



Shareholder Conference Call

Seafarer Capital Partners, LLC

11 December 2014

Disclosures



ALPS Distributors, Inc. is the distributor for the Seafarer Overseas Growth and Income Fund. Daniel Duncan and Kate Jaquet 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.

Agenda



1. Fund Retrospective

2. Performance Discussion

3. A Cross Section of the Seafarer Fund

4. Featured Holdings

5. Question and Answer Session

Fund Retrospective



Seafarer Overseas Growth and Income Fund
 SIGIX Net Asset Value (NAV)
 (2/15/12 - 12/9/14)



Past performance does not guarantee future results.
 Distribution data is shown for SIGIX (Institutional class) on a per share basis.
 Sources: ALPS Fund Services and Seafarer.

Agenda



1. Fund Retrospective
2. Performance Discussion
3. A Cross Section of the Seafarer Fund
4. Featured Holdings
5. Question and Answer Session

Fund Performance



As of 30 November 2014 (Prior Month)

	NAV / Index Level (11/30/14)	Total Return				Total Return Since Inception		Inception Date	Net Expense Ratio ¹
		1 Mo	3 Mo	YTD	1 Yr	Annualized	Cumulative		
SFGIX (Investor Class)	\$11.58	-1.61%	-5.24%	2.66%	1.13%	7.84%	23.45%	2/15/12	1.25%
SIGIX (Institutional Class)	\$11.59	-1.70%	-5.23%	2.77%	1.24%	7.95%	23.80%	2/15/12	1.05%
MSCI Emerging Markets Total Return Index ²	2012.49	-1.05%	-7.27%	2.88%	1.40%	1.09%	3.08%	n/a	n/a

Gross expense ratio: 1.66% for Investor Class; 1.51% for Institutional Class¹

30-Day SEC Yield: Unsubsidized SFGIX 1.98%, SIGIX 2.08%; Subsidized SFGIX 1.99%, SIGIX 2.20%

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 1.25% and 1.05% of the Fund's average daily net assets for the Investor and Institutional share classes, respectively. This agreement is in effect through August 31, 2015.

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.

Fund Performance



As of 30 September 2014 (Prior Quarter)

	NAV / Index Level (9/30/14)	Total Return				Total Return Since Inception		Inception Date	Net Expense Ratio ¹
		1 Mo	3 Mo	YTD	1 Yr	Annualized	Cumulative		
SFGIX (Investor Class)	\$11.58	-5.24%	-2.03%	2.66%	5.84%	8.36%	23.45%	2/15/12	1.25%
SIGIX (Institutional Class)	\$11.60	-5.15%	-1.94%	2.86%	6.04%	8.51%	23.91%	2/15/12	1.05%
MSCI Emerging Markets Total Return Index ²	2009.95	-7.39%	-3.36%	2.75%	4.66%	1.11%	2.95%	n/a	n/a

Gross expense ratio: 1.66% for Investor Class; 1.51% for Institutional Class¹

30-Day SEC Yield: Unsubsidized SFGIX 1.85%, SIGIX 1.97%; Subsidized SFGIX 1.86%, SIGIX 2.07%

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 1.25% and 1.05% of the Fund's average daily net assets for the Investor and Institutional share classes, respectively. This agreement is in effect through August 31, 2015.

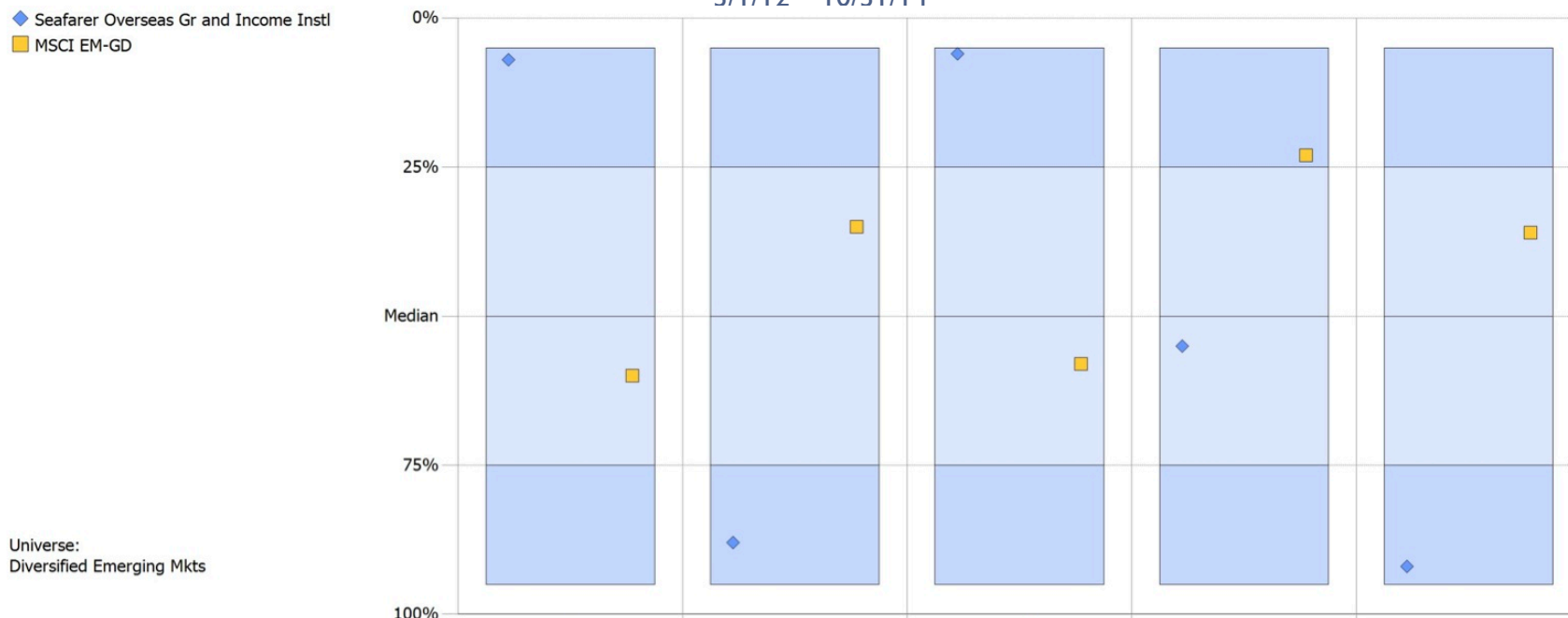
2. The MSCI Emerging Markets Total Return Index, Standard (Large+Mid Cap) Core, Gross (dividends reinvested), USD is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. Index code: GDUEEGF. It is not possible to invest directly in this or any index.

