

Item 1 – Cover Page



**Seafarer Capital Partners, LLC
Form ADV Part 2A – Disclosure Brochure
April 3, 2013**

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This brochure provides information about the qualifications and business practices of Seafarer Capital Partners, LLC ("Seafarer" or the "Firm"). 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 is filing the following brochure for the first time in its operating history; as such, this item is not applicable.

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Item 4 – Advisory Business

Seafarer is a Delaware limited liability company, founded in 2011. Seafarer's owners and founding members are Andrew Foster and Michelle Foster, who own the Firm in equal proportion. Seafarer registered with the Securities and Exchange Commission (the "SEC") as a newly formed investment adviser in December 2011.

Seafarer provides continuous investment management services and related administrative 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's institutional clients include U.S.-registered investment companies ("mutual funds") and European-registered investment companies (Undertakings for Collective Investments in Transferable Securities, or "UCITS," and Société d'Investissement à Capital Variable, or "SICAVs").

Seafarer may act either as the adviser or as the sub-adviser to its clients' investment portfolios.

Seafarer currently advises one mutual fund registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), the Seafarer Overseas Growth and Income Fund (SFGIX/SIGIX) (the "Fund"). The Fund's inception was February 15, 2012. The Fund seeks to provide long-term capital appreciation along with some current income; it also seeks to mitigate adverse volatility in returns. The Fund invests a significant amount of its net assets in the securities of companies located in developing countries. The Fund may invest in dividend-paying common stocks, preferred stocks, convertible bonds, and fixed-income securities.

Seafarer currently offers one main investment strategy, a "foreign multi-asset strategy," utilized by the Fund and other institutional clients.

Foreign multi-asset strategy

Seafarer's "foreign multi-asset strategy" operates by investing in a range of securities and asset classes from markets around the world. Investments include common and preferred equities, corporate debt and convertible bonds, sovereign debt, 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's geographic focus pertains to foreign 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 foreign markets. Such foreign markets include, but are not limited to, those found in the countries of East and South Asia, Eastern Europe, Latin America, and the Middle East and Africa.

The strategy may invest in the securities of issuers from developing countries that include, but are not limited to, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, South Africa, South Korea, Sri Lanka, Taiwan, Thailand, Turkey and Vietnam.

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

Seafarer manages client accounts on a discretionary basis.

Before establishing a client relationship, the Firm works with the prospective client to understand the client's particular needs and investment goals, and to establish guidelines or restrictions appropriate to the client's account. Seafarer will then create an investment agreement that will include guidelines and restrictions applicable to the management of the client's account; that agreement will document any specific limits on the Firm's discretion to manage the account, or limitations on investing in certain securities or types of securities. Seafarer tailors its investment decisions for each client in accordance with the applicable investment objectives, strategies and policies of that client.

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, or any specific level of performance, or 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 below ("Methods of Analysis, Investment Strategies and Risk of Loss"), which all prospective clients should review carefully before deciding to engage Seafarer's services.

Seafarer does not participate in wrap fee programs.

As of the date of this brochure, the Firm managed \$78 million in client assets on a discretionary basis.

Item 5 – Fees and Compensation

Management Fees: The Fund

Seafarer is compensated by fees paid pursuant to a written investment advisory agreement with the Fund (the "Contract"). Seafarer's management fee is calculated as a percentage of the Fund's average daily net assets. The fee is accrued by the Fund daily and is payable monthly in arrears. Seafarer's management fee level is stated in the Fund's Prospectus and generally is not negotiable during the term of the Contract. As explained further below, however, the Board of Trustees for the Fund considers whether to renew the Contract at least annually.

The Firm has contractually agreed to reduce a portion of its fees and reimburse certain other expenses to limit the Fund's total annual operating expenses (excluding acquired fund fees and expenses, 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 Fund's Prospectus.

