Item 1 – Cover Page

Seafarer Capital Partners, LLC
Form ADV Part 2A – Disclosure Brochure
March 26, 2024

60 E. Sir Francis Drake Blvd., Suite 200A
Larkspur, CA 94939

Phone: +1 (415) 578-9080
Email: contact@seafarerfunds.com
Website: www.seafarerfunds.com

This brochure provides information about the qualifications and business practices of Seafarer Capital Partners, LLC ("Seafarer," the "Firm," or the "Adviser"). If you have any questions about the contents of this brochure, please contact us via phone at (415) 578-9080, or via email at contact@seafarerfunds.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Additional information about Seafarer is available on the SEC's website at www.adviserinfo.sec.gov.

Seafarer is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Please note: such registration does not imply a certain level of skill or training.

Item 2 – Material Changes

Seafarer's Form ADV Part 2A – Disclosure Brochure dated March 26, 2024, contains no material changes from the prior annual update dated March 29, 2023.

Item 3 – Table of Contents

Item 1 – Cover Page 1

Item 2 – Material Changes 2

Item 3 – Table of Contents 3

Item 4 – Advisory Business 4

Item 5 – Fees and Compensation 7

Item 6 – Performance-Based Fees and Side-By-Side Management 9

Item 7 – Types of Clients 9

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss 10

Item 9 – Disciplinary Information 23

Item 10 – Other Financial Industry Activities and Affiliations 23

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading 23

Item 12 – Brokerage Practices 26

Item 13 – Review of Accounts 32

Item 14 – Client Referrals and Other Compensation 32

Item 15 – Custody 33

Item 16 – Investment Discretion 33

Item 17 – Voting Client Securities 33

Item 18 – Financial Information 35

Item 19 – Requirements for State-Registered Advisers 35

Item 4 – Advisory Business

Introduction to Seafarer

Seafarer was founded in 2011 as a Delaware limited liability company. Seafarer was founded by Andrew Foster and Michelle Foster, who serve as the Firm's Chief Investment Officer and Chief Executive Officer, respectively.

The Firm is wholly owned by its founders and employees. The principal owner is the Andrew Theodore Foster and Michelle Marie Foster Revocable Living Trust, which is owned and controlled by Andrew Foster and Michelle Foster.

Investment Management Services

Seafarer provides continuous investment management services to client portfolios based on each client's individual investment objectives, guidelines and/or restrictions, within the framework of the Firm's investment approach (described below).

Seafarer's primary business is to manage investment portfolios for institutional clients. Seafarer may act either as the adviser or as the sub-adviser to its clients' investment portfolios. Seafarer's institutional clients consist of two investment companies that are registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), the Seafarer Overseas Growth and Income Fund (SFGIX/SIGIX) and the Seafarer Overseas Value Fund (SFVLX/SIVLX) (each a "Fund" and collectively the "Funds"). Each Fund is a series of Financial Investors Trust, an open-end, management investment company organized as a Delaware Statutory Trust.

Seafarer currently offers two investment strategies, a "growth and income" strategy, utilized by the Seafarer Overseas Growth and Income Fund, and a "value" strategy, utilized by the Seafarer Overseas Value Fund.

As of March 26, 2024, Seafarer managed $3,533,340,127 in client assets on a discretionary basis. The Firm does not advise any client assets for which it does not have discretionary authority.

Growth and Income Strategy

Seafarer's "growth and income" strategy operates by investing in a range of securities and asset classes from markets around the world. The strategy's geographic focus pertains to overseas securities markets, particularly those typically considered "emerging" or "frontier" markets, although the strategy may occasionally utilize securities originating from selected "developed" markets as well.

Asset classes include publicly-listed common and preferred equities, corporate debt and convertible bonds, sovereign debt, short-term currency-related contracts, short-term U.S. government securities, and other cash-like instruments. The strategy may invest in securities denominated in U.S. dollars or in foreign currencies.

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

Portfolios managed using this strategy are generally comprised of securities identified through an individual security selection process based on fundamental research. The strategy invests predominantly in the securities of companies that the Adviser believes are capable of producing sustained growth over long periods of time, while simultaneously paying substantial and growing dividends.

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

The strategy may invest in the securities of issuers from developing countries and territories that include, but are not limited to:

Africa: Botswana, Ghana, Kenya, Mauritius, Morocco, Nigeria, Tunisia, South Africa, and Zimbabwe

East and South Asia: Bangladesh, China, India, Indonesia, Malaysia, Pakistan, Philippines, South Korea, Sri Lanka, Taiwan, Thailand, and Vietnam

Emerging Europe: Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Greece, Hungary, Lithuania, Kazakhstan, Poland, Romania, Russia, Serbia, Slovenia, Turkey, and Ukraine

Latin America: Argentina, Brazil, Chile, Colombia, Jamaica, Mexico, Peru, and Trinidad and Tobago

Middle East: Bahrain, Egypt, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, and United Arab Emirates

The strategy may also invest in the securities of issuers from selected foreign developed countries and territories, which in the Firm's opinion have significant economic and financial linkages to developing countries. Such countries and territories include, but are not limited to, Australia, Hong Kong, Ireland, Israel, Japan, New Zealand, Singapore, and the United Kingdom.

Value Strategy

Seafarer's "value" strategy operates by investing in a range of securities and asset classes from markets around the world. Asset classes include publicly-listed common and preferred equities, corporate debt, short-term currency-related contracts, short-term U.S. government securities, and other cash-like instruments. The strategy may invest in securities denominated in U.S. dollars or in foreign currencies.

A portfolio managed using this strategy will generally be comprised of securities identified through an individual security selection process based on fundamental research. The Adviser employs a "value" style of investing for this strategy. A "value" style of investing emphasizes investing in companies that currently have low or depressed valuations, but which the Firm believes have the prospect of achieving improved valuations in the future. This strategy seeks to produce a minimum long-term rate of return by investing in securities priced at a discount to the Adviser's estimates of their intrinsic value.

The strategy's geographic focus pertains to overseas securities markets, particularly those typically described as "emerging" or "frontier" markets. The strategy invests primarily in companies located in,

and securities issued by the governments of, such markets. The strategy may invest in the securities of issuers from developing countries and territories that include, but are not limited to:

> *Africa:* Botswana, Ghana, Kenya, Mauritius, Morocco, Nigeria, Tunisia, South Africa, and Zimbabwe
>
> *East and South Asia:* Bangladesh, China, India, Indonesia, Malaysia, Pakistan, Philippines, South Korea, Sri Lanka, Taiwan, Thailand, and Vietnam
>
> *Emerging Europe:* Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Greece, Hungary, Lithuania, Kazakhstan, Poland, Romania, Russia, Serbia, Slovenia, Turkey, and Ukraine
>
> *Latin America:* Argentina, Brazil, Chile, Colombia, Jamaica, Mexico, Peru, and Trinidad and Tobago
>
> *Middle East:* Bahrain, Egypt, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, and United Arab Emirates

The strategy may also invest in the securities of issuers from selected foreign developed countries and territories, which in the Firm's opinion have significant economic and financial linkages to developing countries. Such countries and territories include, but are not limited to, Australia, Hong Kong, Ireland, Israel, Japan, New Zealand, Singapore, and the United Kingdom.

Client Accounts

Seafarer manages client accounts on a discretionary basis. Seafarer manages each Fund in accordance with its written investment objectives, strategies and guidelines, as disclosed in the Funds' registration statement. The investment program of a Fund cannot be tailored to the individual needs of any particular investor. Investment in a Fund does not create an advisory client relationship between the investor and Seafarer. Therefore, investors should consult their own financial advisors regarding whether a Fund meets their investment objectives and risk tolerance prior to investing.

Seafarer manages other advisory clients' assets based on the individual needs of the client, which are stated in the written investment objectives and guidelines set forth in the client's advisory agreement or other agreement.

Seafarer cannot guarantee or assure clients that their investment objective(s) will be achieved. Seafarer does not guarantee the future performance of any client's account, any specific level of performance, the success of any investment decision or strategy that the Firm may use, or the success of the overall management of any account. Seafarer does not guarantee any client portfolio against loss. The investment decisions that Seafarer makes for client accounts are subject to various market, currency, economic, political and business risks, and the risk that investment decisions will not always be profitable. Many of those risks are discussed in Item 8 ("Methods of Analysis, Investment Strategies and Risk of Loss"), which all prospective clients should review carefully before deciding to engage Seafarer's services.

Since Seafarer's investment services focus on foreign securities markets, and emerging markets in

particular, the services may not constitute a complete or balanced investment program. They should represent only part of an investor's broader portfolio.

Market Commentaries, Marketing and Sales Activities

In order to promote its services, Seafarer engages in sales and marketing activities, including responding to client requests for information (RFIs) and presenting or making available information on Seafarer's investment capabilities, as well as sharing education materials, market commentaries, white papers, and other resources. Clients and prospective clients should be aware that these materials should not be considered investment advice. While Seafarer aims to provide accurate information and comply with applicable law in all of its sales and marketing activities, including in publishing market commentaries and white papers, clients and prospects who want professional guidance on whether or not to hire Seafarer, or whether or not to invest in a particular Fund, should seek independent advice.

Item 5 – Fees and Compensation

Management Fees: The Funds

For each Fund, Seafarer is compensated by fees paid pursuant to a written investment advisory agreement with the Financial Investors Trust. Seafarer's management fee is calculated as a percentage of each Fund's pro rata share of the Funds' combined average daily net assets. The fee is accrued by each Fund daily and is payable monthly in arrears. Seafarer's management fee for each Fund is stated in the Funds' Prospectus.

