

**Share Classes**

	Investor	Institutional
Ticker	SFVLX	SIVLX
CUSIP	31761R617	31761R591
NAV	\$14.07	\$14.12
30-Day SEC Yield – Subsidized	3.06%	3.19%
30-Day SEC Yield – Unsubsidized	3.06%	3.19%
Fund Distribution Yield	2.84%	2.90%
Net Expense Ratio <sup>1</sup>	1.15%	1.05%
Load	None	None
12b-1 Fee	None	None
Initial Investment	\$2,500	\$25,000
Initial Investment – Retirement	\$1,000	\$25,000
Subsequent Investment	\$100	\$100

**Underlying Portfolio Holdings**

Holdings	41
% of Net Assets in Top 10 Holdings	32%
Weighted Average Market Cap	\$13.9 B
Market Cap of Portfolio Median Dollar	\$6.1 B
Gross Portfolio Yield <sup>2,3</sup>	4.9%
Price / Book Value <sup>3</sup>	1.2
Price / Earnings <sup>3,4</sup>	9.3
Earnings Per Share Growth <sup>3,4</sup>	17%

**Fund Characteristics**

Inception Date	5/31/16
Net Assets	\$97.9 M
Active Share <sup>5</sup> vs. Index <sup>6</sup>	96.6%
Turnover <i>Audited</i> (12-month period ended 4/30/23)	1%
Turnover <i>Unaudited</i> (12-month period ended 3/31/24)	1%
Distribution Frequency	Annual
Status	Open

**Benchmark**

Morningstar Emerging Markets Net Return USD Index<sup>6</sup>  
 Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index<sup>7</sup>

**Portfolio Manager**

Paul Espinosa

**Return Characteristics**

Relative to the Morningstar Emerging Markets Net Return USD Index<sup>6</sup> except where noted.

	3 Years	Since Inception <sup>9</sup>
Alpha	7.13%	1.75%
Beta	0.88	0.76
R-squared	0.84	0.75
R-squared vs. S&P 500 Index <sup>10</sup>	0.47	0.59
Upside Capture Ratio <sup>11</sup>	101%	77%
Downside Capture Ratio <sup>12</sup>	65%	67%

Source: Morningstar.<sup>13</sup>

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

This material must be accompanied or preceded by a prospectus. View the Fund's prospectus at [seafarerfunds.com/prospectus](http://seafarerfunds.com/prospectus).

**Important Risks:** An investment in the Funds involves risk, including possible loss of principal. International investing involves additional risks, including social and political instability, market and currency volatility, market illiquidity, and reduced regulation. Emerging markets are often more volatile than developed markets, and investing in emerging markets involves greater risks. Fixed income investments are subject to additional risks, including but not limited to interest rate, credit, and inflation risks. Value investments are subject to the risk that their intrinsic value may not be recognized by the broad market. An investment in the Funds should be considered a long-term investment.

The Seafarer Funds are not sponsored, endorsed, sold, or promoted by Morningstar, Inc. Morningstar, Inc. makes no representation or warranty, express or implied, to the shareholders of the Funds or any member of the public regarding the advisability of investing in the Funds or the ability of the Morningstar Emerging Markets Net Return U.S. Dollar Index to track general equity market performance of emerging markets. Source: Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

**Investment Objective**

The Fund seeks to provide long-term capital appreciation.

**Strategy**

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

The Fund's portfolio is comprised of securities identified through a bottom-up security selection process based on fundamental research. The Fund seeks to produce a minimum long-term rate of return by investing in securities priced at a discount to their intrinsic value.

As summarized below, Seafarer has identified seven distinct sources of value in emerging markets that may give rise to viable opportunities for long-term, value-oriented investments.

**Opportunity Set Source of Value**

Opportunity Set	Source of Value	
Balance Sheet	Balance Sheet Liquidity	Cash or highly liquid assets undervalued by the market
	Breakup Value	Assets whose liquidation value exceeds their market capitalization
	Management Change	Assets that would become substantially more productive under a new owner/operator
	Deleveraging	Shift of cash flow accrual from debt holders to equity holders
	Asset Productivity	Cyclical downturn following a period of asset expansion
	Structural Shift	Shift to a lower growth regime, but still highly cash generative
	Income Stmt. / Cash Flow	Segregated Market

