



SEMI-ANNUAL FINANCIAL STATEMENTS & OTHER INFORMATION

October 31, 2025

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, 2025 (Unaudited)

	Currency	Shares	Value (Note 2)
COMMON STOCKS (98.6%)			
Belgium (1.9%)			
Anheuser-Busch InBev SA, ADR	USD	980,000	\$ 59,682,000
Total Belgium			<u>59,682,000</u>
Brazil (8.7%)			
Ambev SA, ADR	USD	27,000,000	62,370,000
Itau Unibanco Holding SA, ADR	USD	10,125,000	74,520,000
Odontoprev SA	BRL	6,500,000	15,452,746
Raia Drogasil SA	BRL	15,369,500	57,193,355
XP, Inc., ADR	USD	3,599,000	65,573,780
Total Brazil			<u>275,109,881</u>
China / Hong Kong (16.6%)			
Alibaba Group Holding, Ltd.	HKD	4,140,000	88,094,021
China Foods, Ltd.	HKD	98,314,000	52,479,955
DFI Retail Group Holdings, Ltd.	USD	14,749,000	51,747,353
Haitian International Holdings, Ltd.	HKD	14,000,000	38,255,519
Hongkong Land Holdings, Ltd.	USD	11,300,000	69,046,650
Jardine Matheson Holdings, Ltd.	USD	1,250,155	73,402,326
Pacific Basin Shipping, Ltd.	HKD	182,000,000	60,278,022
Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A	CNY	2,100,000	63,489,604
Xinhua Winshare Publishing and Media Co., Ltd., Class H	HKD	21,000,000	28,187,753
Total China / Hong Kong			<u>524,981,203</u>
Czech Republic (2.3%)			
Moneta Money Bank AS	CZK	8,463,000	71,635,112
Total Czech Republic			<u>71,635,112</u>
France (1.9%)			
Hermes International SCA	EUR	24,770	61,292,121
Total France			<u>61,292,121</u>
Hungary (2.8%)			
Richter Gedeon Nyrt	HUF	2,850,000	87,791,580
Total Hungary			<u>87,791,580</u>

October 31, 2025 (Unaudited)

	Currency	Shares	Value (Note 2)
India (9.0%)			
Computer Age Management Services, Ltd.	INR	947,397	\$ 42,017,223
HDFC Bank, Ltd., ADR	USD	432,000	15,647,040
HDFC Bank, Ltd.	INR	1,637,700	18,209,339
L&T Technology Services, Ltd.	INR	1,578,172	73,064,356
Petronet LNG, Ltd.	INR	12,450,000	39,422,388
Tata Motors Limited ^(a)	INR	3,000,000	8,961,685
Tata Motors Passenger Vehicles Limited	INR	3,000,000	13,846,597
UPL, Ltd.	INR	9,350,000	75,830,712
Total India			<u>286,999,340</u>
Indonesia (2.1%)			
Bank Central Asia Tbk PT	IDR	133,000,000	68,094,939
Total Indonesia			<u>68,094,939</u>
Mexico (5.1%)			
Becle SAB de CV	MXN	33,980,000	41,737,686
Grupo Financiero Banorte SAB de CV, Class O	MXN	5,800,000	54,448,852
Wal-Mart de Mexico SAB de CV	MXN	20,172,000	66,774,928
Total Mexico			<u>162,961,466</u>
Peru (2.1%)			
Credicorp, Ltd.	USD	259,000	67,599,000
Total Peru			<u>67,599,000</u>
Poland (0.1%)			
CD Projekt SA	PLN	29,069	1,997,260
Total Poland			<u>1,997,260</u>
Qatar (1.8%)			
Qatar Gas Transport Co., Ltd.	QAR	47,313,950	57,540,832
Total Qatar			<u>57,540,832</u>
Singapore (7.2%)			
DBS Group Holdings, Ltd.	SGD	1,850,000	76,594,693
Singapore Exchange, Ltd.	SGD	6,299,700	81,742,092
Venture Corp., Ltd.	SGD	6,000,000	68,662,763
Total Singapore			<u>226,999,548</u>

October 31, 2025 (Unaudited)

