



SEMI-ANNUAL FINANCIAL STATEMENTS & OTHER INFORMATION

October 31, 2024

Seafarer Overseas Growth and Income Fund

Institutional Class SIGIX

Investor Class SFGIX

Retail Class SFGRX

Seafarer Overseas Value Fund

Institutional Class SIVLX

Investor Class SFVLX

Retail Class SFVRX

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October 31, 2024 (Unaudited)

	Currency	Shares	Value (Note 2)
COMMON STOCKS (95.5%)			
Belgium (1.7%)			
Anheuser-Busch InBev SA, ADR	USD	980,000	\$ 58,182,600
Total Belgium			<u>58,182,600</u>
Brazil (8.0%)			
Ambev SA, ADR	USD	29,000,000	63,220,000
Itau Unibanco Holding SA, ADR	USD	9,750,000	58,987,500
Odontoprev SA	BRL	11,000,000	20,892,940
Raia Drogasil SA	BRL	14,489,500	61,282,547
XP, Inc., Class A	USD	3,449,000	<u>60,219,540</u>
Total Brazil			<u>264,602,527</u>
China / Hong Kong (14.7%)			
Alibaba Group Holding, Ltd.	HKD	6,500,000	79,510,048
China Foods, Ltd.	HKD	108,314,000	34,797,633
DFI Retail Group Holdings, Ltd.	USD	17,200,000	40,816,219
Hongkong Land Holdings, Ltd.	USD	18,200,000	78,034,102
Jardine Matheson Holdings, Ltd.	USD	1,835,155	70,653,468
Pacific Basin Shipping, Ltd.	HKD	197,000,000	54,257,040
Want Want China Holdings, Ltd.	HKD	60,000,000	37,354,806
WH Group, Ltd.	HKD	80,065,000	62,315,908
Xinhua Winshare Publishing and Media Co., Ltd., Class H	HKD	24,096,000	<u>29,135,514</u>
Total China / Hong Kong			<u>486,874,738</u>
Czech Republic (1.7%)			
Moneta Money Bank AS	CZK	11,113,000	<u>55,379,051</u>
Total Czech Republic			<u>55,379,051</u>
France (2.3%)			
Hermes International SCA	EUR	33,800	<u>76,818,953</u>
Total France			<u>76,818,953</u>
Hungary (2.9%)			
Richter Gedeon Nyrt	HUF	3,375,000	<u>97,489,794</u>
Total Hungary			<u>97,489,794</u>
India (9.3%)			
Computer Age Management Services, Ltd.	INR	1,263,397	66,563,112

October 31, 2024 (Unaudited)

	Currency	Shares	Value (Note 2)
India (continued)			
L&T Technology Services, Ltd.	INR	1,602,500	\$ 93,790,218
Petronet LNG, Ltd.	INR	15,000,000	59,191,412
Tata Motors, Ltd.	INR	3,000,000	29,673,120
UPL, Ltd.	INR	9,200,000	60,478,829
Total India			<u>309,696,691</u>
Indonesia (2.9%)			
Bank Central Asia Tbk PT	IDR	149,000,000	97,308,060
Total Indonesia			<u>97,308,060</u>
Japan (1.0%)			
Rohm Co., Ltd.	JPY	3,000,000	33,074,502
Total Japan			<u>33,074,502</u>
Mexico (3.2%)			
Becle SAB de CV	MXN	33,980,000	44,798,341
Wal-Mart de Mexico SAB de CV	MXN	22,142,000	61,138,234
Total Mexico			<u>105,936,575</u>
Peru (1.9%)			
Credicorp, Ltd.	USD	338,000	62,235,940
Total Peru			<u>62,235,940</u>
Poland (0.8%)			
CD Projekt SA	PLN	654,000	26,331,511
Total Poland			<u>26,331,511</u>
Qatar (1.8%)			
Qatar Gas Transport Co., Ltd.	QAR	50,113,950	58,885,901
Total Qatar			<u>58,885,901</u>
Singapore (8.3%)			
DBS Group Holdings, Ltd.	SGD	3,000,000	86,984,419
Singapore Exchange, Ltd.	SGD	12,052,000	103,273,538
Venture Corp., Ltd.	SGD	8,400,000	84,250,461
Total Singapore			<u>274,508,418</u>

October 31, 2024 (Unaudited)

	Currency	Shares	Value (Note 2)
South Africa (3.1%)			
Sanlam, Ltd.	ZAR	20,750,000	\$ 103,255,672
Total South Africa			<u>103,255,672</u>
South Korea (17.1%)			
Coway Co., Ltd.	KRW	325,000	14,848,292
Hyundai Mobis Co., Ltd.	KRW	1,050,000	188,719,481
Innocean Worldwide, Inc.	KRW	1,620,000	23,190,145
NAVER Corp.	KRW	374,250	45,778,929
Samsung Biologics Co., Ltd. ^(a)	KRW	155,000	112,102,285
Samsung C&T Corp.	KRW	450,000	37,996,376
Samsung Electronics Co., Ltd.	KRW	1,950,000	82,798,930
Samsung SDI Co., Ltd.	KRW	270,000	<u>63,305,587</u>
Total South Korea			<u>568,740,025</u>
Taiwan (5.4%)			
Accton Technology Corp.	TWD	5,560,000	93,428,467
Novatek Microelectronics Corp.	TWD	5,535,000	<u>85,523,170</u>
Total Taiwan			<u>178,951,637</u>
Thailand (3.2%)			
Bangkok Dusit Medical Services PCL, Class F	THB	63,500,000	52,218,847
Siam Cement PCL	THB	8,490,000	<u>52,852,421</u>
Total Thailand			<u>105,071,268</u>
United Arab Emirates (2.6%)			
National Central Cooling Co. PJSC	AED	48,197,777	42,515,293
Salik Co. PJSC	AED	35,000,000	<u>45,713,304</u>
Total United Arab Emirates			<u>88,228,597</u>
United Kingdom (1.5%)			
Mondi PLC	GBP	3,115,732	<u>50,453,983</u>
Total United Kingdom			<u>50,453,983</u>
Vietnam (2.1%)			
PetroVietnam Gas JSC	VND	10,200,000	28,396,721

October 31, 2024 (Unaudited)

	Currency	Shares	Value (Note 2)
Vietnam (continued)			
Vietnam Dairy Products JSC	VND	15,800,000	\$ 41,298,016
Total Vietnam			<u>69,694,737</u>
TOTAL COMMON STOCKS			
(Cost \$3,059,209,332)			<u>3,171,721,180</u>
PREFERRED STOCKS (1.8%)			
South Korea (1.8%)			
Samsung Electronics Co., Ltd.	KRW	1,750,000	<u>60,200,500</u>
Total South Korea			<u>60,200,500</u>
TOTAL PREFERRED STOCKS			
(Cost \$72,688,321)			<u>60,200,500</u>
TOTAL INVESTMENTS			
(Cost \$3,131,897,653) (97.3%)			\$ 3,231,921,680
Cash and Other Assets, Less Liabilities (2.7%)			<u>88,479,170</u>
NET ASSETS (100.0%)			<u>\$ 3,320,400,850</u>

(a) Non-income producing security.

