



SEAFARER®

SEAFARER CAPITAL PARTNERS, LLC

Meaningful Scale; Not Captured In Models



Equity Market Capitalization Tracked by MSCI Indices
As of 12/31/00; 12/31/10; 3/31/20



Reference indices are MSCI Emerging Markets, MSCI US, MSCI Europe and MSCI ACWI.

Total EM and EU equity market capitalizations are calculated as the sum of capitalizations for companies trading above \$100 million.

EM equity market capitalization is calculated as the sum of capitalizations for 26 countries included in the MSCI EM Index: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

US equity market capitalization is from the Bloomberg United States Exchange Market Capitalization USD Index.

EU equity market capitalization is calculated as the sum of capitalizations for 15 developed European countries included in the MSCI EU Index: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

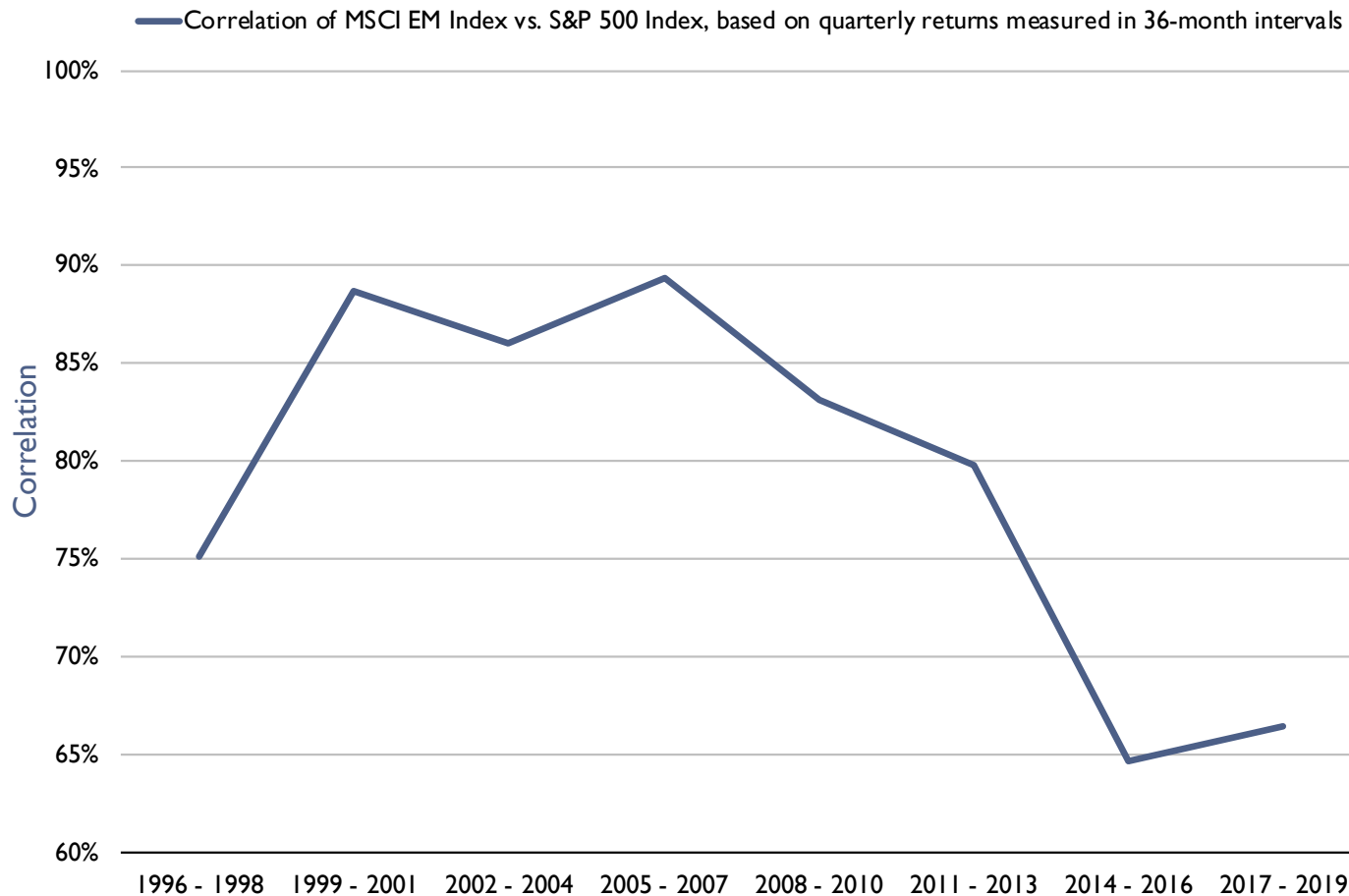
MSCI ACWI Index Weighting % represents the index weight that can be attributed to EM/US/EU markets.