The Contract's initial term is for two years, and it is subject to annual review and renewal following the expiration of its initial term. The Contract continues from year to year unless and until either party terminates it. The Contract may only be renewed with respect to the Fund if it is approved in the following manner: (i) by either the Board of Trustees or a vote of the majority of the outstanding voting shares of the Fund, and (ii) by a vote of a majority of the Trustees of the Fund who are not parties to the Contract or "interested persons" of any party to the Contract as that term is defined in the Investment Company Act ("Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval.

Either Seafarer or the Fund may terminate the contract, without penalty, upon providing the other party sixty days' written notice of its intention to terminate the Contract. The Fund may effect a termination of the Contract either by the Board of Trustees of the Fund or by a vote of the majority of the Fund's outstanding voting securities. The Contract also terminates in the event of its "assignment," as that term is defined in the Investment Company Act.

Administrative and Shareholder Servicing Fees: The Fund

Seafarer provides administrative and shareholder services to the Fund. The administrative services provided by Seafarer include: assisting the Fund's administrator with the preparation of regulatory documents and other correspondence from the Fund to shareholders; assisting the Fund's administrator in the oversight of the activities of the Fund's transfer agent, accounting agent, custodian, and administrator; and assisting with the valuation of the Fund's portfolio securities in accordance with the Fund's Prospectus and the Fund's valuation procedures as adopted by the Board of Trustees. The shareholder services provided by Seafarer include: responding to shareholder inquiries; providing regular communication and investor education materials to shareholders; and providing certain shareholder services not handled by the Fund's transfer agent or other intermediaries. For these administrative and shareholder services to the Fund, Seafarer receives fees, with respect to each share class, as stated in the Fund's Prospectus.

Management and Administrative Fees: Other Clients

Before providing services to a client, Seafarer will enter into a written investment advisory agreement with a client setting forth the specific manner for charging advisory fees.

Management fees may vary from client to client, and are based on a variety of factors that may include the nature of the client, the complexity of the particular client account, and the types of investors in the particular client account.

Specifically, factors that may cause management fees to vary include the following:

1. Seafarer will differentiate its fee schedule for accounts that pursue materially disparate strategies (e.g. geographical breadth, asset classes, or specialization such as capitalization size), or that require different services (e.g. administrative and shareholder services).
2. Seafarer's fee schedule will distinguish between accounts that it sub-advises and public funds for which it acts as adviser and sponsor.
3. 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).

4. Seafarer may offer discounted fees to clients that it believes pursue a legitimate charitable purpose.

Seafarer may amend its fee schedule at any time.

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. 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; Seafarer will request payment when the client has approved the bill. 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 those fees set out above, clients may incur fees and expenses from other service providers. Such fees and expense may include custodian fees, sales charges, taxes, foreign investment license fees, wire transfer and electronic funding fees, administrative fees, printing fees, 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").

Seafarer does not employ solicitors on its behalf. 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.

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

Seafarer does not currently charge performance-based fees to any client, nor does it intend to do so. 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 above 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

Currently, Seafarer serves as the investment adviser to the Fund. The minimum initial investment amount for investors in the Fund is \$2,500 (or \$1000 for certain retirement accounts).

Seafarer also serves as adviser-delegate to Essor Asie, a regulated investment company organized under French law. Essor Asie is designated as a "Société d'Investissement à Capital Variable," ("SICAV"), and it conducts business under the European Union's directive for Undertaking for Collective Investment in Transferable Securities ("UCITS").

Seafarer also offers or may offer investment advisory or sub-advisory services to institutional clients,

including other mutual funds or other regulated, co-mingled investment vehicles; pension and profit sharing plans; corporations; charitable organizations; or individuals, trusts, estates, or other entities for an individual's benefit. The minimum for such institutional clients is negotiable depending on the nature of the client account in question, but is generally in excess of \$50 million.