For each Fund, the Firm has contractually agreed to waive a portion of its fees and reimburse certain other expenses to limit the Fund's total annual operating expenses (inclusive of acquired fund fees and expenses, and exclusive of brokerage expenses, interest expenses, taxes and extraordinary expenses) to the level for each of the Fund's shares classes set forth in the Fund's Prospectus (the "Expense Limitation Agreement"). The Firm is entitled to reimbursement of fees waived or expenses reimbursed under the Expense Limitation Agreement under certain circumstances identified in the Funds' Prospectus.

Management Fees: Other Clients

Before providing services to a client, Seafarer will enter into a written investment advisory agreement with the client setting forth the specific manner for charging management fees. Management fees are negotiated with each client, and will therefore vary from client to client.

Management fees vary by client based on the different services (and different levels of service) required by each client. For non-charitable clients, Seafarer charges fees that are based on the services (and service levels) it renders, regardless of the nature of the client or the underlying investors within the client account. Seafarer may offer discounted fees to clients that it believes pursue a legitimate charitable purpose.

The primary factors Seafarer considers in determining management fees for a client include, but are not limited to, the following:

a) Seafarer will differentiate fees based on its role with respect to the client. For example,

Seafarer's fee schedule will distinguish between funds for which it acts as investment adviser and sponsor, and accounts that it sub-advises. Serving as a fund's investment adviser and sponsor requires greater entrepreneurial risk, capital outlay, and service requirements compared to serving as a sub-adviser. Supplemental service requirements with respect to a fund advised and sponsored by Seafarer might include enhanced compliance services, shareholder communications, and miscellaneous shareholder services.

b) Seafarer will differentiate its fee schedule for accounts that pursue materially complex or disparate strategies (*e.g.*, geographical breadth, asset classes, or specialization such as capitalization size).
c) Seafarer will offer differentiated fees to accounts that are subject to different liquidity requirements (*e.g.*, accounts that offer daily subscription and redemption privileges, versus monthly or quarterly privileges).
d) Seafarer may differentiate fees based on other additional services required by the client or client-driven costs that Seafarer incurs (*e.g.*, specialized reporting, co-administration, proxy voting, and shareholder services).
e) Seafarer may offer discounted fees to clients that are charitable organizations or that Seafarer otherwise believes pursue legitimate charitable purposes.

Other advisory firms may charge different or lower fees for comparable services.

Generally, Seafarer's management fees are calculated at an annual rate, payable monthly in arrears, and based on the average daily value of the client's portfolio. Fees may be prorated for periods of less than one month, as applicable. Upon termination of any account, any earned, unpaid fees will be due and payable. For each client account, Seafarer submits a bill to the client or its designee or otherwise arranges for the client to pay its fees. Seafarer does not have authority to deduct its management fees from any client account, and clients do not pre-pay advisory fees to the Firm.

Other Costs

In addition to Seafarer's management fees, clients may incur fees and expenses from other service providers. Such fees and expenses may include custodial fees, administrative fees, audit fees, sales charges, taxes, tax service provider expenses, foreign investment license fees, wire transfer and electronic funding fees, printing fees, legal expenses, regulatory fees, transaction costs, brokerage commissions, and other fees and taxes charged by broker-dealers and other counterparties in connection with effecting client transactions. For reference, Seafarer's brokerage practices are discussed in more detail in Item 12 ("Brokerage Practices"), below. The Funds also bear other ongoing expenses, including transfer agency fees, shareholder servicing fees, and trustee fees and expenses.

These fees and commissions from other service providers are in addition to Seafarer's management fee; they are paid to other parties, and Seafarer does not receive any portion of these amounts.

Neither Seafarer nor any persons under its supervision accept any compensation for the sale of securities or other investment products, such as asset-based sales charges or service fees from the sale of mutual funds.

Valuation of Portfolio Assets in Calculating Management Fees

Seafarer's management fees are based on the value of the assets held in the client account. Seafarer

generally does not act as official record keeper or pricing agent for client accounts. However, if Seafarer has otherwise been appointed to assist in overseeing the valuation of and/or valuing a client's assets, then Seafarer's valuation decisions will determine (at least in part) the management fees that a client or an investor in a fund (such as a Fund) pays. Although most investment types are valued based on publicly available prices (such as equity closing prices), third party pricing sources, or broker dealer prices, Seafarer does have a role in determining asset values in certain circumstances. For example, Seafarer may be required to price a portfolio holding when a market price is not readily available or when Seafarer has reason to believe that the market price is inaccurate. To the extent Seafarer's fees are based on the value of a client's portfolio, Seafarer will benefit by receiving a fee based on the impact, if any, of the increased value of assets in an account. As a result, valuation of assets by Seafarer presents potential conflicts of interest.

Seafarer has adopted detailed valuation procedures to assist in valuing client investments. While Seafarer believes that its policies and procedures are reasonably designed to help mitigate conflicts in valuing client assets – including through segregating valuation determinations from Seafarer personnel charged with managing the client's investment portfolio – it is not possible to eliminate all of the potential risks of these conflicts.

Item 6 – Performance-Based Fees and Side-By-Side Management

Seafarer does not charge performance-based fees to any client. In other words, the Firm does not charge fees based on a share of the capital gains produced within a client's account. Seafarer's fees, as described in Item 5 ("Fees and Compensation"), are asset-based; Seafarer does not manage accounts with performance fees alongside accounts with fees that are asset-based.

Item 7 – Types of Clients

Seafarer manages investment portfolios for institutional clients. Seafarer's institutional clients consist of two U.S.-registered investment companies (the Funds).

Seafarer serves as the investment adviser to the Funds. The minimum initial investment amount for each Fund is $2,500 (or $1,000 for certain retirement accounts).

In addition, Seafarer may offer investment advisory or sub-advisory services to other institutional clients, including other mutual funds or other regulated, commingled investment vehicles; private funds; pension and profit-sharing plans; corporations; insurance companies; charitable institutions; foundations; endowments; or individuals, trusts, estates, or other entities for an individual's benefit.

Seafarer offers investment advisory services to commingled funds and, in certain circumstances, to segregated accounts. The minimum investment for a segregated account depends on the nature and requirements of the account in question, but is generally $250 million for the growth and income strategy and $100 million for the value strategy.

Seafarer, in its sole discretion, may reject any client account.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Philosophy

Seafarer believes that **disciplined active management,** based on fundamental analysis and applied over a long-term horizon, may enhance investment performance and mitigate portfolio volatility.

Seafarer believes that **structural inefficiencies** exist within the financial markets of most developing countries. These inefficiencies can give rise to persistent mispricing of individual securities. Such inefficiencies may result from pronounced fluctuations in liquidity conditions, which can distort valuations; alternatively, they may arise from information asymmetries, where market participants misjudge the quality and growth prospects of a given business.

Seafarer further believes that **most benchmark indices used to measure the performance of developing markets** may incorporate certain shortcomings or biases. These biases mean that popular benchmarks may not fully represent the underlying economic and financial activity that they are supposed to track.

Seafarer thinks **the presence of these two anomalies** – mispriced individual securities, and benchmarks that incorporate biases – might provide an opportunity to enhance long-term investment performance for the benefit of shareholders.

Seafarer believes that **fundamental research on individual companies** is the best means by which to capitalize on persistent inefficiencies in financial markets. Seafarer constructs portfolios from the "bottom up," meaning that it selects individual securities based on their specific merits.

Seafarer believes its process is best suited to **a long-term investment horizon.** Seafarer avoids chasing short-term investment themes or trying to time markets.

Seafarer's objective is to provide long-term investment portfolios that participate in the opportunities afforded by the growth and progress in the developing world. **Seafarer's goal** is to build lasting wealth for its clients over time.

Investment Process

Seafarer employs a bottom-up, fundamental investment approach.

Seafarer may utilize emerging markets growth and income or value strategies on behalf of its clients. Seafarer is a "long only" investor, meaning that it does not short-sell securities.

Seafarer **finds ideas for its portfolios** from a variety of methods, including but not limited to:

- Company meetings and interviews
- First-hand observations in overseas markets, combined with understanding of various regional, country and sector trends
- External and internal research
- Financial screening and analysis

Seafarer **prioritizes its research activities** based on its findings regarding its clients' benchmark indices. If Seafarer perceives that a given client's index suffers from certain shortcomings, biases, or flaws (e.g., it under-represents a given sector or country), Seafarer will attempt to exploit such flaws by prioritizing its research accordingly.

Apart from its research on its benchmark indices, Seafarer's **research process is "bottom-up"** in its orientation. This means that Seafarer assesses the specific merits of individual securities and the companies that issued them. Seafarer believes that the best way to capitalize on security mispricings and market inefficiencies is to focus on the business fundamentals of individual companies – their growth, their financial health, and their long-term prospects. Macro opportunities and risks are considered via their potential impact on a given company's business model and financial performance.

As Seafarer researches companies, it conducts **onsite visits** to investigate most companies' prospects firsthand. Doing so allows Seafarer to challenge its own assumptions and to build a deeper understanding of each company's economic model and corresponding value.

When researching a security with the intent to add it to a client's portfolio, Seafarer's objective is to **hold it over an extended period of time.** In doing so, Seafarer's intent is for the client to capture returns arising from both improved valuations and the intrinsic growth of the underlying business.

As Seafarer's investment team researches companies, the team **concentrates on five questions:**

1. What are the key drivers of business success?
2. What are the key drivers of cash flow?
3. What is the control structure of the company?
4. What are the sources of corporate value?
5. What are the governance (e.g., corporate governance, environmental stewardship, and social impact) risks and benefits?

These questions help Seafarer assess the potential value of a given issuer's business, the likelihood that the potential value could be realized in a manner beneficial to minority investors, and that the various risks associated with the issuer's securities (e.g., liquidity, financial, governance) may be reasonable in light of the potential returns available from those securities.

