



Shareholder Conference Call

Seafarer Capital Partners, LLC

12 December 2013

Disclosures



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This material must be accompanied or preceded by a prospectus. View the Fund's prospectus at www.seafarerfunds.com/documents/prospectus.pdf.

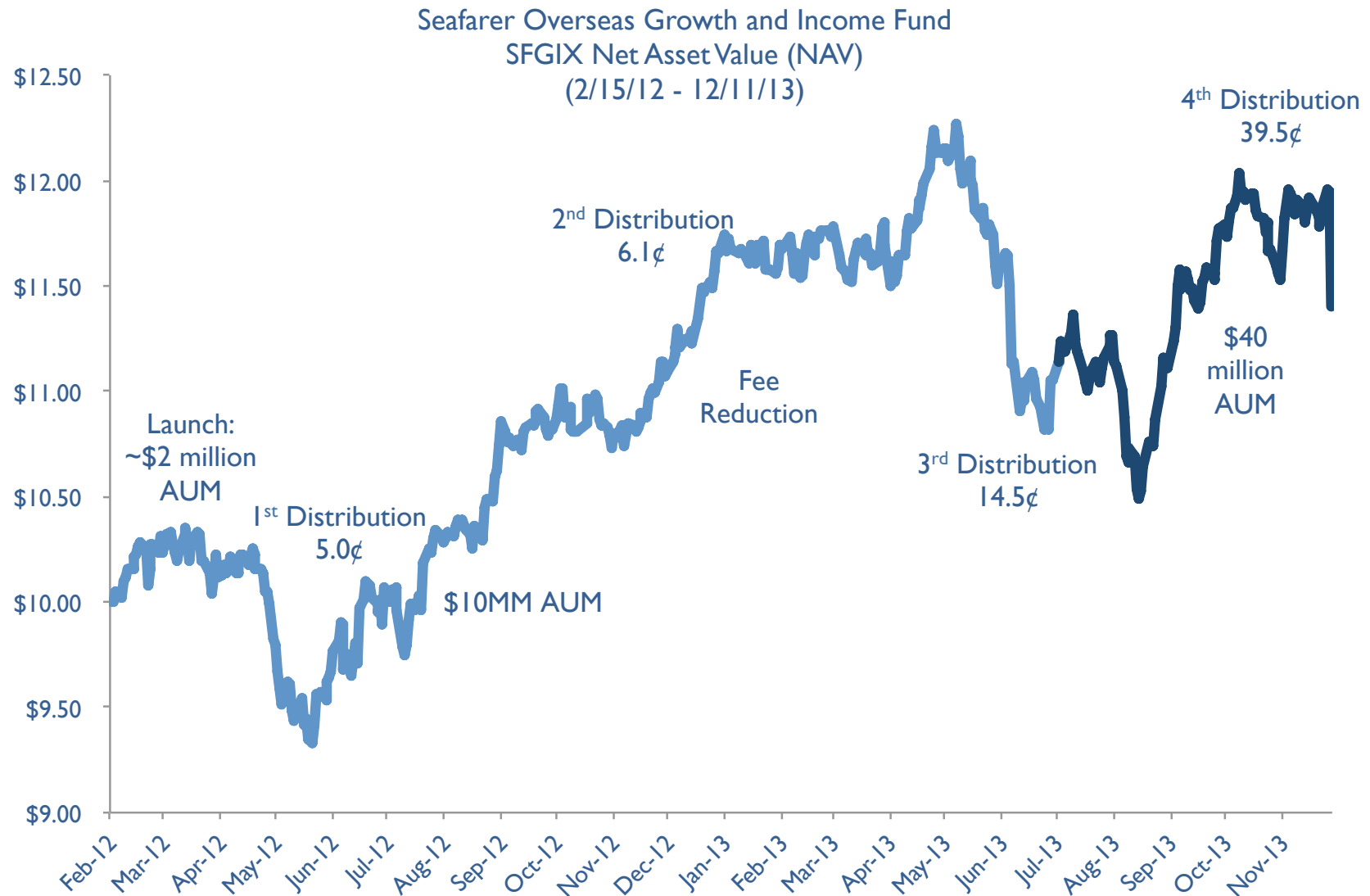
Important Risks: An investment in the Fund involves risk, including possible loss of principal. International investing involves additional risk. These include risks related to social and political instability, market illiquidity, and currency volatility. Investing in foreign securities may involve certain 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.

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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. A Change in the Model – An Economic Discussion
3. What You See Is All There Is – An Index Discussion
4. Around the World in 5 Minutes
5. Question and Answer Session

Fund Retrospective – The Past Five Months



Past performance does not guarantee future results.

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

Monthly Performance



As of 30 November 2013

	NAV / Index Level (11/30/13)	Total Return				Total Return Since Inception		Inception Date	Net Expense Ratio ¹
		1 Mo	3 Mo	YTD	1 Yr	Annualized	Cumulative		
SFGIX (Investor Class)	\$11.92	0.51%	12.03%	6.51%	11.41%	11.77%	22.06%	2/15/12	1.40%
SIGIX (Institutional Class)	\$11.93	0.51%	12.02%	6.62%	11.58%	11.88%	22.28%	2/15/12	1.25%
MSCI Emerging Markets Total Return Index ²	1984.76	-1.45%	10.10%	-0.84%	4.02%	0.92%	1.66%	n/a	n/a

Gross expense ratio: 2.79% for Investor Class; 2.69% 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 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 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. This agreement is in effect through August 31, 2014.

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. Index code: GDUEEGF. It is not possible to invest directly in this or any index.

Quarterly Performance



As of 30 September 2013

	NAV / Index Level (9/30/13)	Total Return				Total Return Since Inception		Inception Date	Net Expense Ratio ¹
		1 Mo	3 Mo	YTD	1 Yr	Annualized	Cumulative		
SFGIX (Investor Class)	\$11.39	7.05%	3.17%	1.77%	7.15%	9.94%	16.64%	2/15/12	1.40%
SIGIX (Institutional Class)	\$11.40	7.04%	3.26%	1.88%	7.21%	10.06%	16.85%	2/15/12	1.25%
MSCI Emerging Markets Total Return Index ²	1920.46	6.53%	5.90%	-4.05%	1.33%	-1.01%	-1.64%	n/a	n/a

Gross expense ratio: 2.79% for Investor Class; 2.69% 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 seafarerfunds.com or call (855) 732-9220.

Source: ALPS Fund Services, Inc.