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

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

Investment Philosophy

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

Seafarer's belief rest on two ideas:

1. Certain structural inefficiencies exist within the financial markets of most developing countries. These inefficiencies may 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.
2. The benchmark indices used to measure the performance of developing markets may incorporate certain shortcomings, biases or flaws. These biases mean that popular benchmarks may not fully represent the underlying economic and financial activity that they are supposed to track.

Seafarer's investment process attempts to exploit these two anomalies (mispriced individual securities, and benchmarks that incorporate biases or flaws) with the aim of enhancing long-term performance for the benefit of its clients.

Investment Process

In order to construct portfolios, Seafarer typically follows two steps: first, Seafarer seeks to identify and invest in those companies it believes are capable of generating sustained growth, but whose prospects have not been widely appreciated by financial markets. Second, Seafarer aims to build diversified and low-turnover portfolios that emulate the characteristics of a reasonable index (i.e., an index that represents underlying economic activity in select developing markets, and which corrects for any major biases and flaws).

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 that Seafarer believes may be well-positioned to prosper), 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. As Seafarer researches companies, it pays visits to the majority of the companies that issue securities in which clients invest ("issuers"). Seafarer believes that doing so allows it to validate the existence of the issuer's business, to test related assumptions regarding the issuer, and to build a deeper understanding of the issuer's economic model and its corresponding value.

When researching a security with the intent to add it to a client's portfolio, Seafarer's goal 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 the securities of issuers (candidates for client portfolios), the team concentrates on five questions:

1. What are the cash flows of the company that issued the security?
2. How sustainable is the growth of those cash flows?
3. What is the control structure of the company?
4. How is the free cash flow distributed within the company's capital structure?
5. What is the liquidity of the company's capital structure?

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 same securities.

Seafarer is a "long only" investor, meaning that it does not short-sell securities. Seafarer may employ growth, value, or growth-and-income strategies on behalf of its clients. Typically, Seafarer favors securities that generate some current income, such as dividend-paying common stocks and preferred equities.

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.

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 3 and 10 years. Seafarer encourages clients to invest over longer 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 selected developed countries, as described in Item 4 (“Advisory Business”) above. Seafarer focuses on developed countries with significant economic and financial linkages to developing countries.

Seafarer typically invests in common stocks, preferred stocks, and convertible bonds on behalf of its clients, but it may also purchase 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 type 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 the emerging markets, **involves risk of loss that all clients, including you, should be prepared to bear.** Also, Seafarer’s strategy necessarily incurs some transaction costs, as clients’ portfolios are adjusted to align with Seafarer’s strategy 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.

Political, Social and Economic Risks

Seafarer invests clients’ portfolios in a diverse number of foreign countries. The value of clients’ portfolios may be adversely affected by political, economic, social and religious instability; inadequate investor protection; changes in laws or regulations; international relations with other nations; natural disasters; corruption and military activity.

Seafarer often invests in the Asian region. 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, 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 United States, Europe and other Asian economies.

Seafarer often invests in the emerging markets of Latin America and the Middle East. Those markets may be similarly negatively affected by political, military, religious and economic factors. Political upheaval and associated events may occur more frequently in the emerging market regions. United States military actions in much of the Middle East cannot be predicted.

Turmoil in developed nations may also impact contiguous emerging markets. Western Europe's fiscal position and related concerns may impact the emerging economies of Eastern Europe. Similarly, 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.

Seafarer cannot predict the effects of geopolitical events in the future on the U.S. and global economy and securities markets.

Regulatory and Legal Risks

Foreign companies not publicly traded in the United States 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 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.

Currency Risks

When Seafarer conducts securities transactions in a foreign currency on behalf of clients' portfolios, there is the risk of the value of the foreign currency increasing or decreasing against the value of the U.S. dollar. The client may perceive a diminution in the value of an investment denominated in a foreign currency, if that currency declines relative to the base currency of the client. Additionally, emerging market countries may utilize formal or informal currency exchange controls or "capital controls." Capital controls may impose restrictions on Seafarer's ability to repatriate investments or income on behalf of clients, or capital controls may impose fees for doing so. Such controls may also affect the value of the holdings within 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. Client portfolios that may invest in securities denominated in, or which receive revenues in, non-U.S. currencies are subject to this risk.

