

March 31, 2021

Share Classes

| | Investor | Institutional |
|----------------------------------|-----------|---------------|
| Ticker | SFGIX | SIGIX |
| CUSIP | 317609311 | 317609295 |
| NAV | \$15.09 | \$15.16 |
| 30-Day SEC Yield | 0.99% | 1.12% |
| Fund Distribution Yield | 1.14% | 1.19% |
| Gross Expense Ratio ¹ | 1.03% | 0.93% |
| Load | None | None |
| 12b-1 Fee | None | None |
| Initial Investment | \$2,500 | \$25,000 |
| Initial Investment – Retirement | \$1,000 | \$25,000 |
| Subsequent Investment | \$100 | \$100 |

Underlying Portfolio Holdings

| | |
|--|----------|
| Holdings ² | 45 |
| Unique Corporate Issuers ³ | 44 |
| % of Net Assets in Top 10 Holdings | 39% |
| Weighted Average Market Cap | \$44.5 B |
| Market Cap of Portfolio Median Dollar | \$10.1 B |
| Gross Portfolio Yield ^{4,5} | 2.2% |
| Price / Book Value ⁵ | 1.6 |
| Price / Earnings ^{5,6} | 13.6 |
| Earnings Per Share Growth ^{5,6} | 17% |

Fund Characteristics

| | |
|---|--|
| Inception Date | 2/15/12 |
| Net Assets | \$1,989 M |
| Active Share ⁷ vs. Index ⁸ | 93.5% |
| Turnover <i>Audited</i> (12-month period ended 4/30/20) | 29% |
| Turnover <i>Unaudited</i> (12-month period ended 3/31/21) | 53% |
| Distribution Frequency | Semi-annual |
| Status | SIGIX is open; SFGIX is closed to most new investors |

Benchmarks

MSCI Emerging Markets Total Return USD Index⁸
Morningstar Emerging Markets Net Return USD Index⁹

Portfolio Managers

Andrew Foster
Paul Espinosa

Return Characteristics

Relative to the MSCI Emerging Markets Total Return USD Index⁸ except where noted.

| | 3 Years | Since Inception ¹¹ |
|---|---------|-------------------------------|
| Alpha | 1.74% | 3.14% |
| Beta | 0.95 | 0.85 |
| R-squared | 0.92 | 0.87 |
| R-squared vs. S&P 500 Index ¹² | 0.70 | 0.56 |
| Upside Capture Ratio ¹³ | 96% | 90% |
| Downside Capture Ratio ¹⁴ | 89% | 75% |

Source: Morningstar.

ALPS Distributors, Inc. is the distributor for the Seafarer Funds.

This material must be accompanied or preceded by a prospectus. View the Fund's prospectus at 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.

The Seafarer Funds are not sponsored, endorsed, sold, or promoted by Morningstar, Inc. Morningstar, Inc. makes no representation or warranty, express or implied, to the shareholders of the Funds or any member of the public regarding the advisability of investing in the Funds or the ability of the Morningstar Emerging Markets Net Return U.S. Dollar Index to track general equity market performance of emerging markets.

Investment Objective

The Fund seeks to provide long-term capital appreciation along with some current income; it also seeks to mitigate adverse volatility in returns.

Strategy

The Fund invests primarily in the securities of companies located in developing countries. The Fund invests in several asset classes including dividend-paying common stocks, preferred stocks, and fixed-income securities.

The Fund seeks to offer investors a relatively stable means of participating in developing countries' growth prospects, while attempting to mitigate adverse volatility in returns.

The Fund utilizes bottom-up security selection to construct a portfolio that offers a broad balance between prospective growth and current cash flow, the latter manifest to shareholders in a current dividend yield. When balancing the tradeoff between growth and income, the Fund seeks a wide range of securities across three portfolio components, as defined below.