Performance Versus Objectives



Seafarer Overseas Growth and Income Fund Relative to Emerging Markets Universe* Performance Characteristics

3/1/12 – 10/31/14



	VT	RM	Alpha ¹³	Rk	Beta ¹³	Rk	Sharpe ^{2 3}	Rk	UMC ¹³	Rk	DMC ¹³	Rk
5th percentile			8.4		1.1		0.7		110.1		115.4	
25th percentile			2.6		1.0		0.2		99.4		103.2	
Median			0.6		1.0		0.1		92.4		95.7	
75th percentile			-1.8		0.9		-0.1		85.2		79.1	
95th percentile			-4.3		0.7		-0.3		69.1		53.2	
# of Observations			559		559		559		559		559	
◆ Seafarer Overseas Gr and Income...	PF	NF	7.4	7	0.8	88	0.7	6	91.3	55	58.4	92
■ MSCI EM-GD	IX	IX	0.0	60	1.0	35	0.1	58	100.0	23	100.0	36

Results displayed in US Dollar (USD)

¹MSCI EM-GD; ²Citigroup 3-Month T-Bill; ³3/2012 - 10/2014

Past performance does not guarantee future results.

* "Emerging Markets Universe" is defined as the Morningstar Diversified Emerging Markets Peer Group.

MSCI EM-GD = MSCI Emerging Market Index with Gross [of tax] Dividends.

UMC = Up Market Capture, the percentage of returns the Fund has experienced in positive return months relative to the benchmark (MSCI EM-GD).

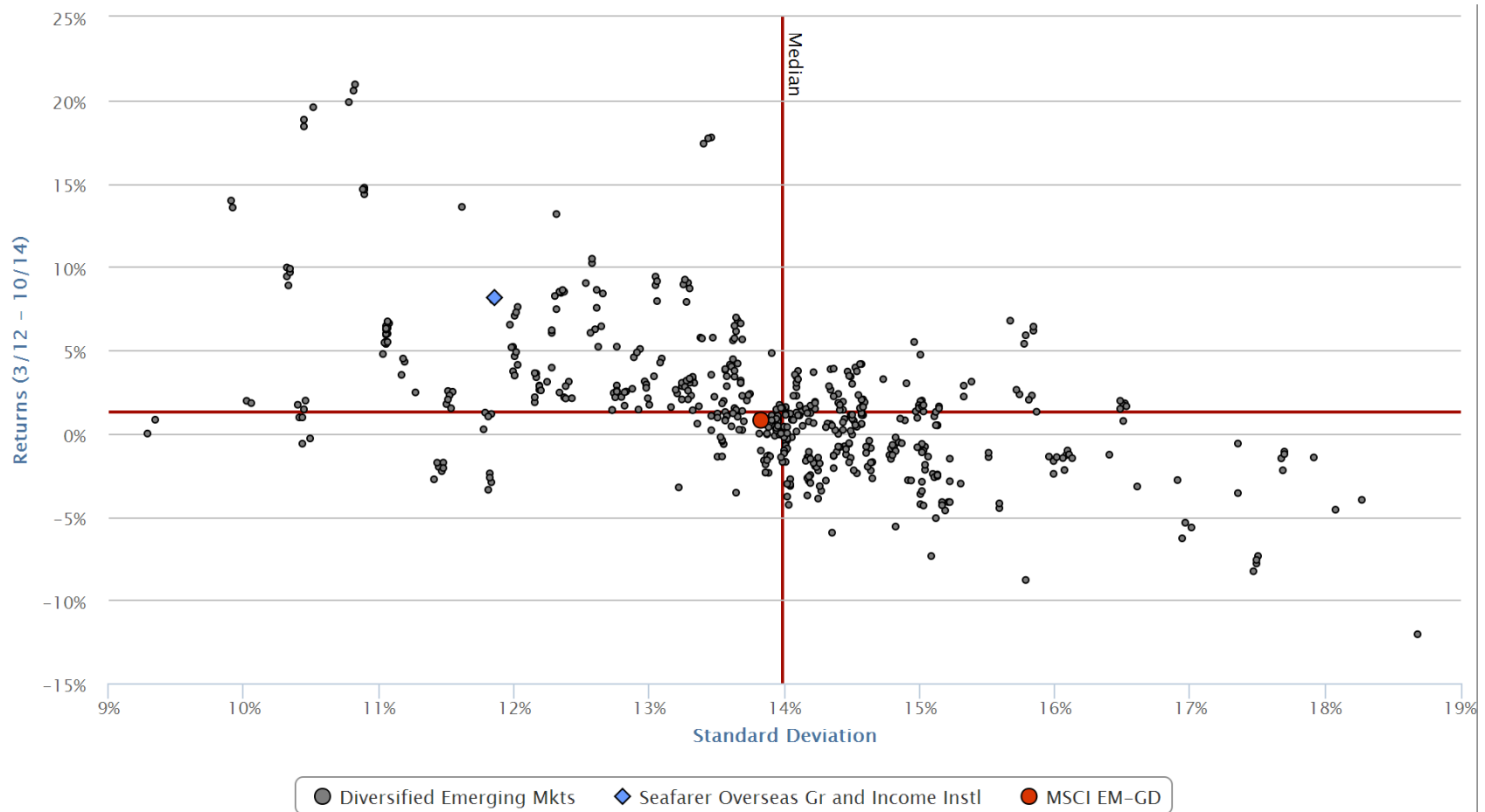
DMC = Down Market Capture, the percentage of returns the Fund has experienced in negative return months relative to the benchmark (MSCI EM-GD).