Based on its research findings, Seafarer attempts to **construct diversified portfolios** for its clients, with the intent to balance exposures to multiple sources of risk (e.g., geography, sector, currency, liquidity, company size). Seafarer attempts to avoid excess turnover so as to reduce associated costs.

Seafarer aims to build diversified and low-turnover portfolios that closely resemble the market portfolio – in other words, Seafarer intends for its portfolios to **represent the underlying economic activity in select developing markets,** and avoid the biases and shortcomings that Seafarer believes are inherent in standard benchmarks in the developing world. Emerging market index providers place a high premium on facilitating scalable investment within their benchmarks; in doing so, they often sacrifice fidelity to economic reality.

Under normal market conditions, Seafarer manages clients' portfolios toward full investment. Seafarer's aim is to invest across cycles, so as to capture the long-term benefits of perceived market inefficiencies. In practical terms, Seafarer believes that such cycles last between three and ten years. Seafarer

encourages clients to **invest over long-term horizons** so as to match the duration of Seafarer's investment process.

Types of Investments

Seafarer's investments for clients cover a range of different types of securities. Seafarer's primary focus is investment in the listed securities of issuers located in developing countries (often known as "emerging markets"). Seafarer also invests in the securities of issuers located in selected developed countries that have significant economic and financial linkages to developing countries, as described in Item 4 ("Advisory Business").

Seafarer typically invests in common stocks and preferred stocks on behalf of its clients, but it may also purchase convertible bonds; fixed income securities, including rated and unrated bonds and debentures; and high yield securities. In addition, although Seafarer does not typically do so, it may engage in foreign currency transactions in an attempt to hedge portfolio positions in connection with the settlement of transactions in foreign securities. Seafarer generally conducts foreign currency exchange transactions either on a spot (*i.e.*, cash) basis or in short-term forward contracts (*i.e.*, fixed settlement, fixed rate), in relation to orders to settle securities transactions on behalf of clients' accounts. Depending on the terms of a particular client's agreement, Seafarer may enter into other types of investment transactions appropriate for that client's account.

Investment Risks and Costs

Investing in securities, particularly those denominated in foreign currencies, as well as those issued by companies located in emerging markets**, involves risk of loss that all clients, including you, should be prepared to bear.** Also, Seafarer's strategies necessarily incur some transaction costs, as clients' portfolios are adjusted to align with Seafarer's strategies from time to time. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

The following section offers a discussion of the principal risks that impact Seafarer's investment strategies, along with a discussion of the risks that are inherent to the securities utilized within Seafarer's strategies. This section of course does not cover every possible risk, and Seafarer may at times purchase investments for client portfolios that are not described below. In addition, each specific account's investment guidelines and strategy will determine the risks that apply to that account. For more detailed information about the particular risks that apply to your particular portfolio managed by Seafarer, please contact Seafarer. Fund investors should refer to the Funds' Prospectus and Statement of Additional Information for more information about Fund risks.

> Cash Positions Risk. When a portfolio's investments in cash or similar investments increase (which may occur in response to adverse market, economic or political conditions, or when the Adviser believes there are not sufficient investment opportunities that meet a portfolio's investment criteria), the portfolio may not participate in market advances or declines to the same extent that it would if the portfolio remained more fully invested. Under such circumstances, the portfolio may not achieve its investment objective.
>
> Common and Preferred Stock Risks. Stock markets are volatile. The prices of common and preferred stocks fluctuate based on changes in a company's financial condition and overall

market and economic conditions. Seafarer may invest client portfolios in the common stocks of companies that have historically paid dividends; however, there is no certainty that such companies that have historically paid dividends will continue to do so in the future. Dividend-paying common stocks, in particular those whose market price is closely related to their yield, may exhibit greater sensitivity to interest rate changes. A portfolio's investment in such securities may also limit its potential for appreciation during a broad market advance.

Seafarer may invest client portfolios in preferred stocks. Preferred stock has a preference over common stock in liquidation (and generally dividends as well) but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

The prices of common and preferred stocks, even those that pay regular dividends, can be highly volatile. Seafarer clients should not assume that an investment in such securities will necessarily reduce portfolio volatility or provide "protection," compared to other types of securities, when markets perform poorly.

Convertible Securities Risk. Seafarer may invest client portfolios in convertible preferred stocks, convertible bonds and debentures. Many convertible securities issued by companies based in developing countries are not rated by rating agencies, or, if they are rated, they may be rated below investment grade ("junk bonds"), which may have a greater risk of default. Investing in a convertible security denominated in a currency different from that of the security into which it is convertible may expose the investment to currency risk as well as risks associated with the level and volatility of the foreign exchange rate between the security's currency and the underlying stock's currency. Convertible securities may trade less frequently and in lower volumes, or have periods of less frequent trading. Lower trading volume may also make it more difficult to value such securities.

Counterparty Risk. A client account could lose money if the issuer or guarantor of a security, the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, or the issuer or guarantor of collateral, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to fulfill its obligations under an agreement.

Currency Risk. When Seafarer conducts client securities transactions in a foreign currency, there is the risk of the value of the foreign currency increasing or decreasing against the value of the U.S. dollar. The value of an investment denominated in a foreign currency will decline in dollar terms if that currency weakens against the dollar. Additionally, developing countries may utilize formal or informal currency-exchange controls or "capital controls." Capital controls may impose restrictions on a portfolio's ability to repatriate investments or income, or may impose fees for doing so. Such controls may also affect the value of a client's portfolio. Certain foreign currency

transactions may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in the value of the foreign currency. All client portfolios that invest in securities denominated in, or which receive revenues in, foreign currencies are subject to this risk.

Developing countries are often less stable politically and economically than developed countries, such as the U.S., and investing in developing countries involves different and greater risks, including risks described under the heading "Foreign Securities Risks" below. The stock exchanges and brokerage industries of developing countries do not have the level of government oversight as do those in the U.S. Securities markets of such countries are substantially smaller, less liquid and more volatile than securities markets in the U.S. Developing countries may be especially prone to currency-related risks.

Investments in developing countries may be subject to related volatility risk. The smaller size and lower levels of liquidity in developing countries, as well as other factors, may result in changes in the prices of securities in those countries that are more volatile than those of securities in more developed countries. This volatility can cause the value of a client's portfolio to increase or decrease dramatically. Because of this volatility, it is recommended that accounts investing in securities denominated in foreign currencies do so for the long term (at least five years).

Cybersecurity Risk. Seafarer, clients advised by Seafarer, and their service providers ("Affected Persons") may be susceptible to operational and information security and related risks of cybersecurity incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cybersecurity attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cybersecurity incidents affecting the Affected Persons have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a portfolio's ability to calculate the value of its investments; impediments to trading for a client portfolio; the inability to transact business with the Affected Person; causing violations of applicable privacy, data security or other laws with resulting regulatory fines and penalties and reputational damage; any reimbursement or other compensation or remediation costs or legal fees or additional compliance costs. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which clients invest, counterparties with which a client engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While Seafarer has implemented risk management systems and business continuity plans that are designed to reduce the risks associated with cybersecurity incidents, there are inherent limitations in any cybersecurity risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Derivatives Risk. Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate, or index, and may relate to stocks, bonds, interest rates, spreads between interest rates, currencies or currency exchange rates, commodities, and related indexes. Examples of derivative instruments include options contracts, futures contracts, options on futures contracts, and swap agreements (including, but not limited

to, credit default swaps and swaps on exchange traded funds). Under normal market circumstances, Seafarer's strategies do not involve the use of derivatives. However, to the extent consistent with the investment guidelines and restrictions applicable to a client's portfolio, Seafarer may invest client portfolios in derivatives for risk management purposes (such as hedging) or as part of broader investment strategies. Seafarer may also choose not to use derivatives, however, based on its evaluation of market conditions, the availability of suitable derivatives, and the costs and attractiveness of available derivatives. It is not possible to hedge fully or perfectly against any risk. A portfolio's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Also, a portfolio's use of derivatives may cause the portfolio to realize higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the portfolio had not used such instruments. Derivatives trading may also involve other costs and expenses, such as costs of posting collateral, which could reduce or negate the return from a derivative.

More broadly, clients with accounts that invest in derivatives should be aware that the legal requirements for derivatives trading are complex and continue to evolve, both in the U.S. and abroad. For example, client derivative trading may require public or non-public regulatory reporting in the U.S., Europe, and other jurisdictions, and local law may impose other related obligations (such as valuation and risk mitigation requirements) directly on the client. Derivatives must in some cases be "cleared" through a clearinghouse and/or traded on an exchange or similar facility, and even bilateral, "over the counter" positions may be subject to collateralization and other operational arrangements. Each of these trading requirements presents additional operational, legal, and investment issues for relevant accounts. Increasing derivatives regulation could reduce liquidity, increase costs, or otherwise impact the effectiveness of strategies that make use of derivatives.

Developing Country Risk. The term "developing country" generally denotes countries and economies that are in the initial stages of industrialization, or where such industrialization is not yet complete. Such countries generally have low per capita income compared to advanced economies. In addition to the risks of foreign securities in general, developing countries are generally more volatile and have relatively unstable governments. Compared to more developed countries, developing countries have social and legal systems that offer less protection to shareholders; economies that may be narrowly concentrated on a few industries; unstable and possibly elevated levels of inflation; potential for government seizure of assets or nationalization of companies; opaque and unpredictable regulatory systems; and securities markets that are substantially smaller, less liquid and more volatile, with less government oversight. Developing countries may be especially prone to currency-related risks and exposed to negative global economic shocks. Developing countries may be more vulnerable to natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, and internal and cross-border conflicts.

Equity Securities Risk. Equity securities held in client portfolios may experience sudden, unpredictable drops in value or long periods of decline in value. Equity securities generally have greater price volatility than fixed income securities. In certain instances, equity securities may decline precipitously or become worthless.

