



OCTOBER 31, 2024

SEMI-ANNUAL
SHAREHOLDER
REPORT

INVESTOR CLASS : SFVLX

Fund Overview

This semi-annual shareholder report contains important information about the Seafarer Overseas Value Fund - Investor 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 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 - Investor Class	\$5	1.00%

How did the Fund perform over the last six months?

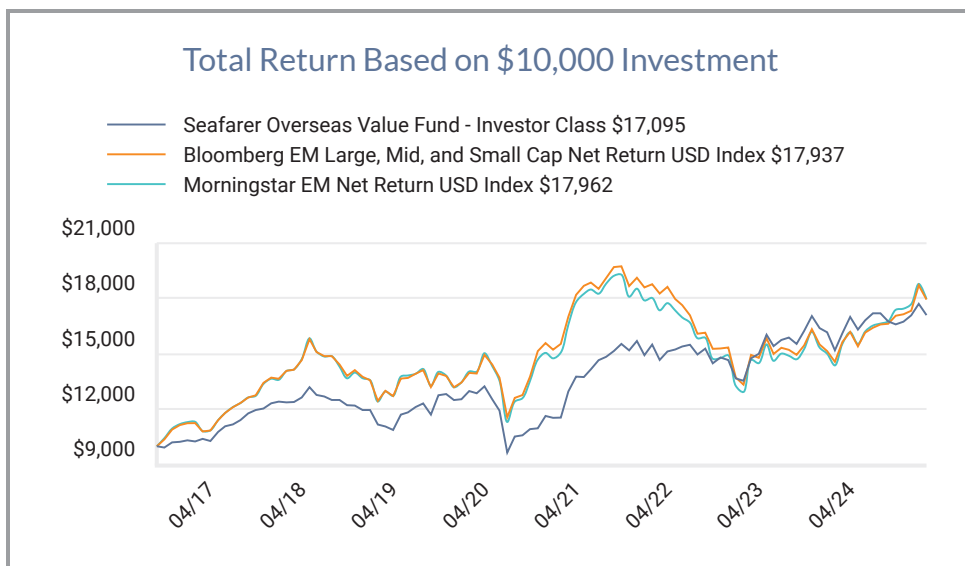
During the semi-annual period (May 1, 2024 to October 31, 2024), the Seafarer Overseas Value Fund's Investor Class returned -0.57%, while the Fund's benchmark indices, the Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index and the Morningstar Emerging Markets Net Return USD Index, 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 \$14.07 per share. The Fund paid no distributions during the period, and it 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?



Average Annual Total Returns

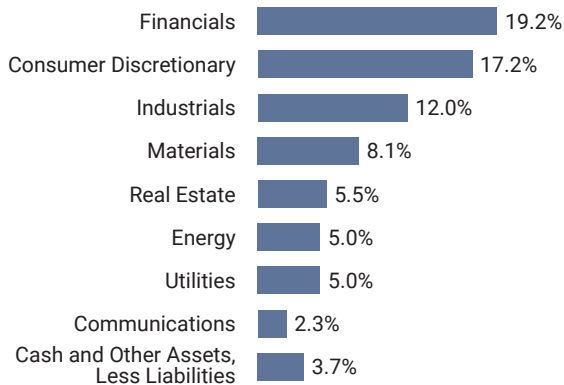
	1 Year	5 Year	Since Inception
Seafarer Overseas Value Fund - Investor Class (Incep. May 31, 2016)	12.52%	5.65%	6.58%
Bloomberg EM Large, Mid, and Small Cap Net Return USD Index	23.11%	5.13%	7.19%
Morningstar EM Net Return USD Index	24.97%	5.05%	7.20%

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

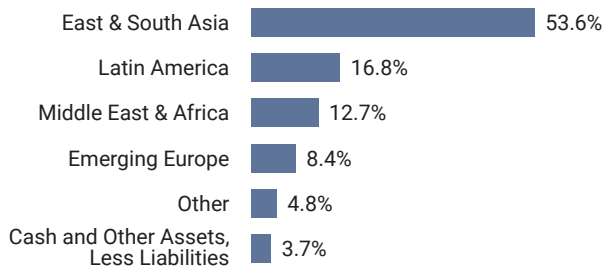
Sector Weightings (% of Net Assets)



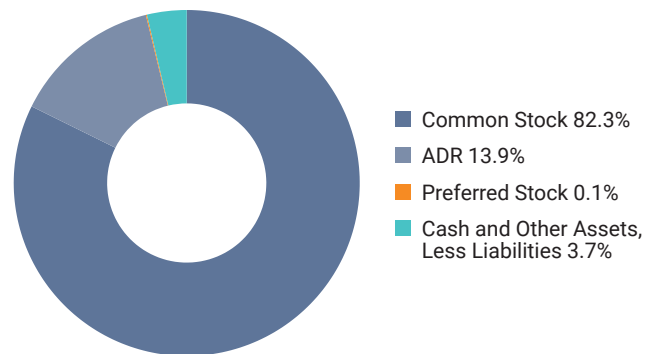
Top Ten Holdings (% of Net Assets)

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 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 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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