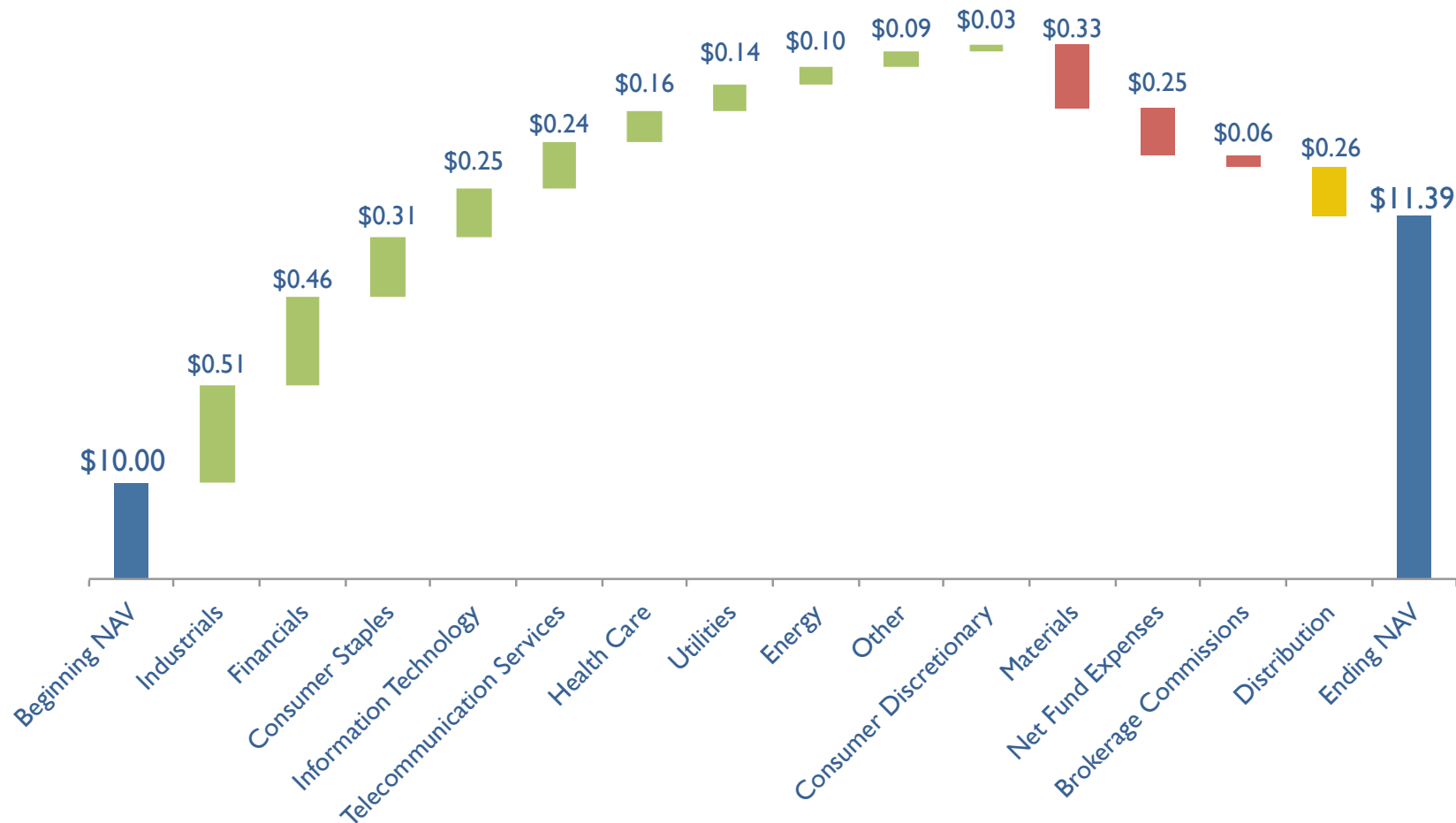
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Source of Performance



SFGIX - Contribution to Net Asset Value
GICS Sectors - from Inception to End 3Q13
(2/15/12 - 9/30/13)



Past performance does not guarantee future results.

Sources: Bloomberg, Seafarer.

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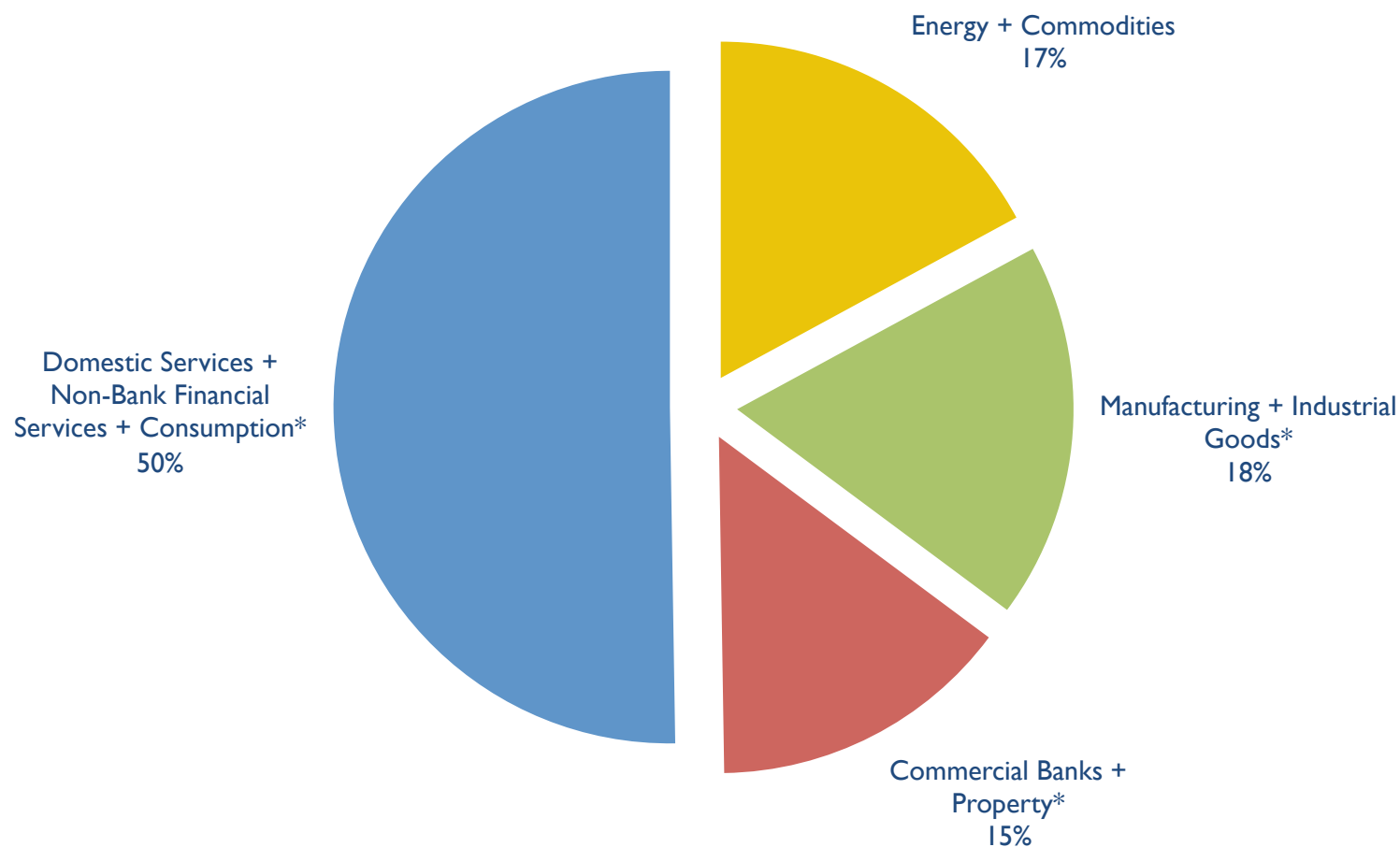
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Structural Change Underway – In Fits and Starts



