

December 31, 2023

Share Classes

	Investor	Institutional
Ticker	SFGIX	SIGIX
CUSIP	317609311	317609295
NAV	\$12.60	\$12.68
30-Day SEC Yield	2.36%	2.45%
Fund Distribution Yield	2.06%	2.12%
Gross Expense Ratio ¹	0.99%	0.89%
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	52
% of Net Assets in Top 10 Holdings	31%
Weighted Average Market Cap	\$43.5 B
Market Cap of Portfolio Median Dollar	\$10.3 B
Gross Portfolio Yield ^{2,3}	3.2%
Price / Book Value ³	1.5
Price / Earnings ^{3,4}	12.3
Earnings Per Share Growth ^{3,4}	14%

Fund Characteristics

Inception Date	2/15/12
Net Assets	\$3,206 M
Active Share ⁵ vs. Index ⁶	90.3%
Turnover <i>Audited</i> (12-month period ended 4/30/23)	22%
Turnover <i>Unaudited</i> (12-month period ended 12/31/23)	5%
Distribution Frequency	Semi-annual
Status	SIGIX is open; SFGIX is closed to most new investors

Benchmarks

Morningstar Emerging Markets Net Return USD Index⁶
Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index⁷

Portfolio Managers

Andrew Foster, Paul Espinosa, and Lydia So

Return Characteristics

Relative to the Morningstar Emerging Markets Net Return USD Index⁶ except where noted.

	3 Years	Since Inception ⁹
Alpha	2.07%	2.73%
Beta	0.87	0.87
R-squared	0.84	0.88
R-squared vs. S&P 500 Index ¹⁰	0.64	0.58
Upside Capture Ratio ¹¹	95%	94%
Downside Capture Ratio ¹²	84%	81%

Source: Morningstar.¹³

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.

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Investment Objective

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

Strategy

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

Investment Approach

The Fund seeks to offer investors a relatively stable means of participating in the growth of the developing world. It does so by investing in individual companies that the Adviser believes can generate sustained financial performance, typically manifest in the payment of steady (and sometimes growing) dividends over time.

The Adviser believes that selecting companies capable of paying steady (and sometimes growing) dividends can mitigate a portion of the risk associated with investing in the emerging markets, as dividends can act as an underappreciated signal for the quality of long-term corporate performance.

The Fund's holdings are selected through bottom-up, fundamental research on individual companies. The research process focuses on cash flow, capital structure and control parties.

Total Returns

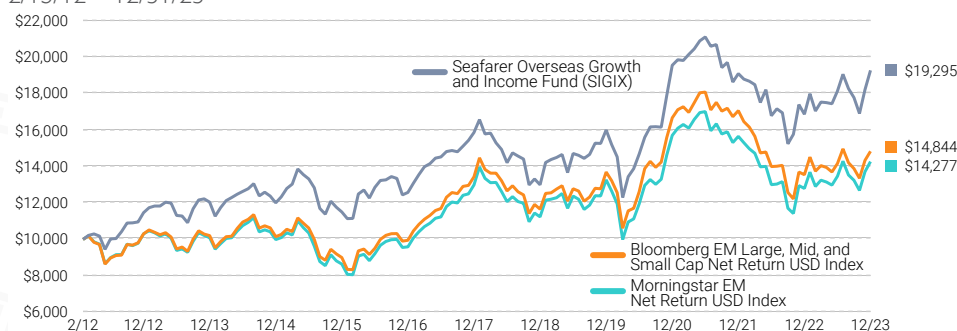
As of 12/31/23

	YTD	3 Months	1 Year	3 Years	5 Years	10 Years	Annualized Since Inception	Cumulative Since Inception
SFGIX (Investor Class)	14.23%	8.42%	14.23%	-0.58%	8.11%	4.70%	5.57%	90.33%
SIGIX (Institutional Class)	14.31%	8.43%	14.31%	-0.47%	8.22%	4.82%	5.69%	92.95%
Morningstar EM Net Return USD Index ⁶	11.54%	7.77%	11.54%	-3.15%	4.90%	3.53%	3.04%	42.77%
Bloomberg EM Large, Mid, and Small Cap Net Return USD Index ⁷	9.50%	6.85%	9.50%	-3.82%	4.94%	3.81%	3.38%	48.44%