Sources: Morningstar, eVestment.

Risk Versus Return



Seafarer Overseas Growth and Income Fund Relative to Emerging Markets Universe*
 Annualized Returns vs. Annualized Standard Deviation
 3/1/12 – 10/31/14



Past performance does not guarantee future results.
 * "Emerging Markets Universe" is defined as the Morningstar Diversified Emerging Markets Peer Group.
 MSCI EM-GD = MSCI Emerging Market Index with Gross [of tax] Dividends.
 Sources: Morningstar, eVestment.

Agenda

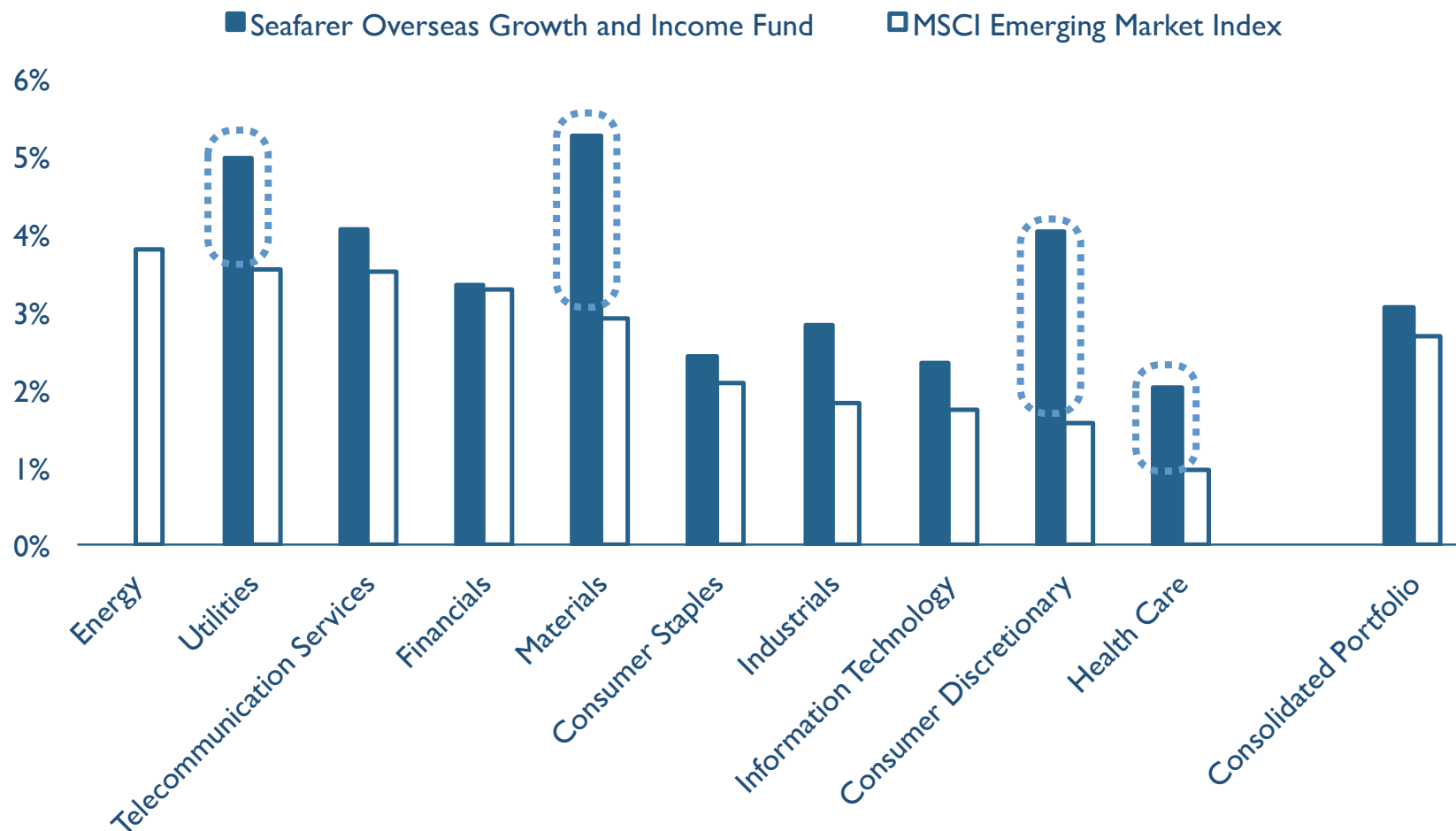


1. Fund Retrospective
2. Performance Discussion
3. A Cross Section of the Seafarer Fund
4. Featured Holdings
5. Question and Answer Session