ADR American Depositary Receipt

Currency Abbreviations

AED	- United Arab Emirates Dirham
BRL	- Brazil Real
CZK	- Czech Republic Koruna
EUR	- European Union Euro
HKD	- Hong Kong Dollar
HUF	- Hungary Forint
GBP	- United Kingdom Pound
IDR	- Indonesia Rupiah
INR	- India Rupee
JPY	- Japan Yen
KRW	- South Korea Won
MXN	- Mexico Peso
QAR	- Qatar Riyal
PLN	- Poland Zloty

October 31, 2024 (Unaudited)

SGD	- Singapore Dollar
THB	- Thailand Baht
TWD	- Taiwan New Dollar
USD	- United States Dollar
VND	- Vietnam Dong
ZAR	- South Africa Rand

For Fund compliance purposes, the Fund's geographical classifications refer to any one or more of the sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Geographical regions are shown as a percentage of net assets.

Industry Composition (Unaudited)

Advertising & Marketing	0.7%
Asset Management	4.9%
Auto Components	10.9%
Banks	10.8%
Beverages	6.0%
Biotech & Pharma	6.3%
Chemicals	1.8%
Construction Materials	1.6%
Containers & Packaging	1.5%
E-Commerce Discretionary	2.4%
Electric Utilities	1.3%
Engineering & Construction	4.0%
Entertainment	0.8%
Food Products	4.2%
Health Care Providers & Services	1.6%
Home & Office Products	0.4%
Institutional Financial Services	3.7%
Interactive Media & Services	1.4%
Oil & Gas Producers	2.6%
Real Estate Management & Development	2.4%
Retail - Consumer Staples	4.9%
Retail - Discretionary	2.1%
Semiconductors & Semiconductor Equipment	3.6%
Specialty Finance	2.0%
Technology Hardware, Storage & Peripherals	9.7%
Transportation & Logistics	4.8%
Wholesale - Discretionary	0.9%
Cash and Other Assets, Less Liabilities	2.7%
Total	100.0%

See accompanying Notes to Financial Statements.

October 31, 2024 (Unaudited)

	Currency	Shares	Value (Note 2)
COMMON STOCKS (96.2%)			
Belgium (2.4%)			
Anheuser-Busch InBev SA, ADR	USD	39,000	<u>\$2,315,430</u>
Total Belgium			<u>2,315,430</u>
Brazil (9.7%)			
Ambev SA, ADR	USD	1,069,000	2,330,420
Itau Unibanco Holding SA, ADR	USD	424,000	2,565,200
Odontoprev SA	BRL	1,000,000	1,899,358
XP, Inc., Class A	USD	156,000	<u>2,723,760</u>
Total Brazil			<u>9,518,738</u>
China / Hong Kong (33.1%)			
China Foods, Ltd.	HKD	6,603,000	2,121,321
China Yangtze Power Co., Ltd., Class A	CNY	661,990	2,565,849
DFI Retail Group Holdings, Ltd.	USD	1,139,000	2,702,888
First Pacific Co., Ltd.	HKD	5,490,000	3,087,160
Giordano International, Ltd.	HKD	5,200,000	1,140,885
Hongkong Land Holdings, Ltd.	USD	745,000	3,194,253
Jardine Matheson Holdings, Ltd.	USD	67,475	2,597,788
Melco International Development, Ltd.	HKD	5,201,000	3,199,734
Pacific Basin Shipping, Ltd.	HKD	9,211,000	2,536,861
Pico Far East Holdings, Ltd.	HKD	5,538,000	1,309,789
Shangri-La Asia, Ltd.	HKD	4,392,000	3,172,606
Want Want China Holdings, Ltd.	HKD	2,767,000	1,722,679
WH Group, Ltd.	HKD	4,245,000	<u>3,303,953</u>
Total China / Hong Kong			<u>32,655,766</u>
Czech Republic (3.2%)			
Moneta Money Bank AS	CZK	634,000	<u>3,159,392</u>
Total Czech Republic			<u>3,159,392</u>
Georgia (5.2%)			
Bank of Georgia Group PLC	GBP	46,000	2,467,506
Georgia Capital PLC	GBP	203,174	<u>2,661,759</u>
Total Georgia			<u>5,129,265</u>
India (5.4%)			
Petronet LNG, Ltd.	INR	620,000	2,446,578
Tata Motors, Ltd.	INR	99,000	979,213

October 31, 2024 (Unaudited)

	Currency	Shares	Value (Note 2)
India (continued)			
UPL, Ltd.	INR	295,000	\$1,939,267
Total India			<u>5,365,058</u>
Mexico (1.9%)			
Coca-Cola Femsa SAB de CV, ADR	USD	22,000	1,834,140
Total Mexico			<u>1,834,140</u>
Peru (3.5%)			
Credicorp, Ltd.	USD	18,500	3,406,405
Total Peru			<u>3,406,405</u>
Qatar (2.6%)			
Qatar Gas Transport Co., Ltd.	QAR	2,160,000	2,538,087
Total Qatar			<u>2,538,087</u>
Singapore (4.0%)			
Genting Singapore, Ltd.	SGD	3,020,000	1,902,021
Wilmar International, Ltd.	SGD	859,000	2,073,426
Total Singapore			<u>3,975,447</u>
South Korea (6.7%)			
Innocean Worldwide, Inc.	KRW	160,000	2,290,385
Samsung C&T Corp.	KRW	24,000	2,026,473
Samsung SDI Co., Ltd.	KRW	9,600	2,250,865
Total South Korea			<u>6,567,723</u>
Thailand (1.7%)			
Siam Cement PCL	THB	271,000	1,687,044
Total Thailand			<u>1,687,044</u>
United Arab Emirates (10.1%)			
Emaar Properties PJSC	AED	974,000	2,302,866
Fertiglobe PLC	AED	2,810,000	2,069,730
National Central Cooling Co. PJSC	AED	2,661,137	2,347,391
Salik Co. PJSC	AED	2,500,000	3,265,236
Total United Arab Emirates			<u>9,985,223</u>

October 31, 2024 (Unaudited)

	Currency	Shares	Value (Note 2)
United Kingdom (2.4%)			
Mondi PLC	GBP	148,912	\$2,411,377
Total United Kingdom			<u>2,411,377</u>
Uruguay (1.8%)			
Arcos Dorados Holdings, Inc.	USD	200,000	1,762,000
Total Uruguay			<u>1,762,000</u>
Vietnam (2.5%)			
PetroVietnam Technical Services Corp.	VND	1,673,080	2,501,678
Total Vietnam			<u>2,501,678</u>
TOTAL COMMON STOCKS (Cost \$88,618,424)			<u>94,812,773</u>
PREFERRED STOCKS (0.1%)			
South Korea (0.1%)			
Samsung C&T Corp.	KRW	1,800	119,032
Total South Korea			<u>119,032</u>
TOTAL PREFERRED STOCKS (Cost \$184,192)			<u>119,032</u>
TOTAL INVESTMENTS (Cost \$88,802,616) (96.3%)			\$ 94,931,805
Cash and Other Assets, Less Liabilities (3.7%)			3,605,378
NET ASSETS (100.0%)			<u>\$ 98,537,183</u>

ADR American Depositary Receipt

Currency Abbreviations

AED	- United Arab Emirates Dirham
BRL	- Brazil Real
CNY	- China Yuan
CZK	- Czech Republic Koruna
GBP	- United Kingdom Pound

October 31, 2024 (Unaudited)

HKD	- Hong Kong Dollar
INR	- India Rupee
KRW	- South Korea Won
QAR	- Qatar Riyal
SGD	- Singapore Dollar
THB	- Thailand Baht
USD	- United States Dollar
VND	- Vietnam Dong

For Fund compliance purposes, the Fund's geographical classifications refer to any one or more of the sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Geographical regions are shown as a percentage of net assets.

