

June 30, 2025

Share Classes

	Institutional	Investor	Retail
Ticker	SIVLX	SFVLX	SFVRX
CUSIP	31761R591	31761R617	31761T860
Inception Date	5/31/16	5/31/16	8/30/24
NAV	\$15.65	\$15.58	\$15.56
30-Day SEC Yield (subsidized)	2.60%	2.51%	2.36%
30-Day SEC Yield (unsubsidized)	2.54%	2.45%	2.33%
Fund Distribution Yield	3.26%	3.22%	—
Net Expense Ratio ¹	1.05%	1.15%	1.35%
Load	None	None	None
12b-1 Fee	None	None	0.20% ²
Initial Investment	\$25,000	\$2,500	\$2,500
Initial Investment – IRA	\$25,000	\$1,000	\$1,000
Subsequent Investment	\$100	\$100	\$100

Underlying Portfolio Holdings

Holdings	39
% of Net Assets in Top 10 Holdings	34%
Weighted Average Market Cap	\$16.3 B
Market Cap of Portfolio Median Dollar	\$6.0 B
Gross Investment Portfolio Yield ^{3,4}	4.3%
Price / Book Value ⁴	1.1
Price / Earnings ^{4,5}	9.8
Earnings Per Share Growth ^{4,5}	22%

Fund Characteristics

Net Assets	\$113.9 M
Active Share ^{6,7} (3/31/25)	98.02%
Turnover <i>Audited</i> (12-month period ended 4/30/25)	11%
Turnover <i>Unaudited</i> (12-month period ended 6/30/25)	16%
Distribution Frequency	Annual
Status	Open

Benchmarks

Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index⁸
Morningstar Emerging Markets Net Return USD Index⁹

Portfolio Manager

Paul Espinosa

Return Characteristics

Relative to the Bloomberg EM Large, Mid, and Small Cap Net Return USD Index⁸ except where noted.

	3 Years	Since Inception ¹¹
Alpha	3.21%	1.60%
Beta	0.77	0.76
R-squared	0.81	0.71
R-squared vs. S&P 500 Index ¹²	0.31	0.52
Upside Capture Ratio ¹³	93%	79%
Downside Capture Ratio ¹⁴	74%	69%

Source: Morningstar.⁷

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

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

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

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). 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. The Seafarer Funds are not sponsored, endorsed, sold, or promoted by Morningstar, Inc. Morningstar, Inc. makes no representation or warranty, express or implied, to the shareholders of the Funds or any member of the public regarding the advisability of investing in the Funds or the ability of the Morningstar Emerging Markets Net Return U.S. Dollar Index to track general equity market performance of emerging markets.

Investment Objective

The Fund seeks to provide long-term capital appreciation.

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
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 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
	Productive, cash-generative assets trading in an illiquid public market

Total Returns

As of 6/30/25

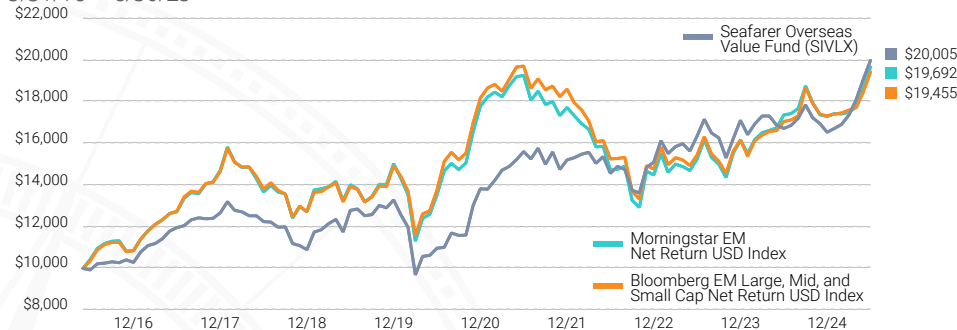
	YTD	3 Months	1 Year	3 Years	5 Years	7 Years	Since Incept.	Since Incept.	Since
SIVLX (Institutional Class)	20.85%	15.16%	19.56%	11.13%	12.76%	7.26%	7.93%	100.05%	5/31/16
SFVLX (Investor Class)	20.68%	15.07%	19.40%	11.00%	12.64%	7.15%	7.82%	98.13%	5/31/16
SFVRX (Retail Class)	20.62%	15.00%	—	—	—	—	—	15.83%	8/30/24
Bloomberg EM Lg, Mid, & Sm Cap Net Return USD Index ⁸	12.20%	10.48%	14.03%	8.41%	7.16%	5.02%	7.60%	94.55%	5/31/16
Morningstar EM Net Return USD Index ⁹	13.76%	12.45%	13.29%	10.15%	7.78%	5.35%	7.75%	96.92%	5/31/16