Unconventional Yield Generation



Seafarer Overseas Growth and Income Fund vs. MSCI Emerging Market Index
 Dividend Yield
 As of 10/31/14

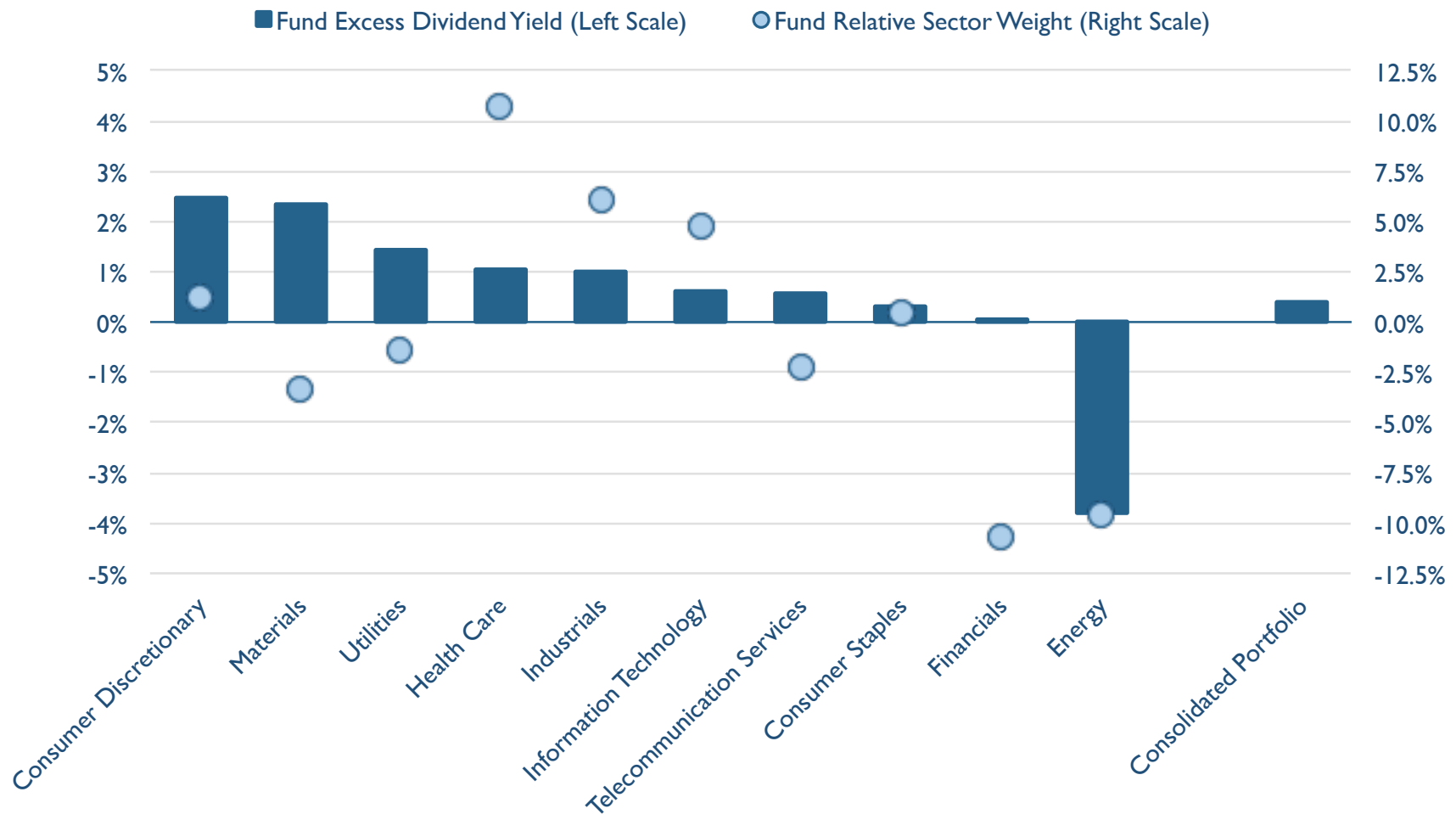


Past performance does not guarantee future results.
 Sources: Seafarer, MSCI, Bloomberg.

Stock Selection Drives the Portfolio



Seafarer Overseas Growth and Income Fund vs. MSCI Emerging Market Index
 Dividend Yield and Sector Weight Differential
 As of 10/31/14



Past performance does not guarantee future results.
 Sources: Seafarer, MSCI, Bloomberg.

Active Share¹ for
Seafarer Overseas Growth
and Income Fund vs.
MSCI Emerging Market Index
as of 10/31/14

$$= \frac{1}{2} \sum_{i=1}^N |w_{fund,i} - w_{index,i}|$$
$$= 95.8\%$$

¹ Active Share is a statistic that measures a portfolio's deviation from passive management, where a score of 0 means a portfolio is a perfect replica of the benchmark index, and a score of 1 demonstrates that a portfolio has zero overlap with the benchmark. More specifically, this statistic adds up the difference in weight of every security in the benchmark versus the portfolio, and divides the total by 2 to arrive at a score.