	Currency	Shares	Value (Note 2)
South Africa (2.1%)			
Sanlam, Ltd.	ZAR	12,500,000	\$ 65,587,599
Total South Africa			<u>65,587,599</u>
South Korea (18.9%)			
Hyundai Mobis Co., Ltd.	KRW	865,000	191,283,898
Innocean Worldwide, Inc.	KRW	40,157	483,023
NAVER Corp.	KRW	27,850	5,219,540
Samsung Biologics Co., Ltd. ^(a)	KRW	119,700	102,336,744
Samsung C&T Corp.	KRW	170,000	26,902,710
Samsung Electronics Co., Ltd.	KRW	2,500,000	188,190,549
Samsung SDI Co., Ltd.	KRW	371,838	<u>83,783,099</u>
Total South Korea			<u>598,199,563</u>
Taiwan (8.2%)			
Accton Technology Corp.	TWD	3,006,000	104,538,789
Advantech Co., Ltd.	TWD	5,200,000	52,818,369
Delta Electronics, Inc.	TWD	1,330,000	42,777,950
Novatek Microelectronics Corp.	TWD	4,743,000	<u>60,431,253</u>
Total Taiwan			<u>260,566,361</u>
Thailand (2.1%)			
Bangkok Dusit Medical Services PCL, Class F	THB	50,000,000	29,177,453
Siam Cement PCL	THB	5,990,000	<u>37,792,066</u>
Total Thailand			<u>66,969,519</u>
United Arab Emirates (2.2%)			
Adnoc Gas PLC	AED	30,000,000	28,504,219
National Central Cooling Co. PJSC	AED	49,697,777	<u>40,862,872</u>
Total United Arab Emirates			<u>69,367,091</u>
United Kingdom (1.1%)			
Mondi PLC	GBP	3,176,502	<u>35,506,404</u>
Total United Kingdom			<u>35,506,404</u>
Vietnam (2.4%)			
PetroVietnam Gas JSC	VND	14,420,000	33,805,003

October 31, 2025 (Unaudited)

	Currency	Shares	Value (Note 2)
Vietnam (continued)			
Vietnam Dairy Products JSC	VND	19,125,000	\$ 41,868,054
Total Vietnam			75,673,057
TOTAL COMMON STOCKS (Cost \$2,596,756,022)			3,124,553,876
TOTAL INVESTMENTS (Cost \$2,596,756,022) (98.6%)			\$ 3,124,553,876
Cash and Other Assets, Less Liabilities (1.4%)			44,317,195
NET ASSETS (100.0%)			\$ 3,168,871,071

(a) Non-income producing security.

ADR-American Depositary Receipt

Currency Abbreviations

AED	- United Arab Emirates Dirham
BRL	- Brazil Real
CNY	- China Yuan
CZK	- Czech Republic Koruna
EUR	- European Union Euro
GBP	- United Kingdom Pound
HKD	- Hong Kong Dollar
HUF	- Hungary Forint
IDR	- Indonesia Rupiah
INR	- India Rupee
KRW	- South Korea Won
MXN	- Mexico Peso
PLN	- Poland Zloty
QAR	- Qatar Riyal
SGD	- Singapore Dollar
THB	- Thailand Baht
TWD	- Taiwan New Dollar
USD	- United States Dollar
VND	- Vietnam Dong
ZAR	- South Africa Rand

October 31, 2025 (Unaudited)

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	0.0%
Apparel & Textile Products	1.9%
Asset Management	4.1%
Automotive	9.1%
Banking	14.1%
Beverages	6.8%
Biotech & Pharma	6.0%
Chemicals	2.4%
Construction Materials	1.2%
Containers & Packaging	1.1%
E-Commerce Discretionary	2.8%
Electric Utilities	1.3%
Engineering & Construction	3.2%
Entertainment Content	0.1%
Food	1.3%
Health Care Facilities & Svcs	0.9%
Institutional Financial Svcs	2.6%
Insurance	0.5%
Internet Media & Services	0.2%
Machinery	1.2%
Medical Equipment & Devices	2.0%
Oil & Gas Producers	3.2%
Real Estate Owners & Developers	2.2%
Retail - Consumer Staples	5.6%
Retail - Discretionary	2.3%
Semiconductors	1.9%
Specialty Finance	1.3%
Technology Hardware	14.4%
Transportation & Logistics	3.7%
Transportation Equipment	0.3%
Wholesale - Discretionary	0.9%
Cash and Other Assets, Less Liabilities	1.4%
Total Net Assets	100.0%

See Notes to Financial Statements and Financial Highlights.

October 31, 2025 (Unaudited)

	Currency	Shares	Value (Note 2)
COMMON STOCKS (96.3%)			
Belgium (2.5%)			
Anheuser-Busch InBev SA, ADR	USD	54,000	\$ 3,288,600
Total Belgium			<u>3,288,600</u>
Brazil (8.8%)			
Ambev SA, ADR	USD	1,069,000	2,469,390
Itau Unibanco Holding SA, ADR	USD	466,400	3,432,704
Odontoprev SA	BRL	1,000,000	2,377,345
XP, Inc., ADR	USD	172,000	<u>3,133,840</u>
Total Brazil			<u>11,413,279</u>
China / Hong Kong (28.5%)			
China Foods, Ltd.	HKD	8,003,000	4,271,997
China Yangtze Power Co., Ltd., Class A	CNY	661,990	2,615,328
DFI Retail Group Holdings, Ltd.	USD	1,139,000	3,996,219
First Pacific Co., Ltd.	HKD	5,090,000	4,109,718
Hongkong Land Holdings, Ltd.	USD	745,000	4,552,191
Jardine Matheson Holdings, Ltd.	USD	67,475	3,961,766
Melco International Development, Ltd.	HKD	7,801,500	4,686,841
Pacific Basin Shipping, Ltd.	HKD	9,211,000	3,050,664
Pico Far East Holdings, Ltd.	HKD	5,538,000	1,869,028
Shangri-La Asia, Ltd.	HKD	6,092,000	<u>3,802,331</u>
Total China / Hong Kong			<u>36,916,083</u>
Czech Republic (3.6%)			
Moneta Money Bank AS	CZK	546,000	<u>4,621,620</u>
Total Czech Republic			<u>4,621,620</u>
Georgia (9.1%)			
Georgia Capital PLC	GBP	203,174	6,914,091
Lion Finance Group PLC	GBP	46,000	<u>4,842,590</u>
Total Georgia			<u>11,756,681</u>
India (5.5%)			
HDFC Bank, Ltd.	INR	85,000	945,102
Petronet LNG, Ltd.	INR	850,000	2,691,488
Tata Motors Limited	INR	99,000	295,736
Tata Motors Passenger Vehicles Limited	INR	99,000	<u>456,938</u>