Expenses Borne by Clients Risk. As discussed in Item 5 ("Fees and Compensation"), in addition to

paying Seafarer's management fees, a client will be required to bear all other fees and expenses relating to the client's investment account and its investment activities. These fees include custodial fees, transaction costs, brokerage commissions, taxes, tax service provider expenses, foreign investment license fees, and others. Many of these fees and expenses are higher for investments made in foreign markets relative to U.S. investments, while others may not be incurred at all with respect to U.S. investments. Accordingly, clients should expect that Seafarer's investment strategies – which involve investing client assets primarily in foreign markets – will cause their accounts to incur greater third-party fees and expenses than would be incurred if their accounts were invested primarily in U.S. investments. The amount of fees and expenses incurred with respect to a client portfolio will reduce the actual investment returns realized by the client. Fees and expenses are subject to a variety of factors, including fluctuations in the client account's net assets.

Fixed Income Securities Risk. A rise in interest rates typically causes bond prices to fall. The longer the duration of a bond, the more sensitive its value will likely be to interest rate fluctuations. Duration measures the weighted average term to maturity of a bond's expected cash flows. Duration also represents the approximate percentage change that the price of a bond would experience for a 1% change in yield. For example: the price of a bond with a duration of 5 years would change approximately 5% for a 1% change in yield. The price of a bond with a duration of 10 years would be expected to decline by approximately 10% if its yield was to rise by 1%. Bond yields tend to fluctuate in response to changes in market levels of interest rates. Generally, if interest rates rise, a bond's yield will also rise in response; the duration of the bond will determine how much the price of the bond will change in response to the change in yield.

An issuer may not make all interest payments or repay all or any of the principal borrowed. If debt obligations held by a portfolio are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those debt obligations may decline, causing the value of the portfolio to decline. In certain instances, fixed income securities may decline precipitously or become worthless.

Foreign Securities Risk. Foreign companies not publicly traded in the U.S. are not subject to accounting and financial reporting standards and requirements comparable to those U.S. companies must meet. In addition, there may be less information publicly available about such companies. Some foreign issuers listed on U.S. exchanges may not fully comply with U.S. audit requirements, and may be delisted as a result. Some foreign companies may be located in countries with less developed legal and regulatory structures governing private or foreign investment or allowing for judicial redress for injury to private property.

Investments in foreign issuers may be subject to various risks including, depending on the country in question, currency fluctuations; higher transaction costs; delayed settlement; possible controls on investment, including limitations on foreign ownership; expropriation and nationalization risks; sanctions or other measures by the U.S. or other governments; liquidity risks and extended trading halts; abnormally high price volatility; and less stringent investor protection and disclosure standards of foreign markets, such as the lack of availability of financial statements printed in English and different accounting standards versus U.S. Generally Accepted Accounting Principles (GAAP).

In order to gain exposure to certain foreign issuers, Seafarer may cause a client's portfolio to participate in market access mechanisms administered by the respective markets, which may be subject to quota controls, heightened liquidity risks and different settlement procedures than would typically be expected with respect to U.S. issuers. In certain markets where securities and other instruments are not traded "delivery versus payment," a portfolio may not receive timely payment for securities or other instruments it has delivered and may be subject to increased risk that the counterparty will fail to make payments when due or default completely.

The value of a client's portfolio may be adversely affected by political, economic, social and religious instability; inadequate investor protection; changes in laws or regulations of developing countries (including countries in which the portfolio invests, as well as broader regions); international relations with other nations; natural disasters; and corruption.

War and other forms of armed conflict and terrorism may significantly affect the countries, markets, and companies in which a client account invests. These events may cause instability across global markets and worsen pre-existing political, social, and economic risks. These events also may lead to travel restrictions and border closings, population migrations (i.e., refugee and victim crises), supply chain disruptions, currency and commodity price volatility, exchange trading suspensions and closures, reductions and increases in consumer demand, food and energy shortages, and challenges to the preparation and delivery of healthcare services. These disruptions or market dislocations could adversely impact the investment adviser's ability to execute investment decisions in a timely manner and achieve a client's investment objectives. Any such events could have a significant adverse impact on the value and risk profile of a client account, and may cause the account to incur losses.

The Asian region, and particularly China, Japan and South Korea, may be adversely affected by political, military, economic and other factors related to North Korea. In addition, China's long-running conflict over Taiwan, political unrest in Hong Kong, border disputes with many of its neighbors, and historically strained relations with Japan could adversely impact economies in the region.

The economies of many Asian countries differ from the economies of more developed countries in many respects, such as rate of growth, inflation, capital reinvestment, resource self-sufficiency, financial system stability, the national balance of payments position and sensitivity to changes in global trade. Certain Asian countries are highly dependent upon and may be affected by developments in the U.S., Europe and other Asian economies. China's economy, particularly its export-oriented industries, may be adversely impacted by trade or political disputes with China's major trading partners, including the U.S. In addition, as its consumer class emerges, China's domestically oriented industries may be especially sensitive to changes in government policy and investment cycles. China's economy may be adversely affected by the fact that substantial, and possibly increasing, portions of the economy are centrally planned. China's currency, which historically was managed in a tight range relative to the U.S. dollar, will likely be subject to greater uncertainty as Chinese authorities change the policies that determine the exchange rate mechanism.

Developing countries in Eastern Europe, Latin America, the Middle East and Africa may be similarly negatively affected by political, military, religious and economic factors. Political upheaval and associated events may occur more frequently in developing countries. U.S. military

actions in much of the Middle East cannot be predicted.

Turmoil in developed countries may also impact contiguous developing countries. Western Europe's fiscal position and related concerns may impact the emerging economies of Eastern Europe. Hunger and disease in Africa and the rise of religious radical groups can adversely impact the growth of emerging economies on the continent of Africa.

The effects of geopolitical events on the global economy and securities markets are unpredictable and may impact client accounts.

Growth Stock Risk. Growth stocks may be more sensitive to market movements and interest rate changes because their prices tend to reflect future investor expectations rather than just current profits. Growth stocks generally have above average growth potential, low dividends, and high prices relative to standard measures. Seeking earnings growth may result in significant investments in some sectors, including the technology sector, that may be subject to greater volatility than other sectors of the economy. Growth stocks may be more susceptible to earnings disappointments, technological obsolescence, and falling prices and profits. In addition, growth stocks, at times, may not perform as well as value stocks or the stock market in general, and may be out of favor with investors for varying periods of time. Such stocks may not realize growth sufficient to justify higher prices, and this may beget subsequent price volatility or unrealized capital losses.

High Yield or Junk Bond Risk. Seafarer may invest client portfolios in high yield securities. Securities rated below investment grade are commonly referred to as "junk bonds." The ability of issuers of high yield securities to make timely payments of interest and principal may be adversely impacted by adverse changes in general economic conditions, changes in the financial condition of the issuers and price fluctuations in response to changes in interest rates. High yield securities are less liquid than investment grade securities and may be difficult to price or sell, particularly in times of negative sentiment toward high yield securities. In certain instances, high yield securities may decline precipitously or become worthless.

Initial Public Offerings (IPOs) Risk. IPOs of securities issued by unseasoned companies with little or no operating history are risky and their prices are highly volatile, but they can result in very large gains in their initial trading. Attractive IPOs are often oversubscribed and may not be available to client portfolios, or only in very limited quantities. Thus, for smaller portfolios, any gains or losses from IPOs may have an exaggerated impact on the portfolio's performance than if the portfolio were larger. Although IPO investments have had a positive impact on the performance of some investor accounts, there can be no assurance that a portfolio managed by Seafarer will have favorable IPO investment opportunities in the future, or that the portfolio's investments in IPOs will have a positive impact on the portfolio's performance.

Issuer Focus Risk. The securities of certain issuers may from time to time constitute more than five percent (5%) of a portfolio's net assets. As a result, events affecting those issuers may have a greater impact on the portfolio than on another portfolio that does not hold securities of such issuers to the same extent.

Liquidity Risk. Liquidity risk exists when low or fluctuating liquidity conditions, a lack of exchange-based trading volume, or legal restrictions impair a portfolio's ability to sell particular

securities or close derivative positions without significantly changing the market value of the investment. Liquidity risk may result from the lack of an active market, the reduced number of traditional market participants, or the reduced capacity of traditional market participants to make a market. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, which could vary from the amount a portfolio could realize upon disposition. Derivatives and securities that involve substantial interest rate or credit risk tend to involve greater liquidity risk. In addition, liquidity and valuation risks tend to increase to the extent a portfolio invests in securities whose sale may be restricted by law or by contract, such as Rule 144A securities and foreign securities, particularly those of issuers located in developing countries.

Managed Portfolio Risk. The portfolio manager's investment strategies or choice of specific securities may be unsuccessful and may cause client portfolios to incur losses. There is no guarantee that Seafarer's security selection techniques will achieve a client's investment objective or produce desired results.

Seafarer relies on a number of information sources in considering current and prospective portfolio holdings, including regulatory filings, press releases, and news reports. False, manipulated, or distorted information affecting these sources – including hoax regulatory filings and news reports generated by artificial intelligence – could lead Seafarer to make investment decisions that adversely affect a client's portfolio and the client's investment returns.

Market Risk. The value of a client's portfolio will fluctuate as a result of the movement of the overall stock market or of the value of the individual securities held by the portfolio, and may decrease. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, political events, natural disasters, and the spread of infectious disease or other public health issues affect the securities and derivatives markets.