Industry Composition (Unaudited)

Advertising & Marketing	2.3%
Asset Management	5.5%
Banks	11.8%
Beverages	8.7%
Chemicals	4.1%
Commercial Support Services	1.3%
Construction Materials	1.7%
Containers & Packaging	2.4%
Electric Utilities	5.0%
Engineering & Construction	2.2%
Food & Staples Retailing	10.3%
Health Care Facilities & Services	1.9%
Hotels, Restaurants & Leisure	10.2%
Oil, Gas & Consumable Fuels	2.5%
Oil & Gas Services & Equipment	2.5%
Real Estate Management & Development	5.6%
Retail - Consumer Staples	2.7%
Retail - Discretionary	3.8%
Technology Hardware	3.3%
Transportation & Logistics	8.5%
Cash and Other Assets, Less Liabilities	3.7%
Total	100.0%

See accompanying Notes to Financial Statements.

October 31, 2024 (Unaudited)

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
ASSETS:		
Investments, at value	\$ 3,231,921,680	\$ 94,931,805
Cash	97,272,250	3,632,591
Foreign currency, at value (Cost \$1,450,833 and \$—, respectively)	1,457,729	—
Receivable for shares sold	847,774	25,762
Interest and dividends receivable	6,387,337	154,517
Prepaid expenses and other assets	52,887	44,844
Total Assets	3,337,939,657	98,789,519
LIABILITIES:		
Payable to custodian	—	50,767
Payable for investments purchased	1,436,276	—
Foreign capital gains tax	8,321,905	48,179
Administrative fees payable	172,773	14,330
Shareholder service plan fees payable	316,286	8,285
Payable for shares redeemed	4,515,337	10,162
Investment advisory fees payable	2,116,975	62,866
Payable for chief compliance officer fees	7,742	7,761
Trustee fees and expenses payable	74,343	2,224
Payable for principal financial officer fees	4,353	4,353
Audit and tax fees payable	13,584	10,210
Accrued expenses and other liabilities	559,233	33,199
Total Liabilities	17,538,807	252,336
NET ASSETS	\$ 3,320,400,850	\$ 98,537,183
NET ASSETS CONSIST OF:		
Paid-in capital (Note 5)	\$ 3,317,575,989	\$ 89,149,048
Total distributable earnings	2,824,861	9,388,135
NET ASSETS	\$ 3,320,400,850	\$ 98,537,183
INVESTMENTS, AT COST	\$ 3,131,897,653	\$ 88,802,616
PRICING OF SHARES		
Institutional Class:		
Net Asset Value, offering and redemption price per share	\$ 12.38	\$ 14.05
Net Assets	\$ 3,177,229,641	\$ 97,693,049
Shares of beneficial interest outstanding	256,679,136	6,954,841
Investor Class:		
Net Asset Value, offering and redemption price per share	\$ 12.29	\$ 13.99
Net Assets	\$ 143,025,998	\$ 686,976
Shares of beneficial interest outstanding	11,633,974	49,099
Retail Class:		
Net Asset Value, offering and redemption price per share	\$ 12.29	\$ 13.99
Net Assets	\$ 145,211	\$ 157,158
Shares of beneficial interest outstanding	11,815	11,235

See accompanying Notes to Financial Statements.

Six Months Ended October 31, 2024 (Unaudited)

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
INVESTMENT INCOME:		
Dividends	\$ 57,448,243	\$ 2,158,363
Foreign taxes withheld	(3,036,312)	(52,671)
Interest and other income	1,763,644	70,008
Total investment income	56,175,575	2,175,700
EXPENSES:		
Investment advisory fees (Note 7)	12,455,728	350,006
Administrative and transfer agency fees	384,967	41,640
Trustee fees and expenses	132,052	3,915
Registration/filing fees	73,333	12,995
Shareholder service plan fees		
Institutional Class	749,242	21,656
Investor Class	140,804	—
Retail Class	—	—
Recoupment of previously waived fees (Note 7)		
Institutional Class	—	9,555
Investor Class	—	555
Retail Class	—	—
Legal fees	24,134	1,002
Audit and tax fees	11,719	9,704
Reports to shareholders and printing fees	42,925	1,485
Custody fees	819,536	37,994
Chief compliance officer fees	15,519	15,537
Principal financial officer fees	3,042	3,042
Insurance expense	46,830	1,181
Miscellaneous	17,803	972
Total expenses	14,917,634	511,239
Less fees waived/reimbursed by investment adviser (Note 7)		
Institutional Class	—	(1,084)
Investor Class	—	(1)
Retail Class	—	—
Total net expenses	14,917,634	510,154
NET INVESTMENT INCOME:	41,257,941	1,665,546
Net realized gain/(loss) on investments	(29,753,642)	1,180,602
Net realized loss on foreign currency transactions	(330,689)	(2,693)
Net realized gain/(loss)	(30,084,331)	1,177,909
Net change in unrealized appreciation/(depreciation) on investments	94,829,649	(3,315,128)
Net change in unrealized depreciation on translation of assets and liabilities in foreign currency transactions	(196,852)	(11,254)
Net change in unrealized foreign capital gains tax	(5,053,589)	18,192
Net change in unrealized appreciation/(depreciation)	89,579,208	(3,308,190)

Six Months Ended October 31, 2024 (Unaudited)

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATIONS	59,494,877	(2,130,281)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 100,752,818	\$ (464,735)

See accompanying Notes to Financial Statements.

	Six Months Ended October 31, 2024 (Unaudited) ^(a)	Year Ended April 30, 2024
OPERATIONS:		
Net investment income	\$ 41,257,941	\$ 73,808,573
Net realized gain/(loss)	(30,084,331)	35,486,396
Net change in unrealized appreciation	89,579,208	28,988,972
Net increase in net assets resulting from operations	100,752,818	138,283,941
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):		
Total amount of distribution		
Institutional Class	(49,584,870)	(53,027,348)
Investor Class	(3,441,040)	(3,985,105)
Retail Class	—	—
Net decrease in net assets from distributions	(53,025,910)	(57,012,453)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):		
Shares sold		
Institutional Class	494,821,175	1,495,475,725
Investor Class	10,131,140	64,618,280
Retail Class	150,000	—
Dividends reinvested		
Institutional Class	35,476,637	35,970,821
Investor Class	3,424,636	3,902,532
Retail Class	—	—
Shares redeemed		
Institutional Class	(542,770,075)	(509,923,673)
Investor Class	(95,728,637)	(27,801,968)
Retail Class	—	—
Net increase/(decrease) in net assets derived from beneficial interest transactions	(94,495,124)	1,062,241,717
Net increase/(decrease) in net assets	(46,768,216)	1,143,513,205
NET ASSETS:		
Beginning of period	3,367,169,066	2,223,655,861
End of period	\$3,320,400,850	\$3,367,169,066

	Six Months Ended October 31, 2024 (Unaudited) ^(a)	Year Ended April 30, 2024
Other Information:		
SHARE TRANSACTIONS:		
Institutional Class		
Sold	40,034,843	122,458,199
Distributions reinvested	2,934,379	2,968,731
Redeemed	(43,447,610)	(41,999,961)
Net increase/(decrease) in shares outstanding	(478,388)	83,426,969
Investor Class		
Sold	818,606	5,246,848
Distributions reinvested	285,149	324,749
Redeemed	(7,999,677)	(2,303,588)
Net increase/(decrease) in shares outstanding	(6,895,922)	3,268,009
Retail Class		
Sold	11,815	—
Net increase in shares outstanding	11,815	—

See accompanying Notes to Financial Statements.

^(a) The Seafarer Overseas Growth and Income Fund began offering Retail Class shares on August 30, 2024.