**Total Returns**

As of 3/31/24

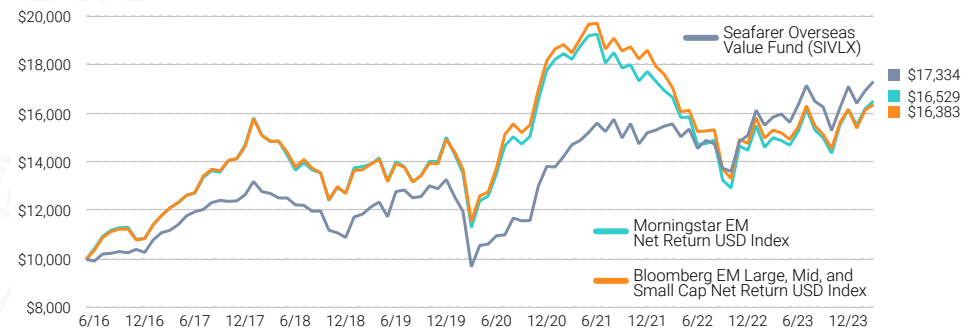
	YTD	3 Months	1 Year	3 Years	5 Years	7 Years	Since Inception	Cumulative Since Inception
SFVLX (Investor Class)	1.15%	1.15%	9.16%	5.46%	7.24%	6.34%	7.16%	71.93%
SIVLX (Institutional Class)	1.22%	1.22%	9.28%	5.59%	7.35%	6.44%	7.28%	73.34%
Morningstar EM Net Return USD Index <sup>6</sup>	2.22%	2.22%	10.11%	-3.25%	3.49%	4.53%	6.63%	65.29%
Bloomberg EM Large, Mid, and Small Cap Net Return USD Index <sup>7</sup>	1.21%	1.21%	6.89%	-4.00%	3.31%	4.41%	6.51%	63.83%

Gross expense ratio: 1.28% for Investor Class; 1.18% for Institutional Class<sup>1</sup>

Fund performance is presented in U.S. dollar terms, with U.S. jurisdiction distributions reinvested on a gross (pre-tax) basis.<sup>8</sup> The performance data quoted represents past performance and does not guarantee future results. Future returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. For the Fund's most recent month-end performance, visit [seafarerfunds.com](http://seafarerfunds.com).

**Growth of a \$10,000 Investment Since Inception**

5/31/16 – 3/31/24



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

## Top 10 Holdings

	Sector	Country	Issuer Mkt Cap (\$B)	Yield <sup>14</sup>	Price/Book	Price/Earnings <sup>4</sup>	EPS Growth <sup>4</sup>
XP, Inc. ADR	Financials	Brazil	\$14.1	5.1%	2.9	12	20%
Georgia Capital PLC	Financials	Georgia	\$0.7	0.0%	0.6	-	-
WH Group, Ltd.	Consumer Staples	China / Hong Kong	\$8.5	5.8%	0.9	7	13%
Credicorp, Ltd.	Financials	Peru	\$13.5	4.0%	1.5	8	13%
Salik Co. PJSC	Industrials	United Arab Emirates	\$7.6	3.7%	42.3	21	14%
PetroVietnam Technical Services Corp.	Energy	Vietnam	\$0.8	1.8%	1.5	14	26%
Itaú Unibanco Holding SA ADR	Financials	Brazil	\$63.2	5.7%	1.8	8	7%
Bank of Georgia Group PLC	Financials	Georgia	\$2.9	5.3%	1.5	4	6%
Petronet LNG, Ltd.	Energy	India	\$4.7	3.8%	2.6	12	-1%
Qatar Gas Transport Co., Ltd.	Industrials	Qatar	\$6.1	3.5%	1.8	11	9%

Cumulative Weight of Top 10 Holdings: 32% Total Holdings: 41

## Region

	# of Holdings	% Net Assets	+/- vs. Index <sup>6</sup>	Avg Mkt Cap (\$B)	Gross Yield <sup>2,3</sup>
<b>Investment Portfolio</b>	<b>41</b>	<b>97%</b>	<b>-</b>	<b>\$13.9</b>	<b>4.9%</b>
East & South Asia	25	54%	-25%	\$10.3	4.6%
China / Hong Kong	12	28%			
India	3	6%			
Singapore	3	5%			
South Korea	4	8%			
Thailand	1	2%			
Vietnam	2	5%			
Emerging Europe	3	9%	+7%	\$1.9	4.1%
Czech Republic	1	3%			
Georgia	2	6%			
Latin America	6	17%	+8%	\$24.3	4.4%
Brazil	4	11%			
Mexico	1	2%			
Peru	1	3%			
Middle East & Africa	5	13%	+2%	\$8.6	5.5%
Qatar	1	3%			
United Arab Emirates	4	10%			
Other	2	5%	+4%	\$55.6	9.0%
Belgium	1	2%			
United Kingdom	1	3%			
Cash and Other Assets, Less Liabilities		3%	+3%		