October 31, 2025 (Unaudited)

	Currency	Shares	Value (Note 2)
India (continued)			
UPL, Ltd.	INR	331,875	\$ 2,691,585
Total India			<u>7,080,849</u>
Mexico (3.6%)			
Coca-Cola Femsa SAB de CV, ADR	USD	29,000	2,492,550
Grupo Financiero Banorte SAB de CV, Class O	MXN	232,000	<u>2,177,954</u>
Total Mexico			<u>4,670,504</u>
Peru (2.8%)			
Credicorp, Ltd.	USD	14,000	<u>3,654,000</u>
Total Peru			<u>3,654,000</u>
Qatar (2.0%)			
Qatar Gas Transport Co., Ltd.	QAR	2,160,000	<u>2,626,883</u>
Total Qatar			<u>2,626,883</u>
Singapore (4.7%)			
Genting Singapore, Ltd.	SGD	4,920,000	2,757,903
Wilmar International, Ltd.	SGD	1,399,000	<u>3,361,946</u>
Total Singapore			<u>6,119,849</u>
South Korea (7.7%)			
Innocean Worldwide, Inc.	KRW	170,000	2,044,821
Samsung C&T Corp.	KRW	24,000	3,798,030
Samsung SDI Co., Ltd.	KRW	18,240	<u>4,109,864</u>
Total South Korea			<u>9,952,715</u>
Thailand (1.3%)			
Siam Cement PCL	THB	271,000	<u>1,709,791</u>
Total Thailand			<u>1,709,791</u>
United Arab Emirates (9.5%)			
Adnoc Gas PLC	AED	2,800,000	2,660,394
Emaar Properties PJSC	AED	974,000	3,769,033
Fertiglobe PLC	AED	3,310,000	<u>2,252,717</u>

October 31, 2025 (Unaudited)

	Currency	Shares	Value (Note 2)
United Arab Emirates (continued)			
National Central Cooling Co. PJSC	AED	4,421,137	\$ 3,635,180
Total United Arab Emirates			<u>12,317,324</u>
United Kingdom (2.1%)			
Mondi PLC	GBP	239,109	2,672,720
Total United Kingdom			<u>2,672,720</u>
Uruguay (2.2%)			
Arcos Dorados Holdings, Inc.	USD	400,000	2,868,000
Total Uruguay			<u>2,868,000</u>
Vietnam (2.4%)			
PetroVietnam Technical Services Corp.	VND	2,455,080	3,060,104
Total Vietnam			<u>3,060,104</u>
TOTAL COMMON STOCKS			
(Cost \$98,083,498)			<u>124,729,002</u>
PREFERRED STOCKS (0.1%)			
South Korea (0.1%)			
Samsung C&T Corp.	KRW	1,800	179,636
Total South Korea			<u>179,636</u>
TOTAL PREFERRED STOCKS			
(Cost \$184,192)			<u>179,636</u>
TOTAL INVESTMENTS			
(Cost \$98,267,690) (96.4%)			\$ 124,908,638
Cash and Other Assets, Less Liabilities (3.6%)			<u>4,695,204</u>
NET ASSETS (100.0%)			<u>\$ 129,603,842</u>

ADR-American Depositary Receipt

Currency Abbreviations

AED	- United Arab Emirates Dirham
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CNY	- China Yuan
CZK	- Czech Republic Koruna
GBP	- United Kingdom Pound
HKD	- Hong Kong Dollar

October 31, 2025 (Unaudited)

INR	- India Rupee
KRW	- South Korea Won
MXN	- Mexico Peso
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	1.6%
Asset Management	7.8%
Automotive	3.5%
Banking	15.2%
Beverages	9.7%
Chemicals	3.8%
Commercial Support Services	1.4%
Construction Materials	1.3%
Containers & Packaging	2.1%
Electric Utilities	4.8%
Engineering & Construction	3.1%
Food	5.8%
Insurance	1.8%
Leisure Facilities & Services	10.9%
Oil & Gas Producers	4.1%
Oil & Gas Services & Equipment	2.3%
Real Estate Owners & Developers	6.4%
Retail - Consumer Staples	3.1%
Retail - Discretionary	3.1%
Transportation & Logistics	4.4%
Transportation Equipment	0.2%
Cash and Other Assets, Less Liabilities	3.6%
Total Net Assets	100.0%

See Notes to Financial Statements and Financial Highlights.

