



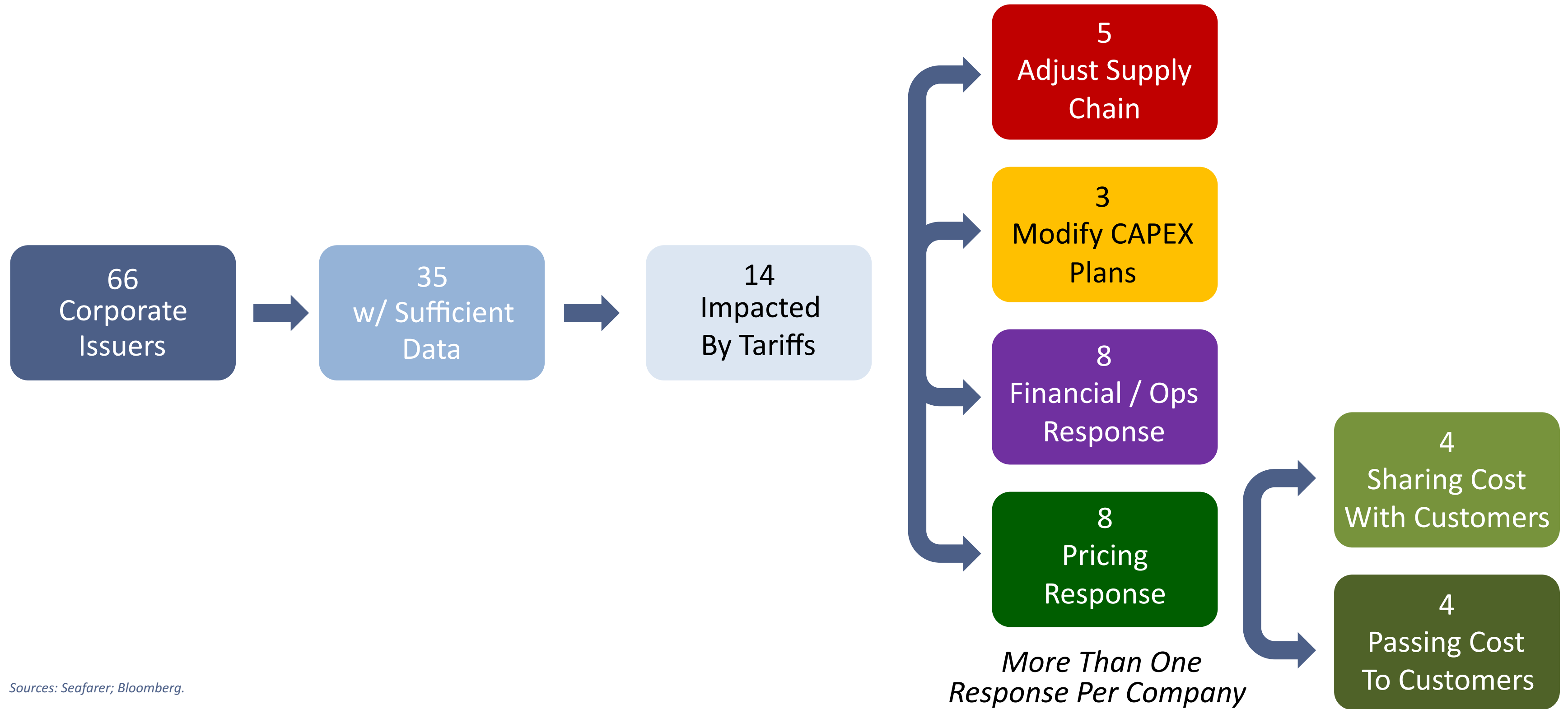
SEAFARER®

MARKET CURRENTS

Initial Impacts of Tariffs on the Emerging Markets

October 2025

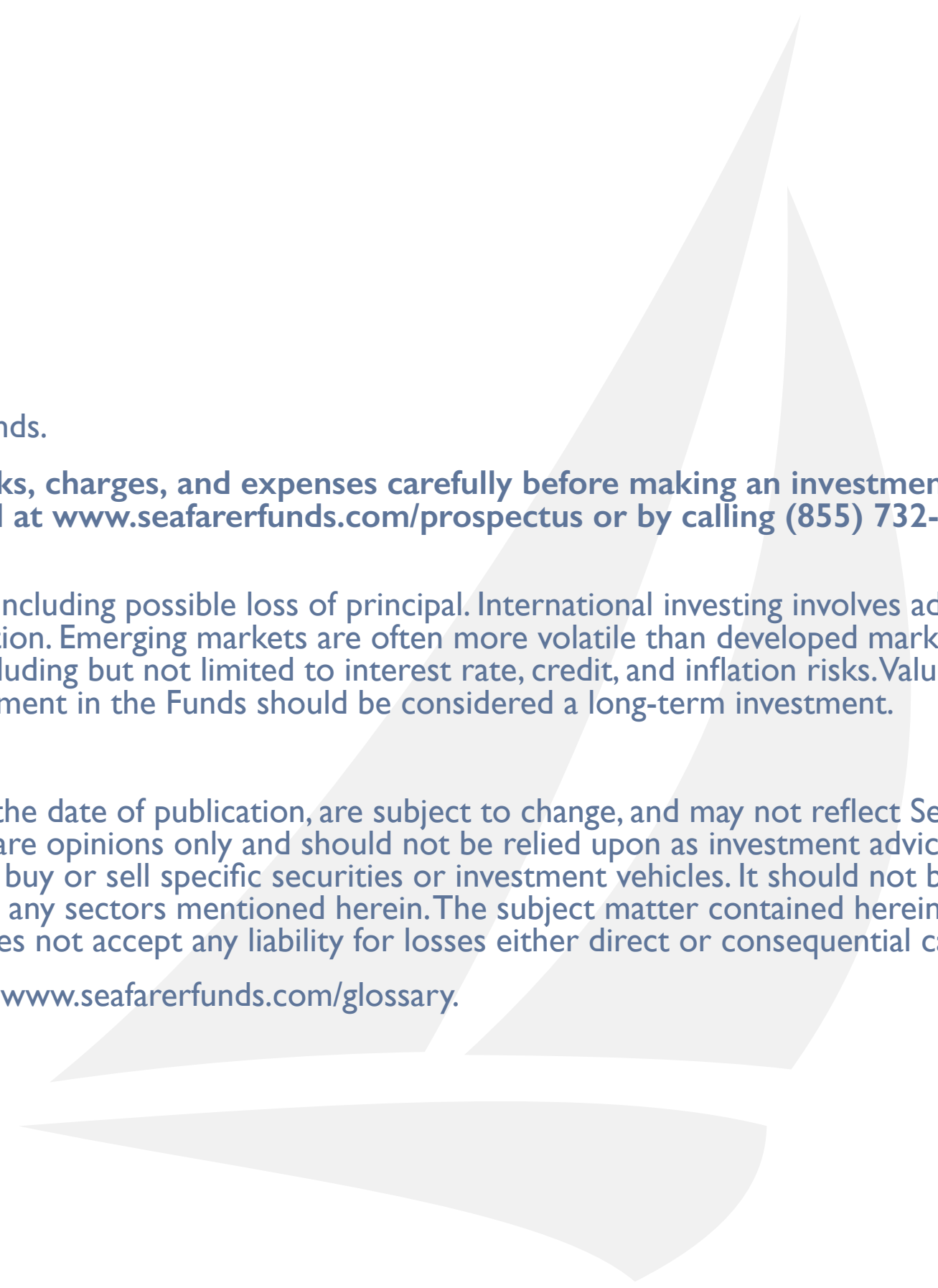
Initial Impacts of Tariffs on the Emerging Markets



Sources: Seafarer; Bloomberg.

Initial Impacts of Tariffs on the Emerging Markets

1. Corporate response functions have just begun – and are likely to be complex and changing, with lasting consequences.
2. Few EM companies are bearing the brunt of tariff costs, initially – instead, downstream customers may bear more.
3. Companies are reorganizing supply chains, and changing investment patterns – but so far, little of it appears to be resulting in new U.S. investment, or “reshoring.”



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 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.

Fund holdings are subject to change.

The views and information discussed in this video are as of the date of publication, are subject to change, and may not reflect Seafarer's current views. The views expressed represent an assessment of market conditions at a specific point in time, are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles. It should not be assumed that any investment will be profitable or will equal the performance of the portfolios or any securities or any sectors mentioned herein. The subject matter contained herein has been derived from several sources believed to be reliable and accurate at the time of compilation. Seafarer does not accept any liability for losses either direct or consequential caused by the use of this information.

For an explanation of terms, please refer to the Glossary at www.seafarerfunds.com/glossary.



seafarerfunds.com