



SEAFARER<sup>®</sup>

SEAFARER OVERSEAS VALUE FUND

## Portfolio Briefing

First Quarter 2023

# Sources of Value

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 Sets	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 Statement / Cash Flow	Segregated Market	Productive, cash-generative assets trading in an illiquid public market

Source: Seafarer.

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

Investors should consider the investment objectives, risks, charges, and expenses carefully before making an investment decision. This and other information about the Funds are contained in the Prospectus, which may be obtained at [www.seafarerfunds.com/prospectus](http://www.seafarerfunds.com/prospectus) or by calling (855) 732-9220. Please read the Prospectus carefully before you invest or send money.

**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 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. To obtain the Funds' most recent month-end performance, visit [www.seafarerfunds.com](http://www.seafarerfunds.com) or call (855) 732-9220.

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

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As of March 31, 2023, Giordano International, Ltd. comprised 2.0% of the Seafarer Overseas Value Fund, Pico Far East Holdings, Ltd. comprised 1.3% of the Fund, Melco International Development comprised 3.5% of the Fund, Shangri-La Asia, Ltd. comprised 3.4% of the Fund, Odontoprev SA comprised 2.1% of the Fund, Moneta Money Bank AS comprised 2.8% of the Fund, XP, Inc. comprised 2.8% of the Fund, Itaú Unibanco SA comprised 2.7% of the Fund, Credicorp, Ltd. comprised 2.3% of the Fund, Bank of Georgia Group PLC comprised 1.0% of the Fund, and UPL, Ltd. comprised 2.9% of the Fund. The Fund did not own shares in the other securities referenced in this video. View the Fund's Top 10 Holdings at [www.seafarerfunds.com/funds/ovl/composition](http://www.seafarerfunds.com/funds/ovl/composition). Holdings are subject to change.

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

Natalia Urbanek is a Registered Representative of ALPS Distributors, Inc.

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