October 31, 2025 (Unaudited)

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
ASSETS:		
Investments, at value	\$ 3,124,553,876	\$ 124,908,638
Cash	38,895,126	4,747,569
Foreign currency, at value (Cost \$2,660,619 and \$7,348, respectively)	2,657,472	7,356
Receivable for investments sold	14,309,121	—
Receivable for shares sold	1,228,011	25,309
Interest and dividends receivable	4,104,535	137,873
Prepaid expenses and other assets	41,329	28,399
Total Assets	3,185,789,470	129,855,144
LIABILITIES:		
Payable for investments purchased	3,600,418	—
Foreign capital gains tax	5,006,184	62,883
Administrative fees payable	107,908	9,762
Shareholder service plan fees payable	205,177	8,420
Payable for shares redeemed	5,526,863	27,604
Investment advisory fees payable	1,918,048	80,363
Payable for chief compliance officer fees	4,970	4,988
Trustee fees and expenses payable	90,771	2,888
Payable for principal financial officer fees	1,264	1,264
Audit and tax fees payable	14,590	10,226
Accrued expenses and other liabilities	442,206	42,904
Total Liabilities	16,918,399	251,302
NET ASSETS	\$ 3,168,871,071	\$ 129,603,842
NET ASSETS CONSIST OF:		
Paid-in capital (Note 5)	\$ 2,647,916,946	\$ 98,226,251
Total distributable earnings	520,954,125	31,377,591
NET ASSETS	\$ 3,168,871,071	\$ 129,603,842
INVESTMENTS. AT COST	\$ 2,596,756,022	\$ 98,267,690
PRICING OF SHARES		
Institutional Class:		
Net Asset Value, offering and redemption price per share	\$ 14.71	\$ 17.13
Net Assets	\$ 3,015,013,618	\$ 127,731,115
Shares of beneficial interest outstanding	205,024,725	7,458,281
Investor Class:		
Net Asset Value, offering and redemption price per share	\$ 14.60	\$ 17.05
Net Assets	\$ 142,478,529	\$ 633,812
Shares of beneficial interest outstanding	9,758,715	37,178
Retail Class:		
Net Asset Value, offering and redemption price per share	\$ 14.57	\$ 17.01
Net Assets	\$ 11,378,924	\$ 1,238,915
Shares of beneficial interest outstanding	780,728	72,819

See Notes to Financial Statements and Financial Highlights.

Six Months Ended October 31, 2025 (Unaudited)

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
INVESTMENT INCOME:		
Dividends	\$ 63,427,534	\$ 2,435,410
Foreign taxes withheld	(4,129,590)	(56,812)
Interest and other income	1,053,459	174,991
Total investment income	60,351,403	2,553,589
EXPENSES:		
Investment advisory fees (Note 7)	11,476,484	431,746
Administrative and transfer agency fees	366,046	47,632
Trustee fees and expenses	128,497	4,266
Registration/filing fees	40,950	24,824
Shareholder service plan fees		
Institutional Class	757,515	29,525
Investor Class	99,927	—
Retail Class	7,285	567
Recoupment of previously waived fees (Note 7)		
Institutional Class	—	9,330
Investor Class	—	544
Retail Class	—	75
Legal fees	38,983	1,201
Audit and tax fees	26,146	18,501
Reports to shareholders and printing fees	96,883	11,528
Distribution and service fees		
Retail Class	9,756	756
Custody fees	765,363	44,727
Chief compliance officer fees	15,631	15,613
Principal financial officer fees	4,453	4,454
Insurance expense	—	230
Miscellaneous	16,500	2,387
Total expenses	13,850,419	647,906
Less fees waived/reimbursed by investment adviser (Note 7)		
Institutional Class	—	(18,352)
Investor Class	—	(93)
Retail Class	—	(45)
Total net expenses	13,850,419	629,416
NET INVESTMENT INCOME:	46,500,984	1,924,173
Net realized gain/(loss) on investments	43,298,545	(618)
Net realized gain on foreign capital gains tax	—	—
Net realized loss on foreign currency transactions	(745,236)	(6,782)
Net realized gain/(loss)	42,553,309	(7,400)
Net change in unrealized appreciation on investments	445,810,798	19,560,211
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities in foreign currency transactions	(2,320)	3,676
Net change in unrealized foreign capital gains tax	500,526	8,003

Six Months Ended October 31, 2025 (Unaudited)

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
Net change in unrealized appreciation	446,309,004	19,571,890
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATIONS	488,862,313	19,564,490
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 535,363,297	\$ 21,488,663

See Notes to Financial Statements and Financial Highlights.

