



SEAFARER[®]

SEAFARER OVERSEAS GROWTH AND INCOME FUND

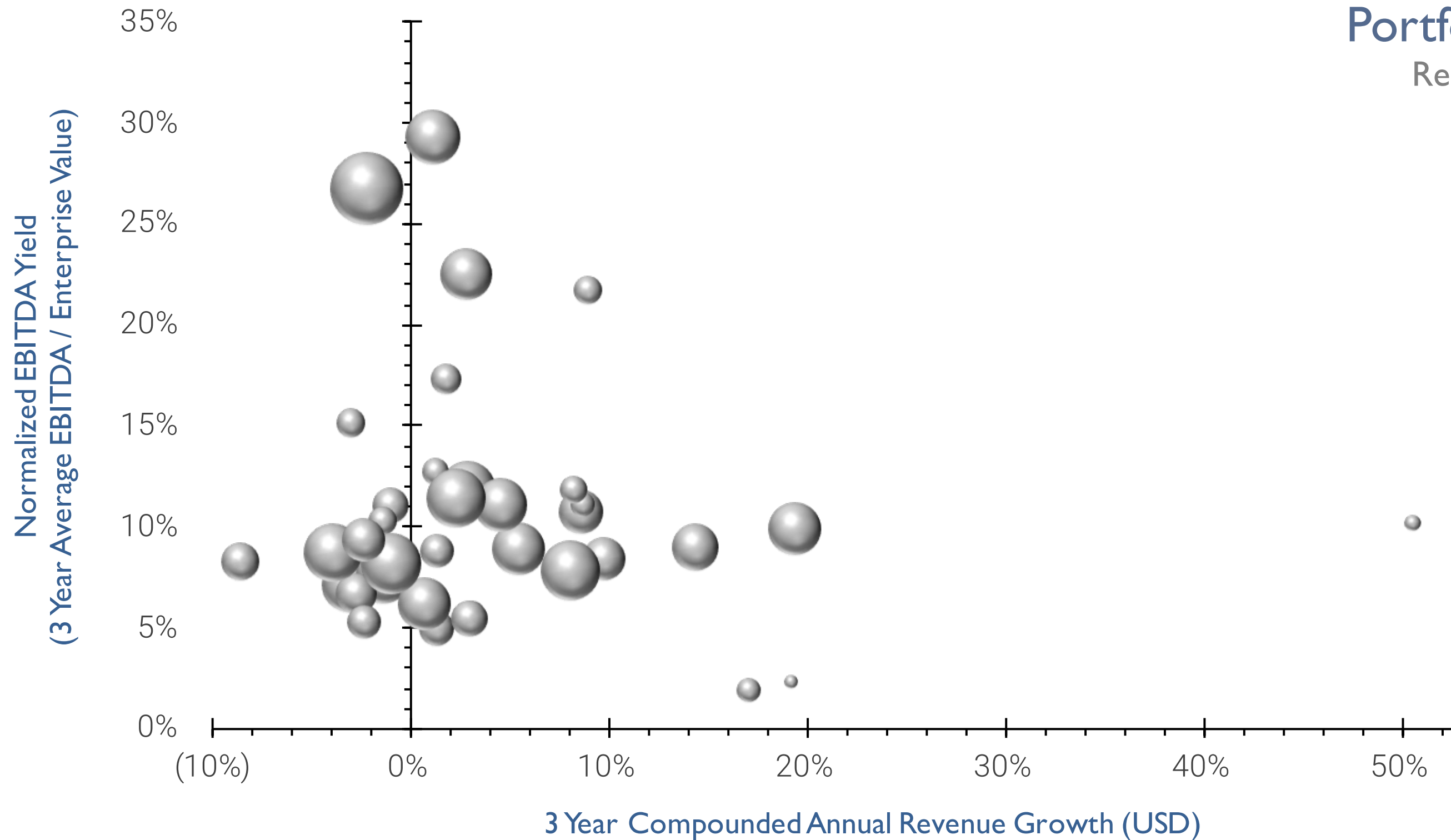
Portfolio Briefing

Fourth Quarter 2018

Portfolio Construct – Before Restructuring

Portfolio Holdings as of 6/30/18

Relative Size of Bubble = Portfolio Weight



● Original Holdings

For financial companies, 3 Year Average Net Income / Market Capitalization is used instead of 3 Year Average EBITDA / Enterprise Value. Excludes not meaningful (NM) values. Holdings are subject to change. Past performance does not guarantee future results.

