



Shareholder Conference Call

Seafarer Capital Partners, LLC

18 July 2013

Disclosures



ALPS Distributors, Inc. is the distributor for the Seafarer Overseas Growth and Income Fund. William Maeck, Kate Jaquet, and Michelle Foster are Registered Representatives of ALPS Distributors, Inc.

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.

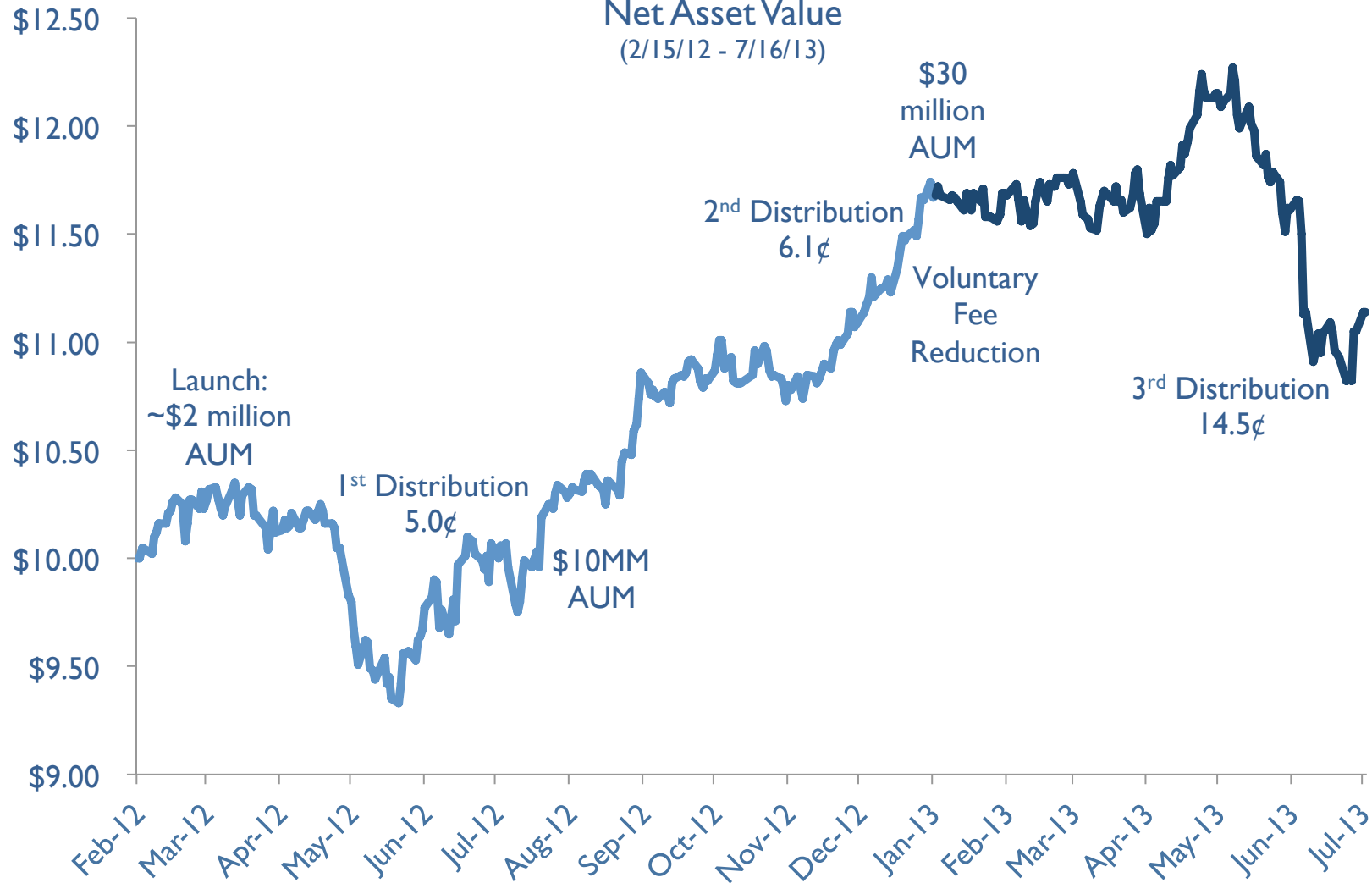
The tables, charts and data included in this presentation present indicative values only; Seafarer does not warrant the data's accuracy, and disclaims any responsibility for its use for investment purposes.