Natural Disaster/Disease/Armed Conflict Risk. Unpredictable and high impact events such as environmental and natural disasters, the widespread outbreak of infectious disease including epidemics and pandemics, war and other forms of armed conflict, and terrorism may significantly affect the countries, markets and companies in which Seafarer invests on behalf of its clients. These events may cause instability across global markets and worsen pre-existing political, social and economic risks. These events also may lead to quarantines, travel restrictions and border closings, population migrations (i.e., refugee and victim crises), supply chain disruptions, currency and commodity price volatility, exchange trading suspensions and closures, reductions and increases in consumer demand, food and energy shortages, and challenges to the preparation and delivery of healthcare services. These disruptions or market dislocations could adversely impact Seafarer's ability to execute investment decisions in a timely manner and achieve the investment objectives of its client accounts. Any such events could have a significant adverse impact on the value and risk profile of a client portfolio, and may cause the portfolio to incur losses.

For example, there is currently an ongoing military conflict between Russia and Ukraine, which has caused disruption to global financial, trade and transportation systems. In response, the United States and multiple other countries have put in place sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. The extent and duration of the military action, resulting sanctions, and resulting future market

disruptions in the region and to the global economy are impossible to predict, but could be significant. Any disruptions caused by military action or other actions (including cyberattacks and espionage) or resulting actual and threatened responses to such activity, including purchasing and financing restrictions, boycotts or changes in consumer or purchaser preferences, could have a severe adverse effect on Russia and the European region, including significant negative impacts on the European economy, the global economy, or both, including inflation associated with increased oil and gas prices and food transport and supply chain interruptions. These disruptions could have a particularly adverse impact on the companies and regions in which client accounts invest.

How long such military action and related events will last cannot be predicted. As a result, the conflict between Russia and Ukraine presents material uncertainty and risk with respect to client portfolios and the ability of client portfolios to achieve their investment objectives.

Region Emphasis Risk. Region emphasis risk is the risk that the securities of companies in the same geographic region, if comprising a significant portion of a client's portfolio, could react in some circumstances negatively to market conditions, interest rates, natural or other disasters, infectious disease, and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such geographic region comprised a lesser portion of the client's portfolio.

Repurchase Agreements, Reverse Repurchase Agreements and Other Borrowings Risk. Seafarer may cause client portfolios to enter into repurchase agreements. A repurchase agreement is a transaction in which the seller of a security commits itself at the time of sale to repurchase that security from the buyer at a mutually agreed upon time and price. The resale price is in excess of the purchase price and reflects an agreed-upon market interest rate unrelated to the coupon rate on the purchased security. Such transactions afford a portfolio the opportunity to earn a return on temporarily available cash at relatively low market risk. The Adviser monitors the value of the securities underlying the repurchase agreement at the time the transaction is entered into and at all times during the term of the repurchase agreement to ensure that the value of the securities always equals or exceeds the repurchase price.

A client account may be exposed to the credit risk of the repurchase agreement counterparty (or seller) in the event that the counterparty is unable or unwilling to close out the repurchase agreement in accordance with its terms or the parties disagree as to the meaning or application of those terms. In such an event, the client's account may be subject to expenses, delays, and risk of loss, including: (i) possible declines in the value of the underlying security while the client seeks to enforce its rights under the agreement; (ii) possible reduced levels of income and lack of access to income during this period; and (iii) the inability to enforce its rights and the expenses involved in attempted enforcement. If the seller defaults, the client's account could realize a loss on the sale of the underlying security to the extent that the proceeds of the sale including accrued interest are less than the resale price provided in the agreement including interest. In addition, if the seller should be involved in bankruptcy or insolvency proceedings, the client may incur delay and costs in selling the underlying security or may suffer a loss of principal and interest if the client is treated as an unsecured creditor and required to return the underlying collateral to the seller's estate. A repurchase agreement with a stated maturity of longer than one week is generally considered an illiquid investment.

Seafarer may use reverse repurchase agreements to raise cash for a client's portfolio on a short-term basis. Reverse repurchase agreements involve the sale of securities held by the portfolio pursuant to its agreement to repurchase the securities at an agreed upon price, date and rate of interest. The repurchase price under the agreements equals the price paid by a counterparty plus interest negotiated on the basis of current short-term rates (which may be more or less than the rate on the securities underlying the repurchase agreement). When entering into a reverse repurchase agreement, the client portfolio bears the risk of delay and costs involved in recovery of securities if the initial purchaser of the securities fails to return the securities upon repurchase or fails financially. These delays and costs could be greater with respect to foreign securities. Although securities repurchase transactions are generally marked to market daily, a client portfolio also faces the risk that securities subject to a reverse repurchase transaction will decline quickly in value, and the client portfolio will remain obligated to repurchase those securities at a higher price, potentially resulting in a loss. If the buyer in a reverse repurchase agreement files for bankruptcy or becomes insolvent, the client portfolio may be unable to recover the securities it sold and, as a result, would realize a loss equal to the difference between the value of those securities and the payment it received for them. In the event of a buyer's bankruptcy or insolvency, an account's use of proceeds from the sale of its securities may be restricted while the other party or its trustee or receiver determines whether to honor the account's right to repurchase the securities. With respect to the Funds, requirements under the Investment Company Act may restrict the ability of a Fund to enter into reverse repurchase agreements.

Risk Related to Investing in Asia. The value of a client account's assets may be adversely affected by risks related to investing in Asia, in addition to the risks of foreign securities in general. The risks related to investing in Asia include political, economic, social, and religious instability; inadequate investor protection; changes in laws or regulations of countries within the Asian region (including countries in which the client account invests, as well as the broader region); international relations with other nations; natural disasters; corruption; and military activity. The economies of many Asian countries differ from the economies of more developed countries in many respects, such as rate of growth, inflation, capital reinvestment, resource self-sufficiency, financial system stability, the national balance of payments position, and sensitivity to changes in global trade.

Sanctions Risk. Foreign countries may be subject to sanctions – or other restrictions resulting from new laws, regulations, and executive orders – from the U.S. and other developed markets, leading to a severe drop in the value of securities from that country. These sanctions or restrictions may significantly reduce the liquidity of securities held by a client account or prevent them from being traded at all. As a result of sanctions or restrictions, securities may be suspended for extended periods of time or delisted altogether. Counterparties may be unwilling to transact in securities from a specific jurisdiction even if the issuer itself is not subject to sanctions or restrictions. If markets for these securities cease to operate or become inaccessible to foreign investors, a client account may be forced to fair value these securities at low levels or write them off entirely. A client account may hold the securities of non-sanctioned companies with significant assets in a sanctioned country or that derive significant income from the sanctioned country. These companies may face pressure or be compelled by law to divest from their operations in the sanctioned country at a significant loss.

Sector Emphasis Risk. Sector emphasis risk is the risk that the securities of companies in the same or related businesses, if comprising a significant portion of a client's portfolio, could react

in some circumstances negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of the client's portfolio.

Securities Lending Risk. A client account may lend a portion of its portfolio securities to brokers, dealers and other financial institutions provided a number of conditions are satisfied, including that the loan is fully collateralized. When a client account lends portfolio securities, its investment performance will continue to reflect changes in the value of the securities loaned, and the client account will also receive a fee or interest on the collateral. Securities lending involves credit risk to the client account if the borrower or the party guaranteeing the loan (if any) should default on its obligations or become insolvent. The client account may pay lending fees to the party arranging the loan.

Title to a loaned security, and thus the ability to cast proxy votes, passes to the borrower, unless recalled sufficiently in advance of the proxy record date. The Adviser generally does not recall loaned securities for the purpose of proxy voting; however, the Adviser reserves the right to do so if it is deemed in the interest of the client account, under the sole discretion of the client account's appointed portfolio manager(s). Nonetheless, the Adviser may not be able to recall the securities in time for the client account to be the owner on the record date for determining shareholders entitled to vote on the matter.

Small- and Mid-sized Companies Risk. A portfolio's investments in securities issued by small- and mid-sized companies, which can include companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. The frequency and volume of trading in securities of smaller and mid-size companies may be substantially less than is typical of larger companies. In addition, smaller and mid-size companies may lack the management experience, financial resources and product diversification of larger companies, making them more susceptible to market pressures and business failure. Securities issued by small- and mid-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies.

Trading Markets and Depositary Receipts Risk. Securities issued by companies based in developing countries may trade in the form of depositary receipts, including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts. Although depositary receipts have risks similar to the securities that they represent, they may also involve higher expenses and may trade at a discount (or premium) to the underlying security. Depositary receipts may not enjoy the same degree of liquidity as the underlying securities that they represent. In addition, depositary receipts may not pass through voting and other shareholder rights, and may be less liquid than the underlying securities listed on an exchange.

Value Stock Risk. Value stocks involve the risk that they may never reach their expected full market value, either because the market fails to recognize the stock's intrinsic worth, or the expected value was misgauged. Value stocks also may decline in price even though Seafarer believes that they are already undervalued. In addition, value stocks, at times, may not perform as well as growth stocks or the stock market in general, and may be out of favor with investors for varying periods of time.

Variable Interest Entity Risk. In China, ownership of companies in certain sectors by foreign individuals and entities (including U.S. persons and entities, inclusive of U.S. mutual funds) is prohibited. In order to facilitate investment in these companies by foreign individuals, many Chinese companies have created variable interest entities ("VIEs") that allow foreign investors to exert a degree of control and obtain substantially all of the economic benefits arising from a company without formal legal ownership. VIEs are a longstanding industry practice, well known to Chinese officials and regulators; however, VIEs are not formally recognized under Chinese law. It is uncertain whether Chinese officials or regulators will withdraw their implicit acceptance of the VIE structure, or whether any new laws, rules or regulations relating to VIE structures will be adopted or, if adopted, what impact they would have on the interests of foreign investors. Under extreme circumstances, China might prohibit the existence of VIEs, or sever their ability to transmit economic and governance rights to foreign individuals and entities; if so, the market value of any associated portfolio holdings would likely suffer substantial, detrimental, and possibly permanent effects. VIE structures do not offer the same level of investor protections as direct ownership. Investors may experience losses if VIE structures are altered or disputes emerge over control of the VIE.

