



## ANNUAL REPORT

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April 30, 2016

### Seafarer Overseas Growth and Income Fund

Investor Class SFGIX  
Institutional Class SIGIX



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**LETTER TO SHAREHOLDERS**

May 15, 2016

Dear Fellow Shareholders,

I am honored to address you again on behalf of the Seafarer Overseas Growth and Income Fund. This report addresses the Fund's 2015-16 fiscal year (May 1, 2015 to April 30, 2016).

During the fiscal year, the Fund declined -8.32%, while the Fund's benchmark, the MSCI Emerging Markets Total Return Index, fell -17.56%.<sup>1</sup> By way of broader comparison, the S&P 500 Index increased 1.21%.

From the Fund's inception (February 15, 2012) through the end of the fiscal year (April 30, 2016), the Fund generated an annualized rate of return of 5.88%.<sup>2</sup> The benchmark index fell at an annualized rate of -2.64% over the same period.

The Fund began the fiscal year with a net asset value of \$12.66 per share. During the ensuing twelve months, the Fund paid two distributions: \$0.060 per share in June 2015 and \$0.081 per share in December 2015. Those payments brought the cumulative distribution per share, as measured from the Fund's inception to the end of the fiscal year, to \$1.172. The Fund finished the fiscal year with a value of \$11.46 per share.<sup>3</sup>

**Performance Review**

Everyone at Seafarer is proud of the Fund and its performance record. Yet as I write this letter, I do so with a degree of disappointment and frustration. The emerging markets have been a poor investment destination over the past four years, and it is wearying to contemplate a fiscal year in which the Fund generated a substantial loss.

There are a number of considerations that place the Fund's performance in better stead: during the fiscal year, the Fund outpaced its benchmark in relative terms by a substantial margin; as of the fiscal year end, the Fund produced annualized gains since its inception, even as the index failed to do so; and over its life, the Fund's performance has been substantially less volatile than that of the index.

Yet even if the Fund's long-term performance is thus far in keeping with its objectives, I am acutely aware that many shareholders have subscribed to the Fund only recently. Such shareholders only know the Fund for the losses it has wrought within their portfolios. As such, I sincerely appreciate the patience afforded by all, given the challenging investment climate within the developing world.

China's economy and its stock markets cast a substantial shadow over both the Fund and the index during the fiscal year. Early in 2015, immediately prior to the commencement of the fiscal period, Chinese markets rose rapidly for a variety of reasons, forming a mini-bubble of sorts. The bubble burst in the middle of May 2015, ostensibly when officials sought to restrict access to the margin financing that had stoked frenzied trading among small investors. Chinese equities plunged shortly thereafter, with no safe harbor in the market.

Prior to the collapse, I was aware that valuation conditions were extreme and warranted caution, even as I did not know when or how a correction might occur. Given such uncertainty, I attempted to mitigate risk by reducing the portfolio's allocation to the China, and by emphasizing those positions I thought offered "defensive valuations." At the time, I thought certain securities might have prices low enough and dividend yields high enough to partially withstand the correction in the market. Unfortunately, this tactic proved fruitless. In May 2015, the Fund held eight China-linked securities (seven stocks listed on the Hong Kong Stock Exchange, and one convertible bond). All the equities fell in tandem with the broader market, and while the bond fared somewhat better, the Fund's "defensive"

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positions in China were not the haven I imagined them to be. Still, by the middle of the fiscal year, the Fund was ahead of the index, even as the emerging markets declined broadly in sympathy with China's correction.

As the emerging markets slumped into the late summer of 2015, they were further rattled by the announcement that China would sever the long-standing exchange rate relationship between its currency, the renminbi, and the U.S. dollar. For the 20 years preceding the August announcement, China either formally pegged its currency to the dollar, or it maintained a "dirty peg," an arrangement in which the authorities made small, manual adjustments to the currency's value versus the dollar. However, the announcement in August heralded the end of the dirty peg: the Chinese authorities announced the currency would instead adopt a market-based arrangement – still subject to certain restrictions and trading guidelines – but in which the market would play a dominant role in setting the daily value of the currency. I describe the new system as a "dirty float," as opposed to a freely-floating currency.

Unfortunately for China, the implementation of the new currency arrangement was not well communicated, and the timing shocked many observers; the new policy was poorly received. (For the record: I have always thought China would announce exactly this policy at a time of perceived weakness, when external observers least expected it. The only thing that shocked me about the announcement was that it occurred at least three years earlier than I had imagined – in other words, China adopted this essential reform faster and more aggressively than I ever thought possible.)

The furor over the change has since died down, in large part because markets were so rattled that China felt obliged to temporarily reinstate some of the stability associated with the former "dirty peg" system. However, in my view, no one should suffer under the illusion that China has reversed course. Last August, China ended what was the most important, de-facto currency union in the world – the informal, but rigid link between the dollar and the renminbi. For more on the potential consequences of China's decision, please see my Letter to Shareholders as of October 31, 2015, particularly the section entitled "China's Prominence."<sup>4</sup>

Stocks markets in the developing world enjoyed a brief period of calm during the late fall of 2015. However, this calm was shattered in the first weeks of 2016 when Chinese stocks plunged again, mysteriously. At the time, pundits speculated that China's currency was to blame: the popular view was that the renminbi was unstable, and would soon come unglued. Many speculated that the currency's instability was somehow instigating the panicked downturn in Chinese equities. That explanation was widespread, but it lacked merit. The renminbi was nowhere near as unstable as the pundits then suggested; and the small fluctuations that occurred did not provide a satisfactory explanation for the swift and broad-based decline in Chinese stocks. Simply put, this was not a case where the tail was wagging the dog.

I would suggest two possible causes for China's swoon in January.<sup>5</sup> First, the behaviors of China's currency and equity markets were both consistent with deteriorating domestic liquidity conditions. The erratic behavior of the two markets might portend distress within China's financial sector – not necessarily a "hard economic landing" (e.g. an abrupt economic deceleration), but more likely acute liquidity distress, the sort that might trigger a major bankruptcy (or chain of bankruptcies). Second, perceptions of instability and schisms within the senior leadership of the Chinese government might also have destabilized markets. The two scenarios are only speculation on my part, though I believe both hold a degree of truth.

During January's sharp decline, the Fund held up better than the market overall, mainly because of the limited, "defensive" exposure to China that was implemented prior to the beginning of the fiscal year. However, in short order, China no longer dominated headlines within the developing world; by the end of January, Brazil was at the forefront, as a long-simmering graft scandal there came to a head.

