



OCTOBER 31, 2024

SEMI-ANNUAL
SHAREHOLDER
REPORT

RETAIL CLASS : SFVRX

Fund Overview

This semi-annual shareholder report contains important information about the Seafarer Overseas Value Fund - Retail Class for the period of August 30, 2024 to October 31, 2024.

You can find additional information about the Fund at www.seafarerfunds.com. You can also request this information by contacting us at 855-732-9220 or seafarerfunds@alpsinc.com.

This report describes changes to the Fund that occurred during the reporting period.

Seafarer Overseas Value Fund

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

| Class Name | Cost of a \$10,000 Investment | Cost Paid as a Percentage of a \$10,000 Investment (annualized) |
|---|-------------------------------|---|
| Seafarer Overseas Value Fund - Retail Class | \$2 | 1.29% |

Cost represents two months of activity (inception date August 30, 2024). The cost for a six-month period would be higher.

How did the Fund perform over the last six months?

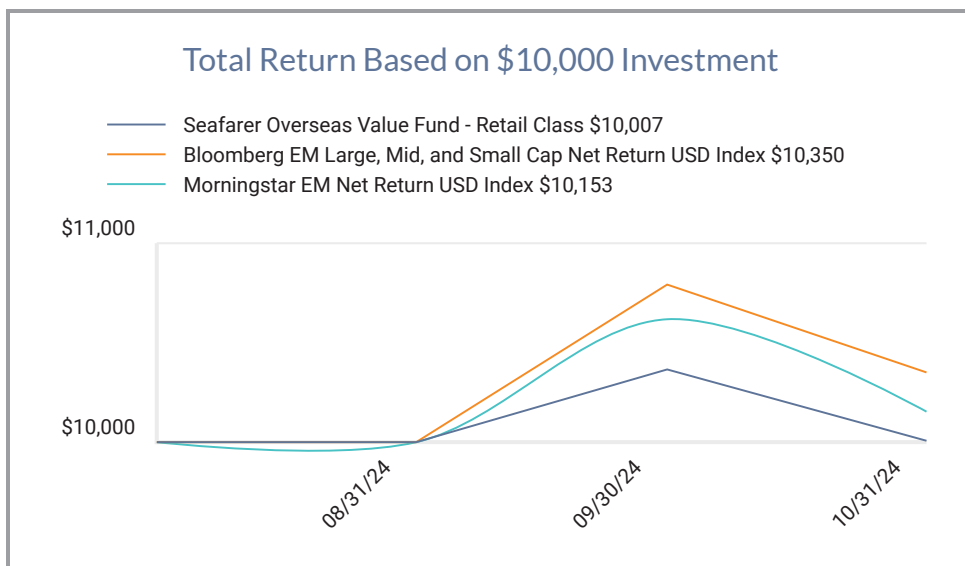
The Seafarer Overseas Value Fund's Retail Class returned 0.07% from its inception on August 30, 2024 to the end of the semi-annual period on October 31, 2024. During this two month period, the Fund's benchmark indices, the Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index and the Morningstar Emerging Markets Net Return USD Index, returned 3.50% and 1.53%, respectively. By way of broader comparison, the S&P 500 Index increased 1.21%.

The Fund's Retail Class launched with a net asset value (NAV) of \$13.98 per share on August 30, 2024. The Retail Class paid no distributions during the semi-annual period, and finished the period with a value of \$13.99 per share.

Emerging market equities began the period driven by technology and AI-related developments. Then, in the second half of September, Chinese stocks surged following a string of policy announcements intended to stabilize China's economy. This rally in China shares led the benchmarks higher than the Fund.

In the pursuit of value in the emerging markets, Seafarer remains focused on finding individual companies whose value is driven by idiosyncratic company-specific developments.

How did the Fund perform since inception?