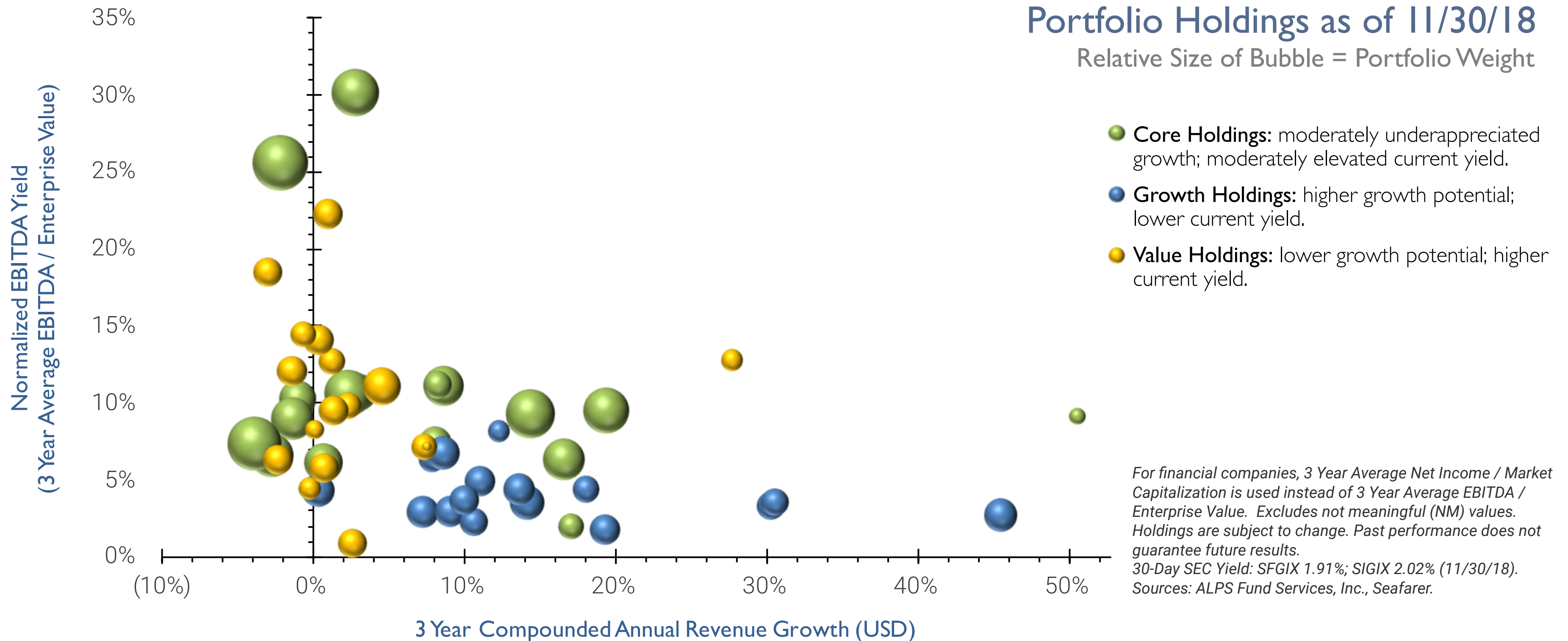
30-Day SEC Yield: SFGIX 2.96%; SIGIX 2.66% (6/30/18).

Sources: ALPS Fund Services, Inc., Seafarer.

Portfolio Construct – After Restructuring

Portfolio Holdings as of 11/30/18

Relative Size of Bubble = Portfolio Weight



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

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

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 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. To obtain the Funds' most recent month-end performance, visit www.seafarerfunds.com or call (855) 732-9220.

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 an index.

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

Current Yield is a security's annual income (interest or dividends) divided by its current price. **EBITDA** is earnings before interest, taxes, depreciation, and amortization. **Enterprise Value** is the aggregate value of a company as an enterprise. Enterprise value is equivalent to the sum of the capitalization of the company's debt and its equity, less cash and cash equivalents. Enterprise value measures how much a potential acquirer would pay to take over the company. **Market Capitalization** is the value of a corporation and is calculated by multiplying the number of outstanding shares by the current market price of a share.

As of September 30, 2018, Hyundai Mobis Co., Ltd. comprised 6.0% of the Seafarer Overseas Growth and Income Fund. View the Fund's Top 10 Holdings at www.seafarerfunds.com/funds/ogi/composition. Holdings are subject to change.

Daniel Duncan is a Registered Representative of ALPS Distributors, Inc.



seafarerfunds.com