Sources: Bloomberg, FactSet, Seafarer.

Correlation Near Historic Low

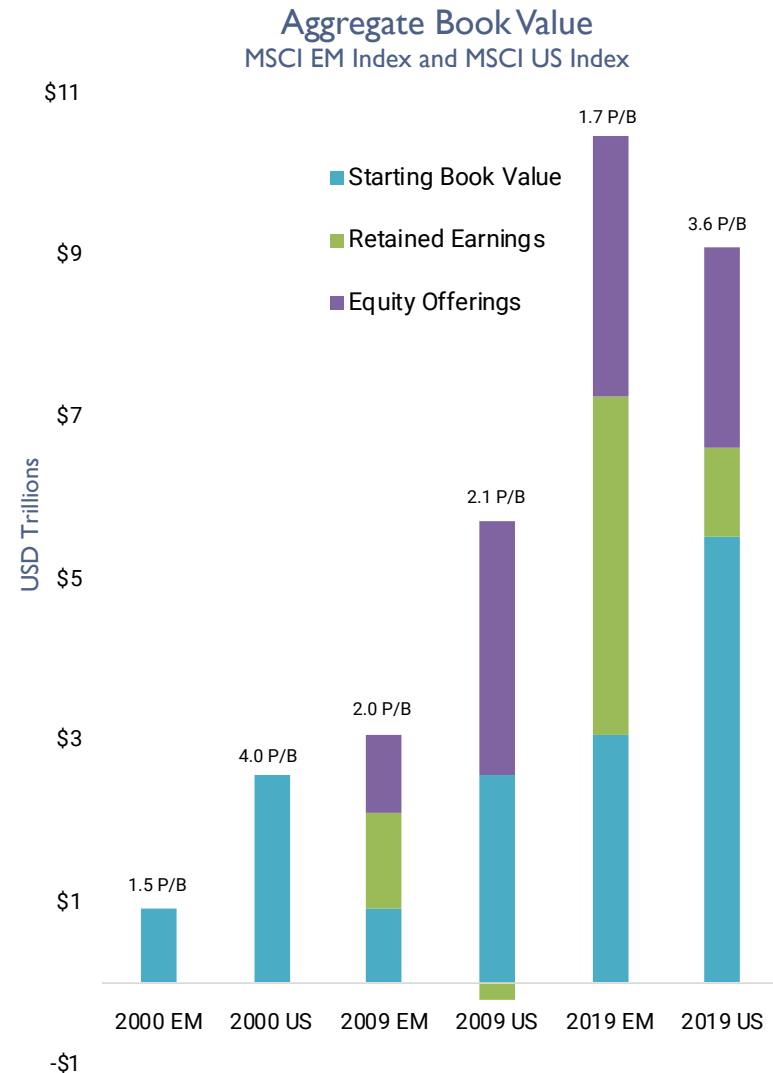
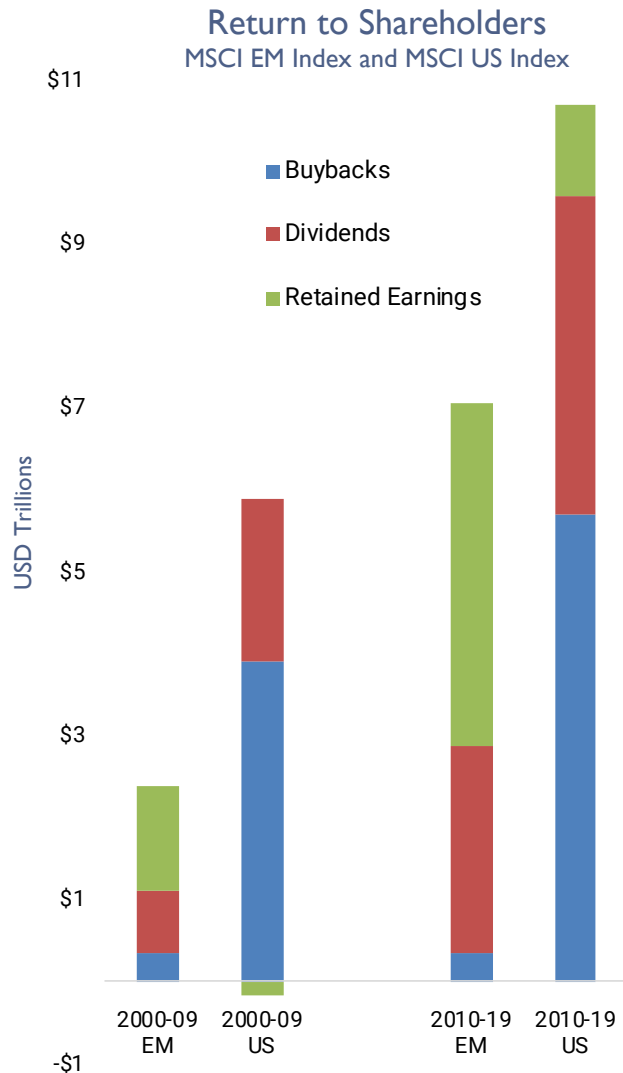