Item 9 – Disciplinary Information

To the best of our knowledge, neither Seafarer nor any of its personnel have been subject to any legal or disciplinary events that are material to a client's (or prospective client's) evaluation of the Firm's advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Investment Companies

Seafarer serves as the investment adviser to two mutual funds, the Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund (the Funds), each a series of the Financial Investors Trust.

Broker-Dealers

Seafarer is not registered as a broker-dealer, nor is it affiliated with a broker-dealer. The Funds are distributed by ALPS Distributors, Inc. (ADI), a registered broker-dealer. Certain employees of Seafarer are registered representatives of ADI. These individuals are supervised by ADI in connection with their activities related to the sale of shares of the Funds. Seafarer does not engage ADI to execute securities transactions for the accounts of Seafarer's clients. Seafarer has no other relationship with ADI.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics

Seafarer is a SEC-registered investment adviser. Seafarer has adopted a Code of Ethics (the "Code") in order to mitigate and manage conflicts of interest that may exist or arise in connection with personal

securities transactions by the Firm's "supervised persons." As defined in the Code, supervised persons include all of the Firm's officers and employees and any other person who provides advice on behalf of the Firm and is subject to the Firm's supervision and control.

The Code was adopted in accordance with both Rule 204A-1 under the Investment Advisers Act and Rule 17j-1 under the Investment Company Act. Below is a brief summary of the Code. Seafarer will provide a copy of the Code to a client or prospective client upon request.

It is the Firm's intent to serve its clients' interests with the highest standards of integrity, professionalism, and care. As an investment adviser, the Firm has a duty of loyalty to act in the best interests of its clients, an obligation which includes the responsibility to make full and fair disclosure of all material facts, especially where the Firm's interests may conflict with those of its clients. In carrying on its daily affairs, the Firm and all of its supervised persons seek to act in a fair, lawful and ethical manner, in accordance with the federal securities laws and the rules and regulations imposed by the SEC.

The Code contains restrictions on personal securities transactions applicable to all the Firm's supervised persons and their household members. The Code includes a standard of business conduct requiring supervised persons to:

- Comply with applicable laws;
- Report on and restrict certain types of personal securities transactions that may be subject to conflicts of interest;
- Acknowledge their receipt of the Code and agree to observe the requirements of the Code; and
- Report any violations of the Code to the Firm's Chief Compliance Officer.

To reduce the potential for conflicts of interest between the Firm and clients, the Code prohibits all supervised persons and their household members from investing in "Restricted Securities." Restricted Securities are defined in the Code as securities or related derivatives that are currently held in a client account, have been held in a client account within the past two years, or are actively being considered for inclusion in a client account by the Firm's investment research and portfolio management team. In addition, the Code prohibits the Firm's investment research and portfolio management personnel and their household members from investing in "Investment Mandate Securities." Investment Mandate Securities are defined in the Code as securities that reasonably lie within the investment strategy or mandate of the accounts under the Firm's advice and discretion, as defined in fund prospectuses and/or investment management agreements entered into by the Firm. For the purpose of clarity, "Investment Mandate Securities" is a broad-based, notional group of securities that might be applicable to the Adviser's investment strategies; "Restricted Securities" is an explicit, defined list of securities that are current constituents of, have recently been held by, or are under active consideration for inclusion in a client account. Restricted Securities are typically a subset of Investment Mandate Securities.

To further reduce the potential for conflicts of interest between the Firm and clients, the Code requires that all supervised persons:

1. Obtain approval prior to making certain trades in their personal securities accounts and the accounts of their household members. These trades include, but are not limited to, investments in the Funds or other investment vehicles managed by the Firm, an initial public offering, or a limited offering;
2. Hold investments in the Funds for at least 60 calendar days from the date of acquisition, and not

acquire shares of a Fund within 60 calendar days after selling shares of the Fund;
3. Submit regular reports of securities transactions made in personal accounts; and
4. Provide an annual report of all personal securities holdings.

Seafarer has also adopted a Gifts and Entertainment Policy to minimize and manage potential conflicts of interest in relation to the Firm's employees giving and receiving gifts and entertainment in connection with their professional duties.

The Firm's compliance department monitors and enforces the Code and the Gifts and Entertainment Policy.

Conflicts Between Client Accounts

Seafarer manages more than one client account, and as such, potential conflicts of interest may arise related to the amount of time individuals devote to managing particular accounts. Also, Seafarer may have an incentive to favor accounts in the allocation of investment opportunities or otherwise treat preferentially those accounts that pay the Firm a higher fee level or greater fees overall.

To the extent different accounts managed by Seafarer have different management fee rates, different fee structures, or both, Seafarer may face conflicts of interest in that it may have an incentive to favor higher-fee paying accounts. For example, Seafarer may be incentivized to allocate limited investment opportunities to accounts paying higher fees, to the detriment of other accounts. Seafarer attempts to address these potential conflicts of interest through various compliance policies that are generally intended to place all accounts, regardless of fee structure, on the same footing for investment management purposes. Please see Item 12 ("Brokerage Practices"), below, for additional information about how Seafarer allocates portfolio transactions and investment opportunities. Seafarer also does not manage any accounts that pay performance-based fees, which Seafarer believes further mitigates these potential conflicts of interest. While Seafarer believes that its policies and procedures are reasonably designed, it is not possible to eliminate all of the potential risks of these conflicts.

Other Conflicts

Seafarer does not manage internal pools of capital on behalf of the Firm or its employees.

Seafarer may provide seed capital to investment companies and other funds that it sponsors or manages. In addition, Seafarer's officers and employees may invest their personal capital in the Funds or other commingled client accounts, in which case they would benefit from the investment performance of those accounts.

As described above, Seafarer attempts to address any conflicts of interest that may arise from these arrangements through various compliance policies that are generally intended to place client accounts on the same footing for investment management purposes. For example, when allocating trades among client accounts under its management, Seafarer attempts to allocate trades in a manner that does not systematically favor one client, or type of client, over another, subject to any regulatory or legal restrictions that may apply to those accounts. Please see Item 12 for a description of Seafarer's policies and procedures for allocating portfolio transactions and investment opportunities across multiple accounts.

Seafarer may hold liquid money market and short-term domestic fixed income securities as part of the Firm's cash management activities.

Aside from the above-mentioned types of investments, Seafarer does not invest in securities for its own account.

Item 12 – Brokerage Practices

In general, Seafarer has discretion over the selection and amount of securities to buy or sell for a client, without obtaining specific consent to a transaction. Seafarer also generally has the discretion to select the broker, dealer or other counterparty to effect a particular transaction, and where negotiable, the commission rates or other compensation paid by the client with respect to executing transactions.

To help manage the selection of broker-dealers and other counterparties, and the execution of transactions, Seafarer has adopted a set of Brokerage and Trading Policies (the "Brokerage Policies"). Those Policies govern the Firm's trading activities for clients and help manage conflicts of interest that might arise from the trading process.

Oversight

Seafarer has created a Trade Management Oversight Committee ("TMOC") to develop, implement and supervise the Brokerage Policies. TMOC is comprised of senior executives at the Firm, including members of the Investment Research and Portfolio Management team. Pursuant to the Brokerage Policies, TMOC supervises all aspects of trading activities, including the following:

- Counterparty approval and selection
- Pursuit of best execution
- Soft dollars
- Trade aggregation and allocation
- Trade error resolution
- Identification and management of conflicts of interest

Certain aspects of the Firm's trading activities are described in greater detail below.

Counterparty Selection and Pursuit of Best Execution

In executing client transactions, Seafarer seeks best execution under the circumstances. Seafarer will seek competitive commission rates and other trading costs; however, the Firm will not necessarily cause an account to pay the lowest available commission, or its equivalent cost. Trade execution can involve specialized services on the part of a broker-dealer or counterparty, and such services may justify higher commissions and costs than would be the case for more routine services.

Seafarer's decision to purchase or sell securities through a given broker-dealer or counterparty is based on a number of factors. From a quantitative perspective, best execution involves seeking the best available price and lowest transaction costs so that a client's total costs (or proceeds) are the most favorable under the circumstances. Costs include transaction fees and expenses, as well as other less

quantifiable costs, such as market impact and opportunity cost. From a qualitative perspective, best execution involves consideration of a number of other factors, including some or all of the following:

- The quality of the broker-dealer's or counterparty's relationship with Seafarer, including the attention, consistency and quality of trading personnel with whom transactions are conducted
- The reputation of the broker-dealer or counterparty
- The financial strength and stability of the broker-dealer or counterparty
- Efficiency of execution
- Promptness of execution
- Ability and willingness to maintain Seafarer's or the client's anonymity when executing trades
- Frequency and manner of error resolution
- Execution capabilities and expertise, including the broker-dealer's or counterparty's ability to minimize total trading costs and to trade without impacting the market
- Block trading and block positioning capabilities
- The breadth of the broker-dealer's or counterparty's market coverage, including the broker-dealer's or counterparty's knowledge of and involvement in a particular market in which a security trades
- Applicable limitations to the broker-dealer's or counterparty's capabilities and expertise (for example, market, sector, and capitalization range)
- Commission rates and dealer spreads
- Technological capabilities and infrastructure, including back office processing capabilities
- Willingness of the counterparty to commit capital to execute the trade
- Clearance and settlement efficiency
- Provision of lawful and appropriate research and brokerage services (see "Soft Dollars" below)
- The quality of services rendered by the broker-dealer or counterparty in prior transactions
- Seafarer's belief that the broker-dealer or counterparty charges a fair and reasonable fee for trades, and that Seafarer has been treated fairly and honestly in prior trades

When selecting a broker-dealer or counterparty for a transaction or series of transactions, Seafarer does not adhere to any rigid formula. Rather, the Firm weighs a combination of factors, like those listed above, which are relevant to the circumstances. Such factors will vary for each transaction. While the Firm generally seeks reasonable and competitive commission rates, the Firm will not necessarily cause a client to pay the lowest spread or commission available. In Seafarer's experience, neither the lowest commission rate nor the most expeditious execution necessarily correlates to the best trade for a client.