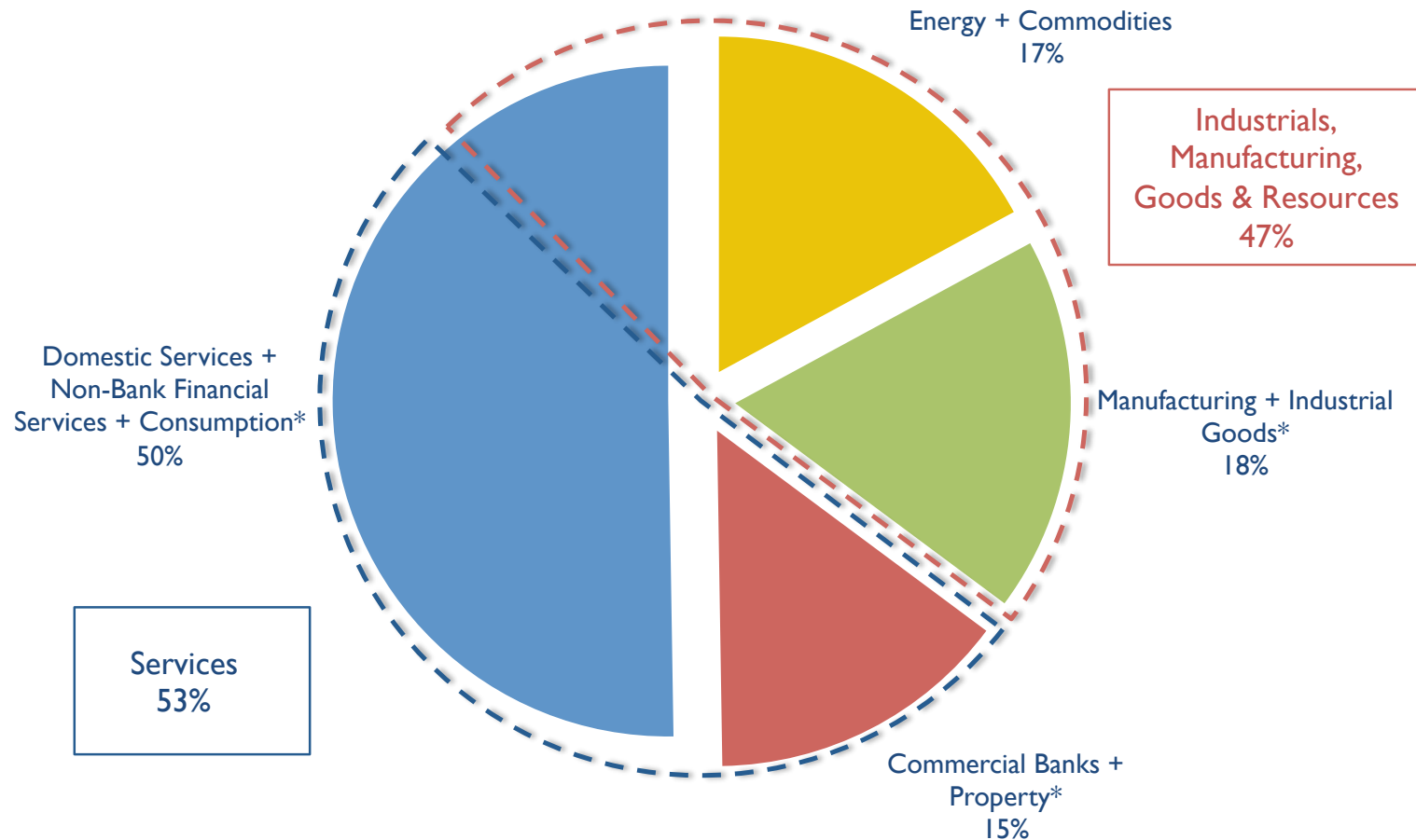
	Brazil	China	India
Two Steps Forward	<ul style="list-style-type: none"> • Infrastructure concessions • Anti-corruption efforts • Cut in payroll taxes • Simplification of tax codes • Banking sector reforms • Energy sector reforms • Efforts to reduce “custo Brasil” (Brazil’s uniquely high cost of doing business) 	<ul style="list-style-type: none"> • Liberalization of the local currency and interest rates (“backdoor” reforms of the domestic banking sector) • Liberalization of the stock market, especially for initial public offerings (IPOs) • Modernization of provincial governments’ finances • Liberalization of energy prices • Property and land use rights • Hukou (social entitlements) reform • Relaxation of “one child” policy • Increasingly open media and political dialogue 	<ul style="list-style-type: none"> • Monetary policy reform • Relaxation of quotas on foreign ownership of domestic debt • Formation of corporate debt markets • Rationalization of foreign investor restrictions and norms • Bank sector reforms
One (Or More) Step(s) Back	<ul style="list-style-type: none"> • Paucity of infrastructure investment • Structural inflation problem • Excessive government intervention • Weak business sentiment • Sovereign bond downgrades • Riots and general discontent 	<ul style="list-style-type: none"> • Severe environmental destruction • Bellicose military • Escalating labor costs • Judiciary lacks independence • Poorly capitalized banks • Opaque and unreformed government 	<ul style="list-style-type: none"> • Paucity of infrastructure investment • Deeply embedded fiscal deficit • Structural inflation problem

Emerging Markets Estimated Value Added by Category Fiscal Year 2011



**Note: Data presented as a mid-point of an estimated range: Domestic Services, etc. 43% - 57%; Manufacturing + Industrial Goods, 13% - 23%; Commercial Banks + Property 13% - 16%.*
Sources: United Nations Statistics Division (UNSD), Seafarer. Data includes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, India, Indonesia, Malaysia, Mexico, Peru, Philippines, Poland, Republic of Korea, Russian Federation, South Africa, Thailand, Turkey.

