



SEAFARER

Seafarer Overseas Growth and Income Fund

Quarterly Briefing

Second Quarter 2015

ALPS Distributors, Inc. is the distributor for the Seafarer Overseas Growth and Income Fund.

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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Fund Performance



As of 30 June 2015

	NAV / Index Level (6/30/15)					Annualized		Cumulative	Inception Date	Net Expense Ratio ¹
		YTD	1 Mo	3 Mo	1 Yr	3 Yr	Since Inception	Since Inception		
SFGIX (Investor Class)	\$12.08	10.85%	-1.80%	2.08%	5.23%	9.78%	8.73%	32.60%	2/15/12	1.25%
SIGIX (Institutional Class)	\$12.10	10.94%	-1.78%	2.18%	5.43%	9.93%	8.88%	33.22%	2/15/12	1.05%
MSCI Emerging Markets Total Return Index ²	1980.54	3.12%	-2.52%	0.82%	-4.77%	4.07%	0.42%	1.40%	n/a	n/a

30-Day SEC Yield (unsubsidized): SFGIX 1.57%, SIGIX 1.75% (5/31/15).

Gross expense ratio: 1.66% for Investor Class; 1.51% 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.

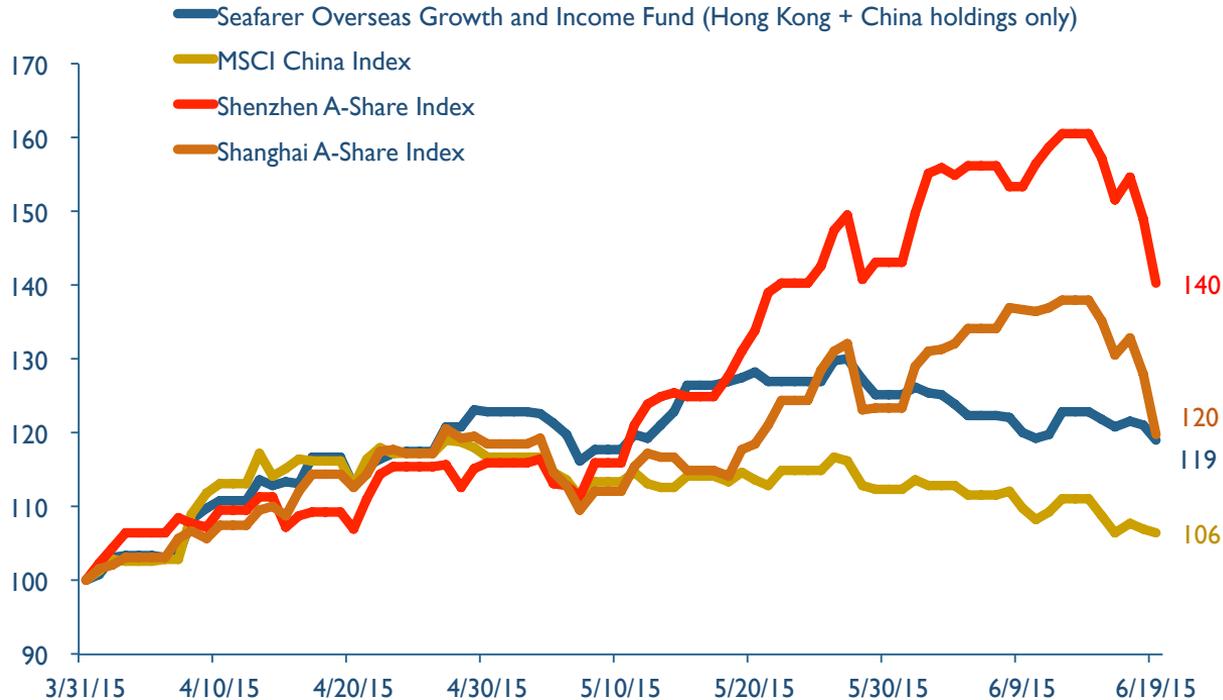
¹ Seafarer Capital Partners, LLC has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (excluding brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.25% and 1.05% of 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.

Relative Performance



Performance of Selected
China-Related Securities Baskets
3/31/15 - 6/19/15



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

As of 6/19/15	<u>Dividend Yield</u>	<u>Price / Book (Trailing)</u>	<u>Price / Earnings (Trailing)</u>
Shenzhen A-Share Index	0.4%	6.0	68.2
Shanghai A-Share Index	1.5%	2.6	22.4
Seafarer Overseas Growth and Income Fund (Hong Kong + China holdings only)	3.4%	1.4	12.9
MSCI China Index	2.6%	1.6	11.7

Chinese A-Shares

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 program known as the "Shanghai-Hong Kong Stock Connect," ("SHKC") 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).

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.

MSCI China Index

The MSCI China Index is a free float-adjusted equity index that tracks large and mid capitalization companies across China H-shares, B-shares, Red chips and P chips. The Index does not include China A-shares. The Index represents common stock in Chinese companies that is available for investment by foreign (non-mainland China) investors. Index code: GDUETCF. It is not possible to invest directly in this or any index. (Source: MSCI and Bloomberg)

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).

Shanghai A-Share Index

The Shanghai Stock Exchange Composite Index is a capitalization-weighted index that tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange. Index code: SHCOMP. It is not possible to invest directly in this or any index. (Source: Bloomberg)

Shenzhen A-Share Index

The Shenzhen Stock Exchange Composite Index is a capitalization-weighted index that tracks the stock performance of all A-shares and B-shares listed on the Shenzhen Stock Exchange. Index code: SZCOMP. It is not possible to invest directly in this or any index. (Source: Bloomberg)

30-Day SEC Yield

A standard yield calculation developed by the Securities and Exchange Commission (SEC). It represents net investment income earned by the Fund over a 30-day period, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period. The 30-Day Yield should be regarded as an estimate of the Fund's rate of investment income, and it may not equal the Fund's actual income distribution rate.



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