Past performance does not guarantee future results.

Source for active share formula: Cremers and Petajisto, "How Active Is Your Fund Manager? A New Measure That Predicts Performance," Yale School of Management, 31 March 2009.

Sources for active share calculation: Seafarer; MSCI, Bloomberg.

Agenda



1. Fund Retrospective
2. Performance Discussion
3. A Cross Section of the Seafarer Fund
4. Featured Holdings
5. Question and Answer Session

- Seafarer’s bottom-up research process includes screening, industry research, valuation, and financial modeling – culminating with on-site due diligence.
- The research process is open, collaborative and questioning; the investment team is encouraged to look in interesting places for upgrades to the portfolio.
- Seafarer believes that fundamental research on individual companies is the best means by which to benefit from inefficiencies in the financial markets, enhance investment performance and mitigate portfolio volatility.

China – Media and Consumer Services Sectors

	Listed Companies	Total Equity Capitalization (\$ BL)	Average Price-to-Book	Average Dividend Yield (%)	Average 3 Year Revenue Growth (%)
Beijing	21	65	2.0	2.2	17.4
Shanghai	17	45	2.3	2.0	12.6
East	25	27	2.3	2.0	13.3
South Central	17	39	2.0	2.2	20.2
Northeast	7	10	2.1	1.8	151.6
Northwestern	3	2	2.5	1.7	44.9
Southwestern	6	5	2.4	1.9	16.7
Total	96	193	2.2	2.1	23.8

*Note: Average Three Year Revenue Growth is based on a weighted average of market capitalization.
Sources: Seafarer; Bloomberg. Data as of 11/11/14.*

Featured Holdings



Xinhua Winshare Publishing and Media Co Ltd

Market capitalization (\$ MM)	\$902	Headquartered in the Sichuan province of Western China, Xinhua Winshare is a publisher and distributor of textbooks, ancillary textbook materials and cultural guides. The company also operates a chain of bookstores and offers other services including online publications.
Net cash on balance sheet (\$ MM)	\$246	
Dividend yield ¹	6.1%	
Price-to-earnings ¹	8.7 x	
Price-to-book ¹	1.0 x	
Return on assets ¹	7.5%	
Fund weighting ²	2.7%	

Pico Far East Holding Ltd

Market capitalization (\$ MM)	\$307	Headquartered in Hong Kong, Pico designs and organizes exhibitions and conferences. The company also provides hall management services, museum interior fit-outs and advertising services around the globe. Pico's most recent mega-event was the Sochi Olympics in winter 2014. Pico has 2,500 employees in 36 cities worldwide.
Net cash on balance sheet (\$ MM)	\$102	
Dividend yield ¹	5.1%	
Price-to-earnings ¹	11.7 x	
Price-to-book ¹	1.6 x	
Return on assets ¹	7.0%	
Fund weighting ²	2.7%	

¹ As of 11/25/14.

² As of 10/31/14.

Portfolio holdings are subject to change.

Sources: Seafarer, Bloomberg.

Agenda



1. Fund Retrospective
2. Performance Discussion
3. A Cross Section of the Seafarer Fund
4. Featured Holdings
5. Question and Answer Session

Question and Answer Session

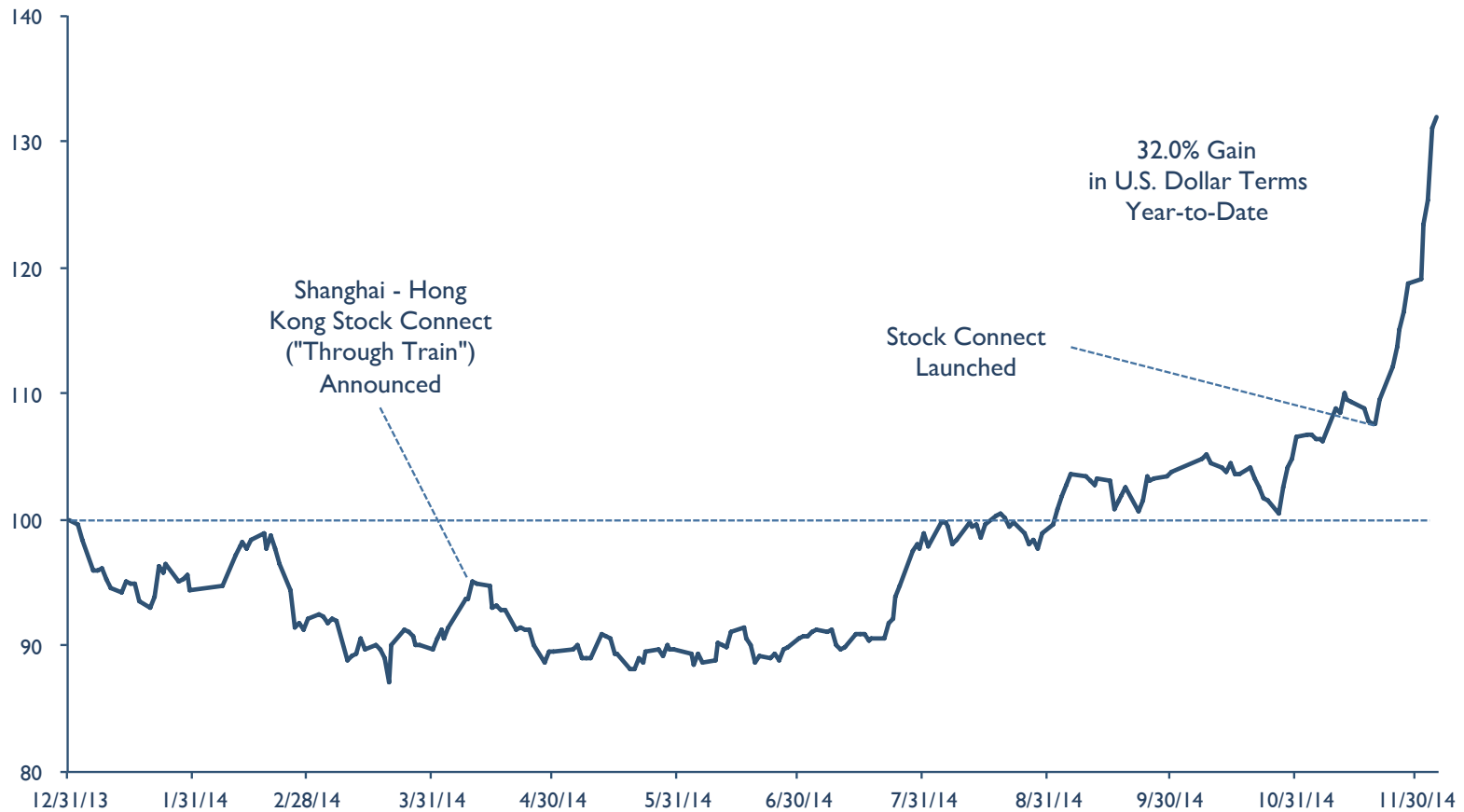
To submit a question,
visit seafarerfunds.com,
and select the “[Submit a Question](#)” link on the homepage.

