



APRIL 30, 2025

ANNUAL  
SHAREHOLDER  
REPORT

INVESTOR CLASS : SFVLX

## Fund Overview

This annual shareholder report contains important information about the Seafarer Overseas Value Fund - Investor Class for the period of May 1, 2024 to April 30, 2025.

You can find additional information about the Fund at [www.seafarerfunds.com/literature](http://www.seafarerfunds.com/literature). You can also request this information by contacting us at 855-732-9220 or [seafarerfunds@alpsinc.com](mailto: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 year?

(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 |
|---|-------------------------------|--|
| Seafarer Overseas Value Fund - Investor Class | \$118                         | 1.15%  |

## How did the Fund perform over the last 12 months?

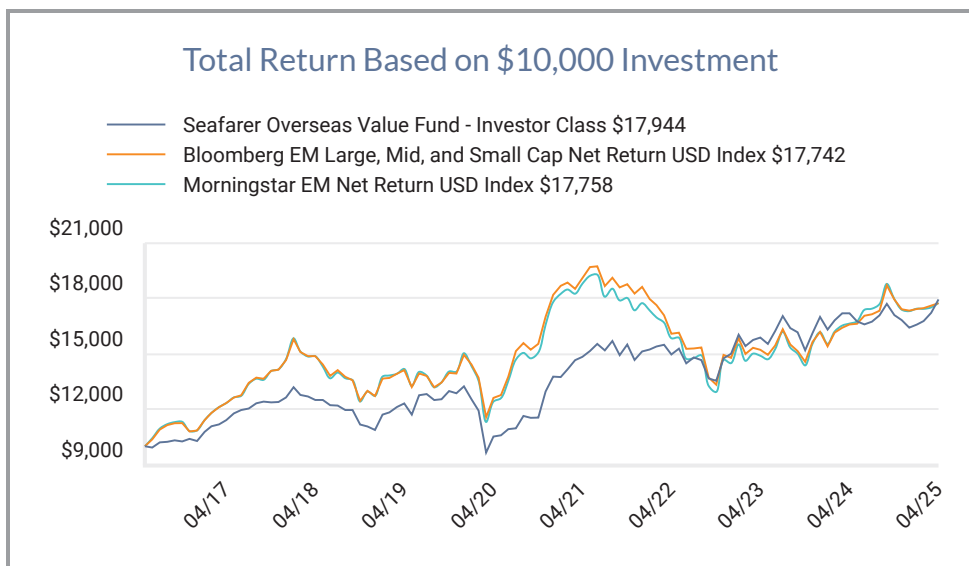
During the annual period (May 1, 2024 to April 30, 2025), the Seafarer Overseas Value Fund's Investor Class returned 4.37%, while the Fund's benchmark indices, the Bloomberg EM Large, Mid, and Small Cap Net Return USD Index<sup>(1)</sup> and the Morningstar EM Net Return USD Index<sup>(2)</sup>, returned 6.95% and 6.73%, respectively.

Emerging market (EM) equities began this annual period led by technology and AI-related developments until September, when Chinese stocks surged following policy announcements aimed to stabilize China's economy. This short-lived rally pushed EM benchmarks and the Fund higher. For the remainder of the period, the Fund's performance was driven by EM currency movements and Brazil holdings. The Fund's holdings are sharing meaningful earnings growth with investors in the form of growing dividends.

<sup>(1)</sup> Additional index

<sup>(2)</sup> Broad-based securities market index

## How did the Fund perform since inception?



## Average Annual Total Returns

|   | 1 Year | 5 Year | Since Inception |
|---|--------|--------|-----------------|
| Seafarer Overseas Value Fund - Investor Class (Incep. May 31, 2016) | 4.37%  | 11.26% | 6.78%           |
| Bloomberg EM Large, Mid, and Small Cap Net Return USD Index         | 6.95%  | 7.06%  | 6.64%           |
| Morningstar EM Net Return USD Index                                 | 6.73%  | 7.43%  | 6.65%           |

*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.*

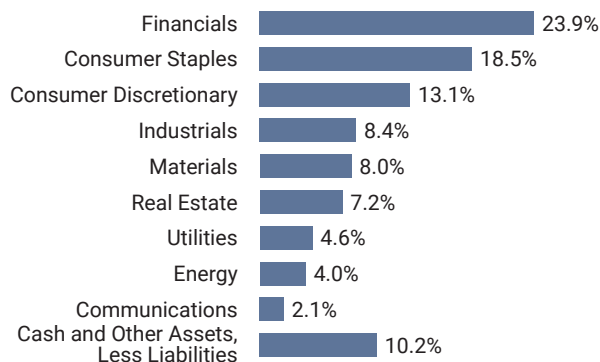
## Fund Statistics

|                          |              |
|--------------------------|--------------|
| Total Net Assets         | \$98,819,325 |
| # of Portfolio Holdings  | 40           |
| Portfolio Turnover Rate  | 11%          |
| Total Advisory Fees Paid | \$607,161    |

## What did the Fund invest in?

April 30, 2025

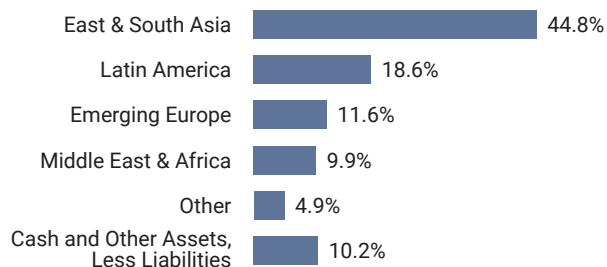
### Sector Weightings (% of Net Assets)



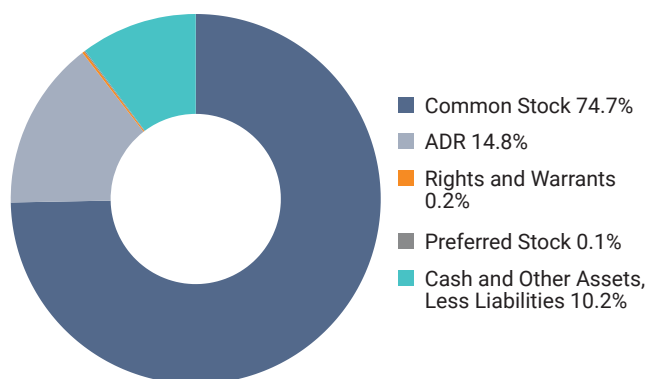
### Top Ten Holdings (% of Net Assets)

|                                 |       |
|---------------------------------|-------|
| Georgia Capital PLC             | 4.5%  |
| Lion Finance Group PLC          | 3.7%  |
| Hongkong Land Holdings, Ltd.    | 3.7%  |
| Emaar Properties PJSC           | 3.5%  |
| First Pacific Co., Ltd.         | 3.5%  |
| Moneta Money Bank AS            | 3.4%  |
| Jardine Matheson Holdings, Ltd. | 3.0%  |
| Itau Unibanco Holding SA        | 3.0%  |
| DFI Retail Group Holdings, Ltd. | 2.9%  |
| Credicorp, Ltd.                 | 2.9%  |
| Total % of Top 10 Holdings      | 34.1% |

### 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 a 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](http://www.seafarerfunds.com/literature) or upon request at 855-732-9220 or [seafarerfunds@alpsinc.com](mailto: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](http://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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