Correlation of MSCI Emerging Markets Index vs. S&P 500 Index 12/31/95 – 12/31/19



*Past performance does not guarantee future results.
It is not possible to invest directly in an index.
Sources: Bloomberg, Seafarer.*

Growth in Dividends and Book Value

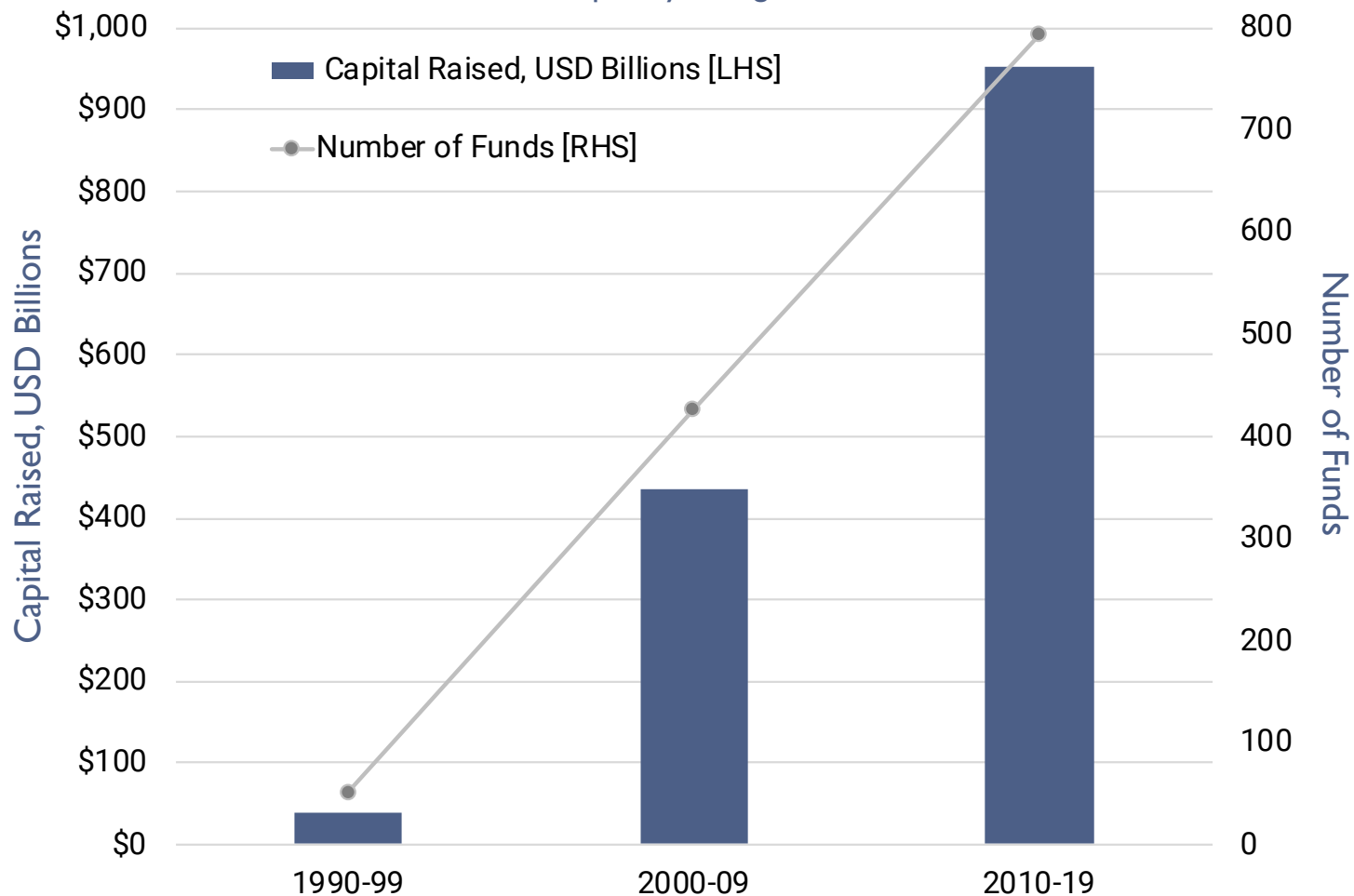


Filtered for companies trading above a \$500 million market capitalization as of year-end.
P/B denotes Price to Book Value Ratio.
Sources: Bloomberg, Seafarer.

