



OCTOBER 31, 2025

SEMI-ANNUAL
SHAREHOLDER
REPORT

RETAIL CLASS : SFGRX

Seafarer Overseas Growth and Income Fund

What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment (annualized)
Seafarer Overseas Growth and Income Fund - Retail Class	\$65	1.17%

How did the Fund perform over the last six months?

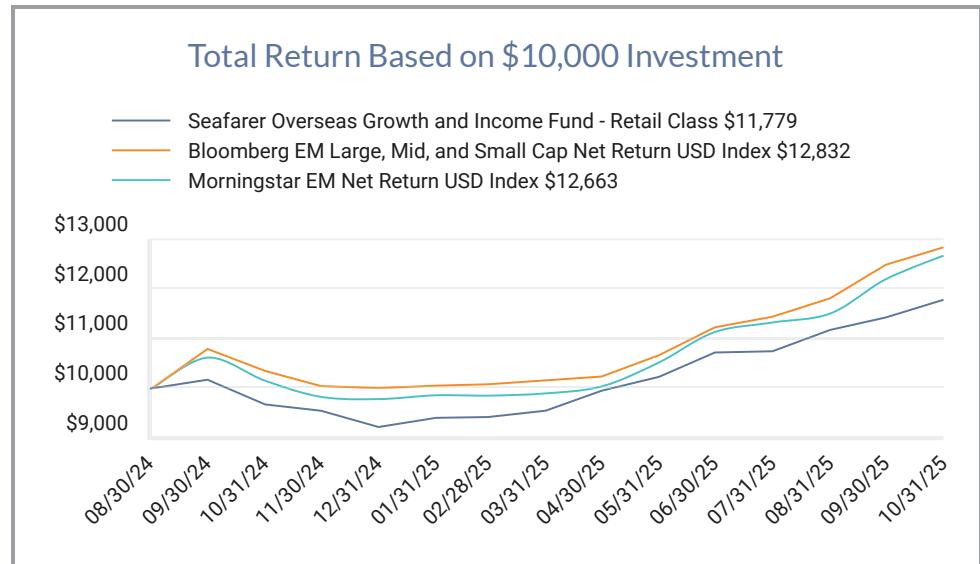
During the semi-annual period (May 1, 2025 to October 31, 2025), the Seafarer Overseas Growth and Income Fund's Retail Class returned 18.37%, while the Fund's benchmark indices, the Bloomberg EM Large, Mid, and Small Cap Net Return USD Index⁽¹⁾ and the Morningstar EM Net Return USD Index⁽²⁾, returned 25.35% and 26.15%, respectively.

Emerging market (EM) stocks surged during this period – as did most stock markets around the world. EM equities' strong gains were driven by rising corporate profits, technology stocks, and Chinese companies. In absolute terms, the Fund performed well; it underperformed its benchmarks in part because its exposure was not as concentrated in technology holdings. The Fund's contributions were far more balanced than those of the indices, with gains driven by financial and consumer stocks. Dividends are rising among the Fund's holdings on pace with, if not eclipsing, the growth in underlying earnings. This trend is reflective of a broader shift towards improved capital management at EM companies.

⁽¹⁾ Broad-based securities market index

⁽²⁾ Additional index

How did the Fund perform since inception?



Total Returns

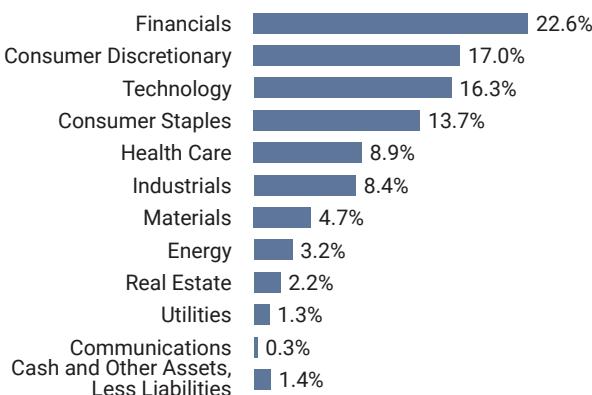
	1 Year	Since Inception
Seafarer Overseas Growth and Income Fund - Retail Class (Incep. August 30, 2024)	21.72%	15.03%
Bloomberg EM Large, Mid, and Small Cap Net Return USD Index	23.99%	23.76%
Morningstar EM Net Return USD Index	24.72%	22.36%

The Fund's past performance is not a good predictor of the Fund's future performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares. Call 855-732-9220 for current month-end performance.

Fund Statistics

Total Net Assets	\$3,168,871,071
# of Portfolio Holdings	55
Portfolio Turnover Rate	6%
Total Advisory Fees Paid	\$11,476,484

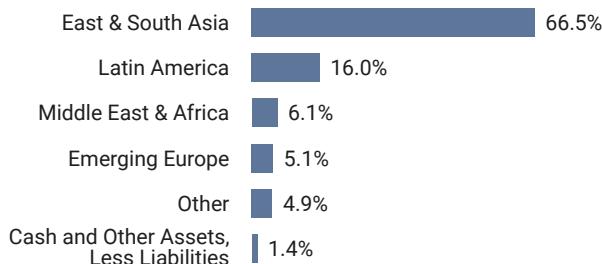
Sector Weightings (% of Net Assets)



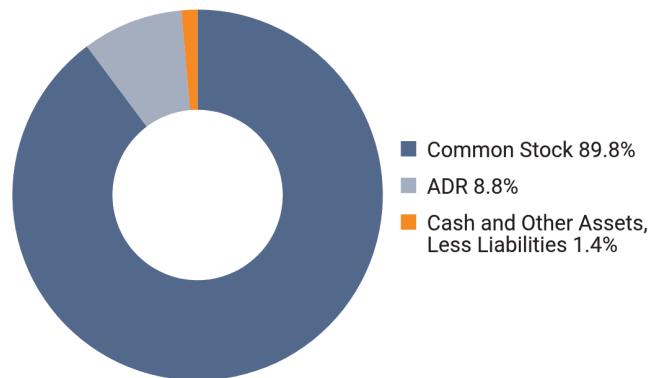
Top Ten Holdings (% of Net Assets)

Hyundai Mobis Co., Ltd.	6.0%
Samsung Electronics Co., Ltd.	5.9%
Accton Technology Corp.	3.3%
Samsung Biologics Co., Ltd.	3.2%
Alibaba Group Holding, Ltd.	2.8%
Richter Gedeon Nyrt	2.8%
Samsung SDI Co., Ltd.	2.6%
Singapore Exchange, Ltd.	2.6%
DBS Group Holdings, Ltd.	2.4%
UPL, Ltd.	2.4%
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

There were no material changes during the period.

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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RETAIL CLASS : SFGRX

Distributor: ALPS Distributors, Inc.



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Investor Services: 855-732-9220

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