



APRIL 30, 2026

ANNUAL  
SHAREHOLDER  
REPORT

## Fund Overview

This annual shareholder report contains important information about the Seafarer Overseas Value Fund - Institutional 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](http://www.seafarerfunds.com/literature). You can also request this information by contacting us at 855-732-9220 or [seafarerfunds@alpsinc.com](mailto:seafarerfunds@alpsinc.com).

INSTITUTIONAL CLASS : SIVLX

# Seafarer Overseas Value 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 Value Fund - Institutional	\$126	1.05%

## How did the Fund perform over the last 12 months?

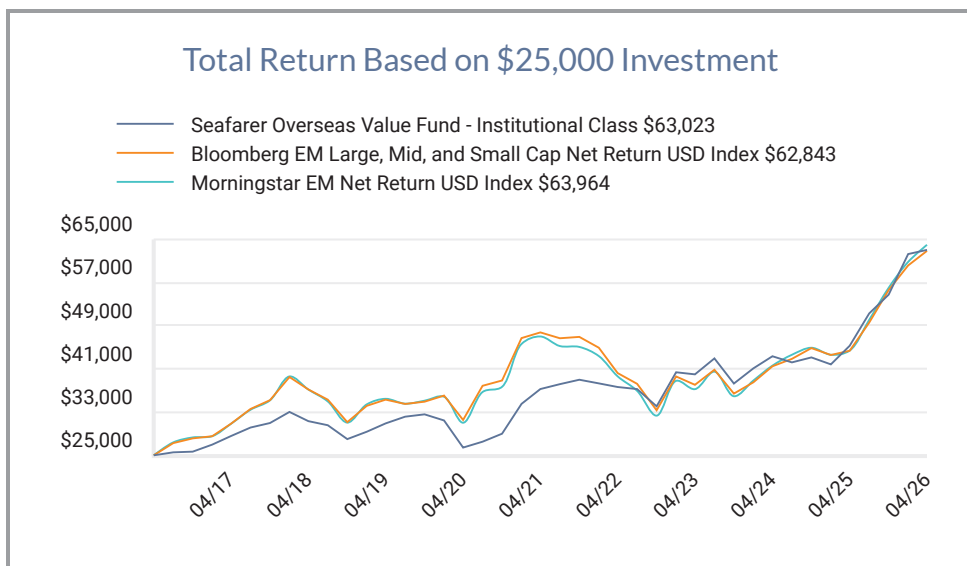
During the annual period (May 1, 2025 to April 30, 2026), the Seafarer Overseas Value Fund's Institutional Class returned 39.18%, while the Fund's benchmark indices, the Bloomberg EM Large, Mid, and Small Cap Net Return USD Index<sup>(1)</sup> and the Morningstar EM Net Return USD Index<sup>(2)</sup>, returned 41.68% and 44.08%, respectively.

Emerging market (EM) equity indices surged over this period, concentrated in a narrow set of stocks related to semiconductors and artificial intelligence (AI). Compared to the benchmark indices, the Fund's sources of return were mostly unrelated to AI and relatively more diversified by sector and region. The Fund's returns can largely be explained by return of capital to shareholders, capital recycling (the selling of non-productive assets in an effort to fund more productive investments or improve balance sheet efficiency), and indirect exposure to AI. While the Fund did not own the top contributors to the indices' performance, it nevertheless benefitted from the surge in earnings expectations related to AI in two of its South Korean holdings, which were among the Fund's top contributors to performance during the period.

<sup>(1)</sup> Broad-based securities market index

<sup>(2)</sup> Additional index

## How did the Fund perform since inception?



## Average Annual Total Returns

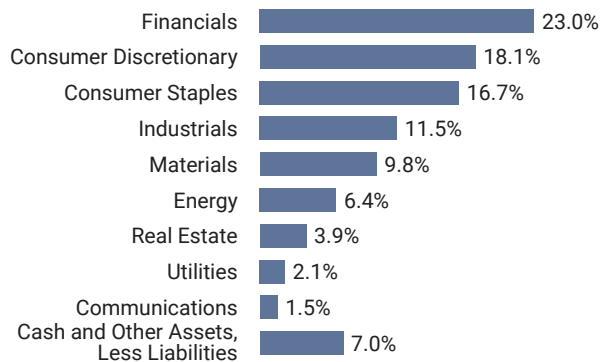
	1 Year	5 Year	Since Inception
Seafarer Overseas Value Fund - Institutional Class (Incep. May 31, 2016)	39.18%	11.08%	9.77%
Bloomberg EM Large, Mid, and Small Cap Net Return USD Index	41.68%	5.65%	9.74%
Morningstar EM Net Return USD Index	44.08%	6.36%	9.94%

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	\$152,184,372
Number of Portfolio Holdings	41
Portfolio Turnover Rate	11%
Advisory Fees Paid	\$965,130

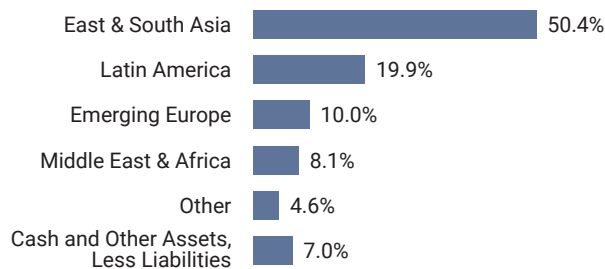
Sector Weightings (% of Net Assets)



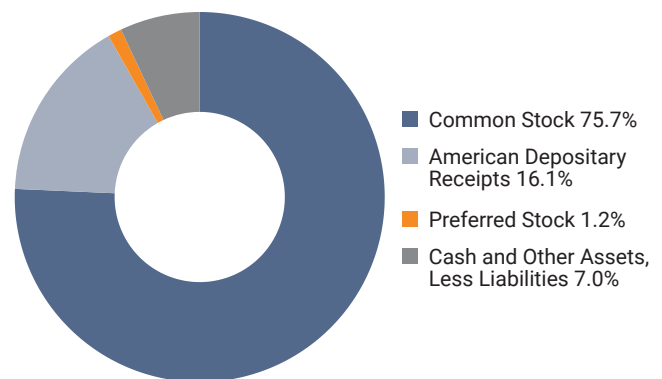
Top Ten Holdings (% of Net Assets)

Samsung SDI Co., Ltd.	5.7%
Hongkong Land Holdings, Ltd.	3.9%
Georgia Capital PLC	3.9%
Lion Finance Group PLC	3.6%
Samsung C&T Corp.	3.2%
Jardine Matheson Holdings, Ltd.	3.0%
Melco International Development, Ltd.	2.8%
Itau Unibanco Holding SA	2.7%
Anheuser-Busch InBev SA	2.7%
Wilmar International, Ltd.	2.6%
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](http://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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