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A dogged team of prosecutors laid out evidence against senior political leaders previously deemed untouchable. The investigation culminated in an impeachment vote, and President Rousseff – the architect of many economic policies that have gone awry – was suspended from office. Brazilian stocks and the local currency moved swiftly higher, driven by the speculative hope that a new government might arrest the country's economic decline. The Fund and the benchmark both rallied in response, and most emerging markets – including China – climbed from the lows of January.

The Fund sustained its outperformance through the end of the fiscal year because of its substantial exposure to Brazilian stocks. For the past two years, the Fund maintained a meaningful allocation to the country, despite its very weak performance as measured in dollars. The Fund's goal was to accumulate shares of profitable companies, capable of generating reasonable profits and dividends even amid the country's economic crisis.

By holding the shares of "survivors" until the economy stabilized, I hoped the Fund would profit from the eventual recovery of such companies. It was not my intention for the Fund to speculate on the political environment in Brazil, nor did I wish to gamble on the short-term performance of the economy. Yet Brazilian stocks reacted swiftly and positively to the mere idea that the country's economic distress might diminish, driven by a prospective change in government. The market's sharp recovery seemed to confirm the basic cheapness that I thought was present in many Brazilian equities.

Still, political speculation was at the root of the stock market's rally, not a recovery in economic fundamentals. The Fund's allocation to Brazil was no accident, and happily, that exposure had a beneficial impact on performance versus the index. Nevertheless, after the rally subsided I reduced the Fund's allocation to Brazil, as I did not wish for a large and growing portion of its capital to be "held hostage" to the rapidly vacillating sentiment associated with the country's politics. Accordingly, the Fund's allocation to Brazilian equities (well over 15% after the market's surge) was trimmed at the margin, and the proceeds were distributed broadly throughout the remainder of the portfolio.

Amid a fiscal year dominated by such volatility, two of the Fund's best performing positions warrant description. Aselsan and Arçelik are mid-capitalization companies located in Turkey. Aselsan is a systems engineering company; Arçelik is a maker of "white good" consumer appliances, such as refrigerators, air conditioners and washing machines. The Fund has held the former position for four years, and the Fund added the latter two and a half years ago. When the two positions were added to the Fund, neither was remarkable for its obvious cheapness or for its pronounced growth prospects. Further, both were domiciled in a country that was struggling with political crisis and bouts of severe currency weakness. Neither company was particularly well known within the global investment community, in large part because both then had (and still have) capitalizations below \$5 billion, lower than the minimum thresholds that global funds often set. Yet both have contributed handsomely to the Fund's long-term returns, arguably because both embody the growth and income strategy that drives the Fund.

Despite operating in different industries, and despite facing uncertain conditions in their respective markets, both firms enjoyed strong competitive advantages and tangible, incremental opportunities for growth. The steady nature of their businesses meant that each was able to realize meaningful expansion over the past few years, even as many industries in the developing world experienced contraction amid waning demand and extreme currency fluctuations.

The two companies' stable revenues and disciplined cost controls allowed for the production of healthy profit margins amid the market turmoil. Neither business has extensive requirements for capital investment, and thus both were able to translate a large portion of their earnings into free cash flows. Most importantly, the companies enjoyed sufficient liquidity and solvency, enabling them to pay out a substantial portion of their cash flows consistently to shareholders. The companies' consistent dividends burnished the liquidity of their shares, buffering them against the extreme volatility that has been evident for the past four years.

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The balanced, multi-dimensional set of characteristics exhibited by these two companies exemplifies what I search for in the growth and income strategy. The Fund was able to initiate (and subsequently augment) both positions at reasonable valuations, particularly as assessed by prospective cash flow yield and dividend yield. The Fund's strategy usually works best when reasonable valuations (defined primarily by yield) can be overlaid on companies with sustainable growth in revenues and cash flow. Ultimately, I think this set of conditions is what allowed Aselsan and Arçelik to stand out amid a year fraught with losses – despite being two relatively unknown, small-to-mid sized companies, hailing from a part of the world that many professional investors deem too risky to contemplate.

## Seafarer's Evolution

The assets in the Seafarer Overseas Growth and Income Fund grew considerably during the past fiscal year, from \$183 million to \$1,219 million. The firm is five years old. At the firm's inception, I made plans for its future. I did not think the present scale would be attainable for many more years, if ever. We are grateful for the growth the firm has experienced, and for shareholders' willingness to entrust us with their capital.

Seafarer's growth has engendered interest in our plans for the company. We have developed a vision that should guide our firm's development over the next fifteen years. I will share a brief outline of that vision below, particularly as it impacts four key areas: scale, strategies, team and culture.

### Scale

Regarding scale: though the firm has already grown faster than expected, our long-term plan calls for further expansion. We take nothing for granted, especially the prospect of future growth. Nevertheless, we are preparing for a long-term vision in which the firm attains a scale that is somewhat larger than it is today. However, I am determined that the firm will remain, unmistakably, a "boutique" in both its investment practices and its relationship with shareholders and clients – and therefore there are definitive limits to the growth we will pursue.

We believe growth will afford two main benefits to shareholders and clients: better cost efficiencies and greater investment resources. One of the long-term goals of the firm is to lower the cost associated with overseas investment.<sup>6</sup> Our analysis suggests that greater size will yield meaningful economies of scale, which we will reflect in lower costs to the firm's clients over time. We also believe that additional scale will allow the firm to augment the resources of the firm in a beneficial manner, particularly with respect to technology systems and personnel. Seafarer is committed to making substantial investments in its research team and its technology over time, in keeping with its scale.

As the firm pursues new avenues for growth, we intend to explore opportunities to attract clients abroad. We believe that diversification of the firm's client base is essential to the firm's long-term stability and strength; expansion overseas is one powerful way for us to diversify our business. Such efforts will undoubtedly introduce complexity to our business. However, we think this complexity will ultimately prompt us to serve all of our clients better, as we will continue to "raise the bar" with respect to our compliance standards and fiduciary obligations.

### Strategies

Regarding strategies: the firm's plans for the future include the management of at least two strategies, and perhaps one or two more beyond. Unlike some other small firms, I do not believe there is only "one right way" to invest in the emerging markets. Rather, our aim is to identify, study and exploit persistent market inefficiencies (i.e., inefficiencies we believe will endure 15 years or longer). Today, we are confident that there are at least two structural inefficiencies that we can harness to the benefit of our shareholders and clients; we intend to explore other possibilities over the next decade, and perhaps one or two will be manifest in new strategies.

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Today, Seafarer is best known for its “Growth and Income” strategy. That strategy seeks to exploit a pervasive inefficiency whereby markets habitually undervalue companies growing at low but sustainable rates, and overvalue companies growing at high (but perhaps unsustainable) rates. Dividends and other current income act as a signal to identify and evaluate companies that might be capable of sustained growth.

