



First Sentier American Listed Infrastructure Fund



Class I | FLIAX

Annual Shareholder Report | October 31, 2024

This annual shareholder report contains important information about the First Sentier American Listed Infrastructure Fund for the period of November 1, 2023, to October 31, 2024. You can find additional information about the Fund at <https://www.firstsentierfunds.com/en/insto/documents.html>. You can also request this information by contacting us at 1-888-898-5040.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class I | \$86 | 0.75% |

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended October 31, 2024, the Fund gained +30.35% net of fees, compared to a return of +38.02% by its benchmark index.

WHAT FACTORS INFLUENCED PERFORMANCE

Overweight positions in U.S.-listed utilities and renewables, such as NextEra Energy and Dominion Energy, positively impacted relative performance.

Underweight exposure to the Energy Midstream space detracted from relative performance. The sector performed strongly during the period under review as robust commodity prices and a healthy outlook for the U.S. economy provided a supportive backdrop to these companies.

Elevated interest rates and lower power prices weighed on the portfolio's renewables-focused utilities.

Top Contributors

↑ CSX Corporation
Targa Resources Corp.
DT Midstream, Inc.
Exelon Corporation
Dominion Energy, Inc.

Top Detractors

↓ Williams Companies, Inc.
ONEOK, Inc.
Atlas Arterian Ltd.
AES Corporation
NextEra Energy, Inc.

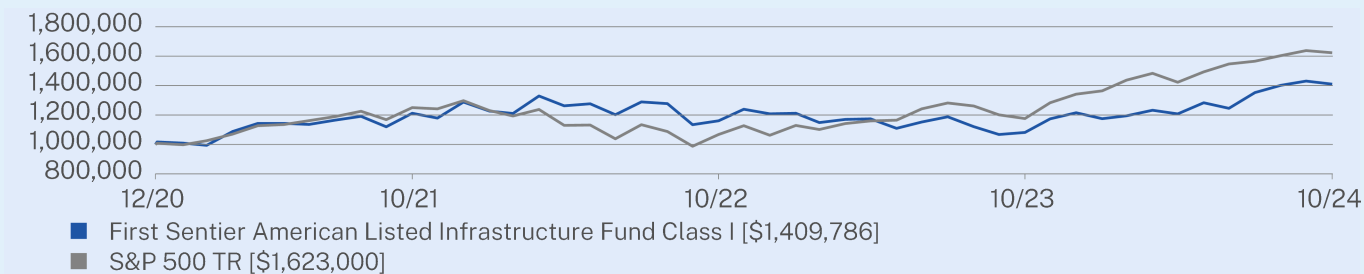
PERFORMANCE

American listed infrastructure delivered strong gains during the fiscal period November 1, 2023 to October 31, 2024, as inflationary pressures eased, and bond yields began to stabilize.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$1,000,000 chart reflects a hypothetical \$1,000,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$1,000,000)



ANNUAL AVERAGE TOTAL RETURN (%)

| | 1 Year | Since Inception (12/29/2020) |
|--|--------|------------------------------|
| First Sentier American Listed Infrastructure Fund Class I | 30.35 | 9.36 |
| S&P 500 TR | 38.02 | 13.45 |

Visit <https://www.firstsentierfunds.com/en/insto/documents.html?> for more recent performance information.

* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of October 31, 2024)

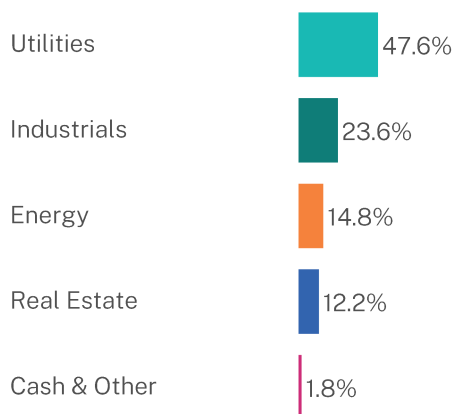
| | |
|---------------------------|-------------|
| Net Assets | \$3,642,898 |
| Number of Holdings | 30 |
| Net Advisory Fee | \$0 |
| Portfolio Turnover | 82% |

Visit <https://www.firstsentierfunds.com/en/insto/documents.html?> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of October 31, 2024)*

| Top 10 Issuers | (%) |
|-----------------------------------|-------|
| Union Pacific Corp. | 10.1% |
| American Tower Corp. | 7.9% |
| NextEra Energy, Inc. | 7.0% |
| American Electric Power Co., Inc. | 5.4% |
| Norfolk Southern Corp. | 5.2% |
| Kinder Morgan, Inc. | 5.1% |
| CSX Corp. | 4.8% |
| Cheniere Energy, Inc. | 4.8% |
| Duke Energy Corp. | 4.6% |
| Eversource Energy | 4.4% |

Sector Breakdown (%)



* Expressed as a percentage of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.firstsentierfunds.com/en/insto/documents.html?>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your First Sentier Investors (US) LLC documents not be househanded, please contact First Sentier Investors (US) LLC at 1-888-898-5040, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by First Sentier Investors (US) LLC or your financial intermediary.