Risks Associated with Emerging Markets

Emerging markets are often less stable politically and economically than developed markets such as the United States, and investing in emerging markets involves different and greater risks. There may be less publicly available information about companies in emerging markets. The stock exchanges and brokerage industries of emerging markets do not have the level of government oversight as do those in the United States. Securities markets of such countries are substantially smaller, less liquid and more volatile than securities markets in the United States. Emerging markets may be especially prone to currency-related risks.

In addition, investments in emerging markets may be subject to related volatility risk. The smaller size and lower levels of liquidity in emerging markets, as well as other factors, may result in changes in the prices of emerging market securities that are more volatile than those of companies in more developed regions. This volatility can cause the value of client portfolios to rise or fall sharply in a short period of time. Because of this risk of short-term volatility, Seafarer recommends that clients invest with Seafarer only for the long term (at least five years); Seafarer believes that the adverse consequences of short-term volatility will be mitigated over such longer-term horizons.

Common and Preferred Stock Risks

Seafarer may invest in common stocks, also known as equities. Stock markets are volatile. The price of common stock fluctuates based on changes in a company's financial condition and overall market and economic conditions. Seafarer may invest 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. Seafarer's investment in such securities may also limit its potential for appreciation during a broad market advance.

Seafarer may also invest in preferred stocks, or preferred equities. 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. Investors should not assume that Seafarer's investments in such securities would necessarily reduce the volatility of the portfolio or provide "protection," compared to other types of securities, when markets perform poorly.

Depository Receipts

Emerging market securities may trade in the form of depository receipts, including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts. Although depository 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. Depository receipts may not enjoy the same degree of liquidity as the underlying securities that they represent. In addition, depository receipts may not pass through voting and other shareholder rights, and may be less liquid than the underlying securities listed on an exchange.

Smaller Company Risk

Seafarer may invest in smaller companies. Investments in the securities of smaller companies may be considered speculative. Investments in smaller companies may involve additional risks because of limited product lines, limited access to markets and financial resources, and greater vulnerability to competition and changes in markets. Smaller companies may be more dependent on one or a few key persons and may lack depth of management.

Securities of smaller companies may trade less frequently and in lesser volume than more widely held securities. The securities of such companies generally are subject to more abrupt or erratic price movements than more widely held or larger, more established companies or the market indices in general. Larger portions of stock may be held by a small number of investors (including founders and

management) than is typical of larger companies.

Seafarer may have more difficulty obtaining information about smaller companies, making it more difficult to evaluate the impact of market, economic, regulatory and other factors on them. Informational difficulties may also make valuing or disposing of smaller companies' securities more difficult than it would be for larger companies' securities.

Convertible Securities

Seafarer may invest in convertible preferred stocks, and convertible bonds and debentures. The risks of convertible bonds and debentures include repayment risk and interest rate risk. Many emerging market convertible securities are not rated by rating agencies like Standard & Poor's Corporation Ratings Group, a division of The McGraw-Hill Companies, Inc. ("S&P"), Moody's Investors Service, Inc. ("Moody's") or Fitch Ratings, Inc. ("Fitch"), 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 Fund 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 for Seafarer to value such securities.

Credit Risk

If debt obligations held in client portfolios 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. Because the ability of an issuer of a lower rated or unrated debt obligation to pay principal and interest when due is typically less certain than for an issuer of a higher rated debt obligation, lower rated and unrated debt obligations are generally more vulnerable than higher rated debt obligations to default, ratings downgrades, and liquidity risk.

Managed Portfolio Risk

Seafarer's investment strategies or choice of specific securities may be unsuccessful and may cause clients to incur losses.

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 investment adviser to the Seafarer Overseas Growth and Income Fund (the “Fund”), a series of the Financial Investors Trust (“FIT”).