Gross expense ratio: 1.07% for Institutional Class; 1.17% for Investor Class; 1.35% for Retail Class¹

Fund performance is presented in U.S. dollar terms, with U.S. jurisdiction distributions reinvested on a gross (pre-tax) basis.¹⁰ The performance data quoted represents past performance and does not guarantee future results. Future returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. For the Fund's most recent month-end performance, visit seafarerfunds.com.

Growth of a \$10,000 Investment Since Inception

5/31/16 – 6/30/25



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

June 30, 2025

Top 10 Holdings

	Sector	Country	Issuer Mkt Cap (\$B)	Yield ¹⁵	Price/Book	Price/Earnings ⁵	EPS Growth ⁵
Georgia Capital PLC	Financials	Georgia	\$1.0	0.0%	0.8	—	—
Lion Finance Group PLC	Financials	Georgia	\$4.2	3.3%	1.5	5	20%
Hongkong Land Holdings, Ltd.	Real Estate	China / Hong Kong	\$12.7	4.0%	0.4	18	7%
Melco International Development, Ltd.	Consumer Discretionary	China / Hong Kong	\$1.2	0.0%	178.4	16	—
Moneta Money Bank AS	Financials	Czech Republic	\$3.5	13.8%	2.2	11	7%
Emaar Properties PJSC	Real Estate	United Arab Emirates	\$32.7	7.4%	1.5	7	18%
First Pacific Co., Ltd.	Consumer Staples	China / Hong Kong	\$3.0	4.6%	0.8	4	15%
XP, Inc. ADR	Financials	Brazil	\$10.6	3.3%	2.8	10	15%
Shangri-La Asia, Ltd.	Consumer Discretionary	China / Hong Kong	\$2.0	4.7%	0.4	13	11%
National Central Cooling Co. (Tabreed)	Utilities	United Arab Emirates	\$2.2	5.5%	1.3	13	5%
Cumulative Weight of Top 10 Holdings: 34% Total Holdings: 39							

Region

	# of Holdings	% Net Assets	+/- vs. Index ⁸	Avg Mkt Cap (\$B)	Gross Yield ¹⁴
Investment Portfolio	39	92%	—	\$16.3	4.3%
East & South Asia	22	47%	-33%	\$11.7	3.6%
China / Hong Kong	10	28%			
India	4	5%			
Singapore	2	5%			
South Korea	4	7%			
Thailand	1	1%			
Vietnam	1	2%			
Emerging Europe	3	12%	+9%	\$2.8	4.9%
Czech Republic	1	3%			
Georgia	2	9%			
Latin America	8	18%	+12%	\$24.6	5.4%
Brazil	4	10%			
Mexico	2	3%			
Peru	1	3%			
Uruguay	1	2%			
Middle East & Africa	4	11%	+1%	\$13.3	5.3%
Qatar	1	3%			
United Arab Emirates	3	8%			
Other	2	5%	+4%	\$72.9	3.3%
Belgium	1	2%			
United Kingdom	1	2%			
Cash and Other Assets, Less Liabilities		8%	+8%		