Total Returns

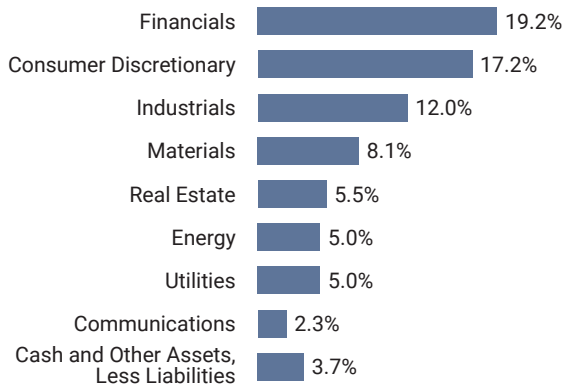
| | Since Inception |
|--|-----------------|
| Seafarer Overseas Value Fund - Retail Class (Incep. August 30, 2024) | 0.07% |
| Bloomberg EM Large, Mid, and Small Cap Net Return USD Index | 3.50% |
| Morningstar EM Net Return USD Index | 1.53% |

The Fund's past performance is not a good predictor of the Fund's future performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares. Call 855-732-9220 for current month-end performance.

Fund Statistics

| | |
|--------------------------|--------------|
| Total Net Assets | \$98,537,183 |
| # of Portfolio Holdings | 41 |
| Portfolio Turnover Rate | 6% |
| Total Advisory Fees Paid | \$350,006 |

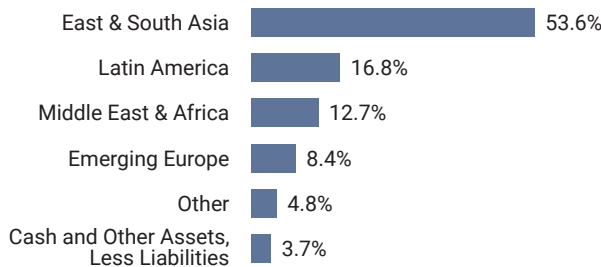
Sector Weightings (% of Net Assets)



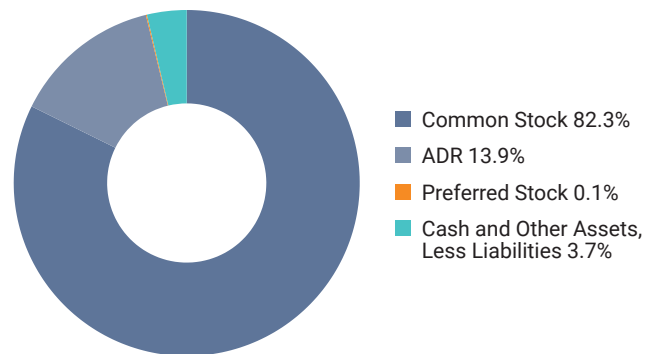
Top Ten Holdings (% of Net Assets)

| | |
|---------------------------------------|-------|
| Credicorp, Ltd. | 3.5% |
| WH Group, Ltd. | 3.4% |
| Salik Co. PJSC | 3.3% |
| Melco International Development, Ltd. | 3.2% |
| Hongkong Land Holdings, Ltd. | 3.2% |
| Shangri-La Asia, Ltd. | 3.2% |
| Moneta Money Bank AS | 3.2% |
| First Pacific Co., Ltd. | 3.1% |
| XP, Inc. | 2.8% |
| DFI Retail Group Holdings, Ltd. | 2.7% |
| Total % of Top 10 Holdings | 31.6% |

Region Weightings (% of Net Assets)



Asset Class Weightings (% of Net Assets)



Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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Material Fund Changes

Effective August 30, 2024, the Fund launched this Retail Class (SFVRX).

This is a summary of certain changes to the Fund since May 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available on August 31, 2025 at www.seafarerfunds.com/literature or upon request at 855-732-9220 or seafarerfunds@alpsinc.com.

Availability of Additional Information

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, can be found by visiting www.seafarerfunds.com/literature.

Householding

If you have consented to receive a single annual or semi-annual shareholder report at a shared address you may revoke this consent by calling Investor Services at 855-732-9220.



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