Emerging Markets Estimated Value Added by Category Fiscal Year 2011

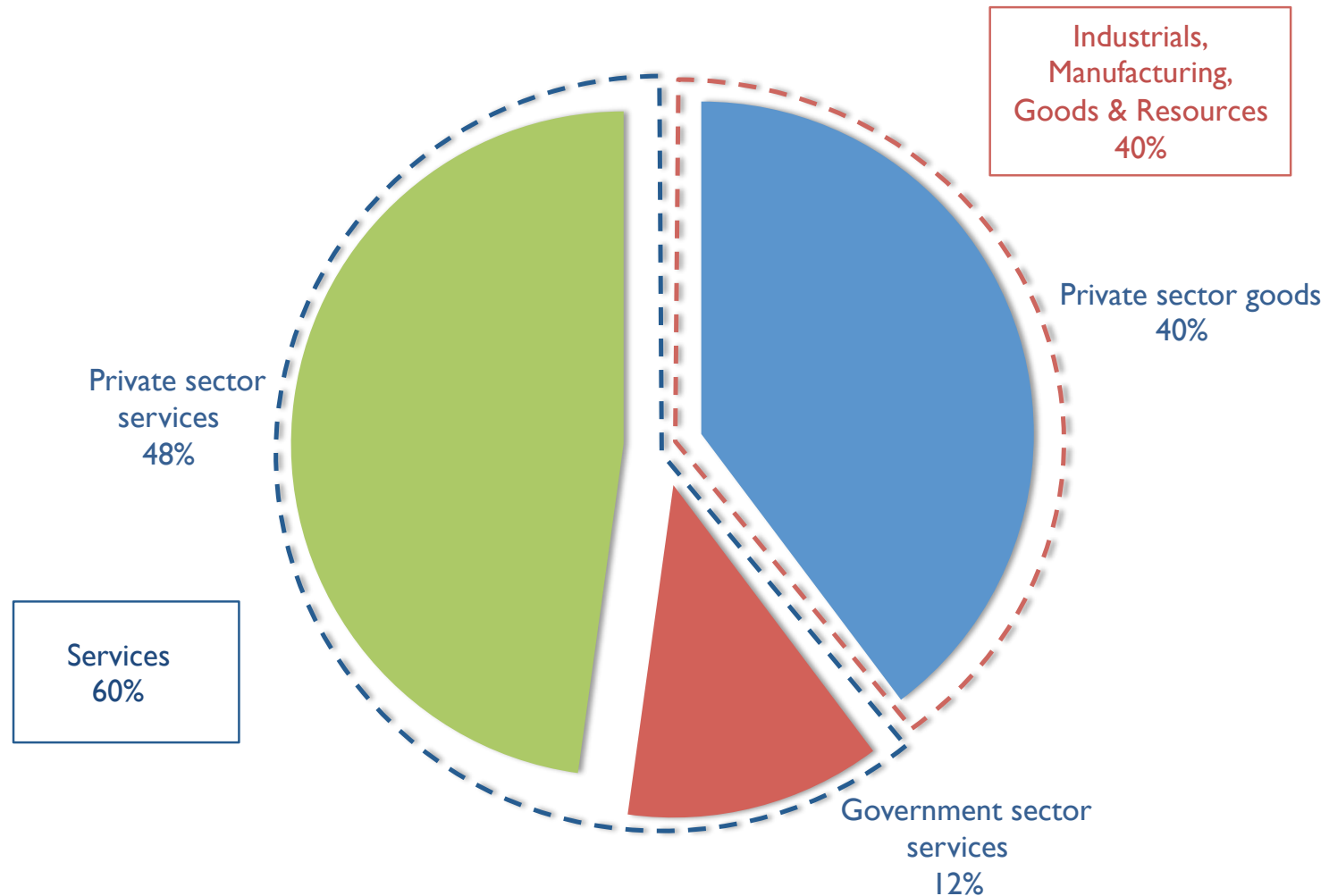


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A Blast from the Past



U.S. Gross Domestic Product (GDP)
1947

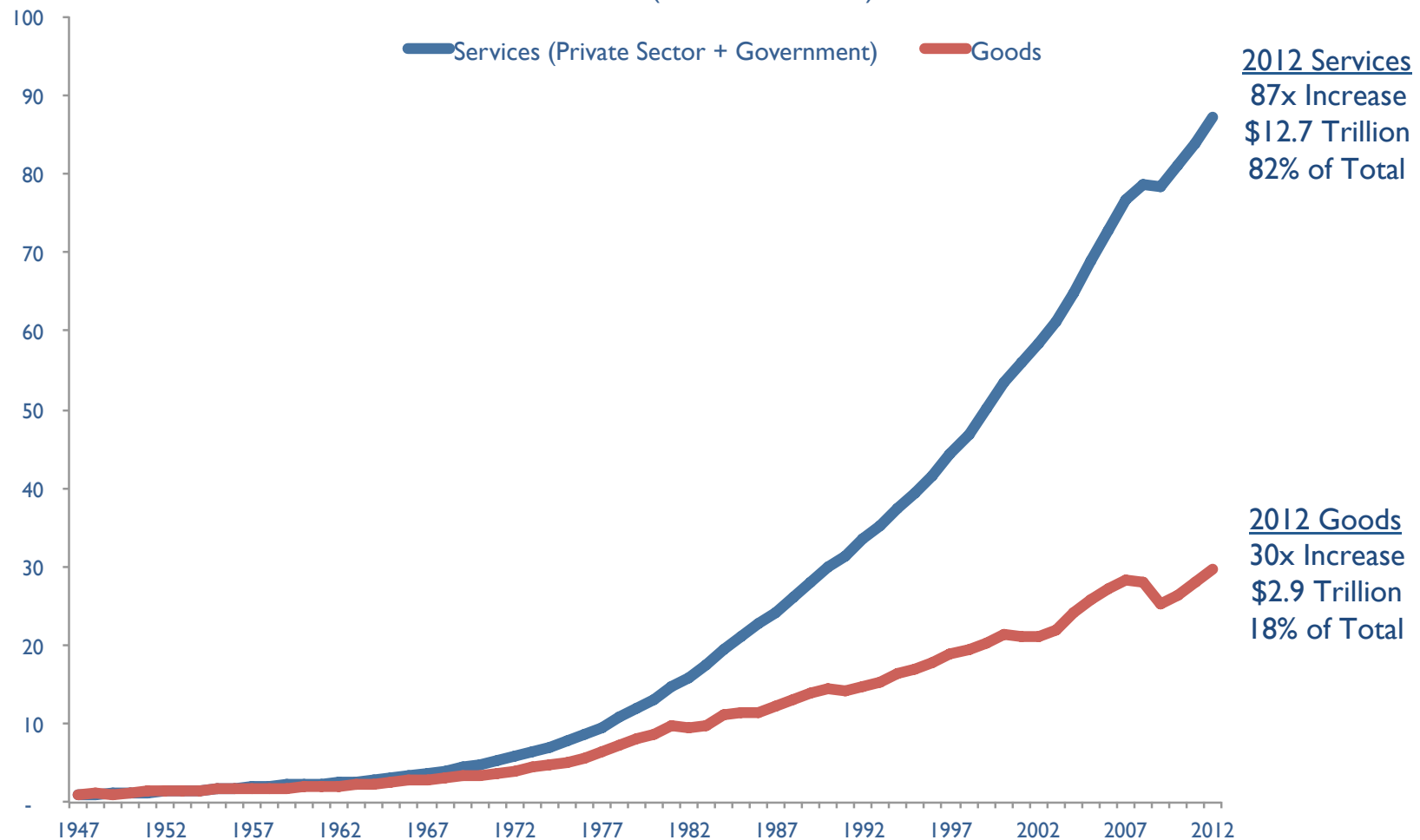


Sources: U.S. Bureau of Economic Analysis, NAICS data; Seafarer.