Increased Participation by Private Equity

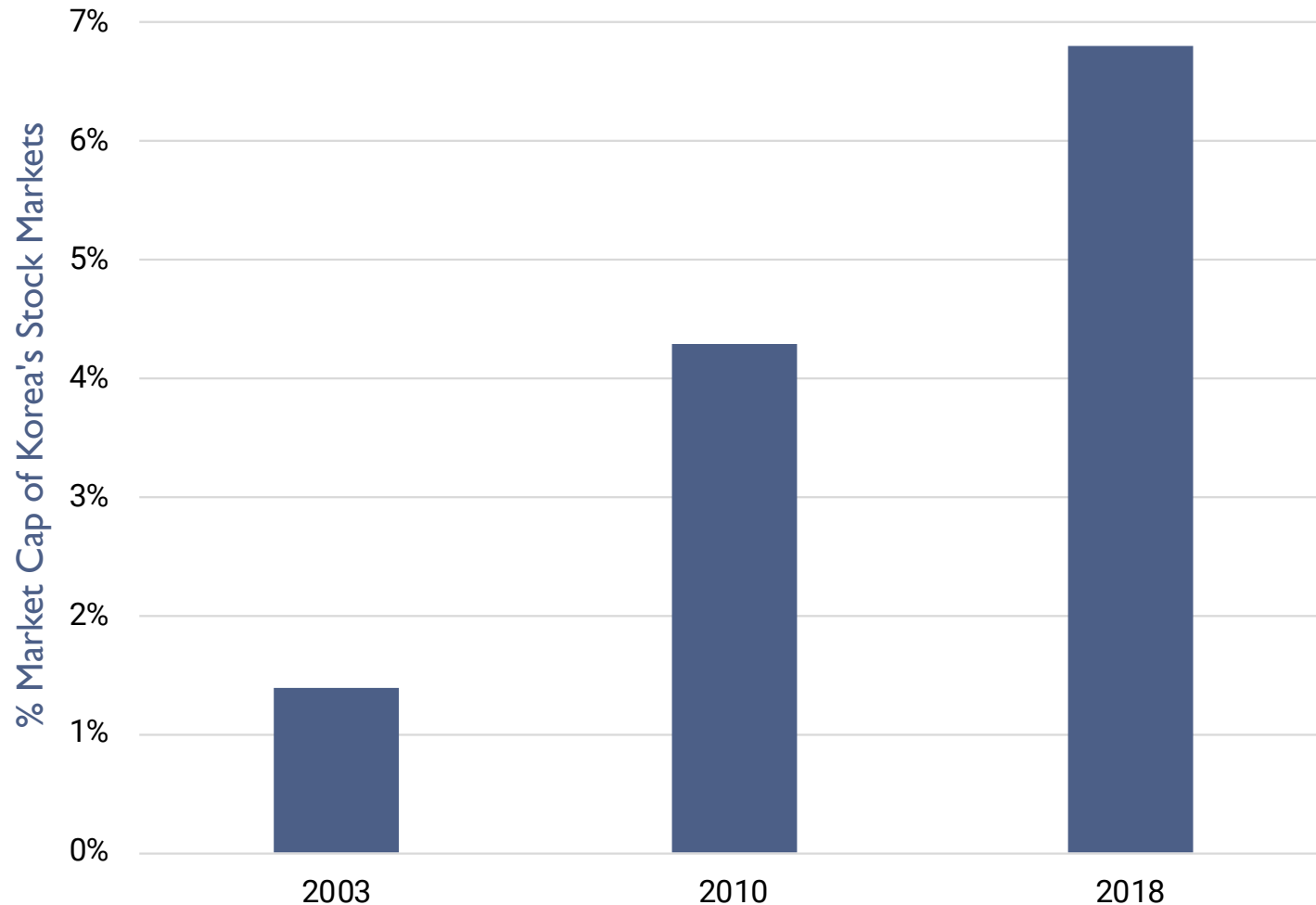


Private Equity Funds that Invest in Emerging Asia Pacific Grouped by Vintage Year



*Includes private equity funds with greater than \$200 million in assets under management when launched that invest in "Asia Pacific (Emerging)," according to Bloomberg (may not exclusively invest in this region). Vintage year denotes the year that capital was first deployed.