	Six Months Ended October 31, 2025 (Unaudited)	Year Ended April 30, 2025 ^(a)
OPERATIONS:		
Net investment income	\$ 46,500,984	\$ 75,571,174
Net realized gain	42,553,309	25,139,519
Net change in unrealized appreciation	446,309,004	74,705,286
Net increase in net assets resulting from operations	535,363,297	175,415,979
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):		
Total amount of distribution		
Institutional Class	(32,703,101)	(98,627,698)
Investor Class	(1,427,904)	(5,545,365)
Retail Class	(97,918)	(5,134)
Net decrease in net assets from distributions	(34,228,923)	(104,178,197)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):		
Shares sold		
Institutional Class	294,571,953	923,059,815
Investor Class	10,534,659	23,114,742
Retail Class	5,984,513	7,988,983
Dividends reinvested		
Institutional Class	23,961,628	70,513,880
Investor Class	1,421,030	5,520,034
Retail Class	97,908	5,134
Shares redeemed		
Institutional Class	(592,256,767)	(1,395,207,556)
Investor Class	(16,197,105)	(129,371,842)
Retail Class	(4,336,051)	(75,109)
Net decrease in net assets derived from beneficial interest transactions	(276,218,232)	(494,451,919)
Net increase/(decrease) in net assets	224,916,142	(423,214,137)
NET ASSETS:		
Beginning of period	2,943,954,929	3,367,169,066
End of period	\$3,168,871,071	\$2,943,954,929

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

See Notes to Financial Statements and Financial Highlights.

	Six Months Ended October 31, 2025 (Unaudited)	Year Ended April 30, 2025 ^(a)
Other Information:		
SHARE TRANSACTIONS:		
Institutional Class		
Sold	21,604,886	75,720,624
Distributions reinvested	1,800,273	5,825,240
Redeemed	(42,519,394)	(114,564,428)
Net decrease in shares outstanding	(19,114,235)	(33,018,564)
Investor Class		
Sold	774,305	1,920,580
Distributions reinvested	107,491	459,185
Redeemed	(1,199,407)	(10,833,335)
Net decrease in shares outstanding	(317,611)	(8,453,570)
Retail Class		
Sold	436,908	657,387
Distributions reinvested	7,412	427
Redeemed	(315,006)	(6,400)
Net increase in shares outstanding	129,314	651,414

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

See Notes to Financial Statements and Financial Highlights.

	Six Months Ended October 31, 2025 (Unaudited)	Year Ended April 30, 2025 ^(a)
OPERATIONS:		
Net investment income	\$ 1,924,173	\$ 3,384,848
Net realized gain/(loss)	(7,400)	3,103,514
Net change in unrealized appreciation/(depreciation)	19,571,890	(2,361,603)
Net increase in net assets resulting from operations	21,488,663	4,126,759
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):		
Total amount of distribution		
Institutional Class	—	(3,666,783)
Investor Class	—	(26,464)
Retail Class	—	(6,042)
Net decrease in net assets from distributions	—	(3,699,289)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):		
Shares sold		
Institutional Class	16,755,350	20,954,063
Investor Class	31,228	20,844
Retail Class	996,121	212,037
Dividends reinvested		
Institutional Class	—	3,657,551
Investor Class	—	23,287
Retail Class	—	6,042
Shares redeemed		
Institutional Class	(8,386,719)	(23,467,346)
Investor Class	(3,796)	(215,316)
Retail Class	(96,330)	(1,027)
Net increase in net assets derived from beneficial interest transactions	9,295,854	1,190,135
Net increase in net assets	30,784,517	1,617,605
NET ASSETS:		
Beginning of period	98,819,325	97,201,720
End of period	\$ 129,603,842	\$ 98,819,325

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

See Notes to Financial Statements and Financial Highlights.

	Six Months Ended October 31, 2025 (Unaudited)	Year Ended April 30, 2025 ^(a)
Other Information:		
SHARE TRANSACTIONS:		
Institutional Class		
Sold	1,055,336	1,532,237
Distributions reinvested	—	275,418
Redeemed	(520,173)	(1,721,192)
Net increase in shares outstanding	535,163	86,464
Investor Class		
Sold	1,967	1,517
Distributions reinvested	—	1,760
Redeemed	(249)	(16,614)
Net increase/(decrease) in shares outstanding	1,718	(13,337)
Retail Class		
Sold	63,032	15,391
Distributions reinvested	—	457
Redeemed	(5,985)	(75)
Net increase in shares outstanding	57,047	15,772

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

See Notes to Financial Statements and Financial Highlights.

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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.

See Notes to Financial Statements and Financial Highlights.

