



SEAFARER

Seafarer Overseas Growth and Income Fund

Portfolio Briefing

Third Quarter 2017

- ① When the U.S. Federal Reserve increases rates, central banks in the developing world must follow suit.
- ② When the Federal Reserve increases rates, emerging markets currencies are certain to weaken against the dollar.
- ③ Earnings growth for companies from the emerging markets is highly dependent on demand from the richer, developed world – so trade policies and practices in the developed world matter a great deal.

Reasonable Expectations

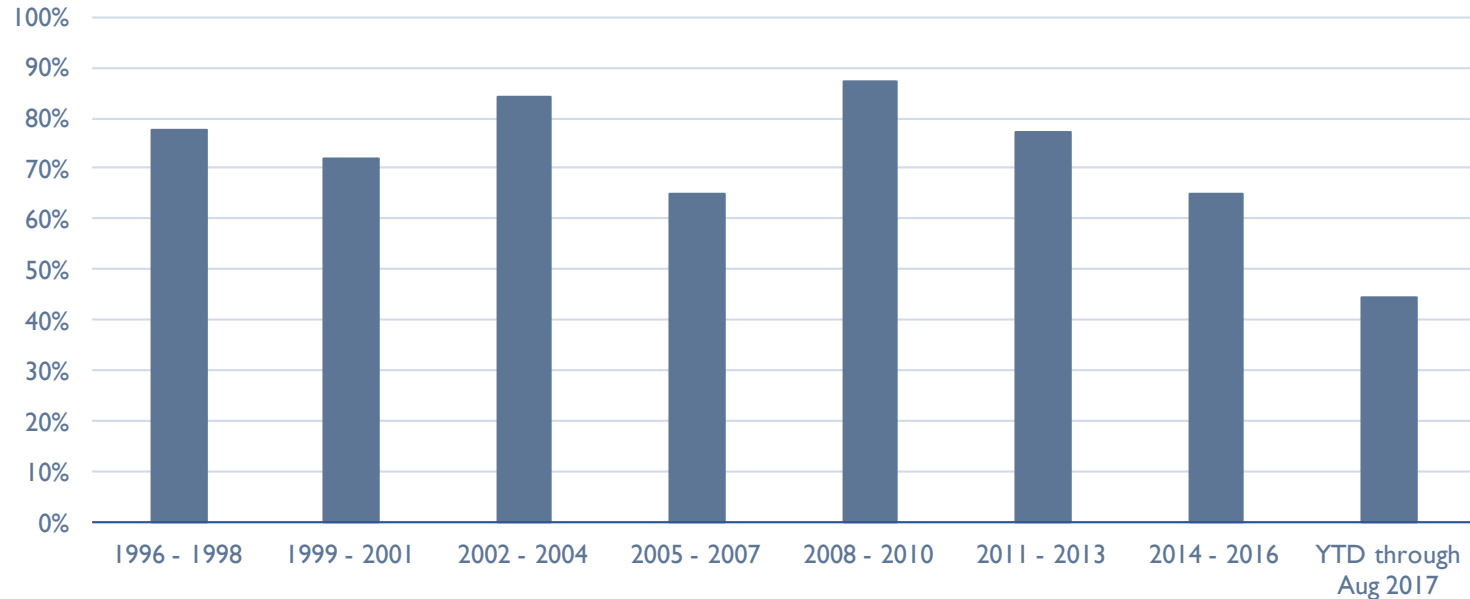
Highly Unlikely to Ever Occur

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|---|--|
| <ul style="list-style-type: none">• Divergent economic cycles, as measured over medium- to long-term (e.g., 5 to 10 years) | <ul style="list-style-type: none">• Outright resistance to global economic depression or recession |
| <ul style="list-style-type: none">• Rising economic independence; greater emphasis on domestic aspects of economy | <ul style="list-style-type: none">• Little or no reliance on external trade; outright economic independence |
| <ul style="list-style-type: none">• Low (or declining) correlation in returns from equities when measured over medium-term horizons; lower beta; divergent asset prices; differentiated market conditions | <ul style="list-style-type: none">• Negative correlation when measured over short-term horizons (e.g., daily, weekly, monthly performance) |
| <ul style="list-style-type: none">• Differentiated total returns and liquidity, when measured over an economic cycle (e.g., 5 to 10 years) | <ul style="list-style-type: none">• Exceptional resilience in financial markets during a major liquidity crisis |

Correlation of MSCI Emerging Markets Index vs. S&P 500 Index

1/1/96 to 8/31/17

Monthly returns, measured in 36-month intervals



*Past performance does not guarantee future results.
It is not possible to invest directly in an index.
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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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.

The S&P 500 Total Return Index is 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 an index.



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