Sources: Bloomberg, Seafarer.*

South Korean National Pension Service Domestic Equity Holdings as % of Korea's Total Market Cap



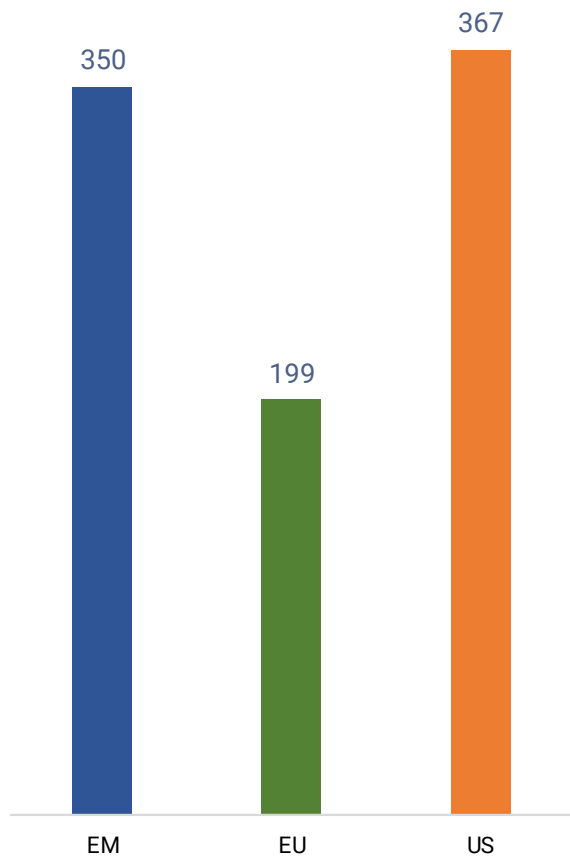
*Includes total market capitalization of stocks in the KOSPI and KOSDAQ. Data does not contain unlisted stocks, cash equivalents, or forwards/options held in externally managed portfolios.
Source: South Korea National Pension Service.*