Seafarer also serves as adviser-delegate to Essor Asie, a regulated investment company organized under French law. Essor Asie is designated as a “Société d'Investissement à Capital Variable,” (“SICAV”), and it conducts business under the European Union’s directive for Undertaking for Collective Investment in Transferable Securities (“UCITS”).

Broker-Dealers

Seafarer is not registered as a broker-dealer, nor is it affiliated with a broker-dealer. The Fund is 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 sales of shares of the Fund. 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 officers and employees. 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 any 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 shall 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 officers and employees. The Code includes a standard of business conduct requiring officers and employees:

- To comply with applicable laws;
- To report on and restrict certain types of personal securities transactions that may be subject to conflicts of interest;

- To acknowledge their receipt of and agreement to observe the requirements of the Code; and
- To report any violations of the Code to the Firm's Chief Compliance Officer ("CCO").

To reduce potential conflicts of interest, the Code prohibits all officers and employees from investing in any security that reasonably lies within the investment strategy or mandate of the accounts under the Firm's advice and discretion. Such securities are called "investment mandate securities" within the Code. Seafarer's CCO may permit an employee to continue holding investment mandate securities if they were purchased prior to joining Seafarer.

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

1. Obtain approval prior to making certain trades in their personal securities accounts, such as investments in non-investment mandate securities, the Fund or other investment vehicles managed by the Firm, an initial public offering, or a limited offering;
2. Submit regular reports of personal transactions made in personal accounts;
3. Provide an annual report of all personal account 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 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.

Seafarer does not charge performance-based fees to any client accounts, limiting its incentive to favor certain groups of accounts over others. Moreover, Seafarer has adopted procedures for allocation of portfolio transactions and investment opportunities across multiple client accounts on a fair and equitable basis over time. See Item 12 ("Allocation of Investment Opportunities") below.

Seafarer may determine that an investment opportunity may also be suitable for multiple accounts under management, but not available in sufficient quantities for all accounts to participate fully. Similarly, there may be limited opportunity to sell an investment held by multiple accounts. Seafarer manages such potential conflicts between client accounts through the procedures for allocating portfolio transactions and investment opportunities discussed in Item 12 below.

Other Conflicts

Seafarer Capital Partners, LLC may provide seed capital to investment companies and similar funds that it sponsors or manages. Seafarer may also hold liquid money market and short-term domestic fixed

income securities as part of its cash management activities. Apart from such 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.

To help manage the selection of 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 oversee and apply its Brokerage Policies. TMOC develops, implements and supervises the policies, and is composed of the Firm’s senior executives. Pursuant to the Brokerage Policies, TMOC supervises all aspects of trading activities, including the following:

- Counterparty approval and selection
- Pursuit of best execution (i.e. volume of trades, execution quality, and commissions paid)
- Soft dollars
- Trade aggregation and allocation
- Directed brokerage (if any)
- Trade error resolution
- Identification and management of conflicts of interest

Some aspects of the Firm’s trading activities are described in greater detail below.

Counterparty Selection and Pursuit of Best Execution

Seafarer’s principal objective in selecting broker-dealers and executing trades is to obtain best execution for clients in their transactions. Seafarer will seek competitive commission rates and other trading costs; however, the Firm will not necessarily 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 Firm's actual experience with the counterparty
- The reputation of the counterparty
- The counterparty's financial strength and stability
- Efficiency of execution
- Promptness of execution
- Ability and willingness to maintain confidentiality and anonymity
- Frequency and manner of error resolution
- Special execution capabilities and expertise
- Block trading and block positioning capabilities
- The breadth of the counterparty's market coverage
- Applicable limitations to the broker'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)

When selecting a 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 does not necessarily 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 United States. Seafarer may not have the ability to negotiate commissions in some of those markets. Also, custody and administration costs associated with each transaction are typically more expensive than those in the United States.