CSI 300 (Chinese A-Share) Index

Rebased in U.S. Dollars

12/31/13 - 12/5/14

12/31/13 = 100



Past performance does not guarantee future results.

The CSI 300 Index is a free-float weighted index that consists of 300 Chinese A-share stocks listed on the Shanghai or Shenzhen Stock Exchanges. It is not possible to invest directly in this or any index.

Source: Bloomberg.

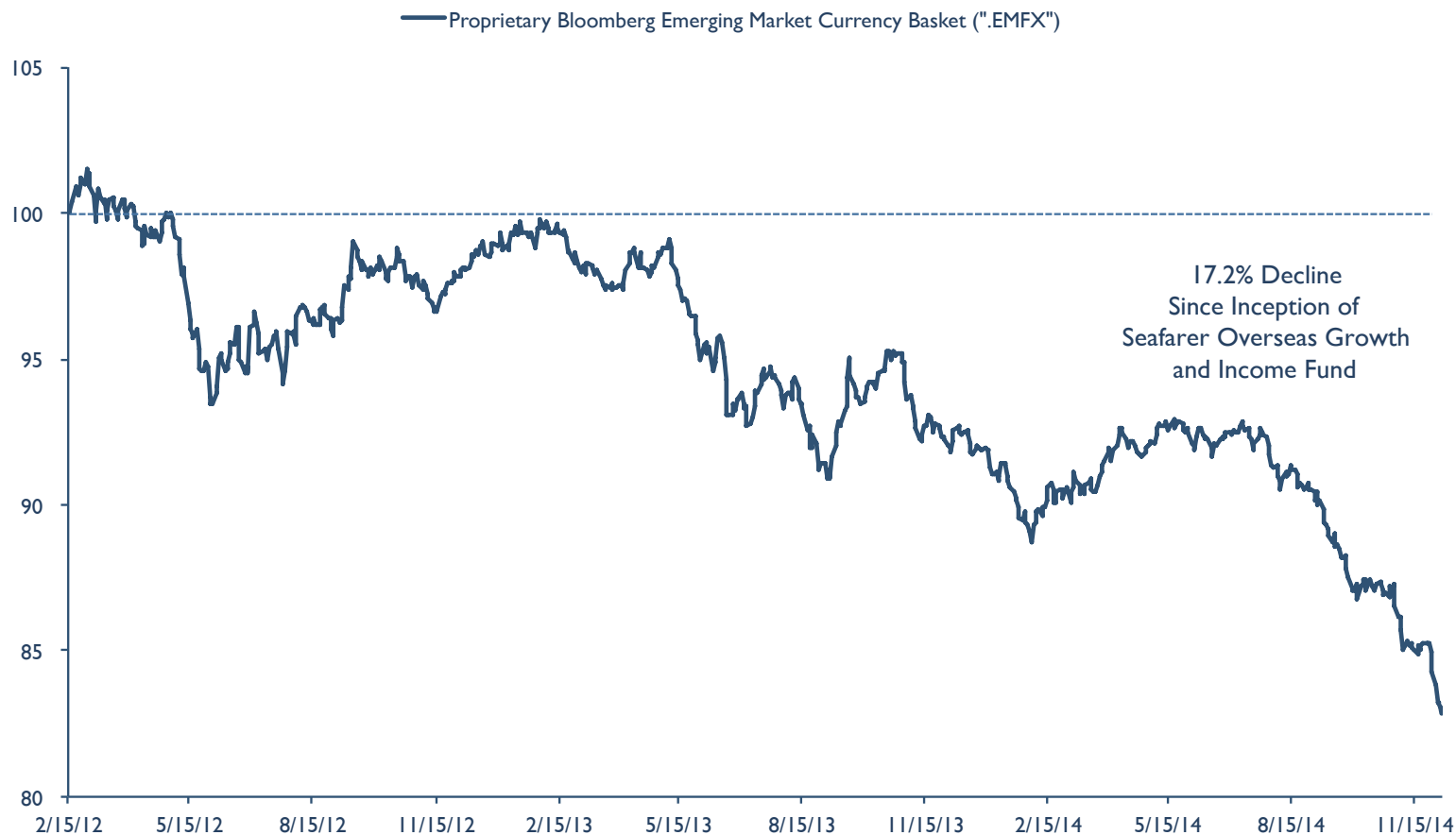
Emerging Market Currencies



Value of Emerging Market Currency Basket vs. U.S. Dollar

Inception of Seafarer Fund (2/15/12) - 12/5/14

2/15/12 = 100

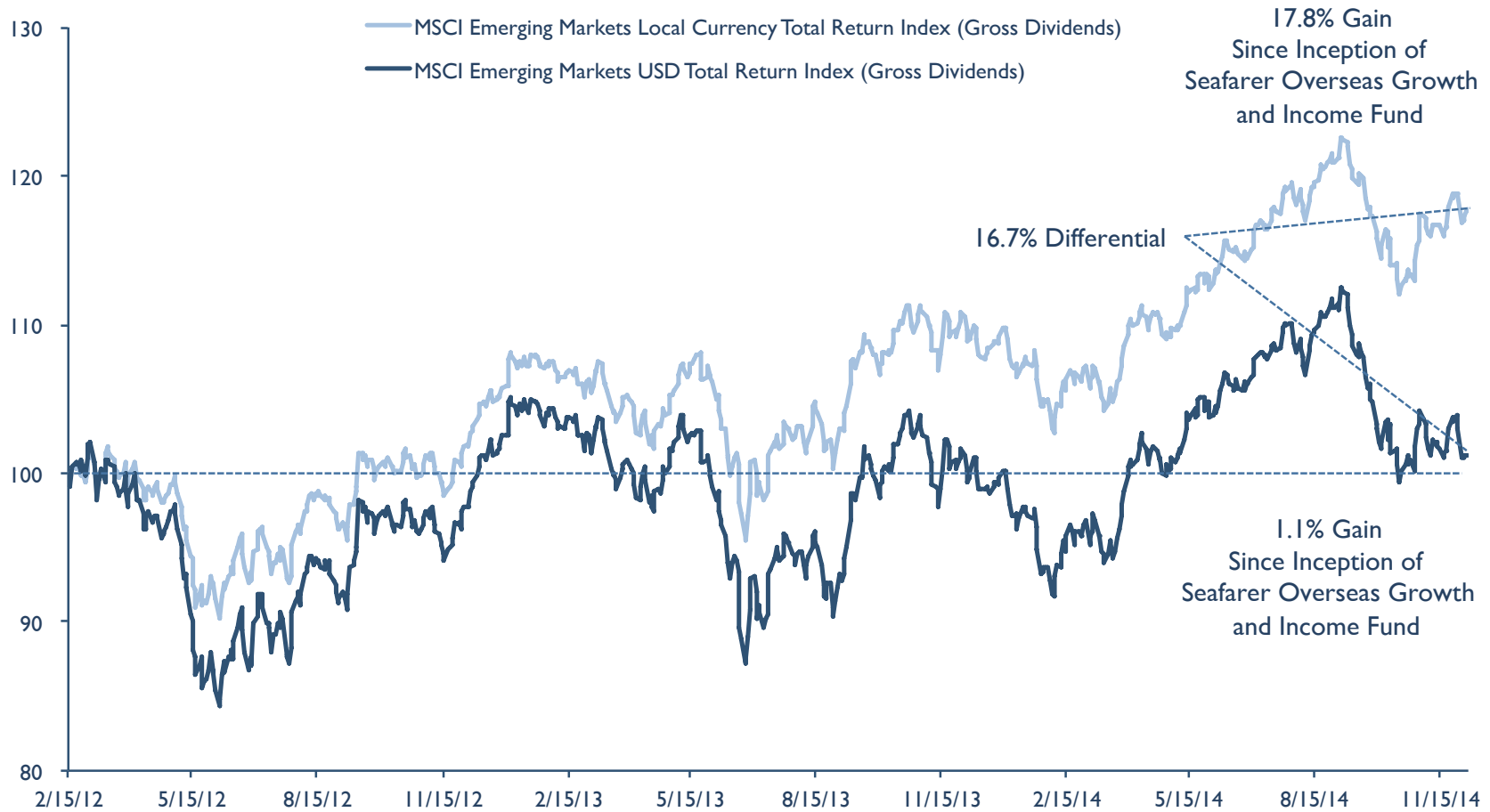


Past performance does not guarantee future results.

Source: Bloomberg. The Bloomberg Emerging Market Currency Basket (".EMFX") is a proprietary index created and maintained by Bloomberg, LP. The index is intended to measure the fluctuations in value associated with a basket of emerging market currencies relative to the U.S. dollar. The basket includes 20 currencies: the Brazilian Real; the Chilean Peso; the Mexican Peso; the Czech Krona; the Hungarian Forint; the Colombian Peso; the Israeli Sheki; the Polish Zloty; the Romanian Leu; the Russian Ruble; the South African Rand; the New Turkish Lira; the Indian Rupee; the Indonesian Rupiah; the Korean Won; the Malaysian Ringgit; the Philippine Peso; the Singaporean Dollar; Peruvian Nuevo Sol, and the Thai Bhat. It is not possible to invest directly in this or any index.