In foreign markets, including those where Seafarer regularly purchases and sells securities for clients, commissions and other transaction costs are often higher than those charged in the U.S. Seafarer may not have the ability to negotiate commissions in some of those markets. Also, custody, settlement, and administrative costs associated with each transaction are typically more expensive in foreign markets than those in the U.S.

Seafarer does not receive client referrals from broker-dealers who execute trades for its clients; as such, Seafarer does not consider referrals when contemplating the selection of broker-dealers. The Firm also does not pay for distribution of mutual fund shares with brokerage commissions.

Soft Dollars

Seafarer will at times cause a client account to pay a broker-dealer a commission higher than that which another broker-dealer might have charged for effecting the same transaction (*i.e.*, "pay up") in recognition of the value of the brokerage and research products and services provided by the broker-dealer. In these cases, Seafarer is, in effect, paying for the brokerage and research products and services with client commissions – so-called "soft dollars." Seafarer will only cause a client account to "pay up" for transaction execution, subject to its overall duty to seek best execution, when: (a) Seafarer determines in good faith that the products and services are eligible research and brokerage services under Section 28(e) of the Securities Exchange Act of 1934 (the "Exchange Act"); and (b) Seafarer determines that the amount of such commission is reasonable in relation to the value of the brokerage and research services provided, viewed in terms of either that specific transaction or Seafarer's overall responsibilities to its clients.

Seafarer benefits from its receipt of external research and related services through soft-dollar arrangements, as it does not have to produce or pay for such research or related services itself. Seafarer's receipt of research and related services from broker-dealers may present a conflict of interest, because Seafarer may have an incentive to select a broker-dealer based on Seafarer's interest in receiving research and related services, rather than on its clients' interest in achieving the most favorable execution at the lowest cost.

Broker-dealers typically provide a bundle of services that include both research and brokerage services, along with execution of particular transactions. The services can be either proprietary (meaning the broker-dealer both creates and provides them) or third party (meaning a third party creates them, but a broker-dealer provides them to Seafarer). Proprietary services include tangible products as well as access to analysts, as discussed below. Special execution services and proprietary services rarely have a fixed dollar value.

As noted above, the only circumstances in which Seafarer, in selecting a broker-dealer to execute a client transaction, may take into account research services or benefits provided by the broker are when Seafarer has determined, in good faith, that the amount of commission on the transaction is reasonable in relation to the value of the research or other benefits received from the broker, viewed in terms of either that transaction or Seafarer's overall responsibilities to its clients.

Seafarer evaluates such research services and products provided by each broker-dealer at least once annually. Seafarer bases its evaluation primarily on the professional judgment of its trading staff and investment personnel, with the recognition that most broker-dealers do not separately price the services they provide for soft dollars. Seafarer bases its opinions on, among other things, the experience of these individuals in the securities industry and information generally available to them concerning the level of commissions paid by other investors of comparable size and type.

In its evaluation, the Firm considers the following brokerage services, research products and research services to be eligible within the Section 28(e) safe harbor:

- Management Access – Overseas, Issuing Company Premises: The provision of substantive discussions or interactions with the management teams of issuing companies, as held on company premises, as part of the investment research process;
- Management Access – Conference, on Phone, at the Firm's Office: The provision of substantive

discussions or interactions with management teams of issuing companies at an alternate location (*e.g.*, at the Firm's offices, or at an industry conference), as part of the investment research process;

- Written Research and Advice: The provision of written research and data regarding securities, financial markets, or economies; financial analysis and financial models; advice regarding the advisability of investing in, purchasing or selling securities; and
- Bespoke Research: The provision of bespoke or customized research services (*e.g.*, specialized written research on a given topic, industry or issuer, upon Seafarer's request).

These are the only types of soft dollar benefits that the Firm currently receives. In general, the Firm disallows the use of so-called "expert networks" regardless of whether or not such services are eligible under the Section 28(e) safe harbor provisions.

Some of the products and services brokers provide may be of "mixed-use"; *i.e.*, they may be used for both research / brokerage purposes and for non-research / brokerage purposes. As a matter of policy, if receiving mixed-use services, Seafarer will use its own resources to pay for that portion of the mixed-use services that, in Seafarer's good-faith judgment, does not relate to eligible research or brokerage services under Section 28(e).

As a fiduciary, the Firm appreciates that brokerage commissions, generated via transactions undertaken with client assets, represent a valuable resource belonging to the Firm's clients. Accordingly, the Firm recognizes its responsibility to manage that resource effectively and with care in pursuit of its clients' interests.

Clients do not receive a direct monetary benefit from brokerage research products and services generated through client transactions. Research products and services provided to Seafarer by broker-dealers effecting transactions for one client may be used by Seafarer in managing the accounts of other clients. Some of these brokerage research products and services are of value to Seafarer in managing all of its client accounts, although not all of these products and services are necessarily useful and of value to Seafarer in managing any particular client account. Brokerage research products and services generated through brokerage commissions paid by a specific client may or may not be used by Seafarer in managing that specific client's account. Seafarer makes no attempt to allocate these soft dollar research products and services to particular client accounts in proportion to the amount of brokerage commissions generated by those accounts.

Aggregating Transactions

When possible, the Firm seeks to aggregate trades in the same security transacted on behalf of more than one client in order to facilitate best execution. Each client participating in an aggregated trade will pay the average share price for that aggregated trade. However, orders will not be aggregated unless such aggregation is consistent with the duty to obtain best execution.

In order to qualify for aggregation, orders must satisfy the following conditions:

- They must be of like nature, such that they pertain to the same security, with the same limit or instruction;
- They must be consistent with applicable laws, regulations and client agreements; and
- Seafarer's Trading Desk must receive the orders contemporaneously, during the same trading

session, or in advance of a given market's opening.

Seafarer reserves the right not to aggregate transactions if it believes doing so would be unfair or inequitable in the circumstances; if it is impractical; if it would violate the laws, regulations or market customs of the jurisdiction in which the transaction is placed; if it would, in Seafarer's judgment, exacerbate the market impact of a large trade; or if Seafarer believes that aggregation is otherwise inappropriate in the circumstances.

Seafarer notes that if its Trading Desk executes separate, non-simultaneous transactions in the same security for multiple clients, it may negatively affect market prices, commissions, and execution. Consequently, clients may pay more (or receive less) when the Firm does not aggregate trades.

Allocation of Investment Opportunities

Seafarer seeks to allocate aggregated trades (and trades in limited supply) on an equitable basis. The Firm has designed allocation procedures to minimize the risk that any particular client would be inappropriately disadvantaged by the allocation and to promote fairness and equity among clients over time.

It is Seafarer's policy to allocate aggregated trades pro-rata according to each client's order size. For this purpose, a pro-rata allocation means an allocation of the trade among participating accounts proportionate to the order size initiated by the portfolio manager on the trade order, to the extent practical. The Firm may employ alternative methods to deal with special circumstances (such as odd-lot amounts and *de minimis* allocations) provided those methods are reasonable, employed in good faith, and do not systematically favor one client, or type of client, over another, whether in appearance or in fact.

Seafarer may face conflicts of interest related to the sharing of research and investment ideas by research analysts and portfolio managers, and to allocating investment opportunities among clients who are eligible to acquire these securities. Because certain investment ideas may not be available over a reasonable period of time or in sufficient quantity, research analysts and portfolio managers have a conflict of interest in that they may have an incentive to treat the fund or account they manage preferentially as compared to other accounts. The Chief Investment Officer reviews each account for, among other things, substantial dispersion of performance or other indicative factors to help the Firm detect and manage these potential conflicts.

No account or strategy has priority access to research. Seafarer seeks to make all research conducted by any member of the investment team generally available to every other member on an equitable basis. However, the Firm's portfolio managers make decisions for the accounts they manage individually and may in good faith act (or not act) upon applicable research at any time.

Directed Brokerage

At present, Seafarer does not engage in directed brokerage arrangements on behalf of its clients, nor does Seafarer pay for distribution of mutual fund shares with brokerage commissions. Also, Seafarer's client agreements do not generally provide clients the option to direct the Firm to use a particular broker-dealer to affect their transactions. However, upon a client's request, and if Seafarer's Chief Compliance Officer has approved of the arrangement, a client may direct Seafarer to use a specific

broker or dealer to execute transactions for the client's account.

If a client directs Seafarer to use a particular broker or dealer, Seafarer will be limited in its ability to negotiate the best price or execution for that client's account. In addition, it will generally not be possible for Seafarer to block or aggregate the trades for any directed brokerage clients. As a result, a directed brokerage arrangement may result in the client paying more money through higher transaction costs or receiving poorer quality execution than is the case for other clients.

Cross Trades

Where legally permitted and suitable for all parties, Seafarer may seek to transfer a security from one client to another directly through a "cross trade," a transaction that can reduce commissions and other costs for both clients. A cross trade could involve a potential conflict of interest if, for example, one client account is permitted to sell a security to another account at a higher price than an independent third party would pay, or if a cross trade results in a more attractive investment being allocated to an account that pays higher fees to Seafarer. To reduce the potential for conflicts of interest, Seafarer will engage in a cross trade only when the portfolio manager(s) believe the transaction would benefit each participating account and is appropriate based on each accounts' investment objectives, guidelines, and applicable law and regulation. Any cross trade involving the Funds will be carried out in accordance with the provisions of Rule 17a-7 under the Investment Company Act (and any other applicable law) at an independent current market price.

