



# SEAFARER

Seafarer Overseas Growth and Income Fund  
Seafarer Overseas Value Fund

Portfolio Briefing

Third Quarter 2016

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 [www.seafarerfunds.com/prospectus](http://www.seafarerfunds.com/prospectus).**

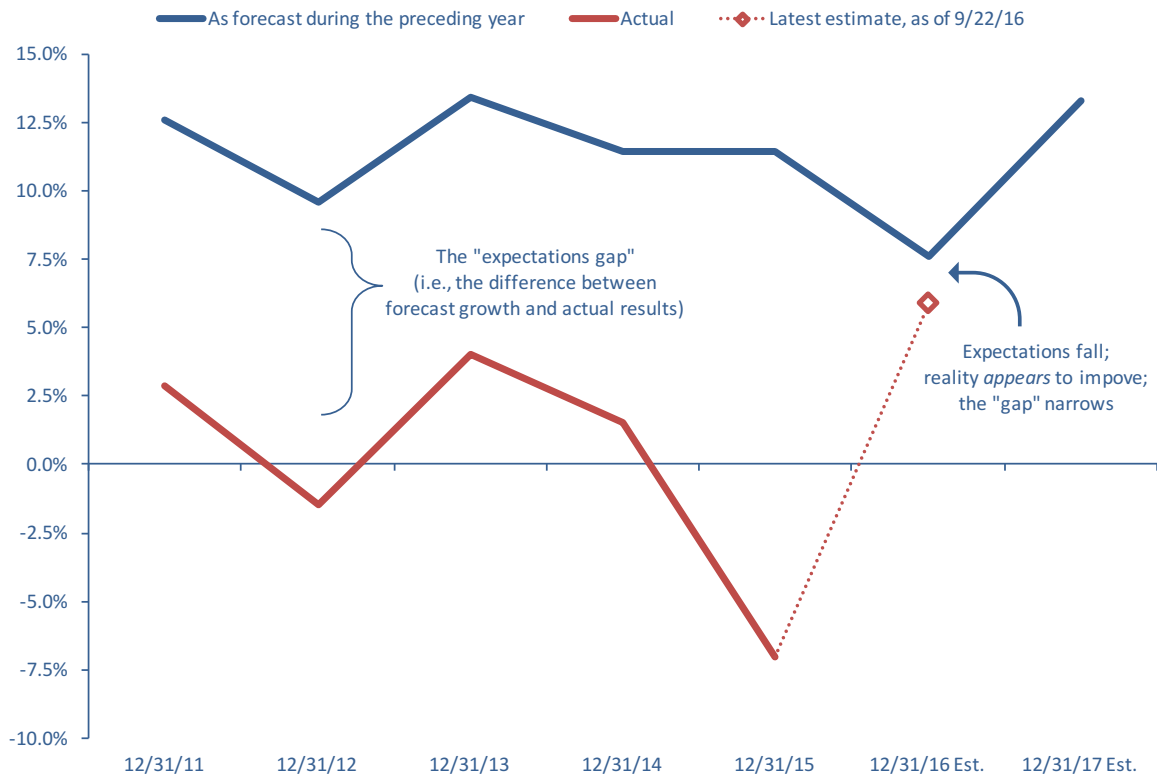
**Important Risks:** An investment in the Funds involves risk, including possible loss of principal. International investing involves additional risks, including social and political instability, market and currency volatility, market illiquidity, and reduced regulation. Emerging markets are often more 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. The Seafarer Overseas Value Fund is new and has limited operating history.

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# Emerging Markets Profit Growth: Expectations vs. Reality

MSCI Emerging Market Index: 12 Month Growth in Constituent Earnings as Measured in Local Currency Terms

12/31/11 – 12/31/17 (Est.)



Past performance does not guarantee future results.

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: GDUUEEGF. It is not possible to invest directly in this or any index.

Source: J.P. Morgan, "Emerging Markets Strategy Dashboards," 2011-2016.

Opportunity Sets		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 Statement / Cash Flow	Segregated Market	Productive, cash-generative assets trading in an illiquid public market



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