1. Fund Retrospective
2. Selected Portfolio Holdings
3. BRICs, Revisited
4. Around the World in 5 Minutes
5. Question and Answer Session

Fund Retrospective – The Past Six Months



Seafarer Overseas Growth and Income Fund
 Net Asset Value
 (2/15/12 - 7/16/13)



Past performance does not guarantee future results.

* Assets under management

Sources: ALPS Fund Services and Seafarer. Distribution data shown for SFGIX, on a per share basis.

Fund Performance



As of 30 June 2013

	NAV / Index Level (6/30/13)	Total Return				Total Return Since Inception		Inception Date	Net Expense Ratio ¹
		1 Mo	3 Mo	YTD	1 Yr	Annualized	Cumulative		
SFGIX (Investor Class)	\$11.04	-5.68%	-4.39%	-1.35%	12.81%	9.35%	13.05%	2/15/12	1.40%
SIGIX (Institutional Class)	\$11.04	-5.66%	-4.37%	-1.34%	12.87%	9.43%	13.16%	2/15/12	1.25%
MSCI Emerging Markets Total Return Index ²	1813.50	-6.32%	-7.95%	-9.40%	3.23%	-5.24%	-7.12%	n/a	n/a

Gross expense ratio: 2.82% for Investor Class; 2.88% 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 seafarersfunds.com or call (855) 732-9220.

Source: ALPS Fund Services, Inc.