Sustained Investment in R&D Fuels Innovation

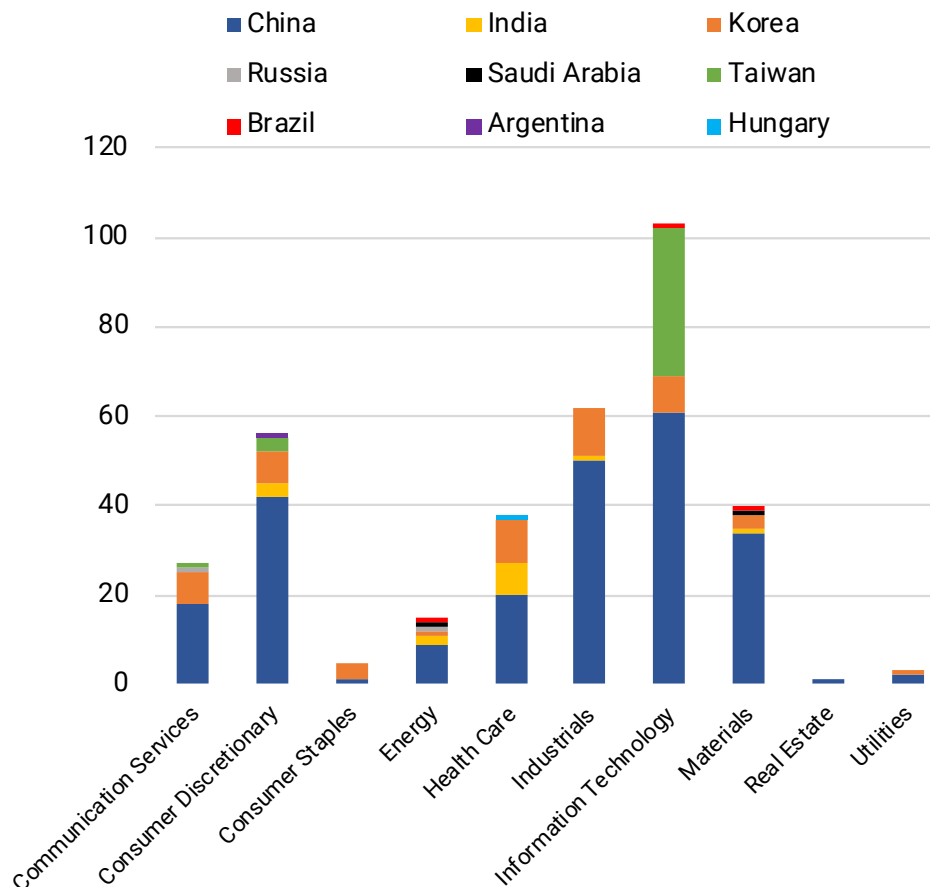


Number of Publicly-listed Companies That Spent in Excess of \$100MM on Research & Development Expenditures During 2018 Fiscal Year

