



OCTOBER 31, 2024

SEMI-ANNUAL
SHAREHOLDER
REPORT

INSTITUTIONAL CLASS : SIGIX

Fund Overview

This semi-annual shareholder report contains important information about the Seafarer Overseas Growth and Income Fund - Institutional Class for the period of May 1, 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 Growth and Income 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 Growth and Income Fund - Institutional Class	\$4	0.86%

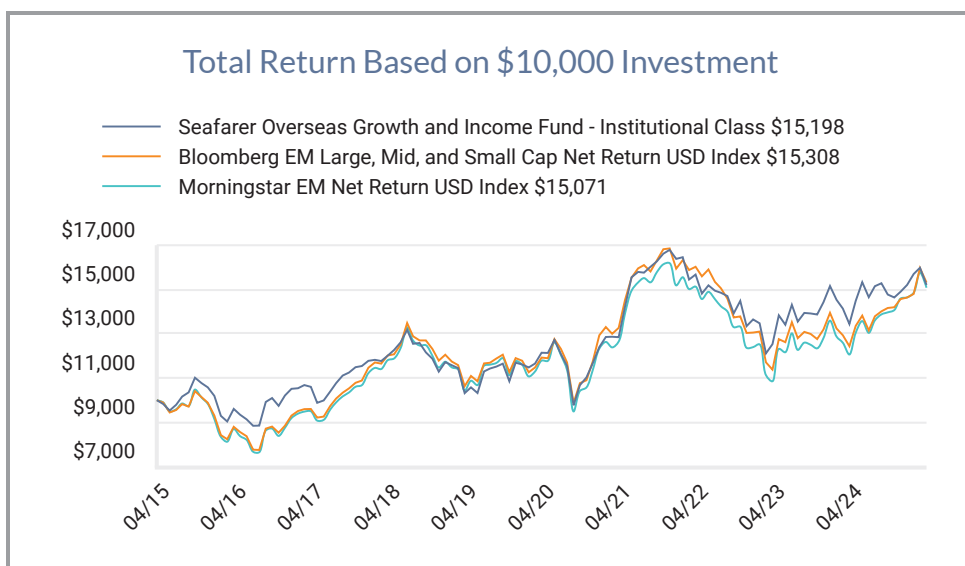
How did the Fund perform over the last six months?

During the semi-annual period (May 1, 2024 to October 31, 2024), the Seafarer Overseas Growth and Income Fund's Institutional Class returned 2.93%, while 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 8.12% and 7.96%, respectively. By way of broader comparison, the S&P 500 Index increased 14.08%.

The Fund began the semi-annual period with a net asset value (NAV) of \$12.22 per share. In June, the Fund paid a semi-annual distribution of \$0.193 per share. That payment brought the cumulative distribution per share, as measured from the Fund's inception, to \$5.302. The Fund finished the period with a value of \$12.38 per share.

Performance during the period can be divided into two distinct periods: all that occurred prior to September 24th, when China's authorities announced economic stimulus plans, and everything that occurred afterward. Until that day, emerging markets shares moved mostly sideways and slightly higher. The markets were led by Indian shares and semiconductor stocks; the Fund was lifted by corporate financial results. After the China stimulus announcements, Chinese stocks rose markedly, lifting the indices from their doldrums. The Fund profited from its China holdings, but the benchmarks' greater allocation to China ensured their outperformance for the period.

How did the Fund perform over the last 10 years?



Average Annual Total Returns

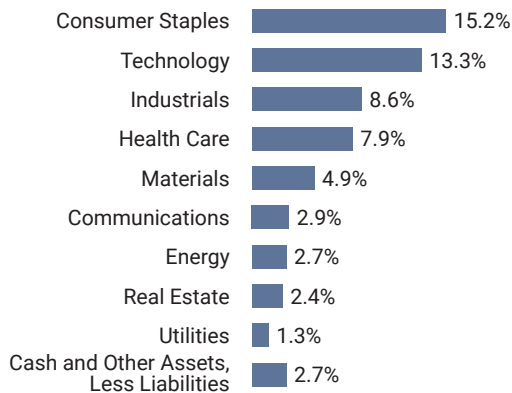
	1 Year	5 Year	10 Year
Seafarer Overseas Growth and Income Fund - Institutional Class (Incep. February 15, 2012)	13.13%	4.60%	4.27%
Bloomberg EM Large, Mid, and Small Cap Net Return USD Index	23.11%	5.13%	4.35%
Morningstar EM Net Return USD Index	24.97%	5.05%	4.19%

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	\$3,320,400,850
# of Portfolio Holdings	52
Portfolio Turnover Rate	9%
Total Advisory Fees Paid	\$12,455,728

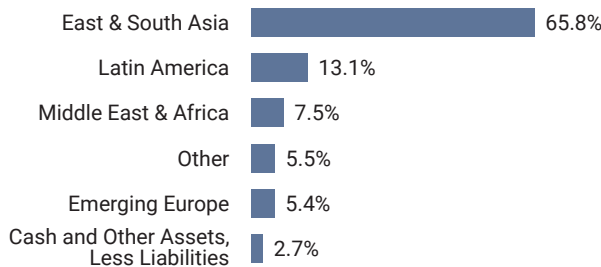
Sector Weightings (% of Net Assets)



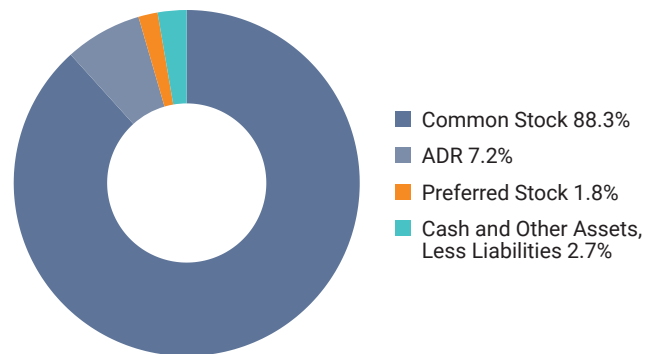
Top Ten Holdings (% of Net Assets)

Hyundai Mobis Co., Ltd.	5.7%
Samsung Biologics Co., Ltd.	3.4%
Singapore Exchange, Ltd.	3.1%
Sanlam, Ltd.	3.1%
Richter Gedeon Nyrt	2.9%
Bank Central Asia Tbk PT	2.9%
L&T Technology Services, Ltd.	2.8%
Accton Technology Corp.	2.8%
DBS Group Holdings, Ltd.	2.6%
Novatek Microelectronics Corp.	2.6%
Total % of Top 10 Holdings	31.9%

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.

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 EM Net Return U.S. Dollar Index to track general equity market performance of emerging markets.

Material Fund Changes

Effective August 30, 2024, the Fund launched a Retail Class (SFGRX).

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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