	Six Months Ended October 31, 2024 (Unaudited) ^(a)	Year Ended April 30, 2024
OPERATIONS:		
Net investment income	\$ 1,665,546	\$ 3,184,723
Net realized gain/(loss)	1,177,909	(131,818)
Net change in unrealized appreciation/(depreciation)	(3,308,190)	4,109,436
Net increase/(decrease) in net assets resulting from operations	(464,735)	7,162,341
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):		
Total amount of distribution		
Institutional Class	—	(2,688,235)
Investor Class	—	(18,843)
Retail Class	—	—
Net decrease in net assets from distributions	—	(2,707,078)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):		
Shares sold		
Institutional Class	11,360,166	21,899,067
Investor Class	10,100	57,787
Retail Class	157,262	—
Dividends reinvested		
Institutional Class	—	2,680,921
Investor Class	—	16,557
Retail Class	—	—
Shares redeemed		
Institutional Class	(9,721,601)	(12,637,625)
Investor Class	(5,729)	(20,506)
Retail Class	—	—
Net increase in net assets derived from beneficial interest transactions	1,800,198	11,996,201
Net increase in net assets	1,335,463	16,451,464
NET ASSETS:		
Beginning of period	97,201,720	80,750,256
End of period	\$ 98,537,183	\$ 97,201,720

	Six Months Ended October 31, 2024 (Unaudited) ^(a)	Year Ended April 30, 2024
Other Information:		
SHARE TRANSACTIONS:		
Institutional Class		
Sold	814,700	1,592,946
Distributions reinvested	—	197,127
Redeemed	(696,513)	(922,678)
Net increase in shares outstanding	118,187	867,395
Investor Class		
Sold	702	4,205
Distributions reinvested	—	1,221
Redeemed	(400)	(1,469)
Net increase in shares outstanding	302	3,957
Retail Class		
Sold	11,235	—
Net increase in shares outstanding	11,235	—

See accompanying Notes to Financial Statements.

^(a) The Seafarer Overseas Value Fund began offering Retail Class shares on August 30, 2024.

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Institutional Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

- Net investment income^(a)
 - Net realized and unrealized gain/(loss) on investments
 - Total from investment operations
-

LESS DISTRIBUTIONS:

- From net investment income
 - From net realized gains on investments
 - Total distributions
-

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(b)

SUPPLEMENTAL DATA:

- Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

- Operating expenses excluding reimbursement/waiver
- Operating expenses including reimbursement/waiver
- Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE^(d)

^(a) Calculated using the average shares method.

^(b) Total returns are for the periods indicated and have not been annualized. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(c) Annualized.

^(d) Portfolio turnover rate for periods less than one full year have not been annualized.

For a share outstanding through the periods or years presented

Six Months Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
\$ 12.22	\$ 11.77	\$ 12.13	\$ 15.39	\$ 10.36	\$ 11.61
0.15	0.32	0.26	0.35	0.20	0.22
0.20	0.40	(0.28)	(2.44)	5.16	(1.16)
0.35	0.72	(0.02)	(2.09)	5.36	(0.94)
(0.19)	(0.27)	(0.21)	(0.29)	(0.18)	(0.31)
–	–	(0.13)	(0.88)	(0.15)	–
(0.19)	(0.27)	(0.34)	(1.17)	(0.33)	(0.31)
0.16	0.45	(0.36)	(3.26)	5.03	(1.25)
\$ 12.38	\$ 12.22	\$ 11.77	\$ 12.13	\$ 15.39	\$ 10.36
2.93%	6.14%	(0.03%)	(14.41%)	52.28%	(8.34%)
\$ 3,177,230	\$ 3,142,235	\$ 2,045,090	\$ 1,679,354	\$ 1,827,624	\$ 1,101,542
0.86% ^(c)	0.85%	0.90%	0.91%	0.92%	0.92%
0.86% ^(c)	0.85%	0.90%	0.91%	0.92%	0.92%
2.40% ^(c)	2.60%	2.22%	2.46%	1.47%	1.91%
9%	5%	22%	16%	47%	29%

See accompanying Notes to Financial Statements.

Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total distributions

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(b)

SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE^(d)

^(a) Calculated using the average shares method.

^(b) Total returns are for the periods indicated and have not been annualized. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(c) Annualized.

^(d) Portfolio turnover rate for periods less than one full year have not been annualized.

For a share outstanding through the periods or years presented

Six Months Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
\$ 12.14	\$ 11.70	\$ 12.06	\$ 15.31	\$ 10.31	\$ 11.56
0.15	0.31	0.24	0.33	0.18	0.21
0.19	0.39	(0.27)	(2.42)	5.14	(1.15)
0.34	0.70	(0.03)	(2.09)	5.32	(0.94)
(0.19)	(0.26)	(0.20)	(0.28)	(0.17)	(0.31)
–	–	(0.13)	(0.88)	(0.15)	–
(0.19)	(0.26)	(0.33)	(1.16)	(0.32)	(0.31)
0.15	0.44	(0.36)	(3.25)	5.00	(1.25)
\$ 12.29	\$ 12.14	\$ 11.70	\$ 12.06	\$ 15.31	\$ 10.31
2.85%	6.01%	(0.13%)	(14.48%)	52.15%	(8.44%)
\$ 143,026	\$ 224,934	\$ 178,566	\$ 197,523	\$ 228,690	\$ 154,017
0.96% ^(c)	0.96%	1.00%	1.00%	1.02%	1.02%
0.96% ^(c)	0.96%	1.00%	1.00%	1.02%	1.02%
2.35% ^(c)	2.53%	2.05%	2.33%	1.35%	1.88%
9%	5%	22%	16%	47%	29%

See accompanying Notes to Financial Statements.

Retail Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

- Net investment income^(b)
- Net realized and unrealized loss on investments
- Total from investment operations

NET DECREASE IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(c)

SUPPLEMENTAL DATA:

- Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

- Operating expenses excluding reimbursement/waiver
- Operating expenses including reimbursement/waiver
- Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE^(e)

^(a) The Seafarer Overseas Growth and Income Fund began offering Retail Class shares on August 30, 2024.

^(b) Calculated using the average shares method.

^(c) Total returns are for the periods indicated and have not been annualized. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(d) Annualized.

^(e) Portfolio turnover rate for periods less than one full year have not been annualized.

For the Period August 30, 2024 (Inception) to October 31, 2024 ^(a)	
\$	12.70
	0.01
	(0.42)
	(0.41)
	(0.41)
\$	12.29
	-3.23%
\$	145
	1.10% ^(d)
	1.10% ^(d)
	0.16% ^(d)
	9%

See accompanying Notes to Financial Statements.

Institutional Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

- Net investment income^(b)
- Net realized and unrealized gain/(loss) on investments
- Total from investment operations

LESS DISTRIBUTIONS:

- From net investment income
- From net realized gains on investments
- Total distributions

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(c)

SUPPLEMENTAL DATA:

- Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

- Operating expenses excluding reimbursement/waiver
- Operating expenses including reimbursement/waiver
- Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE^(e)

^(a) Adjustments in accordance with U.S. GAAP were applied during the financial statement preparation. As a result of the adjustments, the net asset value and total return for shareholder transactions reported to the market may differ from the net asset value and total return for financial reporting purposes.

^(b) Calculated using the average shares method.

^(c) Total returns are for the periods indicated and have not been annualized. In some periods, total returns would have been lower had certain expenses not been waived during the periods. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(d) Annualized.

^(e) Portfolio turnover rate for periods less than one full year have not been annualized.