EM, EU, and US Companies



EM Companies
Sorted by Sector

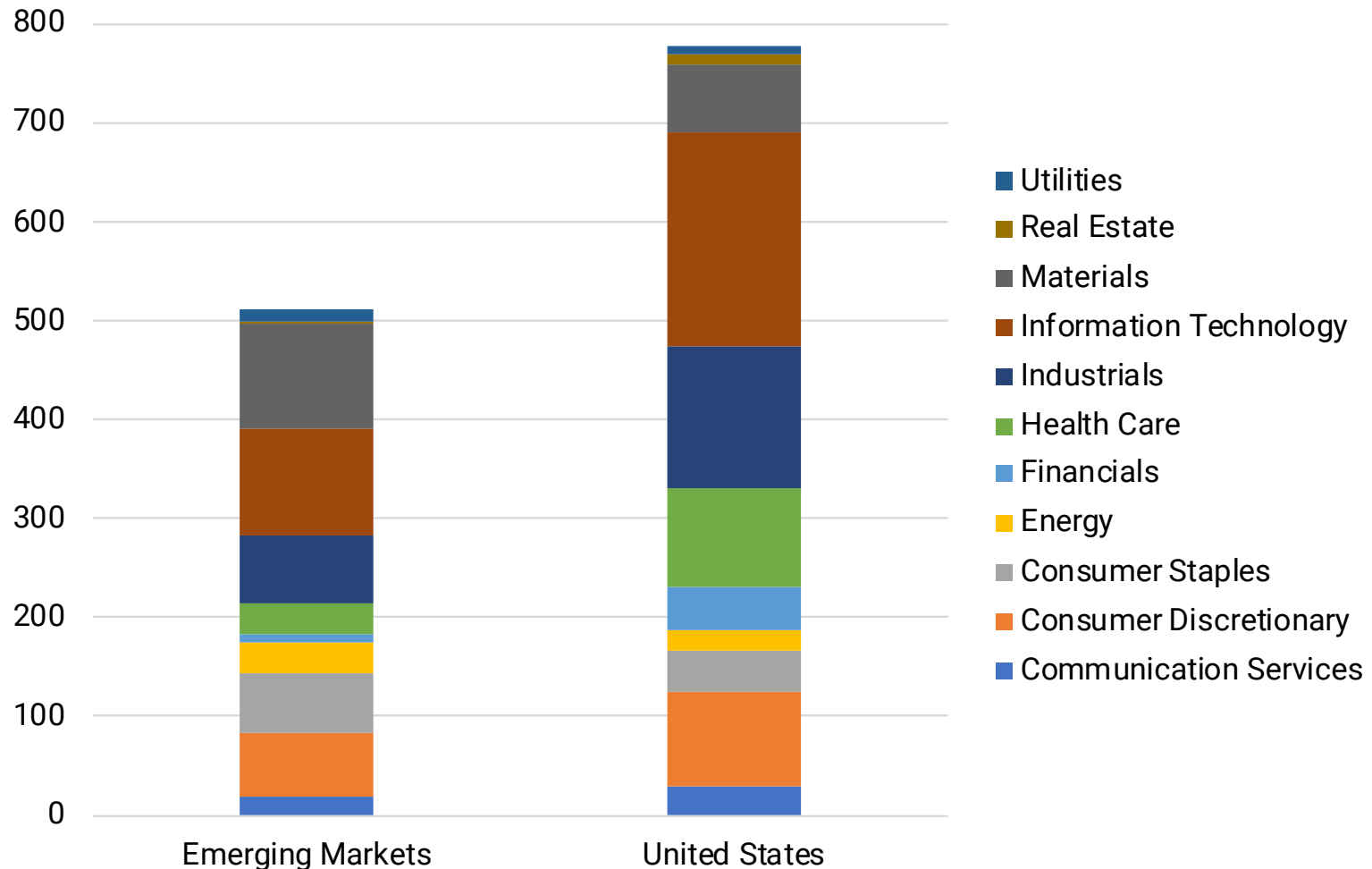


Sources: Bloomberg, Seafarer.

Litmus Test: Significant Sales Abroad



Number of Publicly-listed Companies That Achieved in Excess of 25% of Sales From International Markets During 2018 Fiscal Year



Excludes companies with market capitalizations below \$1 billion.
Sources: Bloomberg, Seafarer.

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

This material must be accompanied or preceded by a prospectus. View the Funds' prospectus at 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.

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The MSCI Emerging Markets Index is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. Index code: MXEF. The MSCI U.S. Index is a free-float weighted index designed to measure the performance of the large- and mid-cap segments of the U.S. market. Index code: MXUS. The MSCI Europe Index captures large- and mid-cap representation across the European developed markets equity universe. Index code: MXEU. The MSCI All Country World Index (ACWI) is a market capitalization weighted index designed to provide a broad measure of equity market performance throughout the world. Index code: MXWD. The Bloomberg United States Exchange Market Capitalization USD Index is a total capitalization index representing actively traded, primary securities on U.S. exchanges. Index code: WCAUUS. The S&P 500 Total Return Index is based on the market capitalizations of 500 large companies with common stock listed on the NYSE or NASDAQ. The Korea Composite Stock Price Index (KOSPI) is an index of all common stocks traded on the Stock Market Division of the Korea Exchange (KRX) in South Korea. Index code: KOSPI. It is not possible to invest directly in an index.

Price to Book Value (P/BV) is the market price of a company's common shares, divided by the company's book value per share.

Korean Securities Dealers Automated Quotations (KOSDAQ) is a trading board of the Korea Exchange (KRX) in South Korea.



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