



# SEAFARER

<sup>®</sup>

SEAFARER OVERSEAS VALUE FUND

## Portfolio Briefing

Fourth Quarter 2025

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

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The Fund and index performance data reported in this video are estimates provided by a third-party industry data service based on the information available at the time of the recording, and may differ from the official Fund performance information that is later calculated by the Fund's administrator and published on the Seafarer website. For official Fund performance information as of the most recent month end, please refer to the Performance page of the Seafarer website at [www.seafarerfunds.com/performance](http://www.seafarerfunds.com/performance).

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

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

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