For a share outstanding through the periods presented

Six Months Ended October 31, 2025 (Unaudited)	Year Ended April 30, 2025	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021
\$ 12.54	\$ 12.22	\$ 11.77	\$ 12.13	\$ 15.39	\$ 10.36
0.20	0.29	0.32	0.26	0.35	0.20
2.12	0.42	0.40	(0.28)	(2.44)	5.16
2.32	0.71	0.72	(0.02)	(2.09)	5.36
(0.15)	(0.39)	(0.27)	(0.21)	(0.29)	(0.18)
–	–	–	(0.13)	(0.88)	(0.15)
(0.15)	(0.39)	(0.27)	(0.34)	(1.17)	(0.33)
2.17	0.32	0.45	(0.36)	(3.26)	5.03
\$ 14.71	\$ 12.54	\$ 12.22	\$ 11.77	\$ 12.13	\$ 15.39
18.60%	5.94%	6.14%	(0.03%)	(14.41%)	52.28%
\$ 3,015,014	\$ 2,810,363	\$ 3,142,235	\$ 2,045,090	\$ 1,679,354	\$ 1,827,624
0.87% ^(c)	0.87%	0.85%	0.90%	0.91%	0.92%
0.87% ^(c)	0.87%	0.85%	0.90%	0.91%	0.92%
2.94% ^(c)	2.35%	2.60%	2.22%	2.46%	1.47%
6%	16%	5%	22%	16%	47%

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.

See Notes to Financial Statements and Financial Highlights.

For a share outstanding through the periods presented

Six Months Ended October 31, 2025 (Unaudited)	Year Ended April 30, 2025	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021
\$ 12.45	\$ 12.14	\$ 11.70	\$ 12.06	\$ 15.31	\$ 10.31
0.19	0.28	0.31	0.24	0.33	0.18
2.10	0.41	0.39	(0.27)	(2.42)	5.14
2.29	0.69	0.70	(0.03)	(2.09)	5.32
(0.14)	(0.38)	(0.26)	(0.20)	(0.28)	(0.17)
–	–	–	(0.13)	(0.88)	(0.15)
(0.14)	(0.38)	(0.26)	(0.33)	(1.16)	(0.32)
2.15	0.31	0.44	(0.36)	(3.25)	5.00
\$ 14.60	\$ 12.45	\$ 12.14	\$ 11.70	\$ 12.06	\$ 15.31
18.55%	5.81%	6.01%	(0.13%)	(14.48%)	52.15%
\$ 142,479	\$ 125,487	\$ 224,934	\$ 178,566	\$ 197,523	\$ 228,690
0.96% ^(c)	0.97%	0.96%	1.00%	1.00%	1.02%
0.96% ^(c)	0.97%	0.96%	1.00%	1.00%	1.02%
2.81% ^(c)	2.29%	2.53%	2.05%	2.33%	1.35%
6%	16%	5%	22%	16%	47%

Retail 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
- 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) 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.

See Notes to Financial Statements and Financial Highlights.

For a share outstanding through the periods presented

Six Months Ended October 31, 2025 (Unaudited)	For the Period August 30, 2024 (Inception) to April 30, 2025 ^(a)
\$ 12.44	\$ 12.70
0.17	0.24
2.10	(0.31)
2.27	(0.07)
(0.14)	(0.19)
(0.14)	(0.19)
2.13	(0.26)
\$ 14.57	\$ 12.44
18.37%	(0.48%)
\$ 11,379	\$ 8,104
1.17% ^(d)	1.17% ^(d)
1.17% ^(d)	1.17% ^(d)
2.43% ^(d)	3.04% ^(d)
6%	16%

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.

^(f) Less than 0.5%.

See Notes to Financial Statements and Financial Highlights.

For a share outstanding through the periods presented

Six Months Ended October 31, 2025 (Unaudited)	Year Ended April 30, 2025	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021
\$ 14.17	\$ 14.12	\$ 13.43 ^(a)	\$ 12.86 ^(a)	\$ 13.18	\$ 9.48
0.26	0.49	0.48	0.40	0.46	0.25
2.70	0.11	0.62	0.39	(0.32)	3.62
2.96	0.60	1.10	0.79	0.14	3.87
–	(0.51)	(0.41)	(0.22)	(0.42)	(0.17)
–	(0.04)	–	–	(0.04)	–
–	(0.55)	(0.41)	(0.22)	(0.46)	(0.17)
2.96	0.05	0.69	0.57	(0.32)	3.70
\$ 17.13	\$ 14.17	\$ 14.12	\$ 13.43 ^(a)	\$ 12.86 ^(a)	\$ 13.18
20.89%	4.50%	8.30% ^(a)	6.22% ^(a)	1.08% ^(a)	40.98%
\$ 127,731	\$ 98,097	\$ 96,515	\$ 80,150	\$ 41,405	\$ 34,714
1.07% ^(d)	1.14%	1.06%	1.18%	1.37%	1.51%
1.05% ^(d)	1.05%	1.05%	1.05%	1.05%	1.05%
3.22% ^(d)	3.60%	3.51%	3.11%	3.43%	2.19%
0% ^(f)	11%	3%	1%	14%	24%

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^(d)

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^(f)

^(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) Ratio of operating expenses excluding reimbursement/waiver was updated from the April 30, 2024 Annual Report to be accurately represented.