I am pleased to introduce a second strategy at Seafarer, one that seeks “value” in the emerging markets. On May 31, 2016 Seafarer launched the Seafarer Overseas Value Fund. This strategy aims to exploit certain long-term structural changes in the developing world, changes that we believe will force various companies to realize a portion of the value that is embedded in their balance sheets. The strategy is founded on the premise that some shares have been overlooked because markets favor rapid growth prospects over balance sheet analysis. I am pleased to announce that my colleague, Paul Espinosa, will serve as Lead Manager to the new fund, and I will support him as the Fund’s Co-Manager.

Though Seafarer may one day expand beyond “Growth and Income” and “Value,” our vision does not allow for a plethora of strategies. Our curiosity and our desire to serve our clients and shareholders drive us to explore new possibilities; yet we are committed to being highly selective and responsible in our efforts. We will not proliferate strategies lightly.

### *Team*

As the firm grows, so too will the team that supports the firm’s activities. Seafarer is committed to investing responsibly in its people, so as to ensure the organization is fit for long-term evolution. We are especially keen to expand the operational and administrative breadth of our team within the next 18 months.

Many investors are keen to understand how the investment research team might change or grow. The team will certainly expand, but at a measured pace.

I believe in teams comprised of highly-skilled generalists, in which all members are endowed with substantial authority and responsibility. I prefer to keep teams small to maximize communication, constructive criticism, decisiveness, and accountability. Small teams also tend to minimize politics and unnecessary bureaucracy. Our goal is to make informed decisions on a timely basis, something that I believe small teams do very well.

The expansion of the research team will be limited and selective. Our research process is one in which skilled analysts work to “discover” the rare securities that fit our strategic parameters over the long term. Accordingly, we see no need to “cover” the full extent of the emerging markets, as much of the universe is not germane to our investment strategies. We think a large team would do little to help our clients’ success, and might impede it.

Over time, the firm’s evolution will necessitate greater specialization by strategy. My intention is for the team to be comprised of generalists from a county/sector perspective, capable of analyzing a broad swathe of companies. Seafarer’s team will be organized by strategy, with portfolio managers and analysts named to clusters that support specific investment mandates and any associated portfolios.

As Seafarer’s research team grows, you will see it evolve in a manner that emphasizes accountability, integrity and strategic continuity. With this in mind, I am pleased to announce the promotion of Kate Jaquet and Paul Espinosa to Co-Managers for the Seafarer Overseas Growth and Income Fund. As lead manager of the Fund, I remain the author of its strategy. However, Kate and Paul will be afforded a higher degree of discretion in my planned absence (e.g. work-related travel or personal vacation). I have had the privilege to work alongside both for several years now, and both have developed a broad and deep understanding of the Growth and Income strategy, the Fund and its construction. I am very pleased to enact this promotion – Kate and Paul have earned it.

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Apart from these promotions, I am pleased to welcome Jia Zhu to our research team as an Analyst. Jia joins us with a great deal of experience in East Asia, and she will contribute to our research efforts around the globe.

### Culture

In my estimation, one of the hardest things to do in a growing company is to preserve the investment culture that gave rise to the firm's initial success. A strong culture often has intangible elements that are not transmitted quickly or easily. The problem of transmission is compounded because any capable organization must remain open to change, progress and development. Thus it is no solution to rigidly enforce a historic culture simply for the sake of doing so. A capable organization must promote a culture that embodies continuity and change at once.

I believe Seafarer's culture, though young, is worth preserving as the firm evolves. It is a culture that is suited to a small, focused boutique, managed by a team of accountable professionals. The firm is dedicated to delivering an investment experience to its clients that is founded on long-term performance, low costs, transparent communications, and whenever possible, risk adjusted returns.

My pledge to shareholders and clients is that Seafarer will not grow at a pace that overwhelms its unique culture. I do not want Seafarer to become so large that, culturally, the professionals at the firm lose sight of, or contact with, the clients they serve. Seafarer's ownership structure and governance is arranged such that I have the control to deliver upon this commitment.

This promise will present certain challenges: even as the firm aspires to grow, it will remain "small at heart," and small in terms of support personnel. We will not hire ghostwriters or large numbers of marketing staff to apply polish to the rough edges of our firm. Doing so will not only drive up costs, it will also dilute the intimate connection between the people at Seafarer and the clients they serve. We are committed to delivering insights directly from the individuals who manage your money.

We are honored to serve as your investment adviser in the emerging markets, and we appreciate your investment in the Funds.

Sincerely,

Andrew Foster  
Chief Investment Officer  
Seafarer Capital Partners, LLC

*The MSCI Emerging Markets Total Return Index, Standard (Large+Mid Cap) Core, Gross (dividends reinvested), USD is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. Index code: GDUEEGF. It is not possible to invest directly in this or any index.*

*The S&P 500 Total Return Index is a stock market index based on the market capitalizations of 500 large companies with common stock listed on the NYSE or NASDAQ. It is not possible to invest directly in this or any index.*

*The Fund is subject to investment risks, including possible loss of the principal amount invested and therefore is not suitable for all investors. The Fund may not achieve its objectives. Diversification does not ensure a profit or guarantee against loss.*

*Information on the Seafarer website is provided for textual reference only, and is not incorporated by reference into this letter or report.*

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*The views and information discussed in this commentary are as of the date of publication, are subject to change, and may not reflect the writer's current views. The views expressed represent an assessment of market conditions at a specific point in time, are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles. It should not be assumed that any investment will be profitable or will equal the performance of the portfolios or any securities or any sectors mentioned herein. The subject matter contained herein has been derived from several sources believed to be reliable and accurate at the time of compilation. Seafarer does not accept any liability for losses either direct or consequential caused by the use of this information.*