Portfolio Components

| Core Holdings | Moderately underappreciated growth | Typically moderately elevated current yield |
|-----------------|------------------------------------|--|
| Growth Holdings | Higher growth potential | Typically lower current yield; sometimes no yield (dividend policy not yet established) |
| Value Holdings | Lower growth potential | Typically higher current yield; sometimes no yield (dividends canceled under financial stress) |

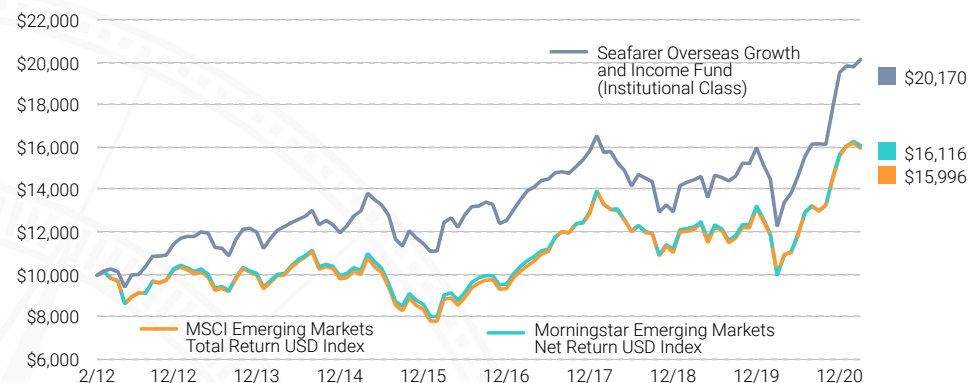
Total Returns

| As of 3/31/21 | Annualized | | | | | | Cumulative | |
|--|------------|----------|--------|---------|---------|-----------------|-----------------|--|
| | YTD | 3 Months | 1 Year | 3 Years | 5 Years | Since Inception | Since Inception | |
| SFGIX (Investor Class) | 3.07% | 3.07% | 63.78% | 8.29% | 9.96% | 7.87% | 99.62% | |
| SIGIX (Institutional Class) | 3.06% | 3.06% | 63.93% | 8.38% | 10.05% | 7.99% | 101.70% | |
| MSCI Emerging Markets Total Return USD Index ⁸ | 2.34% | 2.34% | 58.92% | 6.87% | 12.48% | 5.28% | 59.96% | |
| Morningstar Emerging Markets Net Return USD Index ⁹ | 2.53% | 2.53% | 61.32% | 7.11% | 12.15% | 5.37% | 61.16% | |

All performance is measured in U.S. dollar terms.¹⁰ 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. For the Fund's most recent month-end performance, visit seafarerfunds.com.

Growth of a \$10,000 Investment Since Inception

2/15/12 – 3/31/21



The rates of return are hypothetical and do not represent the returns of any particular investment.

March 31, 2021

Top 10 Holdings

| | Sector | Country | Portfolio Component ¹⁵ | Issuer Mkt Cap (\$B) | Yield ¹⁶ | Price/Book | Price/Earnings ⁶ | EPS Growth ⁶ |
|------------------------------|------------------------|-------------------|-----------------------------------|----------------------|---------------------|------------|-----------------------------|-------------------------|
| Hyundai Mobis Co., Ltd. | Consumer Discretionary | South Korea | Core | \$25.1 | 1.3% | 0.8 | 9 | 14% |
| Samsung Electronics Co. Ltd. | Information Technology | South Korea | Core | \$438.8 | 3.6% | 1.6 | 10 | 24% |
| China Literature, Ltd. | Communication Services | China / Hong Kong | Growth | \$10.1 | 0.0% | 4.4 | 37 | 34% |
| Sanlam, Ltd. | Financials | South Africa | Core | \$9.1 | 5.5% | 1.9 | 11 | 12% |
| Venture Corp., Ltd. | Information Technology | Singapore | Core | \$4.4 | 3.7% | 2.3 | 16 | 8% |
| Samsung SDI Co. Ltd. | Information Technology | South Korea | Value | \$40.9 | 0.1% | 3.4 | 32 | 27% |
| Richter Gedeon Nyrt | Health Care | Hungary | Growth | \$5.5 | 0.7% | 2.1 | 14 | 14% |
| Rohm Co., Ltd. | Information Technology | Japan | Core | \$10.1 | 1.4% | 1.4 | 27 | 46% |
| Ping An Insurance of China | Financials | China / Hong Kong | Core | \$220.5 | 2.5% | 1.9 | 8 | 12% |
| Coway Co., Ltd. | Consumer Discretionary | South Korea | Core | \$4.3 | 1.8% | 3.2 | 10 | 8% |