Emerging Market Equity Indices Local Currency vs. U.S. Dollar Returns

Inception of Seafarer Fund (2/15/12) - 12/5/14
2/15/12 = 100



Past performance does not guarantee future results.
Source: MSCI, Bloomberg.

Active Share

A statistic that measures a portfolio's deviation from passive management, where a score of 0 means a portfolio is a perfect replica of the benchmark index, and a score of 1 demonstrates that a portfolio has zero overlap with the benchmark. More specifically, this statistic adds up the difference in weight of every security in the benchmark versus the portfolio, and divides the total by 2 to arrive at a score.

Alpha

Alpha is the excess return of a fund or security after controlling for systemic (market-based) risk, where risk is defined as the variance in returns of the overall market, or a proxy index. The formula that describes alpha is $R_i = a + b(R_m)$, where R_i = the return of the security in question, a = alpha, b = beta, and R_m = return of the market (or proxy index).

AUM

Assets under management.

Beta

A measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole. Beta is used in the capital asset pricing model (CAPM), a model that calculates the expected return of an asset based on its beta and expected market returns.

Bloomberg Emerging Market Currency Basket (".EMFX")

A proprietary index created and maintained by Bloomberg, LP. The index is intended to measure the fluctuations in value associated with a basket of emerging market currencies relative to the U.S. dollar. The basket includes 20 distinct currencies: the Brazilian Real; the Chilean Peso; the Mexican Peso; the Czech Krona; the Hungarian Forint; the Colombian Peso; the Israeli Sheki; the Polish Zloty; the Romanian Leu; the Russian Ruble; the South African Rand; the New Turkish Lira; the Indian Rupee; the Indonesian Rupiah; the Korean Won; the Malaysian Ringgit; the Philippine Peso; the Singaporean Dollar; Peruvian Nuevo Sol, and the Thai Bhat. It is not possible to invest directly in this or any index.

Chinese A-Shares and H-Shares

A-shares are a class of securitized common stock in Chinese companies, traded exclusively on Chinese stock exchanges (i.e., Shanghai and Shenzhen), and denominated in renminbi, China's currency. Historically, the renminbi has been subject to strict controls, such that foreign (i.e., non-Chinese) investors were not able to obtain or use the currency for financial purposes (i.e. savings or investment). Because of this constraint on the currency, A-shares have historically been inaccessible to foreign investors, de facto: foreigners could not legally obtain renminbi for investment purposes, and therefore they could not fund any purchase of A-shares. Over the past decade, China has liberalized the use of the renminbi for investment purposes, allowing selected, large foreign institutions to apply for "Qualified Foreign Institutional Investor" (QFII) status. Foreign institutions granted QFII status can legally purchase renminbi under a quota scheme, and that renminbi can be used to fund the purchase of A-shares and other financial assets within China. More recently, China has launched a pilot program known as the "Shanghai-Hong Kong Stock Connect," or colloquially, the "through train;" this program allows foreign investors to purchase selected A-shares regardless of their QFII status.

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, H-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).

CSI 300 Index

A free-float weighted index that consists of 300 Chinese A-share stocks listed on the Shanghai or Shenzhen Stock Exchanges. It is not possible to invest directly in this or any index.

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.

Down Market Capture (DMC)

The percentage of returns a fund has experienced in negative return months relative to its benchmark. This ratio is used to evaluate how well a fund performed relative to an index during periods when that index has fallen.

MSCI Emerging Markets Local Currency Total Return Index

The MSCI Emerging Markets Local Currency Total Return Index, Standard (Large+Mid Cap) Core, Gross (dividends reinvested) is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. The index is calculated in a manner intended to neutralize the impact of foreign currency movements against the U.S. Dollar. It is not possible to invest directly in this or any index.

Glossary, continued



MSCI Emerging Markets USD Total Return Index

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.

Price to Book Value (P/B) Ratio

The value of a company's common shares, divided by the company's book value.

Price to Earnings (P/E) Ratio

The market price of a company's common shares divided by the earnings per common share. The Price to Earnings ratio may use the earnings per common share reported for the prior year or forecast for this year or next year (based on consensus earnings estimates).

Return on Assets (ROA)

The ratio of annual net income to average total assets of a business during a financial year. Return on assets is one means to measure efficiency of a business in using its assets to generate net income. It is an indicator that simultaneously conveys productivity and profitability.

S&P 500 Total Return Index

A stock market index based on the market capitalizations of 500 large companies with common stock listed on the NYSE or NASDAQ. It is not possible to invest directly in this or any index.

Sharpe Ratio

A ratio developed by Nobel Laureate William Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate - such as that of the 10-year U.S. Treasury bond - from the rate of return of a portfolio and dividing the result by the standard deviation of the portfolio returns. The higher a portfolio's Sharpe ratio, the better the portfolio's returns have been relative to the risk it has taken on. Because it uses standard deviation, the Sharpe ratio can be used to compare risk-adjusted returns across all fund categories.

Standard Deviation (Std Dev)

A measure of the dispersion of a set of data from its mean. The more widely spread the data are, the higher the deviation. Standard deviation is calculated as the square root of variance. Standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is sometimes used by investors as a gauge for the amount of expected volatility.

State-Owned Enterprise (SOE)

A legal entity that is created by the government in order to participate in commercial activities on the government's behalf. A state-owned enterprise can be either wholly or partially owned by a government.

Up Market Capture (UMC)

The percentage of returns a fund has experienced in positive return months relative to its benchmark. This ratio is used to evaluate how well a fund performed relative to an index during periods when that index has risen.



SEAFARER

seafarerfunds.com