- <sup>1</sup> *References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIGIX). The Investor share class (ticker: SFGIX) declined -8.39% during the fiscal year.*
- <sup>2</sup> *The Fund's Investor share class generated an annualized rate of return of 5.75% from the Fund's inception through the end of the fiscal year.*
- <sup>3</sup> *The Fund's Investor share class began the fiscal year with a net asset value of \$12.64 per share. The Fund paid two distributions: \$0.059 per share in June 2015 and \$0.076 per share in December 2015. Those two payments brought the cumulative distribution per share, as measured from the Fund's inception to the end of the fiscal year, to \$1.130. The Fund finished the fiscal year with a value of \$11.44 per share.*
- <sup>4</sup> *The Letter to Shareholders as of October 31, 2015 is available at: [www.seafarerfunds.com/fund/shareholder-letter/2015/10/semi-annual](http://www.seafarerfunds.com/fund/shareholder-letter/2015/10/semi-annual)*
- <sup>5</sup> *For additional discussion on this topic, refer to the portfolio review for the fourth quarter of 2015, which is available at: [www.seafarerfunds.com/fund/portfolio-review/2015/12/Q4](http://www.seafarerfunds.com/fund/portfolio-review/2015/12/Q4)*
- <sup>6</sup> *The long-term goals of the firm are described in an essay from 2012 titled "What are the Firm's Goals?", which is available at: [www.seafarerfunds.com/ask-seafarer/#what-are-the-firms-goals](http://www.seafarerfunds.com/ask-seafarer/#what-are-the-firms-goals)*

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## Seafarer Overseas Growth and Income Fund Performance

<b>Total Return</b> <i>(As of April 30, 2016)</i>	<b>1 Year</b>	<b>3 Years</b>	<b>Since Inception* - Annualized</b>	<b>Gross Expense Ratio**</b>
Investor Class (SFGIX)	-8.39%	1.67%	5.75%	1.15%
Institutional Class (SIGIX)	-8.32%	1.82%	5.88%	1.05%
MSCI Emerging Markets Total Return Index <sup>^</sup>	-17.56%	-4.23%	-2.64%	

All performance is in U.S. dollars with gross (pre-tax) dividends and/or distributions reinvested. The performance data quoted represents past performance and does not guarantee future results. Future returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Shares of the Fund redeemed or exchanged within 90 days of purchase are subject to a 2% redemption fee. Performance does not reflect this fee, which if deducted would reduce an individual's return. To obtain the Fund's most recent month-end performance, visit [seafarerfunds.com](http://seafarerfunds.com) or call (855) 732-9220.

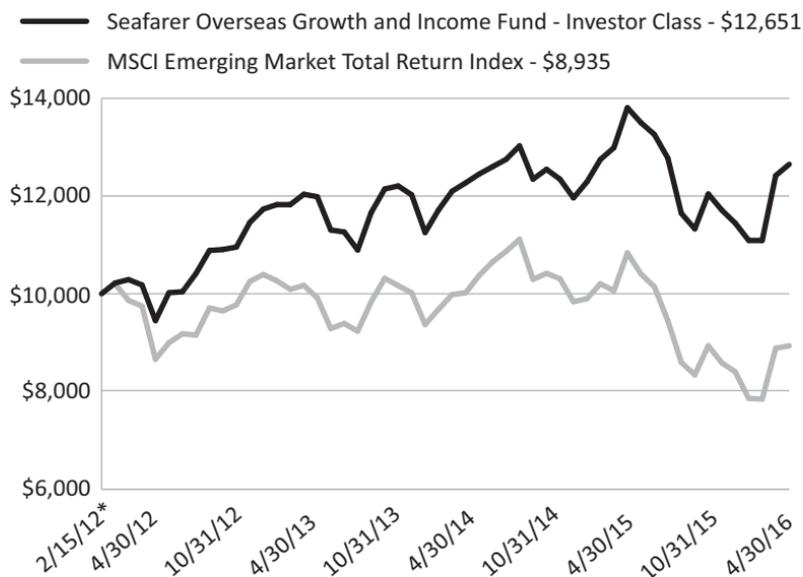
\* Inception Date: February 15, 2012.

\*\* Seafarer Capital Partners, LLC has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (excluding brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.15% and 1.05% of the Fund's average daily net assets for the Investor and Institutional share classes, respectively. This agreement is in effect through August 31, 2017.

<sup>^</sup> The MSCI Emerging Markets Total Return Index, Standard (Large+Mid Cap) Core, Gross (dividends reinvested), USD is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. Index code: GDUEEGF. The index is not actively managed and does not reflect any deductions for fees, expense or taxes. An investor may not invest directly in an index.

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## Performance of a \$10,000 Investment Since Inception



\* Inception Date: February 15, 2012.

The chart shown above represents historical performance of a hypothetical investment of \$10,000 in the Fund's Investor Class shares for the period from inception to April 30, 2016. All returns reflect reinvested dividends and/or distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.

The Fund also offers Institutional Class shares, performance for which is not reflected in the chart above. The performance of Institutional Class shares may be higher or lower than the performance of the Investor Class shares shown above based upon differences in fees paid by shareholders investing in the Investor Class shares and Institutional Class shares.

## Investment Objective

The Fund seeks to provide long-term capital appreciation along with some current income. The Fund seeks to mitigate adverse volatility in returns as a secondary objective.

## Strategy

The Fund invests primarily in the securities of companies located in developing countries. The Fund invests in several asset classes including dividend-paying common stocks, preferred stocks, convertible bonds, and fixed-income securities.

The Fund seeks to offer investors a relatively stable means of participating in a portion of developing countries' growth prospects, while providing some downside protection compared to a portfolio that invests only in the common stocks of those countries.

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## Fund Characteristics

Inception Date	February 15, 2012
Net Assets	\$1,219.0M
Portfolio Turnover <sup>1</sup>	7%

	Investor Class	Institutional Class
Ticker	SFGIX	SIGIX
NAV	\$11.44	\$11.46
30-Day SEC Yield	1.86%	1.96%
Fund Distribution Yield	0.96%	1.01%
Gross Expense Ratio	1.14%	1.03%
Redemption Fee (within 90 calendar days)	2.00%	2.00%
Minimum Initial Investment	\$2,500	\$100,000
Minimum Initial Investment - Automatic Investment Plan	\$1,500	\$100,000
Minimum Initial Investment - Retirement Account	\$1,000	\$100,000

## Underlying Portfolio Holdings

Number of Holdings	46
% of Net Assets in Top 10 Holdings	40%
Weighted Average Market Cap	\$23.2B
Market Cap of Portfolio Median Dollar	\$6.5B
Gross Portfolio Yield <sup>2</sup>	3.5%
Price / Book Value <sup>2</sup>	1.6
Price / Earnings <sup>2,3</sup>	12.9
Earnings Per Share Growth <sup>2,3</sup>	9%

<sup>1</sup> For the year ended April 30, 2016.

<sup>2</sup> Calculated as a harmonic average of the underlying portfolio holdings. A harmonic average is the reciprocal of the arithmetic mean of the reciprocals. Harmonic averages are generally preferable to weighted averages or other techniques when measuring the fundamental characteristics (e.g., earnings per share, book value per share) of a portfolio of securities.

<sup>3</sup> Based on consensus earnings estimates for next year. Excludes securities for which consensus earnings estimates are not available.