Cumulative Weight of Top 10 Holdings: 39% Total Holdings:² 45 Unique Corporate Issuers:³ 44

Region

| | # of Holdings | % Net Assets | +/- vs. Index ⁸ | Avg Mkt Cap (\$B) | Gross Yield ^{4,5} |
|---|---------------|--------------|----------------------------|-------------------|----------------------------|
| Investment Portfolio | 45 | 95% | - | \$44.5 | 2.2% |
| East & South Asia | 33 | 71% | -9% | \$55.0 | 2.0% |
| China / Hong Kong | 13 | 24% | | | |
| India | 1 | 1% | | | |
| Japan | 1 | 4% | | | |
| Singapore | 2 | 6% | | | |
| South Korea | 12 | 28% | | | |
| Taiwan | 2 | 4% | | | |
| Thailand | 1 | 1% | | | |
| Vietnam | 1 | 2% | | | |
| Emerging Europe | 3 | 7% | +2% | \$4.8 | 1.9% |
| Czech Republic | 2 | 3% | | | |
| Hungary | 1 | 4% | | | |
| Latin America | 5 | 8% | 0% | \$30.6 | 2.7% |
| Brazil | 3 | 6% | | | |
| Mexico | 2 | 1% | | | |
| Middle East & Africa | 3 | 7% | -1% | \$6.4 | 4.2% |
| Qatar | 1 | 2% | | | |
| South Africa | 1 | 4% | | | |
| United Arab Emirates | 1 | 2% | | | |
| Other | 1 | 2% | +2% | \$12.8 | 2.3% |
| United Kingdom | 1 | 2% | | | |
| Cash and Other Assets, Less Liabilities | | 5% | +5% | | |

Market Capitalization

| | % Net Assets | +/- vs. Index ⁸ |
|---|--------------|----------------------------|
| Large Cap (over \$10 billion) | 50% | -30% |
| Mid Cap (\$1 - \$10 billion) | 43% | +23% |
| Small Cap (under \$1 billion) | 2% | +2% |
| Cash and Other Assets, Less Liabilities | 5% | +5% |
| Total | 100% | |

Sector

| | # of Holdings | % Net Assets | +/- vs. Index ⁸ | Avg Mkt Cap (\$B) | Gross Yield ^{4,5} |
|---|---------------|--------------|----------------------------|-------------------|----------------------------|
| Investment Portfolio | 45 | 95% | - | \$44.5 | 2.2% |
| Communication Services | 4 | 7% | -4% | \$15.3 | 0.7% |
| Consumer Discretionary | 5 | 12% | -6% | \$15.0 | 1.7% |
| Consumer Staples | 5 | 12% | +6% | \$18.4 | 2.2% |
| Energy | 1 | 2% | -3% | \$4.7 | 3.5% |
| Financials | 7 | 15% | -4% | \$65.2 | 3.7% |
| Health Care | 5 | 9% | +5% | \$23.7 | 1.0% |
| Industrials | 6 | 10% | +6% | \$17.5 | 2.1% |
| Information Technology | 9 | 22% | +2% | \$102.4 | 2.1% |
| Materials | 2 | 3% | -5% | \$9.6 | 3.5% |
| Real Estate | - | - | -2% | - | - |
| Utilities | 1 | 2% | 0% | \$7.4 | 3.9% |
| Cash and Other Assets, Less Liabilities | | 5% | +5% | | |