## Market Capitalization

	# of Holdings	% Net Assets	+/- vs. Index <sup>6</sup>
Large Cap (over \$10 billion)	14	32%	-35%
Mid Cap (\$1 - \$10 billion)	19	48%	+18%
Small Cap (under \$1 billion)	8	17%	+15%
Cash and Other Assets, Less Liabilities		3%	+3%
Total	41	100%	

## Sector

	# of Holdings	% Net Assets	+/- vs. Index <sup>6</sup>	Avg Mkt Cap (\$B)	Gross Yield <sup>2,3</sup>
<b>Investment Portfolio</b>	<b>41</b>	<b>97%</b>	<b>-</b>	<b>\$13.9</b>	<b>4.9%</b>
Communications	1	3%	-6%	\$0.6	5.4%
Consumer Discretionary	7	14%	+3%	\$11.0	3.0%
Consumer Staples	9	21%	+15%	\$21.5	4.3%
Energy	2	6%	+1%	\$2.7	2.8%
Financials	6	20%	-2%	\$15.7	4.5%
Health Care	1	3%	-2%	\$1.3	2.6%
Industrials	7	15%	+7%	\$7.7	5.5%
Materials	5	10%	0%	\$6.0	10.9%
Real Estate	1	3%	0%	\$19.8	3.0%
Technology	-	-	-21%	-	-
Utilities	2	5%	+1%	\$44.2	4.1%
Cash and Other Assets, Less Liabilities		3%	+3%		

## Asset Class

	# of Holdings	% Net Assets
Common Stock	35	84%
ADR	5	13%
Preferred Stock	1	0%
Cash and Other Assets, Less Liabilities		3%
Total	41	100%

## Investment Philosophy

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

## For More Information

### Individual Investors

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✉ seafarerfunds@alpsinc.com

### Investment Professionals

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✉ clientservices@seafarerfunds.com



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

Portfolio holdings and composition weights are subject to change.

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

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

**1.** Seafarer Capital Partners, LLC has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (inclusive of acquired fund fees and expenses, and exclusive of brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.15% and 1.05% of the Fund's average daily net assets for the Investor and Institutional share classes, respectively. This agreement shall continue at least through August 31, 2024. **2.** Gross Portfolio Yield is the gross yield for the underlying portfolio, estimated based on the dividend yield for common and preferred stocks and yield to maturity for bonds. This measure of yield does not account for offsetting Fund expenses and other costs, and consequently it should not be construed as the yield that an investor in the Fund would receive. **3.** Calculated as a harmonic average of the underlying portfolio holdings. **4.** Based on consensus earnings estimates for next year. **5.** Active Share is a measure of a portfolio's deviation from a benchmark index, where a value of 0% indicates that a portfolio is a perfect replica of the index, and a value of 100% indicates that a portfolio is entirely different than the index. **6.** The Morningstar Emerging Markets Net Return USD Index measures the performance of emerging markets targeting the top 97% of stocks by market capitalization. The index does not incorporate Morningstar's environmental, social, or governance (ESG) criteria. Index code: MEMMN.\* **7.** The Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index is a float market-cap-weighted equity index that covers 99% of the market capitalization of the emerging markets. Index code: EMLSN.\* **8.** For the Morningstar and Bloomberg indices, performance is calculated to reflect the reinvestment of dividends, capital gains, and other corporate actions net of foreign jurisdiction withholding taxes. **9.** As of 5/31/16. **10.** The S&P 500 Total Return Index is a stock market index based on the market capitalizations of 500 large companies with common stock listed on the NYSE or NASDAQ.\* **11.** Upside Capture Ratio is a measure of the average extent to which a fund rose with its benchmark index, conditional upon months during which the index rose. A measurement of 100% indicates the fund rose in perfect tandem with the index. **12.** Downside Capture Ratio is a measure of the average extent to which a fund declined with its benchmark index, conditional upon months during which the index declined. A measurement of 100% indicates the fund declined in perfect tandem with the index. **13.** © Morningstar, Inc. All rights reserved. The data in the Return Characteristics table is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. **14.** Yield is the dividend yield for common and preferred stocks and yield to maturity for bonds. \*It is not possible to invest directly in an index.