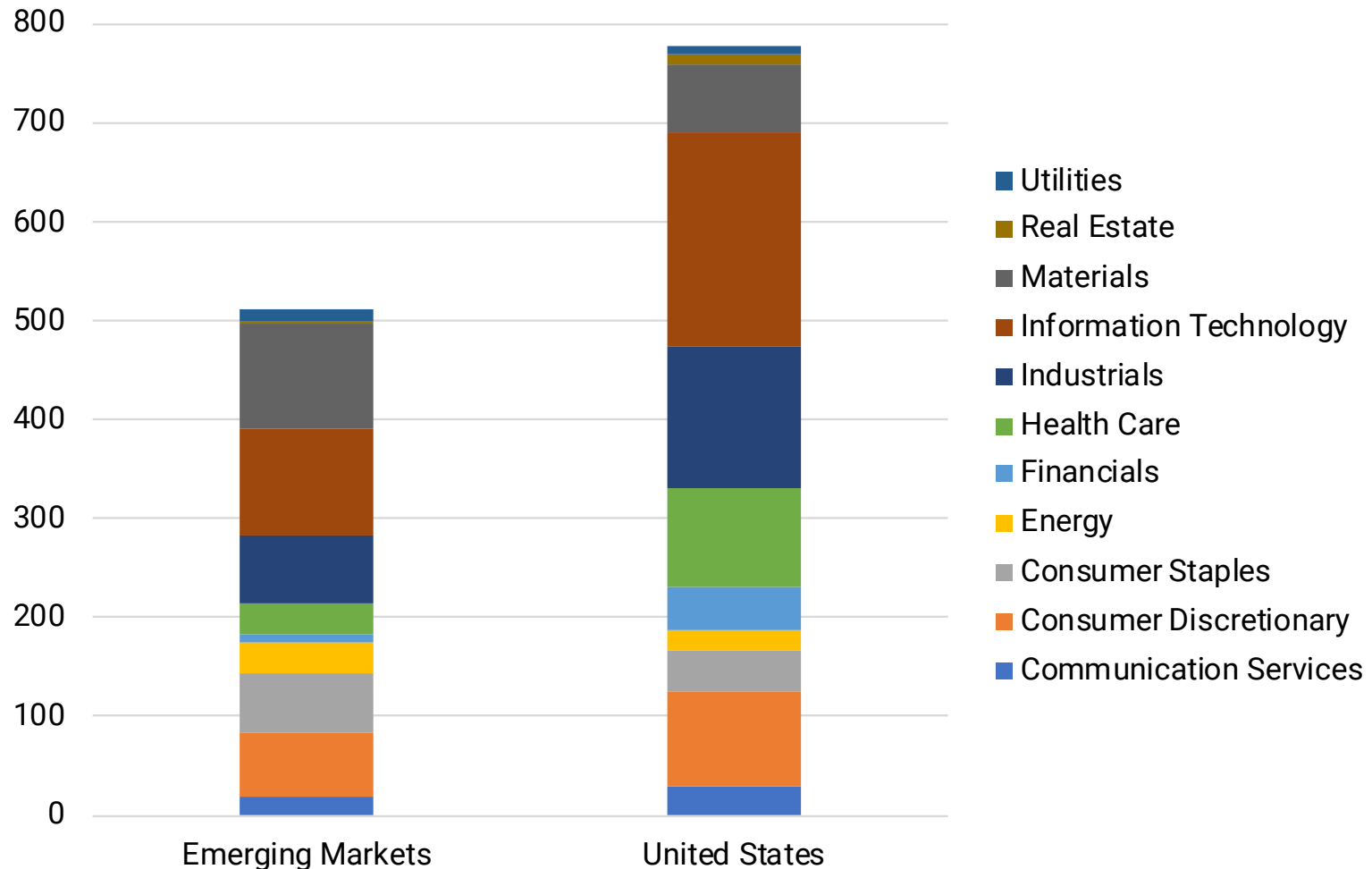


Litmus Test: Significant Sales Abroad



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.*

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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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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.