Portfolio Component¹⁵

| | % Net Assets |
|---|--------------|
| Core | 42% |
| Value | 33% |
| Growth | 20% |
| Cash and Other Assets, Less Liabilities | 5% |
| Total | 100% |

Asset Class

| | % Net Assets |
|---|--------------|
| Common Stock | 83% |
| ADR | 6% |
| Preferred Stock | 5% |
| Cash and Other Assets, Less Liabilities | 5% |
| Total | 100% |

Investment Philosophy

Seafarer believes that disciplined active management, based on fundamental analysis and applied over a long-term horizon, can enhance investment performance and mitigate portfolio volatility. Developing markets exhibit structural inefficiencies, primarily associated with liquidity premiums and asymmetric information, that can give rise to persistent mispricing of individual securities. Bottom-up, fundamental research on individual companies is the best means by which to capitalize on inefficiencies in developing markets over long-term horizons.

For More Information

Individual Investors

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Investment Professionals

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

Portfolio holdings and composition weights are subject to change.

Due to rounding, percentage values may not sum to 100%. Values less than 0.5% may be rounded to 0%.

Alpha is the excess return of a portfolio after controlling for systematic (market-based) risk. **ADR** is a receipt for shares of a foreign-based corporation held by a U.S. bank. **Beta** is the systematic risk (variance) of a portfolio measured relative to the market as a whole (or a proxy index). **Distribution Yield** is the sum of the Fund's income distributions during the trailing 380 days divided by the previous month's NAV (adjusted for any capital distributions). **Earnings Per Share (EPS)** is company profit (attributable to common stockholders) divided by common shares outstanding. **Price to Book Value (P/B) Ratio** is stock price divided by book value per share. **Price to Earnings (P/E) Ratio** is stock price divided by EPS. **R-squared** is a measure of the variance in a portfolio's return that can be explained by movements in the overall market (or a proxy index). **30-Day SEC Yield** is 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.

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 (inclusive of acquired fund fees and expenses, and exclusive of brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.15% 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, 2021. **2.** Excludes short-term government bonds; includes medium- and long-term government bonds. **3.** Excludes all government bonds. **4.** Gross Portfolio Yield is the 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. **6.** Based on consensus earnings estimates for next year. **7.** Active Share is a measure of a portfolio's deviation from a benchmark index, where a value of 0% indicates that a portfolio is a perfect replica of the index, and a value of 100% indicates that a portfolio is entirely different than the index. **8.** The MSCI Emerging Markets Total Return USD 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: GDUUEGF.* **9.** The Morningstar Emerging Markets Net Return USD Index measures the performance of emerging markets targeting the top 97% of stocks by market capitalization. The index does not incorporate Morningstar's environmental, social, or governance (ESG) criteria. Index code: MEMMN.* **10.** For the MSCI index, performance is calculated to reflect the reinvestment of dividends, capital gains, and other corporate actions gross of foreign jurisdiction withholding taxes (i.e., such taxes are ignored). For the Morningstar index, performance is calculated to reflect the reinvestment of dividends, capital gains, and other corporate actions net of foreign jurisdiction withholding taxes. **11.** As of 3/1/12. The Fund's inception date is 2/15/12 but Morningstar data is only available as of the beginning of the following month. **12.** 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.* **13.** Upside Capture Ratio is a measure of the average extent to which a fund rose with its benchmark index, conditional upon months during which the index rose. A measurement of 100% indicates the fund rose in perfect tandem with the index. **14.** Downside Capture Ratio is a measure of the average extent to which a fund declined with its benchmark index, conditional upon months during which the index declined. A measurement of 100% indicates the fund declined in perfect tandem with the index. **15.** See "Portfolio Components" table on reverse for definitions. **16.** Yield is the dividend yield for common and preferred stocks and yield to maturity for bonds.

*It is not possible to invest directly in an index.

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