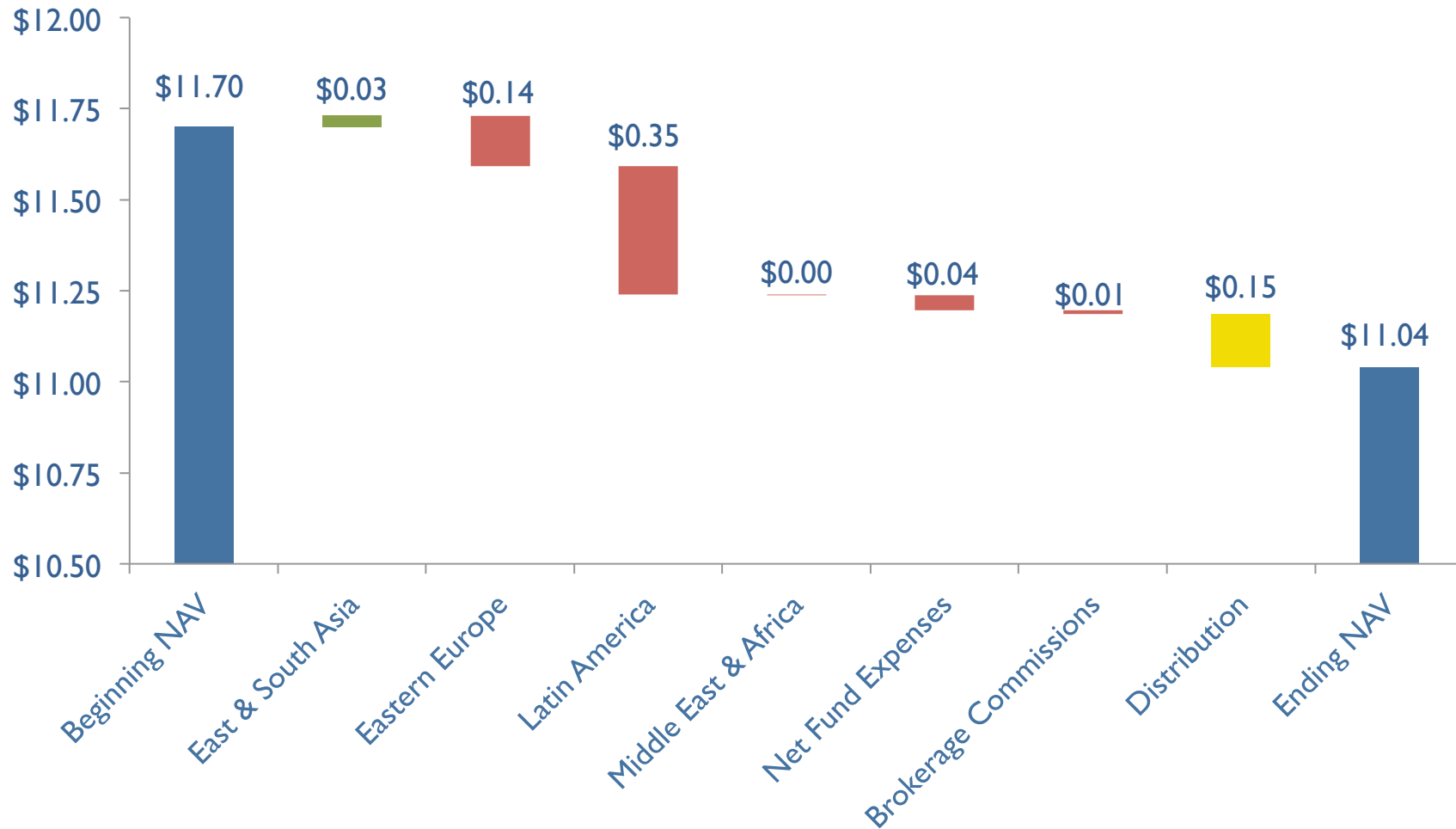
1. Seafarer Capital Partners, LLC (the "Adviser") has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver / Expense Reimbursements (excluding acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.60% and 1.45% of the Fund's average daily net assets for the Investor and Institutional share classes, respectively. This agreement is in effect through August 31, 2013. In addition to the Adviser's agreement to contractually waive and/or reimburse fees or expenses, the Adviser has voluntarily agreed to waive a portion of its management fee payable by the Fund so that such fee is reduced to 0.75% of the Fund's average daily net assets. Further, after giving effect to this voluntary agreement to waive a portion of its management fee, the Adviser has also agreed to voluntarily waive and/or reimburse fees or expenses of the Fund in order to limit total annual fund operating expenses (excluding acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.40% and 1.25% of the Fund's average daily net assets for the Investor and Institutional share classes, respectively. The Adviser intends to continue these voluntary arrangements through at least August 31, 2013 (the date the existing contractual agreement expires), at which point they may be extended further. However, the Adviser may reduce or terminate these voluntary arrangements at any time without notice.

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. The MSCI Emerging Markets Total Return Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. Index code: GDUEEGF. It is not possible to invest directly in this or any index.

Source of Performance – Regions



Contribution to Net Asset Value By Region
(3/31/13 - 6/30/13)



Past performance does not guarantee future results.

Sources: Bloomberg, Seafarer.

