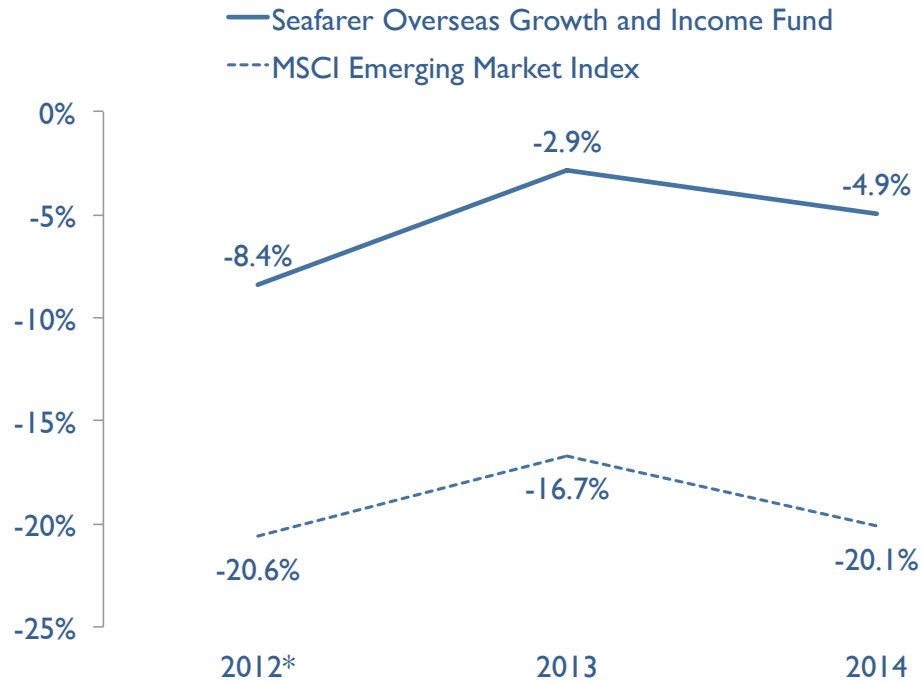


*Past performance does not guarantee future results.
Sources: Bloomberg, MSCI, Seafarer.*

Sustainable Growth



Earnings Shortfall
Actual – Forecast Growth in Earnings Per Share
U.S. Dollar Terms At Market Exchange Rates; Full Calendar Year



* Note: Consensus forecast for Seafarer Overseas Growth and Income Fund as of 3/31/12, whereas MSCI Emerging Market Index as of 12/31/11.
Past performance does not guarantee future results.
Sources: Bloomberg, MSCI, Seafarer.

Glossary



Earnings Per Share (EPS)

The portion of a company's profit allocated to each outstanding share of common stock. The figure is calculated after paying taxes and after paying preferred shareholders and bondholders. Earnings per share serves as an indicator of a company's profitability.

Gross Portfolio Yield

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.

MSCI Emerging Markets Total Return Index

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.

Price to Book Value (P/B) Ratio

The value of a company's common shares, divided by the company's book value.

Price to Earnings (P/E) Ratio

The market price of a company's common shares divided by the earnings per common share. The price to earnings ratio may use the earnings per common share reported for the prior year or forecast for this year or next year (based on consensus earnings estimates).

30-Day SEC Yield

A standard yield calculation developed by the Securities and Exchange Commission (SEC). It represents 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. The 30-Day Yield should be regarded as an estimate of the Fund's rate of investment income, and it may not equal the Fund's actual income distribution rate.



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