**30-Day SEC Yield:** a standard yield calculation developed by the Securities and Exchange Commission (SEC). It represents net investment income earned by the Fund over a 30-day period, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period. The 30-Day Yield should be regarded as an estimate of the Fund's rate of investment income, and it may not equal the Fund's actual income distribution rate.

**Fund Distribution Yield:** a measure of the sum of the Fund's income distributions during the trailing 380 days divided by the previous month's NAV (adjusted upward for any capital gains distributed over the same time period).

**Gross Portfolio Yield:** gross yield for the underlying portfolio, estimated based on the dividend yield for common and preferred stocks and yield to maturity for bonds. This measure of yield does not account for offsetting Fund expenses and other costs, and consequently it should not be construed as the yield that an investor in the Fund would receive.

**Price / Book Value:** the value of a company's common shares, divided by the company's book value.

**Price / Earnings:** the market price of a company's common shares divided by the earnings per common share as forecast for next year.

**Earnings Per Share (EPS) Growth:** forecast growth rate of earnings per common share next year, expressed as a percentage.

Past performance does not guarantee future results.

Sources: ALPS Fund Services, Inc., Bloomberg, Seafarer.

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## Top 10 Holdings

Holding	Sector	Country	Issuer Mkt Cap (\$B)	Yield <sup>1</sup>	Price / Book	Price / Earnings <sup>2</sup>	EPS Growth <sup>2</sup>
Bank Pekao SA	Financials	Poland	\$10.7	6.4%	1.7	18	12%
Hang Lung Properties, Ltd.	Financials	China / Hong Kong	\$9.0	4.9%	0.5	14	1%
Samsung Electronics Co. Ltd., Pfd.	Information Technology	South Korea	\$156.3	2.0%	0.7	8	-1%
Sanlam, Ltd.	Financials	South Africa	\$10.4	3.6%	2.6	13	9%
Singapore Telecommunications Ltd.	Telecom. Services	Singapore	\$45.9	4.5%	2.5	15	5%
Infosys, Ltd. ADR	Information Technology	India	\$43.3	1.9%	4.6	17	10%
Banco Bradesco SA	Financials	Brazil	\$43.2	3.4%	1.6	8	7%
Astra International Tbk PT	Consumer Discretionary	Indonesia	\$20.7	3.2%	2.6	13	12%
TOTVS SA	Information Technology	Brazil	\$1.3	2.6%	3.7	15	23%
Hisamitsu Pharmaceutical Co., Inc.	Health Care	Japan	\$4.7	1.5%	2.0	24	-3%

**Cumulative Weight of Top 10 Holdings: 40%**

**Total Number of Holdings: 46**

<sup>1</sup> Yield = dividend yield for common and preferred stocks and yield to maturity for bonds.

<sup>2</sup> Based on consensus earnings estimates for next year.

Portfolio holdings are subject to change and may not reflect the current or future position of the portfolio.

Sources: ALPS Fund Services, Inc., Bloomberg, Seafarer.

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## Portfolio Composition

Region/Country	% Net Assets
<b>East and South Asia</b>	<b>51</b>
China / Hong Kong	15
India	8
Indonesia	4
Japan	3
Malaysia	1
Singapore	6
South Korea	8
Taiwan	5
Vietnam	1
<b>Eastern Europe</b>	<b>13</b>
Poland	8
Turkey	5
<b>Latin America</b>	<b>22</b>
Brazil	15
Mexico	7
<b>Middle East and Africa</b>	<b>6</b>
South Africa	6
<b>Cash and Other Assets, Less Liabilities</b>	<b>8</b>
<b>Total</b>	<b>100</b>

Asset Class	% Net Assets
Common Stock	72
Preferred Stock	9
ADR	5
Foreign Currency Government Bond	2
Foreign Currency Convertible Bond	2
Foreign Currency Corporate Bond	1
USD Convertible Bond	1
Cash and Other Assets, Less Liabilities	8
<b>Total</b>	<b>100</b>

Market Capitalization of Issuer	% Net Assets
Large Cap (over \$10 billion)	39
Mid Cap (\$1 - \$10 billion)	41
Small Cap (under \$1 billion)	10
Not Applicable	2
Cash and Other Assets, Less Liabilities	8
<b>Total</b>	<b>100</b>

Sector	% Net Assets
Consumer Discretionary	12
Consumer Staples	3
Energy	–
Financials*	24
Government	2
Health Care	11
Industrials	6
Information Technology	23
Materials	3
Telecommunication Services	6
Utilities	2
Cash and Other Assets, Less Liabilities	8
<b>Total</b>	<b>100</b>

\* The Fund's holdings in the Financials sector include property-related stocks, which are classified within the "Financials sector" according to the Global Industry Classification Standard (GICS) methodology utilized herein. Property-related holdings comprised 5% of the Fund's net assets as of April 30, 2016.

Due to rounding, percentage values may not sum to 100%. Values less than 0.5% may be rounded to 0%.

April 30, 2016

## Top 5 Performance Contributors and Detractors

For the year ended April 30, 2016

<b>Contributors</b>	<b>% Net Assets<sup>1</sup></b>
Infosys, Ltd. ADR	4.3
Aselsan Elektronik Sanayi Ve Ticaret AS	2.1
Bao Viet Holdings	0.8
Arcelik AS	1.9
Hisamitsu Pharmaceutical Co., Inc.	3.0

<b>Detractors</b>	<b>% Net Assets<sup>1</sup></b>
Sun Pharma Advanced Research Co., Ltd.	2.3
Shandong Weigao Group Medical Polymer Co., Ltd.	2.6
PGE Polska Grupa Energetyczna SA	2.0
Valid Solucoes	1.9
Hang Lung Properties, Ltd.	4.4

<sup>1</sup> As of end of period.

Source: Bloomberg.

April 30, 2016 (Unaudited)

As a shareholder of the Fund you will incur two types of costs: (1) transaction costs, including applicable redemption fees; and (2) ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on November 1, 2015 and held until April 30, 2016.

**Actual Expenses.** The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes.** The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other mutual funds.

Please note the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect transactional costs, such as redemption fees or exchange fees. Therefore, the second line of the table below is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 11/01/15	Ending Account Value 04/30/16	Expense Ratio <sup>(a)</sup>	Expenses Paid During Period 11/01/15 - 04/30/16 <sup>(b)</sup>
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 1,050.60	1.10%	\$ 5.61
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.39	1.10%	\$ 5.52
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,050.90	1.01%	\$ 5.15
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.84	1.01%	\$ 5.07

<sup>(a)</sup> Annualized, based on the Fund's most recent fiscal half year expenses.