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

^(g) Less than 0.5%.

See Notes to Financial Statements and Financial Highlights.

For a share outstanding through the periods presented

Six Months Ended October 31, 2025 (Unaudited)	Year Ended April 30, 2025	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021
\$ 14.11	\$ 14.07	\$ 13.39 ^(a)	\$ 12.83 ^(a)	\$ 13.16	\$ 9.46
0.25	0.46	0.47	0.38	0.42	0.22
2.69	0.12	0.61	0.39	(0.29)	3.64
2.94	0.58	1.08	0.77	0.13	3.86
–	(0.50)	(0.40)	(0.21)	(0.42)	(0.16)
–	(0.04)	–	–	(0.04)	–
–	(0.54)	(0.40)	(0.21)	(0.46)	(0.16)
2.94	0.04	0.68	0.56	(0.33)	3.70
\$ 17.05	\$ 14.11	\$ 14.07	\$ 13.39 ^(a)	\$ 12.83 ^(a)	\$ 13.16
20.84%	4.37%	8.18% ^(a)	6.11%	0.94% ^(a)	40.96%
\$ 634	\$ 500	\$ 687	\$ 600	\$ 405	\$ 431
1.15% ^(d)	1.19%	1.28% ^(e)	1.23%	1.48%	1.49%
1.15% ^(d)	1.15%	1.15%	1.15%	1.15%	1.15%
3.12% ^(d)	3.33%	3.41%	2.98%	3.15%	1.99%
0% ^(g)	11%	3%	1%	14%	24%

Retail Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(b)

Net realized and unrealized gain on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total distributions

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.

^(f) Less than 0.5%.

See Notes to Financial Statements and Financial Highlights.

For a share outstanding through the periods presented

Six Months Ended October 31, 2025 (Unaudited)	For the Period August 30, 2024 (Inception) to April 30, 2025 ^(a)
\$ 14.10	\$ 13.98
0.22	0.27
2.69	0.39
2.91	0.66
—	(0.50)
—	(0.04)
—	(0.54)
2.91	0.12
\$ 17.01	\$ 14.10
20.64%	4.96%
\$ 1,239	\$ 222
1.35% ^(d)	1.38% ^(d)
1.35% ^(d)	1.35% ^(d)
2.69% ^(d)	2.99% ^(d)
0% ^(f)	11%

NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS

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 – 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

October 31, 2025 (Unaudited)

The following is a summary of the inputs used to value each Fund as of October 31, 2025:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Investments in Securities at Value^(a)				
Seafarer Overseas Growth and Income Fund				
Common Stocks				
Belgium	\$ 59,682,000	\$ —	\$ —	59,682,000
Brazil	275,109,881	—	—	275,109,881
China / Hong Kong	120,794,003	404,187,200	—	524,981,203
Czech Republic	—	71,635,112	—	71,635,112
France	—	61,292,121	—	61,292,121
Hungary	—	87,791,580	—	87,791,580
India	15,647,040	271,352,300	—	286,999,340
Indonesia	—	68,094,939	—	68,094,939
Mexico	162,961,466	—	—	162,961,466
Peru	67,599,000	—	—	67,599,000
Poland	—	1,997,260	—	1,997,260
Qatar	57,540,832	—	—	57,540,832
Singapore	—	226,999,548	—	226,999,548
South Africa	65,587,599	—	—	65,587,599
South Korea	—	598,199,563	—	598,199,563
Taiwan	—	260,566,361	—	260,566,361
Thailand	—	66,969,519	—	66,969,519
United Arab Emirates	40,862,872	28,504,219	—	69,367,091
United Kingdom	—	35,506,404	—	35,506,404
Vietnam	—	75,673,057	—	75,673,057
Total	\$ 865,784,693	\$ 2,258,769,183	\$ —	3,124,553,876

October 31, 2025 (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	\$ 3,288,600	\$ —	\$ —	3,288,600
Brazil	11,413,279	—	—	11,413,279
China / Hong Kong	12,350,741	24,565,342	—	36,916,083
Czech Republic	—	4,621,620	—	4,621,620
Georgia	—	11,756,681	—	11,756,681
India	—	7,080,849	—	7,080,849
Mexico	4,670,504	—	—	4,670,504
Peru	3,654,000	—	—	3,654,000
Qatar	2,626,883	—	—	2,626,883
Singapore	—	6,119,849	—	6,119,849
South Korea	—	9,952,715	—	9,952,715
Thailand	—	1,709,791	—	1,709,791
United Arab Emirates	3,635,180	8,682,144	—	12,317,324
United Kingdom	—	2,672,720	—	2,672,720
Uruguay	2,868,000	—	—	2,868,000
Vietnam	3,060,104	—	—	3,060,104
Preferred Stocks	—	179,636	—	179,636
Total	\$ 47,567,291	\$ 77,341,347	\$ —	124,908,638

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

For the six months ended October 31, 2025, 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, 2025.