Trade Error Correction Policy

Seafarer is committed to executing client transactions in a manner consistent with its fiduciary duties and with care and diligence. Seafarer seeks to avoid trade errors and has policies and procedures in place to minimize their occurrence. However, such errors occur from time to time. In general, Seafarer recognizes that it has committed a trade error when the Firm has exercised its discretion to issue a directive or execute an action on behalf of a client account, such that the client account mistakenly transacts in a financial instrument, and when such mistaken transaction results in a financial gain or loss for the client.

Upon discovering a potential trade error, Seafarer gathers as much information about the situation as possible. Once Seafarer has determined that a trade error has occurred and has considered the factual information available to it, Seafarer evaluates which party was responsible for the error. Accordingly, Seafarer seeks to determine what role it or a third-party vendor (e.g., the custodian or administrator of a client account) or broker-dealer played in the occurrence of the error.

Seafarer may seek the advice of outside counsel in determining whether a trade error has occurred, who is responsible for the error, the applicability of any reimbursement to a client account, and the appropriate method for calculating any such reimbursement.

The Firm's Trade Management Oversight Committee ("TMOC") has primary responsibility for ensuring that trade errors for which Seafarer is responsible are corrected. The process for correcting trade errors is described in the Firm's Trade Error Correction Policy. For trade errors for which Seafarer is not responsible, the TMOC shall seek to coordinate with the responsible parties to correct the error, pursuant to any agreements that might govern such situations.

If a client suffers a loss and Seafarer determines the trade error is one for which it is responsible, it will generally correct the error by placing the client account, to the extent practical, in the same position (net of associated gains) as it would have been if there had been no error.

Seafarer will provide a copy of the Trade Error Correction Policy to a client or prospective client upon request.

Item 13 – Review of Accounts

Seafarer's Portfolio Managers review each strategy on a daily basis or as trades are considered. Seafarer's Chief Investment Officer monitors each strategy's performance, trading history and turnover ratio on an ongoing basis. Seafarer utilizes compliance tools to monitor whether its strategies are compliant with their investment mandates, assessed on a pre- and post-trade basis. Additionally, Seafarer's Chief Compliance Officer regularly reviews each strategy to monitor ongoing compliance.

Seafarer's investment team meets on a weekly basis to review a number of considerations, including research on individual companies and other issuers of securities; valuations of holdings and potential holdings; changes in industry, sector, national or regional outlooks; and micro- and macro-economic factors impacting Seafarer's investment decisions.

Seafarer produces written reports for some clients that include a review of financial market or economic conditions, as well as a discussion of portfolio holdings and performance. Each report is produced on a frequency as mutually agreed upon by Seafarer and the respective client.

Item 14 – Client Referrals and Other Compensation

Seafarer does not receive an economic benefit from anyone who is not a client for providing investment advice or advisory services to clients. Also, Seafarer does not compensate any third-party solicitors for client referrals.

The Funds are distributed (*i.e.*, made available for subscription and redemption) by certain fund distribution platforms and financial intermediaries ("distribution platforms"). For this service, the distribution platforms charge Seafarer fixed fees and/or variable fees linked to Fund assets under management residing at the distribution platform. These fees are charged to Seafarer for various unspecified services, though ostensibly for a combination of distribution, administration, and operations. Seafarer pays for these services without discretion as to how the funds are utilized. The unspecified services may include any or all of the following: providing the Funds with "shelf space" or access to a third-party platform, fund offering list or other marketing programs, including, without limitation, inclusion of the Funds on mutual fund "supermarket" platforms, preferred or recommended sales lists, and other formal sales programs; granting Seafarer access to the distribution platform's sales representatives; educating the distribution platform's personnel about the Funds; providing other forms of marketing support for promoting the sale of Fund shares; and recommending the Funds.

Soft dollar arrangements may be viewed as conferring an economic benefit on Seafarer. Potential conflicts of interest concerning soft dollar arrangements, as well as Seafarer's policies and procedures related to these arrangements, are described in Item 12 ("Brokerage Practices").

Item 15 – Custody

Seafarer does not have custody of client funds or securities. Seafarer's client accounts maintain custody arrangements with independent qualified custodians. The Funds' custodial arrangements are subject to regulation under the Investment Company Act.

Item 16 – Investment Discretion

Seafarer has discretionary authority to manage securities accounts on behalf of its clients, including the Funds. Seafarer generally exercises its discretionary authority on behalf of clients pursuant to its investment advisory agreement with each client.

The Firm's discretionary authority is subject to the investment objectives, strategies, policies and any other limitations or restrictions set forth in the applicable client's documentation. Likewise, for each Fund, the Firm's discretionary authority is subject to any guidelines and restrictions set forth in the Funds' Prospectus and Statement of Additional Information and the general oversight of the Funds' Board of Trustees.

Item 17 – Voting Client Securities

Clients may choose to delegate or retain the authority to vote securities for their accounts. If a client wishes to delegate such authority to Seafarer, it must specify so within the respective investment advisory agreement.

For clients who delegate the authority to vote client securities to the Firm, Seafarer has adopted written Proxy Voting Policies and Procedures (the "Proxy Policies") pursuant to Advisers Act Rule 206(4)-6 to assist in exercising clients' voting rights and evaluating proxy proposals, and to ensure that the Firm is voting client securities in a client's best interests. Seafarer may at times refrain from voting proxies where it believes that refraining is in the best interests of the client, due to costs or other factors.

The Firm has established a Proxy Committee comprised of employees with responsibility for formulating, implementing and overseeing the Proxy Voting Policy. In order to facilitate the proxy voting process, Seafarer may engage an independent proxy voting service. This service provider will receive proxies; provide vote recommendations on each resolution; and process, execute and record proxy votes on Seafarer's behalf.

Seafarer's proxy voting service provider has established voting policies based upon a set of global voting principles, which underlie its approach to developing benchmark recommendations on management and shareholder proposals at publicly traded companies globally. Seafarer's Proxy Committee has adopted the proxy voting guidelines of the proxy voting service provider. However, the proxy voting service provider's guidelines function as a set of standing instructions that can be overridden per the Firm's governance philosophy, bearing in mind the Firm's fiduciary duty to always act in the client's best interest.

The Proxy Committee reviews the proxy voting service provider's voting guidelines from time to time to confirm they are consistent with Seafarer's governance philosophy and that votes continue to be cast in the best interests of the Firm's clients.

Seafarer takes all measures necessary and appropriate to vote all proxies on a "best efforts" basis – that is, it undertakes reasonable efforts to secure proxies and vote them in the best interests of its clients and according to its guidelines. However, if proxy materials are not available on a timely basis, or if they require additional processing, Seafarer may not be in a position to vote within the allotted proxy schedule.

Also, the Firm may abstain from voting (which generally requires submission of the proxy voting card) or decide not to vote if the Firm determines that abstaining or not voting is in the best interests of the applicable client account. For example, the cost of voting the proxy may exceed the expected benefit to the client (e.g., due to travel or translation costs). Similarly, voting on shareholder matters in foreign countries, particularly in emerging markets, may be subject to restrictions (including registration procedures that result in a holding becoming illiquid for a period of time) and limitations that impede or make the exercise of shareholder rights impractical.

In some cases, Seafarer may have (or may be perceived to have) a conflict or potential conflict of interest in voting particular client securities. A conflict of interest will be considered material to the extent that a reasonable person could expect the conflict to influence Seafarer's decision on a particular proxy vote. Due to the nature of Seafarer's ownership and business (Seafarer has no affiliates and its client accounts invest primarily in securities issued by foreign companies), it is unlikely that conflicts of interest will arise in voting proxies of public companies. Nevertheless, Seafarer's Proxy Committee seeks to guard the independence of the proxy voting function from conflicts of interest that might exist between Seafarer's business interests and its fiduciary obligation to vote proxies in the best interest of clients. In addition, the Chief Compliance Officer will request disclosure of any potential conflicts of interest for Seafarer's employees (such as a personal or business relationship with an issuer held in the Firm's client portfolios) and maintain applicable records.

Seafarer seeks to avoid the occurrence or appearance of material conflicts of interest. If a potential conflict of interest arises, the Firm's Chief Compliance Officer will review the votes in advance to ensure that the Firm's proposed votes are consistent with the Firm's governance philosophy and are not prompted by any conflict of interest. In certain instances where an actual conflict exists, the Chief Compliance Officer will escalate the matter to the Firm's Proxy Committee as well as notify the affected clients, seek their direction and vote accordingly. If such clients are not able to provide direction, the Chief Compliance Officer will take other action as may be appropriate in the particular circumstances and document such actions accordingly.

For clients who have not delegated the authority to vote their client securities to the Firm, the client must make arrangements with the relevant financial institution that acts as custodian to the client's account. The client must make arrangements with the custodian to receive any proxy materials and to effect votes in a timely manner.

If a client has a question with respect to a particular proxy ballot, the client may contact Seafarer's Fund Administration Manager at Seafarer's business address or email address, which are listed on the cover page of this document.

The above only summarizes Seafarer's Proxy Policies. A copy of Seafarer's Proxy Policies and information about how Seafarer voted the Funds' proxies may be obtained by contacting Seafarer at its business address or email address, which are listed on the cover page of this document. Information about how Seafarer voted the Funds' proxies is also available on Seafarer's website (www.seafarerfunds.com/shareholders/literature/proxy-voting-record/) and on the SEC's website (www.sec.gov).

Item 18 – Financial Information

Seafarer does not require or solicit prepayment of any fees in advance.

Seafarer is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Seafarer has not been the subject of any bankruptcy petition at any time since its inception.

Item 19 – Requirements for State-Registered Advisers

This item is not applicable to Seafarer.