For a share outstanding through the periods or years presented

Six Months Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
\$ 14.12	\$ 13.43 ^(a)	\$ 12.86 ^(a)	\$ 13.18	\$ 9.48	\$ 11.43
0.24	0.48	0.40	0.46	0.25	0.30
(0.31)	0.62	0.39	(0.32)	3.62	(1.88)
(0.07)	1.10	0.79	0.14	3.87	(1.58)
—	(0.41)	(0.22)	(0.42)	(0.17)	(0.32)
—	—	—	(0.04)	—	(0.05)
—	(0.41)	(0.22)	(0.46)	(0.17)	(0.37)
(0.07)	0.69	0.57	(0.32)	3.70	(1.95)
\$ 14.05	\$ 14.12	\$ 13.43 ^(a)	\$ 12.86 ^(a)	\$ 13.18	\$ 9.48
(0.50%)	8.30% ^(a)	6.22% ^(a)	1.08% ^(a)	40.98%	(14.47%)
\$ 97,693	\$ 96,515	\$ 80,150	\$ 41,405	\$ 34,714	\$ 29,557
1.05% ^(d)	1.06%	1.18%	1.37%	1.51%	1.42%
1.05% ^(d)	1.05%	1.05%	1.05%	1.05%	1.05%
3.44% ^(d)	3.51%	3.11%	3.43%	2.19%	2.63%
6%	3%	1%	14%	24%	25%

See accompanying Notes to Financial Statements.

Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(b)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total distributions

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(c)

SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE^(e)

^(a) Adjustments in accordance with U.S. GAAP were applied during the financial statement preparation. As a result of the adjustments, the net asset value and total return for shareholder transactions reported to the market may differ from the net asset value and total return for financial reporting purposes.

^(b) Calculated using the average shares method.

^(c) Total returns are for the periods indicated and have not been annualized. In some periods, total returns would have been lower had certain expenses not been waived during the periods. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(d) Annualized.

^(e) Portfolio turnover rate for periods less than one full year have not been annualized.

For a share outstanding through the periods or years presented

Six Months Ended October 31, 2024 (Unaudited)	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020
\$ 14.07	\$ 13.39 ^(a)	\$ 12.83 ^(a)	\$ 13.16	\$ 9.46	\$ 11.41
0.24	0.47	0.38	0.42	0.22	0.29
(0.32)	0.61	0.39	(0.29)	3.64	(1.88)
(0.08)	1.08	0.77	0.13	3.86	(1.59)
—	(0.40)	(0.21)	(0.42)	(0.16)	(0.31)
—	—	—	(0.04)	—	(0.05)
—	(0.40)	(0.21)	(0.46)	(0.16)	(0.36)
(0.08)	0.68	0.56	(0.33)	3.70	(1.95)
\$ 13.99	\$ 14.07	\$ 13.39 ^(a)	\$ 12.83 ^(a)	\$ 13.16	\$ 9.46
(0.57%)	8.18% ^(a)	6.11%	0.94% ^(a)	40.96%	(14.54%)
\$ 687	\$ 687	\$ 600	\$ 405	\$ 431	\$ 278
1.00% ^(d)	1.02%	1.23%	1.48%	1.49%	1.44%
1.00% ^(d)	1.02%	1.15%	1.15%	1.15%	1.15%
3.36% ^(d)	3.41%	2.98%	3.15%	1.99%	2.61%
6%	3%	1%	14%	24%	25%

See accompanying Notes to Financial Statements.

Retail Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

- Net investment income^(b)
- Net realized and unrealized loss on investments
- Total from investment operations

NET INCREASE IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(c)

SUPPLEMENTAL DATA:

- Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

- Operating expenses excluding reimbursement/waiver
- Operating expenses including reimbursement/waiver
- Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE^(e)

^(a) The Seafarer Overseas Value Fund began offering Retail Class shares on August 30, 2024.

^(b) Calculated using the average shares method.

^(c) Total returns are for the periods indicated and have not been annualized. In some periods, total returns would have been lower had certain expenses not been waived during the periods. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(d) Annualized.

^(e) Portfolio turnover rate for periods less than one full year have not been annualized.

For the Period August 30, 2024 (Inception) to October 31, 2024 ^(a)	
\$	13.98
	0.02
	(0.01)
	0.01
	0.01
\$	13.99
	0.07%
\$	157
	1.29% ^(d)
	1.29% ^(d)
	0.79% ^(d)
	6%

See accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

I. Organization

Financial Investors Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"). The Trust consists of multiple separate portfolios or series. This semi-annual report describes the Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund (individually a "Fund" and collectively, the "Funds"). The Seafarer Overseas Growth and Income Fund seeks to provide long-term capital appreciation along with some current income; it also seeks to mitigate adverse volatility in returns as a secondary objective. The Seafarer Overseas Value Fund seeks to provide long-term capital appreciation. The Funds each offer Institutional, Investor, and Retail Class shares.

2. Significant Accounting Policies

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets resulting from operations during the period. Actual results could differ from those estimates. The Funds are considered an investment company for financial reporting purposes under U.S. GAAP and follow the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946 "Financial Services - Investment Companies". The following is a summary of significant accounting policies consistently followed by the Funds in preparation of their financial statements.

Investment Valuation

Each Fund generally values its securities based on market prices determined at the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern Time, on each day the NYSE is open for trading.

For equity securities and exchange traded funds, the market price is usually the closing sale or official closing price on that exchange. In the case of equity securities not traded on an exchange, or if such closing prices are not otherwise available, the securities are valued at the mean of the most recent bid and ask prices on such day. Redeemable securities issued by open-end registered investment companies are valued at the investment company's applicable net asset value, with the exception of exchange-traded open-end investment companies, which are priced as equity securities.

Equity securities that are primarily traded on foreign securities exchanges are valued at the closing values of such securities on their respective foreign exchanges, except when an event occurs subsequent to the close of the foreign exchange but before the close of the NYSE, such that the securities' value would likely change. In such an event, the fair values of those securities are determined in good faith through consideration of other factors in accordance with procedures utilized by Seafarer Capital Partners, LLC (the "Adviser"), as the Funds' Valuation Designee and under the general supervision of the Board of Trustees of the Trust (the "Board" or

the "Trustees"). Each Fund uses a fair valuation model provided by an independent pricing service, which is intended to reflect fair value when a security's value or a meaningful portion of the Fund's portfolio is believed to have been materially affected by a valuation event that has occurred between the close of the exchange or market on which the security is traded and the close of the regular trading day on the NYSE.

The market price for debt obligations is generally the price supplied by an independent third-party pricing service approved by the Board, which may use a matrix, formula or other objective method that takes into consideration quotations from dealers, market transactions in comparable investments, market indices and yield curves. If vendors are unable to supply a price, or if the price supplied is deemed to be unreliable, the market price may be determined using quotations received from one or more broker-dealers that make a market in the security. Corporate bonds and convertible bonds are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information. Publicly traded foreign government debt securities and foreign corporate bonds are typically traded internationally in the over-the-counter market and are valued at the mean between the bid and asked prices as of the close of business of that market.

Forward currency exchange contracts have a market value determined by the prevailing foreign currency exchange daily rates and current foreign currency exchange forward rates. The foreign currency exchange forward rates are calculated using an automated system that estimates rates on the basis of the current day foreign currency exchange rates and forward foreign currency exchange rates supplied by a pricing service.

When such prices or quotations are not available, or when the Adviser, as the Funds' Valuation Designee believes that they are unreliable, securities may be priced using fair value procedures approved by the Board.