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

Growth of a \$10,000 Investment Since Inception

2/15/12 – 12/31/23



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

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Top 10 Holdings

	Sector	Country	Style ¹⁴	Issuer Mkt Cap (\$B)	Yield ¹⁵	Price/Book	Price/Earnings ¹	EPS Growth ¹
Hyundai Mobis Co., Ltd.	Consumer Discretionary	South Korea	Balanced	\$17.1	1.7%	0.5	6	6%
Sanlam, Ltd.	Financials	South Africa	Balanced	\$8.7	5.0%	1.9	10	9%
Rohm Co., Ltd.	Technology	Japan	Balanced	\$7.9	1.9%	1.1	16	10%
Samsung Electronics Co., Ltd.	Technology	South Korea	Balanced	\$362.1	2.3%	1.1	14	188%
Accton Technology Corp.	Technology	Taiwan	Growth	\$9.6	1.4%	12.6	25	27%
Samsung Biologics Co., Ltd.	Health Care	South Korea	Growth	\$41.8	0.0%	5.7	55	21%
Richter Gedeon Nyrt	Health Care	Hungary	Balanced	\$4.7	4.5%	1.5	7	51%
Wal-Mart de Mexico SAB de CV	Consumer Staples	Mexico	Growth	\$73.6	3.8%	6.7	21	11%
XP, Inc. ADR	Financials	Brazil	Value	\$14.3	5.0%	3.5	14	25%
Venture Corp., Ltd.	Technology	Singapore	Balanced	\$3.0	5.5%	1.4	13	12%

Cumulative Weight of Top 10 Holdings: 31% Total Holdings: 52

Region

	# of Holdings	% Net Assets	+/- vs. Index ⁶	Avg Mkt Cap (\$B)	Gross Yield ^{2,3}
Investment Portfolio	52	96%	-	\$43.5	3.2%
East & South Asia	31	60%	-18%	\$49.3	2.8%
China / Hong Kong	8	12%			
India	5	8%			
Indonesia	1	2%			
Japan	1	3%			
Singapore	2	5%			
South Korea	9	21%			
Taiwan	2	5%			
Thailand	2	3%			
Vietnam	1	1%			
Emerging Europe	3	5%	+3%	\$3.6	4.7%
Czech Republic	1	1%			
Hungary	1	3%			
Poland	1	1%			
Latin America	10	17%	+8%	\$31.2	3.6%
Brazil	5	8%			
Mexico	4	7%			
Peru	1	2%			
Middle East & Africa	5	10%	-1%	\$9.1	4.1%
Qatar	1	2%			
South Africa	1	4%			
United Arab Emirates	3	4%			
Other	3	5%	+5%	\$118.2	2.0%
Belgium	1	2%			
France	1	2%			
United Kingdom	1	2%			
Cash and Other Assets, Less Liabilities		4%	+4%		

Market Capitalization

	# of Holdings	% Net Assets	+/- vs. Index ⁶
Large Cap (over \$10 billion)	24	49%	-16%
Mid Cap (\$1 - \$10 billion)	27	46%	+15%
Small Cap (under \$1 billion)	1	1%	-2%
Cash and Other Assets, Less Liabilities		4%	+4%
Total	52	100%	

Sector

	# of Holdings	% Net Assets	+/- vs. Index ⁶	Avg Mkt Cap (\$B)	Gross Yield ^{2,3}
Investment Portfolio	52	96%	-	\$43.5	3.2%
Communications	3	4%	-4%	\$15.9	1.3%
Consumer Discretionary	8	16%	+4%	\$62.5	2.1%
Consumer Staples	10	15%	+9%	\$36.0	3.2%
Energy	2	2%	-3%	\$5.2	4.3%
Financials	9	18%	-3%	\$22.9	4.2%
Health Care	4	8%	+3%	\$19.0	2.3%
Industrials	5	8%	+1%	\$7.5	4.6%
Materials	3	5%	-5%	\$8.9	2.5%
Real Estate	1	2%	0%	\$19.1	3.2%
Technology	6	16%	-4%	\$114.2	3.2%
Utilities	1	1%	-2%	\$2.8	3.8%
Cash and Other Assets, Less Liabilities		4%	+4%		

Style¹⁴

	# of Holdings	% Net Assets
Value	23	36%
Balanced	15	31%
Growth	14	29%
Cash and Other Assets, Less Liabilities		4%
Total	52	100%

Asset Class

	# of Holdings	% Net Assets
Common Stock	46	84%
ADR	5	9%
Preferred Stock	1	3%
Cash and Other Assets, Less Liabilities		4%
Total	52	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 1.15% 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 3/1/12. The Fund's inception date is 2/15/12 but Morningstar data is only available as of the beginning of the following month. **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.** See Style definitions at seafarerfunds.com/ogi/composition. **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. ©2024 Seafarer Capital Partners, LLC ~ SEA001387