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

When appropriate under Seafarer's discretionary authority, and consistent with Seafarer's duty to seek best execution, Seafarer may select broker-dealers to execute client transactions who provide research and brokerage products and services. By doing so, Seafarer attempts to allocate transactions in a manner that it believes maximizes the overall value of brokerage as a client asset. Broker-dealers provide such research to the Firm independent of any specific or stated level of trading volume or commission value; however, the commissions used to acquire research or brokerage services in these arrangements are known as "soft dollars."

Seafarer benefits from its receipt of external research and related services, as it does not have to

produce or pay for such research itself. This may give Seafarer an incentive to select a broker-dealer based on its ability to provide research and related services rather than its ability to achieve the favorable execution at the lowest cost. This may present a conflict of interest.

However, Seafarer's practice is to weigh the benefits of such research and related services, and to determine whether they are in clients' best interest, even if this means paying a higher level of commission (or equivalent costs) than the lowest rate available. Under a safe harbor from the Securities Exchange Act of 1934, as amended ("Exchange Act"), an investment adviser may cause clients to pay more than the lowest available commission rate in order to acquire certain research and brokerage services with the soft dollars generated by its client account transactions. This safe harbor appears in Section 28(e) of the Exchange Act, and Seafarer refers to it as the "safe harbor" below. Seafarer believes that its use of commissions or soft dollars to pay for certain research products or services falls within the safe harbor.

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 or proprietary services rarely have a fixed dollar value.

Before a given product or service is eligible for payment with soft dollars, Seafarer evaluates whether it conveys substantive content. By substantive content, the Firm means the expression of original reasoning or knowledge, or a synthesis or compilation of the research of others. Seafarer does not acquire any research product or service with soft dollars unless it conveys such substantive content, and only if it provides lawful and appropriate assistance in the investment decision-making process.

Seafarer believes that it can seek the objective of best execution if it determines, in good faith, that clients have received value from such research services and products that is commensurate with the commissions (or equivalent costs) they have paid. Seafarer evaluates such research services and products provided by each broker-dealer at least once annually, and revisits the evaluation on a quarterly basis thereafter. 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:

- 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;
- 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;
- The provision of substantive discussions with expert security analysts;
- 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;
- The provision of bespoke or customized research services (e.g. specialized written research on a given topic, industry or issuer, upon Seafarer's request).

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. The Firm recognizes that in practice, this resource does not accrue to any individual account, but rather is accumulated in an indirect manner such that the resource is co-mingled across accounts. Accordingly, it is incumbent upon the Firm to manage the aggregate resource so as to ensure such benefits are applied fairly to all clients concerned. The Firm does not attempt to allocate specific soft dollar costs or the benefits of resulting research to specific client 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;
- The 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 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 it is otherwise inappropriate in the circumstances.

Seafarer notes that if the 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 pay more (or receive less) when the Firm does not aggregate trades.

Allocation of Investment Opportunities

Seafarer allocates 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 practicable. The Firm may employ alternative methods under certain circumstances, such as odd-lot amounts and de minimis allocations, if the alternative methods are reasonable, employed in good faith,

and do not result in an unfair or inequitable disadvantage to any account.

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 potential conflicts.

No account or strategy has priority access to research. Seafarer makes 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 their accounts 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 effect their transactions. However, upon a client's request, and if Seafarer's CCO has approved of the arrangement, a client may direct Seafarer to use a specific broker or dealer to execute transactions for its own account. If a client directs Seafarer to use a particular broker or dealer, Seafarer may not be able to obtain best price or best execution for the transaction. 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.

Item 13 – Review of Accounts

Seafarer's Portfolio Managers review each strategy on a daily basis or as trades are considered. Seafarer's CIO monitors the strategies' trading history, turnover ratio and performance on an ongoing basis. In addition, Seafarer utilizes compliance tools to monitor whether its strategies are compliant with their investment mandates, assessed on a pre- and post-trade basis. Seafarer's CCO reviews each strategy on a quarterly basis 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 clients that include a review of financial market or economic conditions, as well as a discussion of portfolio holdings and performance. This report may be produced on either a quarterly or monthly basis, 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 solicitors for client referrals.