The Funds may also be subject to capital gains tax in India and potentially other foreign jurisdictions, on gains realized upon the sale of securities. Any realized losses in excess of gains in India may be carried forward to offset future gains. Funds with exposure to Indian securities and potentially other foreign jurisdictions accrue a deferred liability for unrealized gains in excess of available loss carryforwards based on existing tax rates and holding periods of the securities. The deferred liability for potential future capital gains taxes for the Funds, if any, is disclosed in the Statements of Assets and Liabilities.

Fair Value Measurements

Pursuant to Rule 2a-5 under the Investment Company Act of 1940, the Board has appointed the Adviser to serve as the Valuation Designee to perform fair value determinations for investments in the Funds. Fair valuation policies and procedures ("FV Procedures") are utilized by the Valuation Designee for the fair valuation of portfolio assets held by the Funds in the event that (1) market quotations for the current price of a portfolio security or asset are not readily available, or (2) available market quotations that would otherwise be used to value a portfolio security or asset in accordance with the Fund's Pricing Procedures appear to be unreliable or not indicative of fair value. The Pricing Procedures reflect certain pricing methodologies (or "logics") that are not "readily available market quotations" and thus are viewed and treated as fair valuations. The

Valuation Designee routinely meets to discuss fair valuations of portfolio securities and other instruments held by the Funds.

Each Fund discloses the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Such inputs are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability, which are developed based on the information available and the reporting entity's best efforts to interpret such information.

Various inputs are used in determining the value of the Funds' investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

- Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;
- Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 – Level 3 – Significant unobservable prices or inputs (including the Funds' own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date

The following is a summary of the inputs used to value each Fund as of October 31, 2024:

October 31, 2024 (Unaudited)

Investments in Securities at Value ^(a)	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Seafarer Overseas Growth and Income Fund				
Common Stocks				
Belgium	\$ 58,182,600	\$ –	\$ –	58,182,600
Brazil	264,602,527	–	–	264,602,527
China / Hong Kong	137,143,788	349,730,950	–	486,874,738
Czech Republic	55,379,051	–	–	55,379,051
France	–	76,818,953	–	76,818,953
Hungary	97,489,794	–	–	97,489,794
India	–	309,696,691	–	309,696,691
Indonesia	97,308,060	–	–	97,308,060
Japan	–	33,074,502	–	33,074,502
Mexico	105,936,575	–	–	105,936,575
Peru	62,235,940	–	–	62,235,940
Poland	–	26,331,511	–	26,331,511
Qatar	–	58,885,901	–	58,885,901
Singapore	–	274,508,418	–	274,508,418
South Africa	103,255,672	–	–	103,255,672
South Korea	–	568,740,025	–	568,740,025
Taiwan	–	178,951,637	–	178,951,637
Thailand	–	105,071,268	–	105,071,268
United Arab Emirates	42,515,293	45,713,304	–	88,228,597
United Kingdom	–	50,453,983	–	50,453,983
Vietnam	–	69,694,737	–	69,694,737
Preferred Stocks	–	60,200,500	–	60,200,500
Total	\$1,024,049,300	\$2,207,872,380	\$ –	\$3,231,921,680

^(a) For detailed descriptions of securities by country, see the accompanying Schedule of Investments.

October 31, 2024 (Unaudited)

Investments in Securities at Value ^(a)	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Seafarer Overseas Value Fund				
Common Stocks				
Belgium	\$ 2,315,430	\$ —	\$ —	2,315,430
Brazil	9,518,738	—	—	9,518,738
China / Hong Kong	6,886,316	25,769,450	—	32,655,766
Czech Republic	3,159,392	—	—	3,159,392
Georgia	5,129,265	—	—	5,129,265
India	—	5,365,058	—	5,365,058
Mexico	1,834,140	—	—	1,834,140
Peru	3,406,405	—	—	3,406,405
Qatar	—	2,538,087	—	2,538,087
Singapore	—	3,975,447	—	3,975,447
South Korea	—	6,567,723	—	6,567,723
Thailand	—	1,687,044	—	1,687,044
United Arab Emirates	2,347,391	7,637,832	—	9,985,223
United Kingdom	—	2,411,377	—	2,411,377
Uruguay	1,762,000	—	—	1,762,000
Vietnam	2,501,678	—	—	2,501,678
Preferred Stocks	—	119,032	—	119,032
Total	\$ 38,860,755	\$ 56,071,050	\$ —	94,931,805

^(a) For detailed descriptions of securities by country, see the accompanying Schedule of Investments.

For the six months ended October 31, 2024, the Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value. There were no transfers in/out of Level 3 securities during the six months ended October 31, 2024.

Investment Transactions and Investment Income

Investment transactions are accounted for on the date the investments are purchased or sold (trade date). Realized gains and losses from investment transactions are reported on an identified cost basis. Interest income, which includes accretion of discounts and amortization of premiums, is accrued and recorded as earned. Dividend income is recognized on the ex-dividend date or for certain foreign securities, as soon as information is available to the Funds. Withholding taxes on foreign dividends are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statements of Operations. All of the realized and unrealized gains and losses and net investment income are allocated daily to each class in proportion to its average daily net assets.

Cash Management Transactions

Each of the Funds subscribes to the Brown Brothers Harriman & Co. ("BBH") Cash Management Service ("CMS"), whereby cash balances are automatically swept into overnight offshore demand deposits with either the BBH Grand Cayman branch or a branch of a pre-approved commercial bank. This fully automated program allows the Funds to earn interest on cash balances. Excess

cash with deposit institutions domiciled outside of the U.S. are subject to sovereign actions in the jurisdiction of the deposit institution including, but not limited to, freeze, seizure or diminution. Cash balances in the BBH CMS are included on the Statements of Assets and Liabilities under Cash and Foreign currency, at value.

As of October 31, 2024, the Funds had the following cash balances participating in the BBH CMS:

Seafarer Overseas Growth and Income Fund	\$ 97,272,250
Seafarer Overseas Value Fund	3,632,591

As of October 31, 2024, the Funds had the following foreign cash balances participating in the BBH CMS (cost and value of foreign cash balances are equal):

Seafarer Overseas Growth and Income Fund	\$ -
Seafarer Overseas Value Fund	-

Foreign Securities

The value of the Fund’s assets may be adversely affected by political, economic, social and religious instability; inadequate investor protection; changes in laws or regulations of countries in which the Fund invests, as well as broader regions; international relations with other nations; natural disasters; and corruption. War and other forms of armed conflict and terrorism may significantly affect the countries, markets, and companies in which the Fund invests, and may cause the Fund to incur losses.

Foreign companies not publicly traded in the U.S. are not subject to accounting and financial reporting standards and requirements comparable to those U.S. companies must meet. In addition, there may be less information publicly available about such companies. Some foreign companies may be located in countries with less developed legal and regulatory structures governing private or foreign investment or allowing for judicial redress for injury to private property. Some foreign issuers listed on U.S. exchanges may not fully comply with U.S. audit requirements, and may be delisted as a result. Foreign securities may be less liquid and more volatile than U.S. securities, which could affect the Fund’s investments.

In order to gain exposure to certain foreign issuers, the Fund may participate in market access mechanisms administered by the respective markets, which may be subject to quota controls, heightened liquidity risks and different settlement procedures than would typically be expected with respect to U.S. issuers. In certain markets where securities and other instruments are not traded “delivery versus payment,” the Fund may not receive timely payment for securities or other instruments it has delivered and may be subject to increased risk that the counterparty will fail to make payments when due or default completely.