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182)/366 (to reflect the half-year period).

April 30, 2016

	Currency	Shares	Value
<b>COMMON STOCKS (76.4%)</b>			
<b>Brazil (8.0%)</b>			
TOTVS SA	BRL	4,738,000	\$ 38,725,065
Odontoprev SA	BRL	11,575,000	35,641,274
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	BRL	2,315,100	23,263,751
<b>Total Brazil</b>			<b>97,630,090</b>
<b>China / Hong Kong (13.4%)</b>			
Hang Lung Properties, Ltd.	HKD	26,750,000	53,383,439
Shandong Weigao Group Medical Polymer Co., Ltd., Class H	HKD	53,500,000	32,209,388
Texwinca Holdings, Ltd.	HKD	28,849,000	28,116,701
Xinhua Winshare Publishing and Media Co., Ltd., Class H	HKD	21,500,000	20,095,012
Greatview Aseptic Packaging Co., Ltd.	HKD	35,719,000	18,142,926
Pico Far East Holdings, Ltd.	HKD	41,004,000	11,206,601
<b>Total China / Hong Kong</b>			<b>163,154,067</b>
<b>India (8.0%)</b>			
Infosys, Ltd., Sponsored ADR	USD	2,765,000	51,982,000
Sun Pharma Advanced Research Co., Ltd. <sup>(a)</sup>	INR	6,114,274	27,649,276
Balkrishna Industries, Ltd.	INR	1,320,303	13,254,783
Cyient, Ltd.	INR	729,289	5,052,138
<b>Total India</b>			<b>97,938,197</b>
<b>Indonesia (3.8%)</b>			
Astra International Tbk PT	IDR	91,500,000	46,658,894
<b>Total Indonesia</b>			<b>46,658,894</b>
<b>Japan (3.0%)</b>			
Hisamitsu Pharmaceutical Co., Inc.	JPY	747,500	36,742,716
<b>Total Japan</b>			<b>36,742,716</b>
<b>Malaysia (0.6%)</b>			
Hartalega Holdings Bhd	MYR	6,850,000	7,522,462
<b>Total Malaysia</b>			<b>7,522,462</b>

April 30, 2016

	Currency	Shares	Value
<b>Mexico (5.8%)</b>			
Grupo Financiero Banorte SAB de CV	MXN	6,390,000	\$ 36,331,446
Bolsa Mexicana de Valores SAB de CV	MXN	13,712,000	22,738,234
Grupo Herdez SAB de CV	MXN	5,176,622	11,388,499
<b>Total Mexico</b>			<b>70,458,179</b>
<b>Poland (8.0%)</b>			
Bank Pekao SA	PLN	1,315,000	53,486,095
PGE SA	PLN	7,025,000	24,257,457
Asseco Poland SA	PLN	1,258,411	19,089,062
<b>Total Poland</b>			<b>96,832,614</b>
<b>Singapore (6.1%)</b>			
Singapore Telecommunications, Ltd.	SGD	18,150,000	52,094,286
SIA Engineering Co., Ltd.	SGD	7,921,700	22,324,603
<b>Total Singapore</b>			<b>74,418,889</b>
<b>South Africa (6.0%)</b>			
Sanlam, Ltd.	ZAR	10,925,000	52,954,813
EOH Holdings, Ltd.	ZAR	2,065,000	20,098,400
<b>Total South Africa</b>			<b>73,053,213</b>
<b>South Korea (3.5%)</b>			
Dongsuh Co., Inc.	KRW	1,100,000	31,134,808
Sindoh Co., Ltd.	KRW	255,000	10,943,918
<b>Total South Korea</b>			<b>42,078,726</b>
<b>Taiwan (5.1%)</b>			
Taiwan Semiconductor Manufacturing Co., Ltd.	TWD	7,175,000	33,368,989
Vanguard International Semiconductor Corp.	TWD	15,500,000	23,764,456
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	USD	200,000	4,718,000
<b>Total Taiwan</b>			<b>61,851,445</b>
<b>Turkey (4.0%)</b>			
Aselsan Elektronik Sanayi Ve Ticaret AS	TRY	3,575,000	25,502,859

April 30, 2016

	Currency	Shares	Value
<b>Turkey (continued)</b>			
Arcelik AS	TRY	3,521,000	\$ 23,645,315
<b>Total Turkey</b>			<u>49,148,174</u>
<b>Vietnam (1.1%)</b>			
Bao Viet Holdings	VND	3,425,000	9,373,878
Nam Long Investment Corp.	VND	3,150,000	3,307,161
Vietnam National Reinsurance Corp.	VND	815,790	677,141
<b>Total Vietnam</b>			<u>13,358,180</u>
<b>TOTAL COMMON STOCKS</b>			
<b>(Cost \$923,609,844)</b>			<u>930,845,846</u>
<b>PREFERRED STOCKS (9.3%)</b>			
<b>Brazil (5.0%)</b>			
Banco Bradesco SA, ADR	USD	6,464,897	48,292,781
Vale SA	BRL	2,750,000	12,609,580
<b>Total Brazil</b>			<u>60,902,361</u>
<b>South Korea (4.3%)</b>			
Samsung Electronics Co., Ltd.	KRW	58,000	53,092,856
<b>Total South Korea</b>			<u>53,092,856</u>
<b>TOTAL PREFERRED STOCKS</b>			
<b>(Cost \$87,789,655)</b>			<u>113,995,217</u>
<b>USD CORPORATE BONDS (1.0%)</b>			
<b>Brazil (1.0%)</b>			
Cielo SA / Cielo USA, Inc. <sup>(b)</sup>	USD	3.75%	11/16/22 \$ 13,440,000
<b>Total Brazil</b>			<u>12,183,360</u>
<b>TOTAL CORPORATE BONDS</b>			
<b>(Cost \$11,576,282)</b>			<u>12,183,360</u>