Room to Grow?

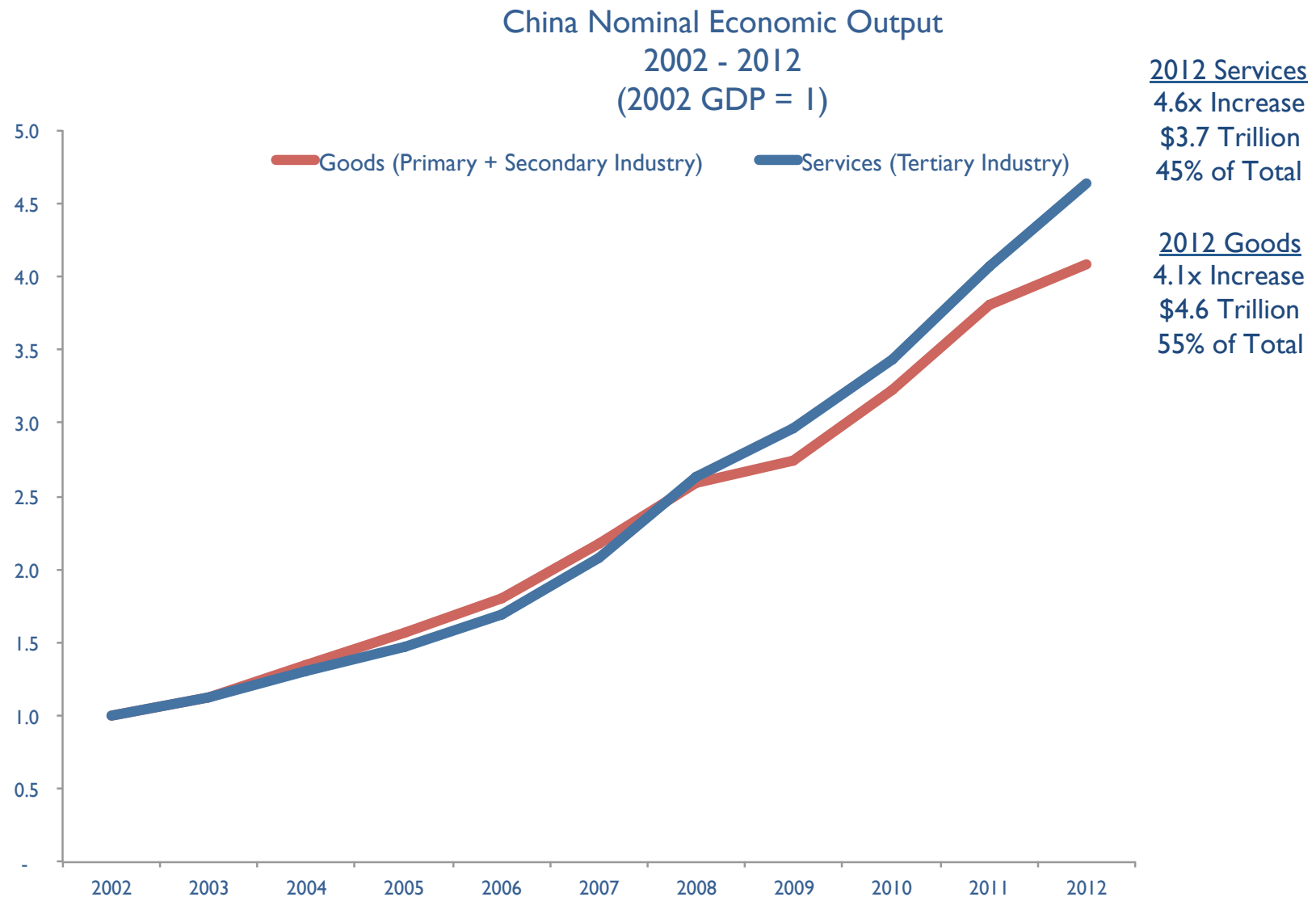


U.S. Nominal Economic Output 1947 - 2012 (1947 GDP = 1)



Sources: U.S. Bureau of Economic Analysis, NAICS data; Seafarer.

The Emergence of the Service Sector



Sources: China National Bureau of Statistics, Seafarer.

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What You See Is All There Is (WYSIATI)



- **WYSIATI is a behavioral fallacy.** WYSIATI hinders decision-making: humans instinctively assume that what they initially perceive is meaningful or representative.¹
- **Investors assume benchmarks are “neutral.”** Classic benchmarks place an emphasis on measurement and representation via a capitalization-based weighting.
- **EM index biased by design.** Specifically, the index’s methodology places “a strong emphasis on investability” (whether a security can be easily purchased by a foreign investor) and “replicability” (whether a security can be purchased in large quantities).²
- **The index may obscure economic transition.** Some of the structural change within the developing world is taking place in sectors that are not fully represented in the index, possibly because of bias within its design.
- **WYSIATI poses a challenge for EM investors.** Indices may obscure more than they reveal.

¹ Daniel Kahneman, *Thinking, Fast and Slow* (2013), chapter 7, page 84.

² MSCI Barra, “MSCI Global Investable Market Indices Methodology,” May 2013, page 10. Emphasis added by Seafarer.

Much More Than Meets the Eye (MMTMTE!)