Foreign Currency Translation

Values of investments denominated in foreign currencies are converted into U.S. dollars using the current exchange rates each business day (generally 4:00 p.m. Eastern Time). Purchases and sales of investments and dividend income are translated into U.S. dollars using the current prevailing exchange rate on the transaction date. The effect of changes in foreign exchange rates on realized and unrealized gains or losses on securities is reflected as a component of such gains or losses. Transactions in foreign denominated assets may involve greater risks than domestic transactions. The Funds do not isolate that portion of the results of operations resulting from

changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

Foreign Currency Spot Contracts

Each Fund may enter into foreign currency spot contracts to facilitate transactions in foreign securities or to convert foreign currency receipts into U.S. dollars. A foreign currency spot contract is an agreement between two parties to buy and sell currencies at the current market rate, for settlement generally within two business days. The U.S. dollar value of a contract is determined using current currency exchange rates supplied by a pricing service. The contract is marked-to-market daily for settlements beyond one day and any change in market value is recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value on the open and close dates. Losses may arise from changes in the value of the foreign currency, or if the counterparties do not perform under the contract's terms. The maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened.

Trust Expenses

Some expenses of the Trust can be directly attributed to the Funds. Expenses that cannot be directly attributed to the Funds are apportioned among all funds in the Trust based on the average daily net assets of each fund.

Fund and Class Expenses

Expenses that are specific to a Fund or class of shares of a Fund, including shareholder servicing fees, are charged directly to that Fund or share class. Expenses that are common to all Funds are generally allocated among the Funds in proportion to their average daily net assets.

Income Taxes

Each Fund complies with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and intends to distribute substantially all of its net taxable income and net capital gains, if any, each year so that it will not be subject to excise tax on undistributed income and gains. The Funds are not subject to income taxes to the extent such distributions are made.

As of and during the six months ended October 31, 2024, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing due date of the tax return for federal purposes and four years for most

state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Distributions to Shareholders

In general, the Seafarer Overseas Growth and Income Fund's policy is to distribute to its shareholders substantially all net investment income paid out via semi-annual dividends, in June and December. The Seafarer Overseas Value Fund's policy is to distribute to its shareholders substantially all net investment income via one annual dividend in December. It is also each Fund's policy to distribute annually all net realized short-term and long-term capital gains, if any, after offsetting any capital loss carryovers. Income dividend distributions are derived from dividends and other income each Fund receives from its investments, including short-term capital gains. Long-term capital gain distributions are derived from gains realized when a Fund sells a security it has owned for more than one year. Each Fund may make additional distributions at other times if the Fund believes doing so may be necessary for the Fund to share tax obligations more ratably and more equitably across shareholders over time.

3. Tax Basis Information

Tax Basis of Investments

As of October 31, 2024, the aggregate cost of investments, gross unrealized appreciation/(depreciation), and net unrealized appreciation/(depreciation) for federal income tax purposes were as follows:

Fund	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Appreciation/ (Depreciation) on Foreign Currencies	Net Unrealized Appreciation/ (Depreciation)
Seafarer Overseas Growth and Income Fund	\$3,216,165,172	\$354,278,749	\$(368,827,748)	\$(3,366,829)	\$(17,915,828)
Seafarer Overseas Value Fund	84,960,381	17,458,495	(8,449,247)	(68,475)	8,940,773

Tax Basis of Distributions to Shareholders

The character of distributions made during the fiscal year from net investment income or net realized gains may differ from the ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain is recorded by a Fund.

The tax character of distributions paid by the Funds for the fiscal year ended April 30, 2024 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain
Seafarer Overseas Growth and Income Fund	\$ 57,012,453	\$ –
Seafarer Overseas Value Fund	2,707,078	–

October 31, 2024 (Unaudited)

The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year end. Accordingly, tax basis balances have not been determined as of October 31, 2024.

4. Securities Transactions

The cost of purchases and proceeds from sales of securities (excluding short-term securities and in-kind transactions) during the six months ended October 31, 2024 were as follows:

Fund	Proceeds From Sales of	
	Purchase of Securities	Securities
Seafarer Overseas Growth and Income Fund	\$ 298,289,193	\$ 333,059,499
Seafarer Overseas Value Fund	8,356,546	5,323,468

5. Shares of Beneficial Interest

The capitalization of the Trust consists of an unlimited number of shares of beneficial interest with no par value per share. Holders of the shares of the Funds of the Trust have one vote for each share held and a proportionate fraction of a vote for each fractional share. All shares issued and outstanding are fully paid and are transferable and redeemable at the option of the shareholder. Purchasers of the shares do not have any obligation to make payments to the Trust or its creditors solely by reason of the purchasers' ownership of the shares. Shares have no preemptive rights.

6. Borrowings

On March 16, 2023, the Funds entered into a Credit Agreement with the Funds' custodian, Brown Brothers Harriman & Co. ("BBH"). On March 15, 2024, the Credit Agreement was renewed between the Funds and BBH. The Credit Agreement has a termination date of March 14, 2025. Under the terms of the Credit Agreement, the Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund are collectively allowed to borrow up to \$50,000,000. The borrowing of each Fund is several and not joint and subject to a 10:1 collateral-to-debt ratio. The collateral for the Credit Agreement is the assets of each Fund. Interest is charged at a rate of the higher of the Federal Funds Rate or the Adjusted Term Secured Overnight Financing Rate (SOFR) plus an applicable margin of 2%. For the six months ended October 31, 2024, the Funds did not have outstanding borrowings.

7. Management and Related Party Transactions

The Adviser, subject to the authority of the Board, is responsible for the overall management and administration of the Funds' business affairs. The Adviser manages the investments of the Funds in accordance with the Funds' investment objectives, policies, limitations and investment guidelines established jointly by the Adviser and the Trustees. Pursuant to the investment advisory agreement, the Funds, in the aggregate, pay the Adviser an annual management fee of 0.75% of the aggregate average daily net assets of the Funds up to \$1.5 billion and 0.70% of the aggregate average daily net assets of the Funds over \$1.5 billion. Each Fund pays the Adviser a monthly fee at the annual rate using the applicable management fee calculated based on the Fund's pro rata share of the Funds' combined average daily net assets.

October 31, 2024 (Unaudited)

Effective September 1, 2015, the Adviser contractually, through successive one-year agreements, agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver / Expense Reimbursements (inclusive of acquired fund fees and expenses, and exclusive of brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.05%, 1.15%, and 1.35% of a Fund's average daily net assets for the Institutional, Investor, and Retail share classes, respectively. The current agreement (the "Expense Agreement") shall continue at least through August 31, 2025. The Adviser will be permitted to recapture, on a class-by-class basis, expenses it has reimbursed through the Expense Agreement to the extent that a Fund's expenses in later periods fall below the annual rates set forth in the Expense Agreement; provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not be obligated to pay any such fees and expenses more than three years after the date on which the fees or expenses were deferred. This agreement may not be terminated or modified prior to August 31, 2025, except with the approval of the Funds' Board. During the six months ended October 31, 2024, the Adviser agreed that it will only seek to recoup waived management fees and will not recoup any reimbursed expenses. As of October 31, 2024, the Adviser had recouped all available waived management fees from the Seafarer Overseas Growth and Income Fund.

For the six months ended October 31, 2024, the fee waivers and/or reimbursements were as follows for the Seafarer Overseas Value Fund:

Fund	Fees Waived/ Reimbursed By Adviser	Recoupment of Past Waived Fees By Adviser
Seafarer Overseas Value Fund		
Institutional Class	\$ 1,084	\$ 9,555
Investor Class	1	555
Retail Class	—	—

As of October 31, 2024, the balances of recoupable expenses for each class were as follows for the Funds:

Fund	Expires 2025	Expires 2026	Expires 2027	Expires 2028	Total
Seafarer Overseas Growth and Income Fund					
Institutional Class	\$ —	\$ —	\$ —	\$ —	—
Investor Class	—	—	—	—	—
Retail Class	—	—	—	—	—
Seafarer Overseas Value Fund					
Institutional Class	\$ 71,429	\$ 80,143	\$ 22,769	\$ 1,017	\$ 175,358
Investor Class	—	508	930	—	1,438
Retail Class	—	—	—	—	—

Fund Administrator

ALPS Fund Services, Inc. ("ALPS" and the "Administrator") provides administrative, fund accounting and other services to the Funds under the Administration, Bookkeeping and Pricing Services Agreement with the Trust. Officers of the Trust are employees of ALPS.