April 30, 2016

	Currency	Rate	Maturity Date	Principal Amount	Value
<b>FOREIGN CURRENCY CONVERTIBLE BONDS (1.6%)</b>					
<b>China / Hong Kong (1.6%)</b>					
ASM Pacific Technology, Ltd.	HKD	2.00%	03/28/19	\$ 150,000,000	\$ 19,458,482
<b>Total China / Hong Kong</b>					<u>19,458,482</u>
<b>TOTAL FOREIGN CURRENCY CONVERTIBLE BONDS (Cost \$19,855,437)</b>					<u>19,458,482</u>
<b>FOREIGN CURRENCY CORPORATE BONDS (1.4%)</b>					
<b>Mexico (1.4%)</b>					
America Movil SAB de CV	MXN	7.13%	12/09/24	144,710,000	8,171,382
America Movil SAB de CV	MXN	6.45%	12/05/22	145,000,000	8,196,185
<b>Total Mexico</b>					<u>16,367,567</u>
<b>TOTAL FOREIGN CURRENCY CORPORATE BONDS (Cost \$16,086,289)</b>					<u>16,367,567</u>
<b>FOREIGN CURRENCY GOVERNMENT BONDS (2.4%)</b>					
<b>Brazil (0.9%)</b>					
Brazilian Government International Bond	BRL	10.25%	01/10/28	40,000,000	10,700,007
<b>Total Brazil</b>					<u>10,700,007</u>
<b>Indonesia (0.6%)</b>					
Indonesia Treasury Bond, Series FR70	IDR	8.38%	03/15/24	100,000,000,000	7,939,870
<b>Total Indonesia</b>					<u>7,939,870</u>
<b>Turkey (0.9%)</b>					
Turkey Government Bond	TRY	8.80%	09/27/23	30,000,000	10,604,003
<b>Total Turkey</b>					<u>10,604,003</u>
<b>TOTAL FOREIGN CURRENCY GOVERNMENT BONDS (Cost \$28,356,179)</b>					<u>29,243,880</u>

April 30, 2016

**TOTAL INVESTMENTS****(Cost \$1,087,273,686) (92.1%)**

\$ 1,122,094,352

**Cash and Other Assets, Less Liabilities (7.9%)**

96,879,453

**NET ASSETS (100.0%)**

\$ 1,218,973,805

*(a) Non-income producing security.**(b) Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. The security has been deemed liquid under guidelines approved by the Fund's Board of Trustees. As of April 30, 2016, the aggregate market value of those securities was \$12,183,360, representing 1.0% of net assets.***Currency Abbreviations**

BRL	-	Brazil Real
HKD	-	Hong Kong Dollar
IDR	-	Indonesia Rupiah
INR	-	India Rupee
JPY	-	Japan Yen
KRW	-	South Korea Won
MXN	-	Mexico Peso
MYR	-	Malaysia Ringgit
PLN	-	Poland Zloty
SGD	-	Singapore Dollar
TRY	-	Turkey Lira
TWD	-	Taiwan New Dollar
USD	-	United States Dollar
VND	-	Vietnam Dong
ZAR	-	South Africa Rand

*For Fund compliance purposes, the Fund's geographical classifications refer to any one or more of the sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine sub-classifications for reporting ease. Geographical regions are shown as a percentage of net assets.*

*See Accompanying Notes to Financial Statements.*

April 30, 2016

**ASSETS:**

Investments, at value	\$ 1,122,094,352
Cash	96,646,265
Foreign currency, at value (Cost \$13,781,839)	13,861,121
Receivable for investments sold	189,953
Receivable for shares sold	4,011,813
Interest and dividends receivable	3,547,632
Prepaid expenses and other assets	20,430
<b>Total Assets</b>	<b>1,240,371,566</b>

**LIABILITIES:**

Payable for investments purchased	19,599,103
Administrative fees payable	75,538
Shareholder service plan fees payable	340,276
Payable for shares redeemed	308,123
Investment advisory fees payable	699,461
Payable for chief compliance officer fee	10,568
Trustee fees and expenses payable	11,801
Payable for principal financial officer fees	1,667
Audit and tax fees payable	20,253
Accrued expenses and other liabilities	330,971
<b>Total Liabilities</b>	<b>21,397,761</b>

<b>NET ASSETS</b>	<b>\$ 1,218,973,805</b>
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**NET ASSETS CONSIST OF:**

Paid-in capital (Note 5)	\$ 1,192,202,956
Accumulated net investment income	3,665,408
Accumulated net realized loss	(11,777,648)
Net unrealized appreciation	34,883,089

<b>NET ASSETS</b>	<b>\$ 1,218,973,805</b>
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<b>INVESTMENTS, AT COST</b>	<b>\$ 1,087,273,686</b>
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**PRICING OF SHARES****Investor Class:**

Net Asset Value, offering and redemption price per share	\$ 11.44
Net Assets	\$ 613,795,442
Shares of beneficial interest outstanding	53,658,405

**Institutional Class:**

Net Asset Value, offering and redemption price per share	\$ 11.46
Net Assets	\$ 605,178,363
Shares of beneficial interest outstanding	52,796,408

*See Accompanying Notes to Financial Statements.*

For the Year Ended April 30, 2016

**INVESTMENT INCOME:**

Dividends	\$ 16,471,169
Foreign taxes withheld on dividends	(1,180,730)
Interest and other income	2,152,872
<b>Total investment income</b>	<b>17,443,311</b>

**EXPENSES:**

Investment advisory fees (Note 6)	4,856,230
Administrative and transfer agency fees	384,981
Trustee fees and expenses	18,866
Registration/filing fees	125,167
Shareholder service plan fees	
Investor Class	475,338
Institutional Class	149,502
Recoupment of previously waived fees	
Investor Class	200,614
Institutional Class	176,598
Legal fees	21,430
Audit fees	23,829
Reports to shareholders and printing fees	56,172
Custody fees	477,041
Chief compliance officer fees	10,568
Principal financial officer fees	3,333
Miscellaneous	17,125
<b>Total expenses</b>	<b>6,996,794</b>

**NET INVESTMENT INCOME:** 10,446,517

Net realized loss on investments	(11,401,544)
Net realized loss on foreign currency transactions	(681,378)
<b>Net realized loss</b>	<b>(12,082,922)</b>

Net change in unrealized appreciation on investments (net of foreign capital gains tax of \$(233,737)) 20,324,451

Net change in unrealized appreciation on translation of assets and liabilities in foreign currency transactions 67,371

**Net unrealized appreciation** 20,391,822

**NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATIONS** 8,308,900**NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS** \$ 18,755,417