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.

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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, 2025, the Funds had the following cash balances participating in the BBH CMS:

Seafarer Overseas Growth and Income Fund	\$ 38,895,126
Seafarer Overseas Value Fund	4,747,569

As of October 31, 2025, the Funds had the following foreign cash balances participating in the BBH CMS (cost at October 31, 2025 is disclosed on the Statements of Assets and Liabilities):

Seafarer Overseas Growth and Income Fund	\$ 2,657,472
Seafarer Overseas Value Fund	-

Foreign Securities

The Funds may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate foreign currency, less complete financial information about companies, and possible future adverse political and economic developments.

Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

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, 2025, 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.

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3. Tax Basis Information

Tax Basis of Investments

As of October 31, 2025, 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	\$2,838,675,324	\$406,755,773	\$(360,962,752)	\$(5,454,220)	\$40,338,801
Seafarer Overseas Value Fund	81,810,666	19,916,129	(12,943,290)	(66,499)	6,906,340

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, 2025 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain
Seafarer Overseas Growth and Income Fund	\$ 104,178,197	\$ —
Seafarer Overseas Value Fund	3,451,291	247,998

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, 2025.

4. Securities Transactions

The cost of purchases and proceeds from sales of securities (excluding short-term securities) during the six months ended October 31, 2025 were as follows:

Fund	Purchase of Securities	Proceeds From Sales of Securities
Seafarer Overseas Growth and Income Fund	\$ 177,091,620	\$ 426,115,518
Seafarer Overseas Value Fund	16,791,246	225,706

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 pre-emptive 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 14, 2025, the Credit Agreement was renewed between the Funds and BBH. The Credit Agreement has a termination date of March 13, 2026. 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 the applicable 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, 2025, 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.

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, 2026. 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

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were deferred. This agreement may not be terminated or modified prior to August 31, 2026, except with the approval of the Funds' Board. During the six months ended October 31, 2025, the Adviser agreed that it will only seek to recoup waived management fees and will not recoup any reimbursed expenses. As of October 31, 2025, the Adviser had recouped all available waived management fees from the Seafarer Overseas Growth and Income Fund.

For the six months ended October 31, 2025, 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	\$ 18,352	\$ 9,330
Investor Class	93	544
Retail Class	45	75

As of October 31, 2025, the balances of recoupable expenses for each class were as follows for the Funds:

Fund	Expires 2026	Expires 2027	Expires 2028	Expires 2029	Total
Seafarer Overseas Growth and Income Fund					
Institutional Class	\$ –	\$ –	\$ –	\$ –	–
Investor Class	–	–	–	–	–
Retail Class	–	–	–	–	–
Seafarer Overseas Value Fund					
Institutional Class	\$ 24,584	\$ 22,770	\$ 82,301	\$ 18,351	\$ 148,006
Investor Class	–	731	226	93	1,050
Retail Class	–	–	–	45	45

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, 2025 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, 2025 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, 2025 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, 2025 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.

Rule 12b-1 Plan

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.

Shareholder Service Plan

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 0.05%, 0.15%, and 0.15% of the average daily net asset value of the Institutional, Investor, and Retail 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, 2025 are disclosed in the Statements of Operations.

Trustees

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

All Trustees receive a quarterly retainer of \$33,500, plus \$12,500 for each regular or special in person board, and \$4,000 for each special telephonic Board or Committee 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. 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, 2024:

Fund	Dividends Received Deduction	Qualified Dividend Income
Seafarer Overseas Growth and Income Fund	–	38.69%
Seafarer Overseas Value Fund	–	33.89%

In early 2025, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2024 via Form 1099. The Funds will notify shareholders in early 2026 of amounts paid to them by the Funds, if any, during the calendar year 2025.

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

Fund	Long Term Capital Gain Distributions
Seafarer Overseas Growth and Income Fund	–
Seafarer Overseas Value Fund	\$ 247,998

The Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund designate foreign taxes paid in the amount of \$5,918,911 and \$108,016 and foreign source income in the amount of \$111,734,701 and \$4,423,812 respectively, for federal income tax purposes for the year ended April 30, 2025.

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.

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The following chart provides certain information about the Trustee fees paid by the Trust for the period ended October 31, 2025.

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation from the Trust	Total Compensation from the Trust
Total	\$ 371,000	\$ –	\$ 371,000

Not applicable for this reporting period.



P.O. Box 219623
Kansas City, MO 64121
(855) 732-9220
seafarerfunds.com

*Seafarer Funds distributed by ALPS Distributors, Inc.
Must be accompanied or preceded by a prospectus.*