The Funds' administrative fee is accrued on a daily basis and paid monthly. The Administrator is also reimbursed by the Funds for certain out-of-pocket expenses. Administrative fees paid by the Funds for the six months ended October 31, 2024 are disclosed in the Statements of Operations.

Transfer Agent

ALPS serves as transfer, dividend paying and shareholder servicing agent for the Funds ("Transfer Agent"). ALPS is paid an annual base fee per Fund and a fee based on the number of shareholder accounts. The Transfer Agent is also reimbursed by the Funds for certain out-of-pocket expenses. Transfer agent fees paid by the Funds for the six months ended October 31, 2024 are disclosed in the Statements of Operations.

Compliance Services

ALPS provides compliance services to the Funds under the Chief Compliance Officer Services Agreement with the Trust. ALPS provides services that assist the Trust's chief compliance officer in monitoring and testing the policies and procedures of the Trust in accordance with the requirements of Rule 38a-1 under the 1940 Act. ALPS is paid an annual base fee and is reimbursed for certain out-of-pocket expenses. Compliance service fees paid by the Funds for the six months ended October 31, 2024 are disclosed in the Statements of Operations.

Principal Financial Officer

ALPS provides principal financial officer services to the Funds under the Principal Financial Officer Services Agreement with the Trust. Under this Agreement, ALPS is paid an annual base fee and is reimbursed for certain out-of-pocket expenses. Principal financial officer fees paid by the Funds for the six months ended October 31, 2024 are disclosed in the Statements of Operations.

Distributor

ALPS Distributors, Inc. ("ADI" or the "Distributor") (an affiliate of ALPS) acts as the distributor of the Funds' shares pursuant to the Distribution Agreement with the Trust. Under a side letter agreement, the Adviser pays ADI an annual base fee per Fund for the distribution services. The Adviser also reimburses ADI for certain out-of-pocket expenses. Shares are sold on a continuous basis by ADI as agent for the Funds, and ADI has agreed to use its best efforts to solicit orders for the sale of the Funds' shares, although it is not obliged to sell any particular amount of shares. ADI is registered as a broker-dealer with the U.S. Securities and Exchange Commission.

Distribution and Services (12b-1) Plan for Retail Class Shares

Each Fund has adopted a separate plan of distribution for Retail Class shares, pursuant to Rule 12b-1 under the 1940 Act (the "Plan").

The Plan allows each Fund, as applicable, to use Retail Class assets to pay fees in connection with the distribution and marketing of Retail Class shares and/or the provision of ongoing shareholder services to Retail Class shareholders.

The Plan permits each Fund to make total payments at an annual rate of up to 0.20% of a Fund's average daily net assets attributable to its Retail Class shares. Because these fees are paid out of a Fund's Retail Class assets on an ongoing basis, over time they will increase the cost of an investment in Retail Class shares, and Plan fees may cost an investor more than other types of sales charges.

Under the terms of the Plan, each Fund is authorized to make payments to the Distributor for remittance to financial intermediaries, as compensation for distribution and/or shareholder services performed by such entities for beneficial shareholders of the Fund's Retail Class. The Plan permits payment for services and related expenses in connection with a financial intermediary's administration of mutual fund distribution platforms that offer Retail Class shares of each Fund. The Adviser will not receive any payment, reimbursement, or any other form of disbursement from this Plan under any circumstances. Any amounts paid by a Fund to the Distributor in excess of the payments made by the Distributor to the parties providing services shall be periodically remitted to the Fund for the benefit of the shareholders of the Retail Class.

Shareholder Service Plan for Investor Class and Institutional Class Shares

Each Fund has adopted a Shareholder Services Plan (a "Services Plan") for each of its share classes. Under the Services Plan, each Fund is authorized to enter into shareholder service agreements with investment advisers, financial institutions and other service providers ("Participating Organizations") to maintain and provide certain administrative and servicing functions in relation to the accounts of shareholders. Shareholder service arrangements typically include processing orders for shares, generating account and confirmation statements, sub-accounting, account maintenance, tax reporting, and disbursing cash dividends as well as other investment or administrative services required for a particular Participating Organizations' products, programs, platform and accounts. The Services Plan will cause each Fund to pay an aggregate fee, not to exceed on an annual basis 0.15% and 0.05% of the average daily net asset value of the Investor and Institutional share classes, respectively. Such payments will be made on assets attributable to or held in the name of a Participating Organization, on behalf of its clients as compensation for providing service activities pursuant to an agreement with the Participating Organization. Participating Organizations may charge less than the maximum fees described above, and therefore the Funds may pay less than those maximum fees. Shareholder Services Plan fees paid by the Funds for the six months ended October 31, 2024 are disclosed in the Statements of Operations.

Trustees

The fees and expenses of the Trustees of the Board are presented in the Statements of Operations.

Effective January 1, 2024, all Trustees receive a quarterly retainer of \$31,000, plus \$12,500 for each regular quarterly Board meeting attended. Trustees receive \$5,000 for each non-quarterly special Board meeting attended. Trustees receive \$5,000 for each non-quarterly special committee meeting attended for which a corresponding non-quarterly special Board meeting is not held. The Chairman of the Board and the Chairman of the Audit Committee also receive an

additional quarterly retainer of \$7,500 and \$6,000, respectively. The Chairman of the Nominating and Governance Committee receives an additional quarterly retainer of \$2,000. Previously, all Trustees received a quarterly retainer of \$33,500, plus \$12,500 for each regular or special in-person Board or Committee meeting attended, and \$4,000 for each special telephonic Board or Committee meeting attended. The Chairman of the Board and the Chairman of the Audit Committee also received an additional quarterly retainer of \$5,000. The Trustees are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings.

8. Indemnifications

Under the Trust's organizational documents, its Officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that may contain general indemnification clauses which may permit indemnification to the extent permissible under applicable law. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

9. Subsequent Event

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined there were no subsequent events to report through the issuance of these Financial Statements.

Tax Designations

The Funds designate the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2023:

	Dividends Received Deduction	Qualified Dividend Income
Seafarer Overseas Growth and Income Fund	-	49.09%
Seafarer Overseas Value Fund	-	29.81%

In early 2024, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2023 via Form 1099. The Funds will notify shareholders in early 2025 of amounts paid to them by the Funds, if any, during the calendar year 2024.

The Funds hereby designate the following numbers as long-term capital gain distributions:

	Long Term Capital Gain Distributions
Seafarer Overseas Growth and Income Fund	-
Seafarer Overseas Value Fund	-

The Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund designate foreign taxes paid in the amounts of \$5,838,201 and \$102,256 and foreign source income in the amounts of \$97,277,634 and \$4,019,409, respectively, for federal income tax purposes for the year ended April 30, 2024.

Please consult a tax advisor if you have questions about federal or state income tax laws, or how to prepare your tax returns.

Not applicable for this reporting period.

Not applicable for this reporting period.

Included in the Statements of Operations.

Not applicable for this reporting period.



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Must be accompanied or preceded by a prospectus.*