



OCTOBER 31, 2025

SEMI-ANNUAL
SHAREHOLDER
REPORT

INVESTOR CLASS : SFVLX

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	\$66	1.15%

How did the Fund perform over the last six months?

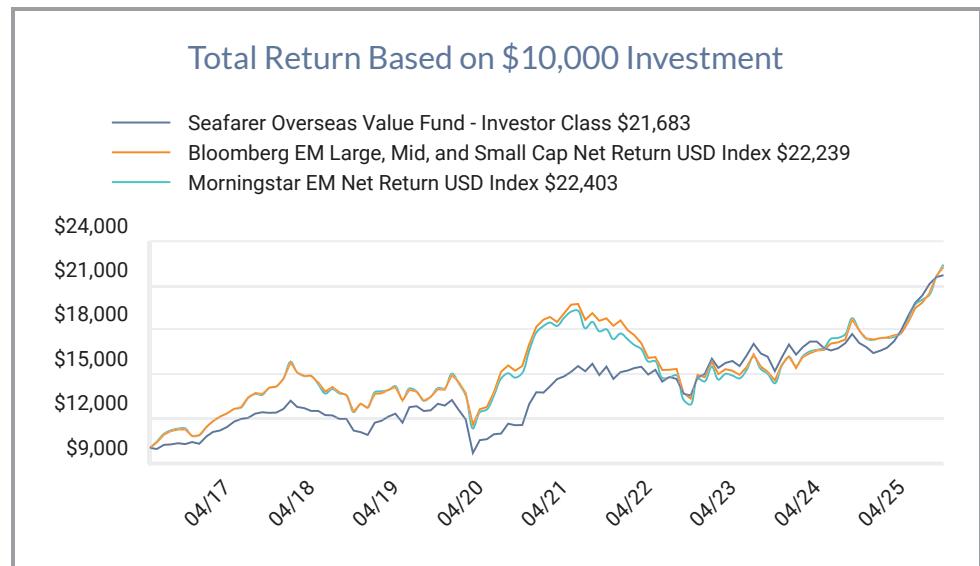
During the semi-annual period (May 1, 2025 to October 31, 2025), the Seafarer Overseas Value Fund's Investor Class returned 20.84%, while the Fund's benchmark indices, the Bloomberg EM Large, Mid, and Small Cap Net Return USD Index⁽¹⁾ and the Morningstar EM Net Return USD Index⁽²⁾, returned 25.35% and 26.15%, respectively.

Despite lingering uncertainty surrounding U.S. tariffs and trade policy with many emerging market (EM) countries, the aforementioned EM equity indices appreciated throughout this period driven by semiconductor and AI-related stocks in Taiwan, South Korea, and China. While the Fund lacked direct exposure to these market segments, it still delivered strong performance with gains concentrated in two groups: China holdings that benefited from the country's broader positive sentiment shift, and companies propelled by incremental improvements in their capital allocation with a focus on capital recycling and increasing returns of capital to shareholders through dividends and share buybacks. The latter grouping highlighted the growing corporate sophistication of EM companies that has given rise to the opportunity sets within each of the seven sources of value that the Fund targets.

(1) Broad-based securities market index

(2) Additional index

How did the Fund perform since inception?



Average Annual Total Returns

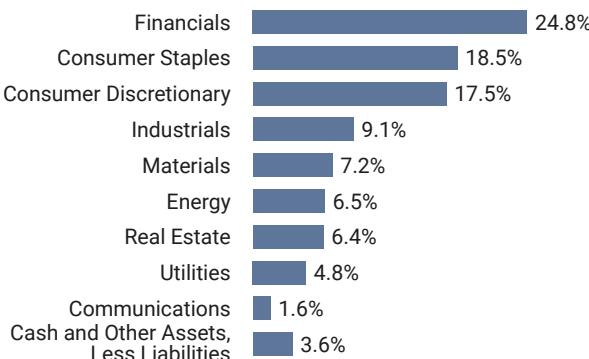
	1 Year	5 Year	Since Inception
Seafarer Overseas Value Fund - Investor Class (Incep. May 31, 2016)	26.84%	13.43%	8.56%
Bloomberg EM Large, Mid, and Small Cap Net Return USD Index	23.99%	7.43%	8.86%
Morningstar EM Net Return USD Index	24.72%	8.25%	8.94%

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	\$129,603,842
# of Portfolio Holdings	41
Portfolio Turnover Rate	0%
Total Advisory Fees Paid	\$423,205

Sector Weightings (% of Net Assets)



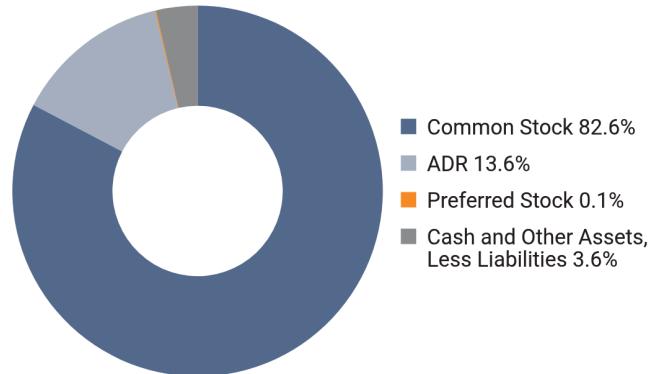
Top Ten Holdings (% of Net Assets)

Georgia Capital PLC	5.3%
Lion Finance Group PLC	3.7%
Melco International Development, Ltd.	3.6%
Moneta Money Bank AS	3.6%
Hongkong Land Holdings, Ltd.	3.5%
China Foods, Ltd.	3.3%
Samsung SDI Co., Ltd.	3.2%
First Pacific Co., Ltd.	3.2%
DFI Retail Group Holdings, Ltd.	3.1%
Jardine Matheson Holdings, Ltd.	3.1%
Total % of Top 10 Holdings	35.5%

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.

The Seafarer Funds are not sponsored, endorsed, sold, or promoted by Morningstar, Inc. Morningstar, Inc. makes no representation or warranty, express or implied, to the shareholders of the Funds or any member of the public regarding the advisability of investing in the Funds or the ability of the Morningstar EM Net Return U.S. Dollar Index to track general equity market performance of emerging markets.

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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Distributor: ALPS Distributors, Inc.



Seafarer Overseas Value Fund

Investor Services: 855-732-9220

31761R617-SA-10312025