Market Capitalization

	# of Holdings	% Net Assets	+/- vs. Index ⁸
Large Cap (\$25 billion and over)	7	15%	-32%
Mid Cap (between \$2.5 and \$25 billion)	20	49%	+7%
Small Cap (under \$2.5 billion)	12	28%	+18%
Cash and Other Assets, Less Liabilities		8%	+8%
Total	39	100%	

Sector

	# of Holdings	% Net Assets	+/- vs. Index ⁸	Avg Mkt Cap (\$B)	Gross Yield ¹⁴
Investment Portfolio	39	92%	—	\$16.3	4.3%
Communications	1	2%	-7%	\$0.6	5.9%
Consumer Discretionary	7	16%	+5%	\$6.8	2.9%
Consumer Staples	7	17%	+12%	\$29.0	4.4%
Energy	2	4%	0%	\$3.0	2.7%
Financials	8	24%	0%	\$14.5	5.4%
Health Care	—	—	-5%	—	—
Industrials	5	9%	0%	\$8.3	3.5%
Materials	5	8%	-1%	\$6.3	3.3%
Real Estate	2	7%	+5%	\$21.8	5.5%
Technology	—	—	-19%	—	—
Utilities	2	5%	+2%	\$48.4	4.5%
Cash and Other Assets, Less Liabilities		8%	+8%		

Asset Class

	# of Holdings	% Net Assets
Common Stock	31	78%
ADR	6	14%
Preferred Stock	1	0%
Rights and Warrants	1	0%
Cash and Other Assets, Less Liabilities		8%
Total	39	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

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

Portfolio holdings and composition weights are subject to change.

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

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

1. Seafarer Capital Partners, LLC has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (inclusive of acquired fund fees and expenses, and exclusive of brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.05%, 1.15%, and 1.35% of the Fund's average daily net assets for the Institutional, Investor, and Retail share classes, respectively. This agreement shall continue at least through August 31, 2025. **2.** The 12b-1 Fee is included in the Gross Expense Ratio for SFVRX. **3.** Gross Investment Portfolio Yield is the gross yield for the underlying investment portfolio, estimated based on the dividend yield for common and preferred stocks and yield to maturity for bonds. This measure excludes the impact of cash, cash equivalents, and any yield earned on such assets, and does not account for offsetting Fund expenses and other costs. Consequently it should not be construed as the net yield that an investor in the Fund would receive. **4.** Calculated as a harmonic average of the underlying portfolio holdings. **5.** Based on consensus earnings estimates for next year. **6.** Source: Morningstar. Active Share is a similarity measure of the equity holdings of a fund and its benchmark. Morningstar uses the ETF proxy benchmark of the Morningstar category assigned index. **7.** © Morningstar, Inc. All rights reserved. The data 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. **8.** 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. **9.** The Morningstar Emerging Markets Net Return USD Index measures the performance of emerging markets targeting the top 97% of stocks by market capitalization. The index does not incorporate Morningstar's environmental, social, or governance (ESG) criteria. Index code: MEMMN. **10.** For the Bloomberg and Morningstar indices, performance is calculated to reflect the reinvestment of dividends, capital gains, and other corporate actions net of foreign jurisdiction withholding taxes. **11.** As of 5/31/16. **12.** The S&P 500 Total Return Index is a stock market index based on the market capitalizations of 500 large companies with common stock listed on the NYSE or NASDAQ. **13.** Upside Capture Ratio is a measure of the average extent to which a fund rose with its benchmark index, conditional upon months during which the index rose. A measurement of 100% indicates the fund rose in perfect tandem with the index. **14.** Downside Capture Ratio is a measure of the average extent to which a fund declined with its benchmark index, conditional upon months during which the index declined. A measurement of 100% indicates the fund declined in perfect tandem with the index. **15.** Yield is the dividend yield for common and preferred stocks and yield to maturity for bonds.

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

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