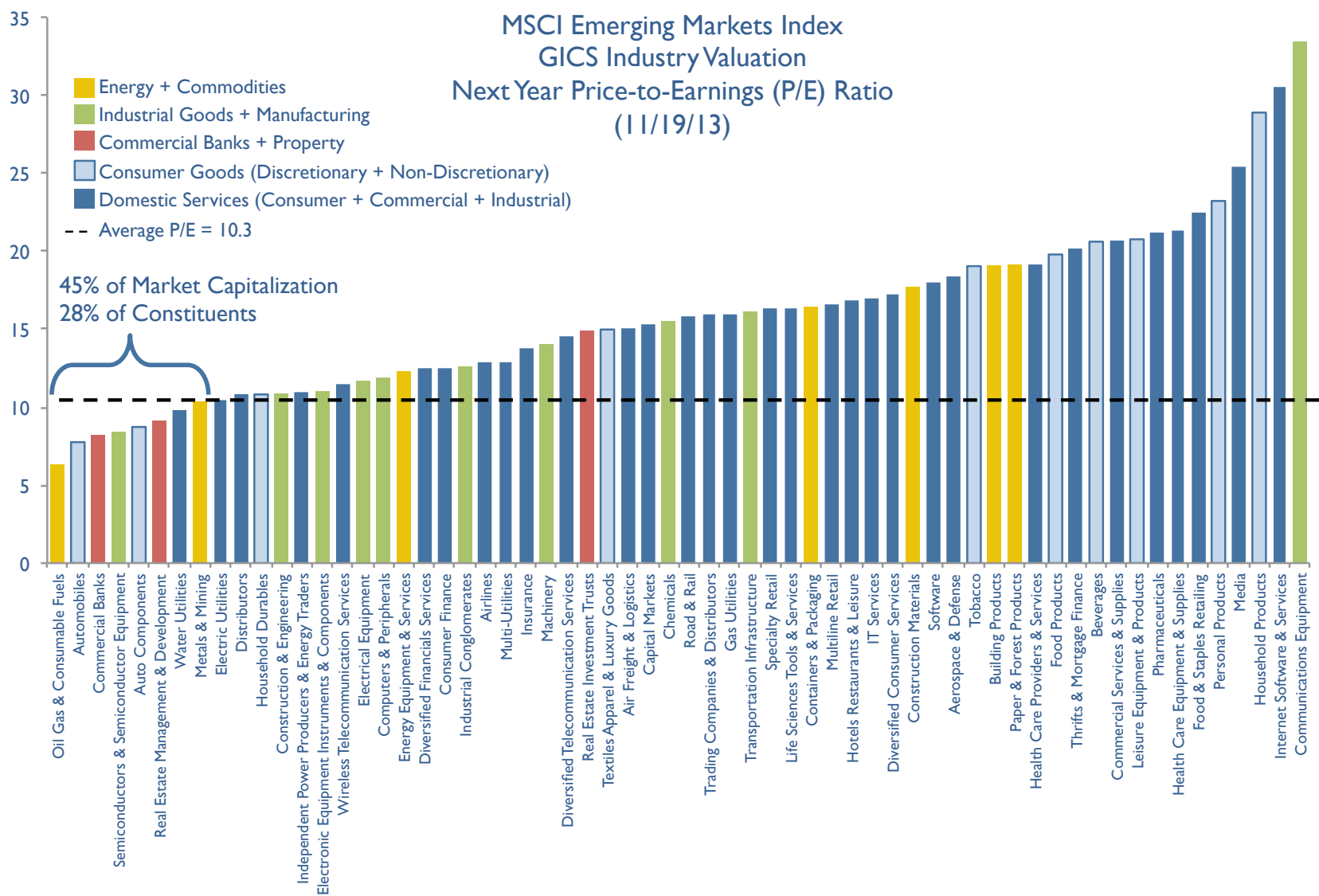


	ESTIMATED TOTAL CAPITALIZATION			MSCI EMERGING MARKETS INDEX			
	% Weight	Capitalization (\$ Billions)	Number of Constituents	% Weight	Capitalization (\$ Billions)	Number of Constituents	% of Total Capitalization Tracked
Energy + Commodities	22%	\$2,561	569	22%	\$834	158	33%
Industrial Goods + Manufacturing	12%	\$1,395	561	16%	\$598	116	43%
Commercial Banks + Property	20%	\$2,368	489	21%	\$794	135	34%
Domestic Services + Non-Bank Financial Services + Consumption	46%	\$5,418	1,855	42%	\$1,611	408	30%
Total	100%	\$11,743	3,474	100%	\$3,837	817	33%

Sources: MSCI, Bloomberg, Seafarer. Data as of 11/19/13.

Note: "Estimated Total Capitalization" includes only companies with equity capitalizations in excess of \$250 million. Excludes Chinese A-Shares; however, Hong Kong-listed companies with substantial exposure to China are included.