As described in Item 7 (“Types of Clients”), Seafarer serves as adviser-delegate to Essor Asie, a regulated investment company organized under French law. Seafarer pays a portion of its Essor Asie management fee to a third-party firm in exchange for certain ongoing services provided by this firm to Essor Asie. These services include fund administration, fund performance monitoring, and the preparation of marketing materials. The third-party firm does not provide any services to Seafarer. Seafarer does not compensate the firm for any client mandate or referrals.

Item 15 – Custody

Seafarer does not have custody of client funds or securities. The Fund’s 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 Fund. Seafarer generally exercises its discretionary authority on behalf of clients pursuant to investment advisory agreements.

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 the Fund, the Firm’s discretionary authority is subject to any guidelines and restrictions set forth in the Fund’s Prospectus and Statement of Additional Information and the general oversight of the Fund’s Board of Trustees.

Item 17 – Voting Client Securities

Clients may choose to delegate or retain the authority to vote securities for their accounts. Seafarer expects that ordinarily it will have voting authority over all client accounts where the Firm has discretionary authority. If a client wishes to retain the authority to vote securities for its account, 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. The Firm sometimes uses independent proxy consultants to receive and evaluate proxy proposals, effect proxy votes, and maintain certain regulatory records.

The Firm considers each proxy proposal individually. The Firm’s Proxy Policies establish guidelines for

evaluating the facts and circumstances of each particular proposal. However, even in seemingly routine circumstances, Seafarer reserves the right to evaluate each proposal in light of the best interests of its clients and to vote other than as indicated by the Proxy Policies, if Seafarer believes, in good faith, that doing so will most enhance shareholder value.

For example, while the Firm will generally vote in favor of management's nominees for a board of directors, it may vote against management nominees (individually or as a slate) if it believes that the board was entrenched or otherwise not acting in the best interests of shareholders. Seafarer also reserves the right to revise, alter or supplement its Proxy Policies from time to time. With respect to matters that are not addressed by the Proxy Policies, Seafarer will exercise its best judgment as a fiduciary to vote in the manner that it believes will most enhance shareholder value.

In some cases, Seafarer may have (or may be perceived to have) a conflict or potential conflict of interest in voting particular client securities. For example, Seafarer could do business with a particular proxy issuer or closely affiliated entity. The Firm's Proxy Policies have been designed to address potential conflicts of interest, so that client securities are voted in the best interests of clients. If a potential conflict of interest arises, the Firm's CCO will review the vote in advance to ensure that the Firm's proposed votes are consistent with the Firm's Proxy Policies, are in the best interests of its clients, and are not prompted by any conflict of interest. In certain instances where an actual conflict exists, the Firm will advise the affected clients, seek their direction and vote accordingly. If such clients are not able to provide direction, the Firm will vote the client securities in a manner consistent with the Proxy Policies and without regard to any relationship, business or otherwise, that Seafarer may have with a particular proxy issuer or its affiliate.

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 separate 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 Director of Fund Administration at Seafarer's business address, which is 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 Fund's proxies may be obtained by contacting Seafarer at its business address, which is listed on the cover page of this document. Please include a return address and, if possible, an email address. Information about how Seafarer voted the Fund's proxies is also available on the Seafarer website (www.seafarerfunds.com/shareholders/literature) 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.

Item 20 – Privacy

Seafarer is committed to protecting its clients' personal information. Seafarer may collect nonpublic information about its clients, which may include, but is not limited to, information it receives from clients on contracts and/or applications, such as name, address, social security number, assets and income. Seafarer does not disclose any nonpublic information about current or former clients to anyone except as appropriate for processing or servicing the clients' accounts, or as required by law.