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Top 10 Holdings



As of 30 June 2013

Holding	Sector	Country	Issuer Market Cap (\$B)	Yield ¹	Price / Book	Price / Earnings	Forecast EPS Growth
SIA Engineering Co., Ltd.	Industrials	Singapore	\$4.4	4.4%	4.3	19	7%
NTT DOCOMO, Inc.	Telecom. Services	Japan	\$64.1	3.9%	1.2	13	3%
Sindoh Co. Ltd. ²	Information Technology	South Korea	\$0.6	3.7%	0.8	–	–
PGE Polska Grupa Energetyczna SA	Utilities	Poland	\$8.3	5.6%	0.7	9	-13%
Ajinomoto Co. Inc	Consumer Staples	Japan	\$9.1	1.2%	1.4	19	11%
Sociedad Quimica y Minera de Chile SA ADR	Materials	Chile	\$10.8	2.5%	5.0	17	14%
Bank Pekao SA	Financials	Poland	\$11.3	5.6%	1.6	15	8%
Cia Vale do Rio Doce, Pfd.	Materials	Brazil	\$67.1	6.9%	0.9	6	1%
Dongfang Electric Corp. Ltd.	Industrials	China / Hong Kong	\$3.2	1.2%	1.1	7	5%
Keppel Corp. Ltd.	Industrials	Singapore	\$14.8	4.3%	2.0	12	5%
Cumulative Weight of Top 10 Holdings: 36%							
Total Number of Holdings: 47							
Overall Portfolio Characteristics			\$13.3³	3.5%^{4,5}	1.6⁵	13⁵	24%⁵

30-Day SEC Yield: SFGIX 2.17%; SIGIX 2.35%

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 Fund's most recent month-end performance, visit seafarerfunds.com or call (855) 732-9220.

Portfolio holdings are subject to change.

Sources: ALPS Fund Services, Inc., Bloomberg, Seafarer.

¹ Yield = dividend yield for common and preferred stocks and yield to maturity for bonds.

² Sindoh Co. Ltd., a small capitalization company in South Korea, is not followed by enough brokerage analysts so as to have public "consensus" forecasts for its earnings or EPS growth.

³ Weighted Average Market Capitalization of Issuer.

⁴ 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.

⁵ Calculated as a harmonic average of the underlying portfolio holdings.

Hartalega Holdings Bhd

Country	Malaysia
Market Capitalization (US \$ BL)	1.5
Price / Earnings - Last Year	20.1
Price / Earnings - This Year	18.6
Price / Earnings - Next Year	17.0
Price / Book Value	6.2
Gross Dividend Yield*	2.2%

** Gross dividend yield = dividend yield gross of withholding tax.*

As of 6/30/2013, Hartalega Holdings Bhd comprised 2.0% of the Seafarer Overseas Growth and Income Fund. Portfolio holdings are subject to change.

Sources: Bloomberg and Seafarer. Data as of 6/30/13.

	SQM (Sociedad Quimica y Minera de Chile SA)	Vale SA (Preferred Share)
Country	Chile	Brazil
Market Capitalization (US \$ BL)	10.8	67.1
Price / Earnings - Last Year	16.1	6.1
Price / Earnings - This Year	17.5	5.5
Price / Earnings - Next Year	15.4	5.5
Price / Book Value	4.6	0.9
Gross Dividend Yield*	3.1%	7.6%

* Gross dividend yield = dividend yield gross of withholding tax.

As of 6/30/2013, SQM (Sociedad Quimica y Minera de Chile SA ADR) comprised 3.2% of the Seafarer Overseas Growth and Income Fund, and Vale SA (Cia Vale do Rio Doce, Pfd.) comprised 3.0% of the Fund. Portfolio holdings are subject to change.

Sources: Bloomberg and Seafarer. Data as of 6/30/13.

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- **Building up the BRICs.** The BRIC (Brazil, Russia, India and China) acronym was coined in 2001; the height of the public BRIC product launches occurred between 2006 and 2008.
- **Acronyms and themes seem to sell well.** For whatever reason, investors seem especially attuned to “big-picture themes” when investing abroad, especially in the emerging markets.
- **A departure from the norm.** Many popular EM themes would not translate to the domestic market. No one clamors for a “COW” fund (California-Oregon-Washington?), or a “Sun Belt Consumer” ETF.
- **Do they work?** Often, heavily thematic portfolios are launched with poor timing, or they lack economic coherence, or both.

Thematic Investing – A Cautionary Tale



MSCI BRIC Index vs. MSCI Emerging Market Index
10 Year Relative Performance
(6/27/03 - 6/28/13)



Past performance does not guarantee future results.