The Valuation Landscape

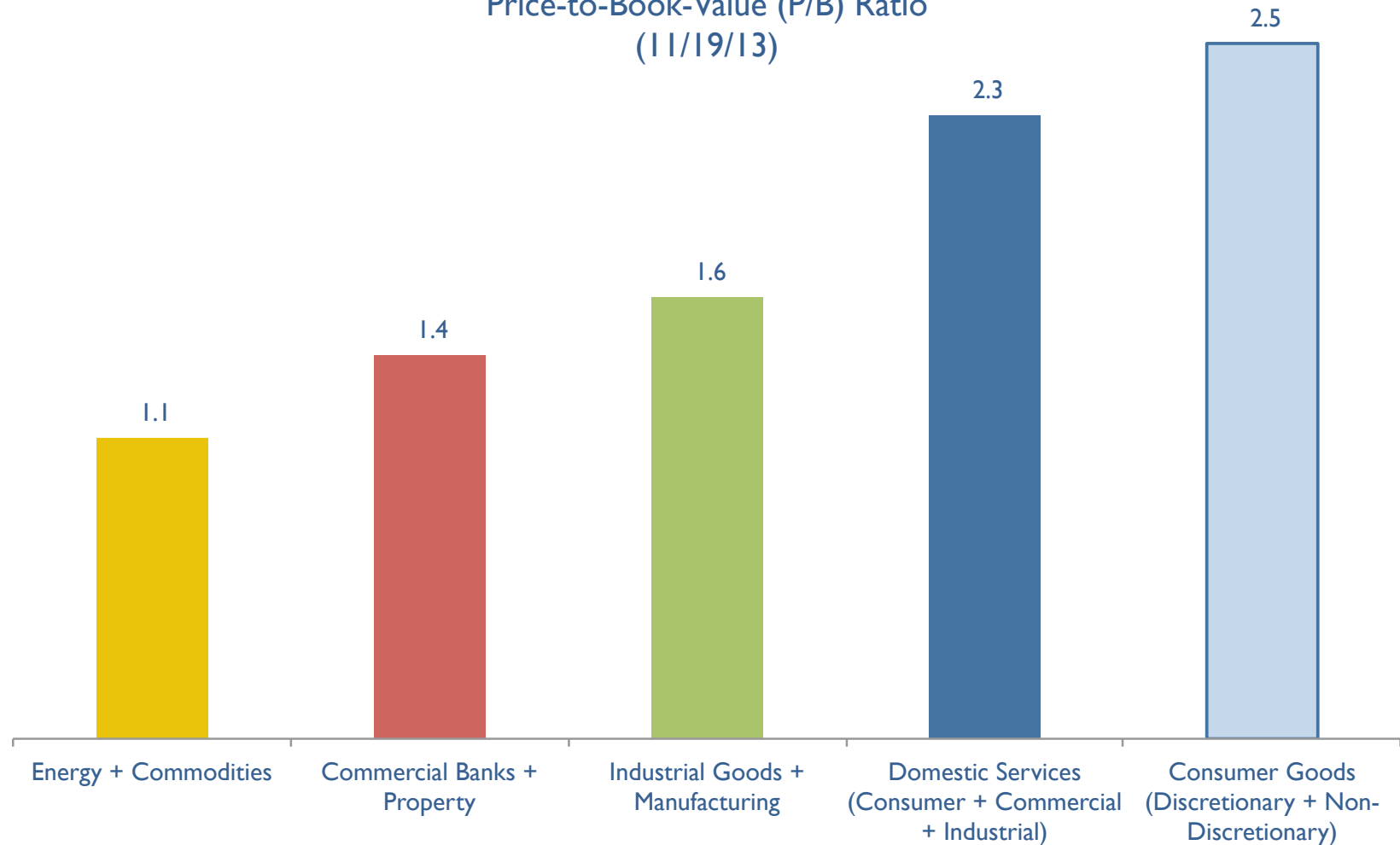


Sources: MSCI Barra, Factset, Seafarer. Data as of 11/19/13.

Valuations & Economic Structure

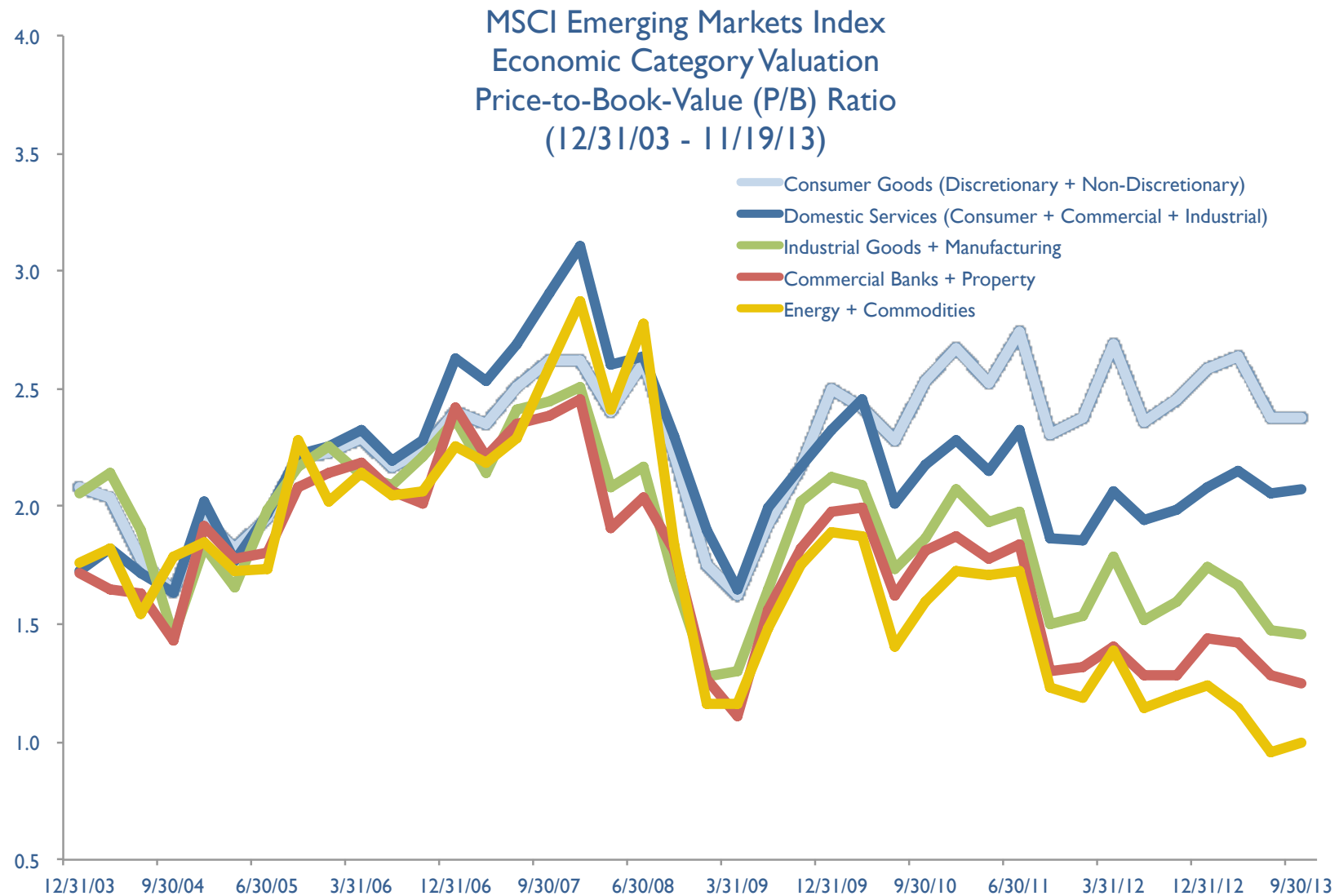


MSCI Emerging Markets Index
Economic Category Valuation
Price-to-Book-Value (P/B) Ratio
(11/19/13)



Sources: MSCI Barra, Factset, Seafarer. Data as of 11/19/13.

The Great Divergence



Sources: MSCI Barra, Factset, Seafarer. Data as of 11/19/13.

Index WYSIATI – Playing Catch-Up



	<u>MSCI Emerging Markets Index</u>	<u>Estimated Total Market Capitalization</u>	<u>Estimated Economic Output</u>
Energy + Commodities	22%	22%	17%
Manufacturing + Industrial Goods	16%	12%	18% *
Commercial Banks + Property	21%	20%	15% *
Domestic Services + Non-Bank Financial Services + Consumption	42%	46%	50% *
	100%	100%	100%

* Please note that data is presented based on a mid-point of an estimated range, as follows:

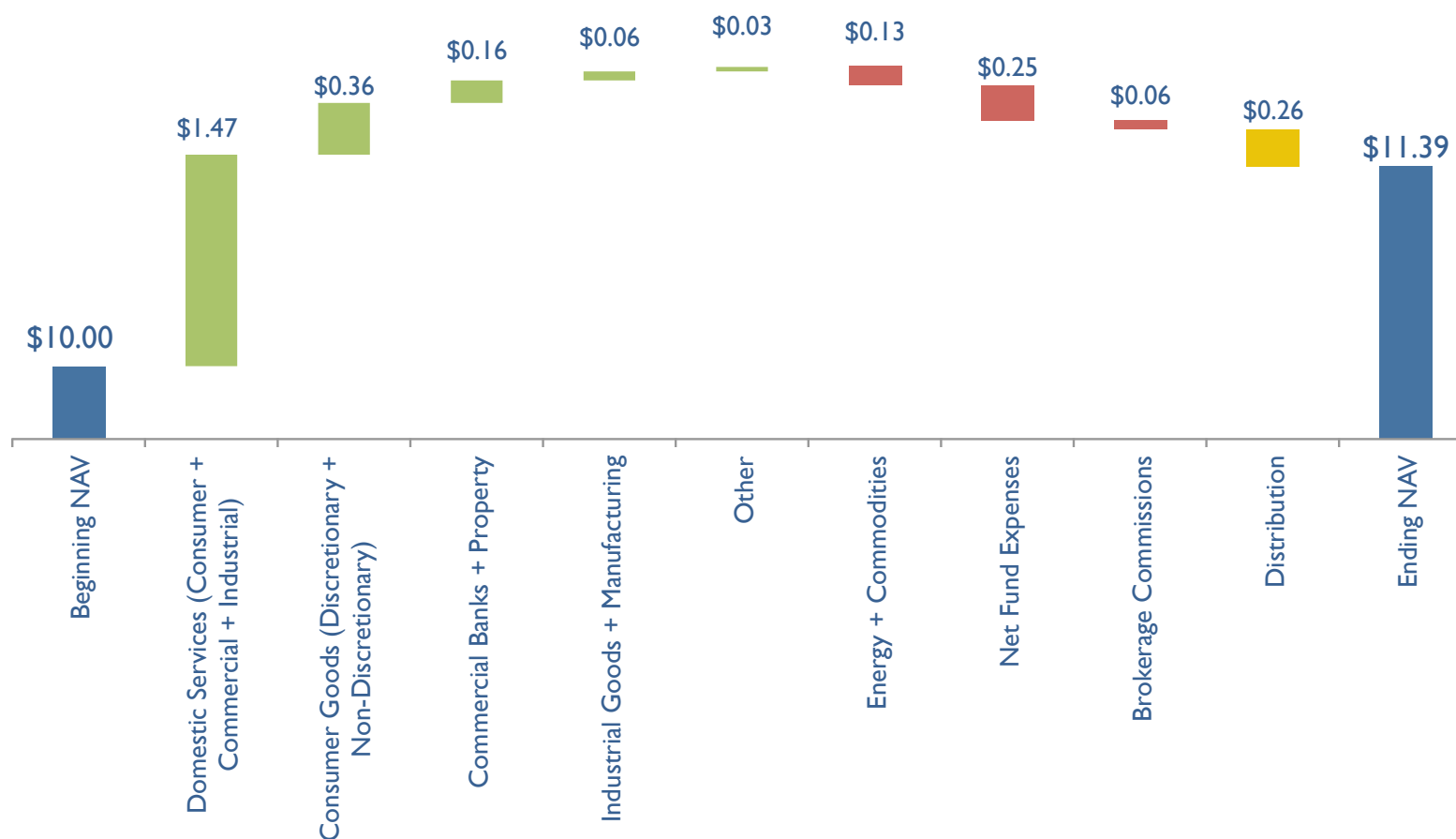
<u>Estimated Economic Output</u>	<u>Range</u>	<u>Mid-Point</u>
Manufacturing + Industrial Goods	13% - 23%	18%
Commercial Banks + Property	13% - 16%	15%
Domestic Services + Non-Bank Financial Services + Consumption	43% - 57%	50%

Sources: MSCI Barra, Bloomberg, United Nations Statistics Division (UNSD), Seafarer. Index and capitalization data as of 11/19/13; economic data as of fiscal year 2011.

Source of Performance, Re-Formatted



SFGIX - Contribution to Net Asset Value
Economic Categories - from Inception to End 3Q13
(2/15/12 - 9/30/13)



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- **Emerging Markets:** Currencies and fixed income are the focal point of financial distress this year. As we surmised, a mini-bubble burst in EM fixed income. But there is no looming solvency crisis, as was the case in the past. Lack of growth is the real problem. With some key exceptions (India, Brazil and possibly Indonesia) the emerging world does not need to hike rates, whether to fight inflation or “defend” currencies. Will monetary policies decouple from the Fed as a result?
- **Poland:** We are happy to see Poland’s economic growth picking up a bit; we have been pleased to see the Fund’s holdings preserve (or even improve) their profits amid a difficult economic climate. Unfortunately, the historically market-savvy government has developed bad habits, engaging in heavy-handed intervention. We remain invested because the Fund’s holdings are still attractive, but between Poland’s outperformance (begetting higher relative valuations) and the government’s tactics, we are less enthused.
- **Mexico:** A spate of reforms has just been passed, and a few more are under discussion. However, the details and the resulting impacts are uncertain. The reforms range from education (independent evaluation of teachers) to telecommunications (de-regulation and opening up the market) to the financial system (“democratizing” access to credit) to the fiscal budget (launch of soda tax, increase in value added tax) to energy (some relaxation on restrictions on private investment) to the political system itself. While the country’s immediate growth prospects are tepid, we are moderately optimistic these reforms will boost consumption and growth in the years ahead.
- **Vietnam:** We are happy to see initial efforts to clean up the banking sector underway, and some seemingly serious discussions about relaxing constraints on foreign ownership of domestic companies. Growth is not especially robust, but it is reasonable, as are valuations.

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Question and Answer Session

*To submit a question,
visit seafarerfunds.com,
and select the “Submit a Question” link on the homepage.*

AUM

Assets under management.

Chinese A-Shares

Securitized shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange. A-shares are generally only available for investment by domestic Chinese parties (e.g. Chinese citizens). Foreign investment in A-shares is only allowed through a tightly regulated structure known as Qualified Foreign Institutional Investor (QFII). A-shares are not to be confused with H-shares (Chinese companies incorporated in China, but listed in Hong Kong) and ordinary Hong Kong-listed companies of Chinese origin (Hong Kong incorporated, and Hong Kong-listed, but with substantial economic ties to mainland China). H-Shares and Hong Kong-listed companies are available for investment by foreign (non-mainland China) investors; ironically, such shares are not necessarily available to domestic Chinese parties, who can only invest in Hong Kong via a regulated scheme called Qualified Domestic Institutional Investor (QDII).

Gross Domestic Product (GDP)

The value of total output actually produced in the whole economy over some period of time, usually a year. (Source: Richard G. Lipsey, Positive Economics, 1995)

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 next year (based on consensus earnings estimates). (Source: Barron's Dictionary of Finance and Investment Terms, 1995)

Value Added

Gross value added is the value of output less the value of intermediate consumption; it is a measure of the contribution to GDP made by an individual producer, industry or sector.

Value Added Tax (VAT)

Consumption tax levied on the value added to a product at each stage of its manufacturing cycle as well as at the time of purchase by the ultimate consumer. (Source: Barron's Dictionary of Finance and Investment Terms, 1995)



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