



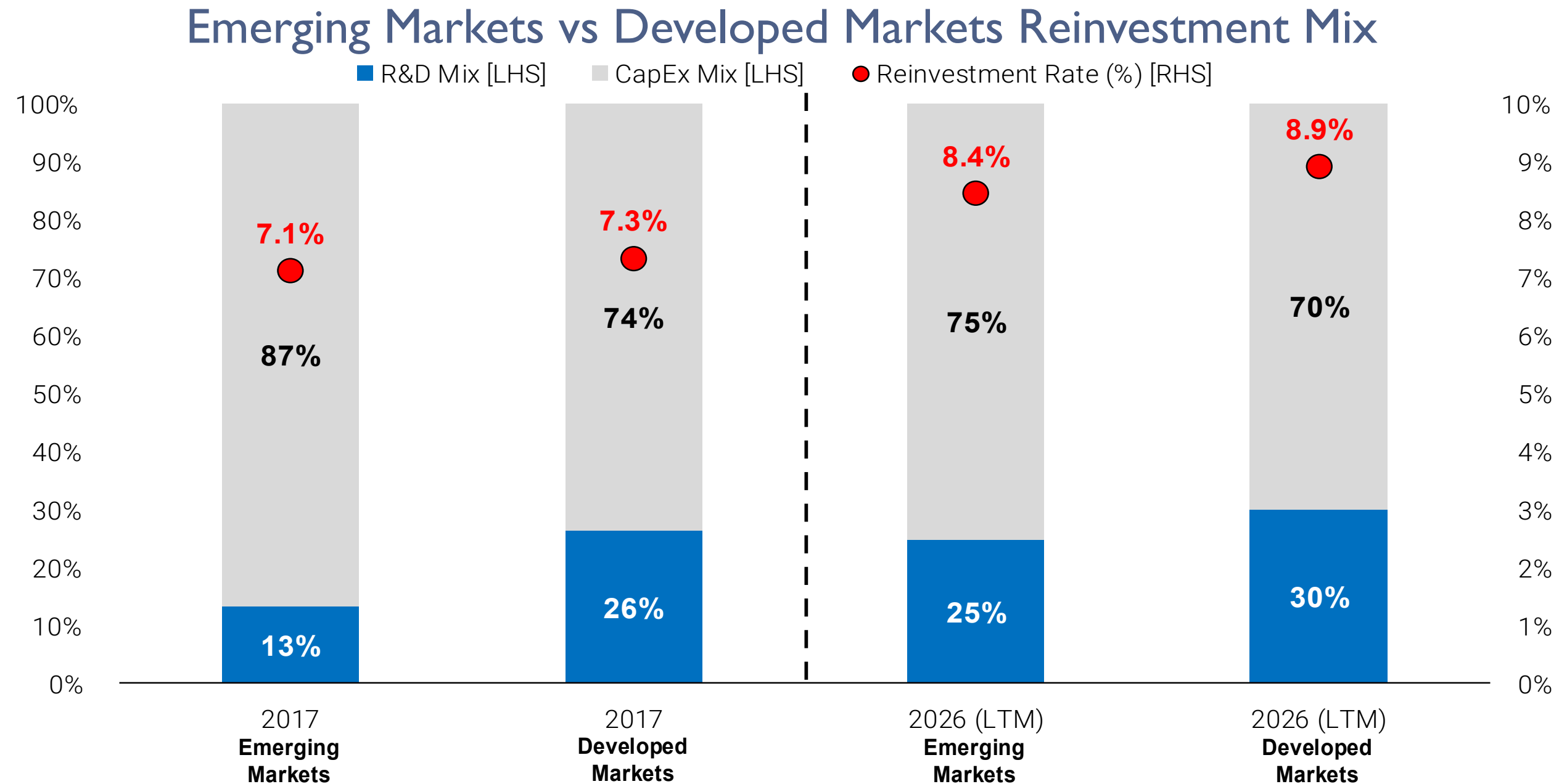
SEAFARER®

MARKET CURRENTS

The Emerging Markets Reinvestment Cycle

August 2026

The Emerging Markets Reinvestment Cycle



Emerging Markets refers to the constituents of the Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index. Index code: EMLSN.

Developed Markets refers to the constituents of the Bloomberg Developed Markets Large, Mid, and Small Cap Net Return USD Index. Index code: DMLSN.

Reinvestment Rate is the companies' combined Capital Expenditure and Research and Development spending as a share of Sales.

R&D refers to Research and Development. **CapEx** refers to Capital Expenditures.

2026 (LTM) data is for the 12-month period ended 3/31/26.

It is not possible to invest directly in an index.

Sources: Bloomberg, 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 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 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. The Bloomberg Developed Markets Large, Mid, and Small Cap Net Return USD Index is a float market-cap-weighted equity index designed to measure the equity market performance of developed markets. Index code: DMLSN. It is not possible to invest directly in an index.

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Sources: Bloomberg; Seafarer.

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