



APRIL 30, 2026

ANNUAL
SHAREHOLDER
REPORT

RETAIL CLASS : SFGRX

Fund Overview

This annual shareholder report contains important information about the Seafarer Overseas Growth and Income Fund - Retail Class for the period of May 1, 2025 to April 30, 2026.

You can find additional information about the Fund at www.seafarerfunds.com/literature. You can also request this information by contacting us at 855-732-9220 or seafarerfunds@alpsinc.com.

Seafarer Overseas Growth and Income Fund

What were the Fund's costs for the last year?

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

Fund Name	Cost of a \$10,000 Investment	Cost Paid as a Percentage of a \$10,000 Investment
Seafarer Overseas Growth and Income Fund - Retail	\$140	1.16%

How did the Fund perform over the last 12 months?

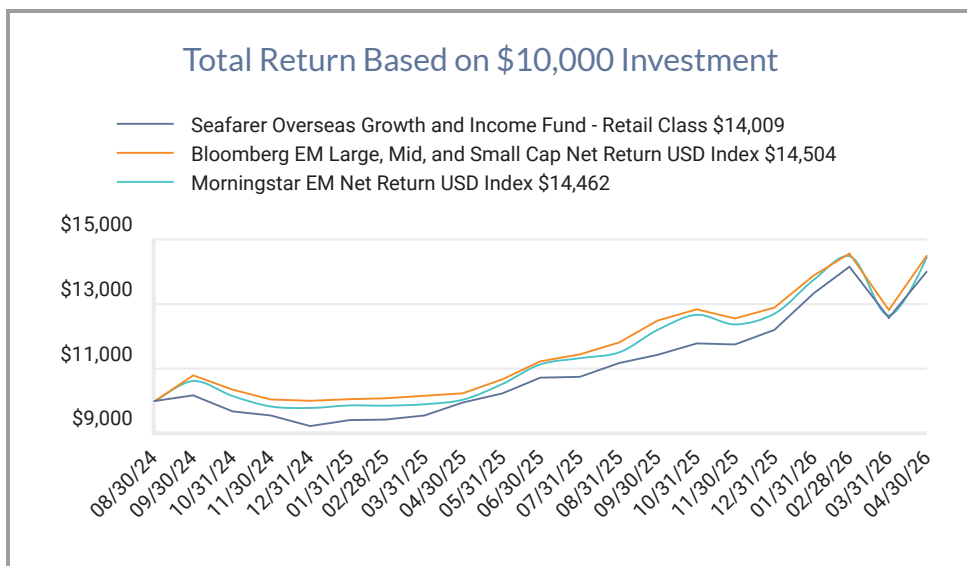
During the annual period (May 1, 2025 to April 30, 2026), the Seafarer Overseas Growth and Income Fund's Retail Class returned 40.77%, while the Fund's benchmark indices, the Bloomberg EM Large, Mid, and Small Cap Net Return USD Index⁽¹⁾ and the Morningstar EM Net Return USD Index⁽²⁾, returned 41.68% and 44.08%, respectively.

Emerging market (EM) stocks rose substantially in this period, driven primarily by artificial intelligence (AI) related companies. Compared to the benchmarks, the Fund's stock selections in the technology sector were less concentrated in the few mega cap semiconductor stocks. The Fund's sources of positive returns in the tech sector were spread across a relatively diverse set of companies with their own unique growth drivers, in our view. In addition, stock selection in sectors other than technology, such as the financial and consumer sectors, contributed meaningfully to the Fund's performance. Rising dividends among the Fund's holdings during the period underscore a broader trend of improved capital management and governance across EM companies.

⁽¹⁾ Broad-based securities market index

⁽²⁾ Additional index

How did the Fund perform since inception?



Total Returns

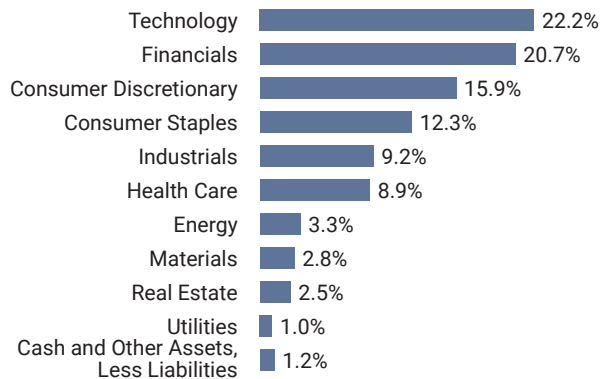
	1 Year	Since Inception
Seafarer Overseas Growth and Income Fund - Retail Class (Incep. August 30, 2024)	40.77%	22.43%
Bloomberg EM Large, Mid, and Small Cap Net Return USD Index	41.68%	25.01%
Morningstar EM Net Return USD Index	44.08%	24.80%

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	\$3,621,825,143
Number of Portfolio Holdings	54
Portfolio Turnover Rate	18%
Advisory Fees Paid	\$23,439,952

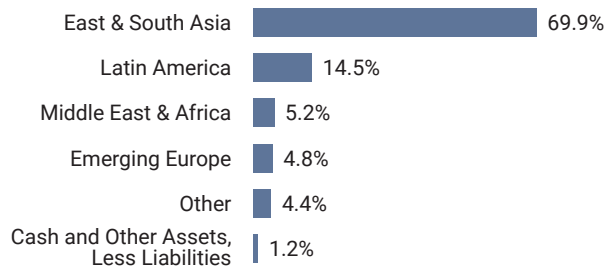
Sector Weightings (% of Net Assets)



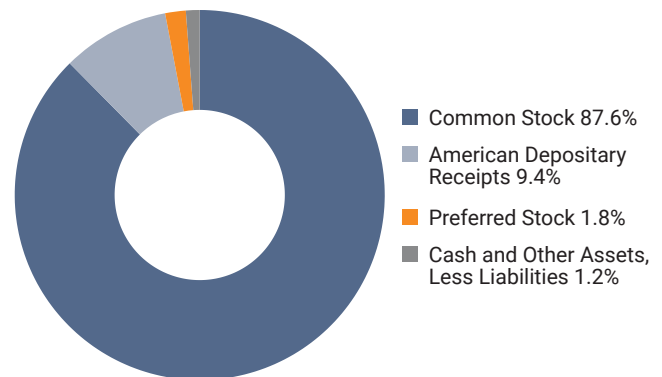
Top Ten Holdings (% of Net Assets)

Hyundai Mobis Co., Ltd.	5.4%
Samsung SDI Co., Ltd.	4.9%
Accton Technology Corp.	4.8%
Samsung Electronics Co., Ltd.	4.4%
Richter Gedeon Nyrt	3.3%
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	2.7%
Singapore Exchange, Ltd.	2.6%
Delta Electronics, Inc.	2.6%
Itau Unibanco Holding SA	2.5%
Hongkong Land Holdings, Ltd.	2.5%
Total % of Top 10 Holdings	35.7%

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.



APRIL 30, 2026
ANNUAL SHAREHOLDER REPORT
RETAIL CLASS : SFGRX



Seafarer Overseas Growth and Income Fund

Investor Services: 855-732-9220