Cumulative total returns over the period (6/27/03 - 6/28/13) for the MSCI BRIC Index and MSCI Emerging Market Index were 334.36% and 271.32%, respectively.

Sources: Factset, Google Trends, Seafarer.

BRICs Sink, Value Rises



Relative Valuations*
BRIC Markets / Emerging Markets
(12/31/05 - 6/30/13)



Past performance does not guarantee future results.
* Relative valuation of MSCI BRIC Index / MSCI Emerging Market Index. 100% = parity.
Sources: Factset, Seafarer.

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- **China:** The country is at a crossroads in terms of restructuring its economy; small, but important and cumulatively meaningful battles are being won, especially in the financial markets; the biggest reforms (*hukou*¹ reform, property rights, judicial independence) still lie ahead; the country is likely to face rolling liquidity crunches, but not necessarily a solvency crisis; growth may be slow for the next three to five years; contemplate a baseline 5% - 6% growth rate.
- **Brazil:** Hit hardest among the BRICs; valuations are better now; the recent protests are an indication of the messy emergence of the “middle class;” Rousseff’s administration has doled out some tough medicine, but the country is likely to be better for it.
- **Turkey:** Like Brazil, the riots indicate the emergence of a middle class – but it may be less durable; impressive, entrepreneurial businesses abound; the country has excelled at developing and exploiting intra-regional markets and trade; however, the country is too dependent on foreign funding, and the credit markets are getting stretched; the Lira is the country’s Achilles’ heel.
- **Japan:** Regardless of what you might read elsewhere, we are convinced that the effort to tackle deflation is exactly the right medicine for Japan; it may still backfire, though; there is plenty to like in the market, if you are a bottom-up investor; expect the Yen to continue on its wild ride.
- **Vietnam:** Vietnam is slowly grinding away at cleaning up the banking system, and alleviating foreign ownership restrictions; inflation is a bit better, even as growth is slower; the private sector otherwise appears to be in good health.

¹ Household registry system.

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Question and Answer Session

*To ask a question, press *1 on your phone.*

*To withdraw your question, press *2.*

Dividend Yield (Trailing 12-Mo)

a measure of the sum of the dividends paid per share during the trailing 12 months divided by the current share price.

Earnings Per Share Growth (EPS Growth)

forecast growth rate of earnings per common share this year (or, if noted, next year), expressed as a percentage.

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. Dividend yields (for common and preferred stocks) and yields to maturity (for bonds) are based on estimates of income anticipated from each security over the next 12 months. Please note: gross portfolio 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.

Harmonic Average

the reciprocal of the arithmetic mean of the reciprocals. Harmonic averages are generally preferable to weighted averages or other techniques when measuring the fundamental characteristics (e.g., earnings per share, book value per share) of a portfolio of securities. (For more information, see the presentation "Index Calculation Primer," by Roger J. Bos, CFA, Senior Index Analyst at Standard & Poor's, 17 July 2000.)

Price to Book Value (P/B) Ratio

the value of a company's common shares, divided by the company's book value. (Source: Stickney & Weil, Financial Accounting, Eighth Edition)

Price to Earnings (P/E) Ratio

the market price of a company's common shares divided by the earnings per common share as forecast for this year. Alternatively, if noted, the Price to Earnings ratio may use the earnings per common share reported for the prior year or forecast for next year. (Source: Barron's Dictionary of Finance and Investment Terms, 1995)

Weighted Average Market Capitalization of Issuer

the average market capitalization of issuers of Fund holdings, weighted in proportion to their percentage of net assets in the Fund.

Yield to Maturity (YTM)

concept used to determine the rate of return an investor will receive if a long-term, interest-bearing investment, such as a bond, is held to its maturity date. It takes into account purchase price, redemption value, time to maturity, coupon yield, and the time between interest payments. Recognizing time value of money, it is the discount rate at which the present value to all future payments would equal the present price of the bond, also known as internal rate of return. (Source: Barron's Dictionary of Finance and Investment Terms, 1995)



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