*See Accompanying Notes to Financial Statements.*

# Seafarer Overseas Growth and Income Fund Statements of Changes in Net Assets

	Year Ended April 30, 2016	Year Ended April 30, 2015
<b>OPERATIONS:</b>		
Net investment income	\$ 10,446,517	\$ 1,478,828
Net realized gain/(loss)	(12,082,922)	3,072,569
Net change in unrealized appreciation	20,391,822	11,219,064
Net increase in net assets resulting from operations	18,755,417	15,770,461
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):</b>		
From net investment income		
Investor Class	\$ (2,584,508)	\$ (553,066)
Institutional Class	(2,856,743)	(1,354,908)
From net realized gains on investments		
Investor Class	(883,213)	(462,598)
Institutional Class	(865,671)	(1,176,662)
Net decrease in net assets from distributions	(7,190,135)	(3,547,234)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):</b>		
Shares sold		
Investor Class	\$ 641,922,494	\$ 35,017,066
Institutional Class	559,784,411	82,647,370
Dividends reinvested		
Investor Class	3,453,383	1,000,415
Institutional Class	2,613,473	2,292,073
Shares Redeemed, net of redemption fees		
Investor Class	(95,043,203)	(12,562,924)
Institutional Class	(88,578,872)	(11,165,061)
Net increase in net assets derived from beneficial interest transactions	1,024,151,686	97,228,939
Net increase in net assets	\$ 1,035,716,968	\$ 109,452,166
<b>NET ASSETS:</b>		
Beginning of period	\$ 183,256,837	\$ 73,804,671
End of period (including accumulated net investment income/(loss) of \$3,665,408 and (\$444,614), respectively)	\$ 1,218,973,805	\$ 183,256,837

	Year Ended April 30, 2016	Year Ended April 30, 2015
<b>Other Information:</b>		
<b>SHARE TRANSACTIONS:</b>		
<b>Investor Class</b>		
Sold	58,019,970	2,904,763
Distributions reinvested	324,192	90,196
Redeemed	(8,922,148)	(1,105,772)
Net increase in shares outstanding	49,422,014	1,889,187
<b>Institutional Class</b>		
Sold	50,734,276	6,996,213
Distributions reinvested	243,396	206,966
Redeemed	(8,430,296)	(977,140)
Net increase in shares outstanding	42,547,376	6,226,039

*See Accompanying Notes to Financial Statements.*

## Financial Highlights

For a share outstanding through the periods presented

### Investor Class

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**NET ASSET VALUE, BEGINNING OF PERIOD****INCOME FROM OPERATIONS:**Net investment income<sup>(a)</sup>

Net realized and unrealized gain/(loss) on investments

---

Total from investment operations

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**LESS DISTRIBUTIONS:**

From net investment income

From net realized gains on investments

---

Total distributions

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**REDEMPTION FEES ADDED TO PAID IN CAPITAL****NET INCREASE/(DECREASE) IN NET ASSET VALUE****NET ASSET VALUE, END OF PERIOD**

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**TOTAL RETURN<sup>(d)</sup>****SUPPLEMENTAL DATA:**

Net assets, end of period (in 000s)

**RATIOS TO AVERAGE NET ASSETS:**

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

**PORTFOLIO TURNOVER RATE<sup>(g)</sup>**

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$(0.005) per share.

<sup>(c)</sup> Less than \$0.005 per share.

<sup>(d)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Effective September 1, 2015, the Adviser agreed to limit expenses to 1.15%. The Adviser agreed to limit expenses to 1.25% for the period September 1, 2014 through August 31, 2015. Prior to September 1, 2014, the Adviser agreed to limit expenses to 1.40%. (See Note 6).

<sup>(g)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

Year Ended April 30, 2016	Year Ended April 30, 2015	Year Ended April 30, 2014	Year Ended April 30, 2013	For the Period February 15, 2012 (Inception) to April 30, 2012
\$ 12.64	\$ 11.58	\$ 11.91	\$ 10.18	\$ 10.00
0.16	0.14	0.19	0.10	0.05
(1.23)	1.26	0.02	1.74	0.13
(1.07)	1.40	0.21	1.84	0.18
(0.11)	(0.19)	(0.26)	(0.11)	–
(0.02)	(0.15)	(0.28)	(0.00) <sup>(b)</sup>	–
(0.13)	(0.34)	(0.54)	(0.11)	–
0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	–
(1.20)	1.06	(0.33)	1.73	0.18
\$ 11.44	\$ 12.64	\$ 11.58	\$ 11.91	\$ 10.18
(8.39%)	12.55%	1.93%	18.24%	1.80%
\$ 613,795	\$ 53,543	\$ 27,181	\$ 26,348	\$ 1,443
1.14%	1.30%	1.78%	2.82%	18.96% <sup>(e)</sup>
1.14% <sup>(f)</sup>	1.30% <sup>(f)</sup>	1.40%	1.49%	1.60% <sup>(e)</sup>
1.50%	1.19%	1.66%	0.90%	2.61% <sup>(e)</sup>
7%	28%	51%	39%	5%

See Accompanying Notes to Financial Statements.

## Financial Highlights

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For a share outstanding through the periods presented

### Institutional Class

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#### NET ASSET VALUE, BEGINNING OF PERIOD

#### INCOME FROM OPERATIONS:

Net investment income<sup>(a)</sup>

Net realized and unrealized gain/(loss) on investments

---

Total from investment operations

---

#### LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

---

Total distributions

---

#### REDEMPTION FEES ADDED TO PAID IN CAPITAL

#### NET INCREASE/(DECREASE) IN NET ASSET VALUE

#### NET ASSET VALUE, END OF PERIOD

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#### TOTAL RETURN<sup>(d)</sup>

#### SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

#### RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

#### PORTFOLIO TURNOVER RATE<sup>(g)</sup>

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$(0.005) per share.

<sup>(c)</sup> Less than \$0.005 per share.

<sup>(d)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Effective September 1, 2014, the Adviser agreed to limit expenses to 1.05%. Prior to September 1, 2014, the Adviser agreed to limit expenses to 1.25%. (See Note 6).

<sup>(g)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

Year Ended April 30, 2016	Year Ended April 30, 2015	Year Ended April 30, 2014	Year Ended April 30, 2013	For the Period February 15, 2012 (Inception) to April 30, 2012
\$ 12.66	\$ 11.59	\$ 11.91	\$ 10.18	\$ 10.00
0.19	0.15	0.21	0.14	0.04
(1.26)	1.28	0.02	1.71	0.14
(1.07)	1.43	0.23	1.85	0.18
(0.12)	(0.21)	(0.27)	(0.12)	–
(0.02)	(0.15)	(0.28)	(0.00) <sup>(b)</sup>	–
(0.14)	(0.36)	(0.55)	(0.12)	–
0.01	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	–
(1.20)	1.07	(0.32)	1.73	0.18
\$ 11.46	\$ 12.66	\$ 11.59	\$ 11.91	\$ 10.18
(8.32%)	12.76%	2.12%	18.33%	1.80%
\$ 605,178	\$ 129,714	\$ 46,624	\$ 11,486	\$ 1,346
1.03%	1.18%	1.61%	2.88%	21.65% <sup>(e)</sup>
1.03%	1.10% <sup>(f)</sup>	1.25%	1.35%	1.45% <sup>(e)</sup>
1.72%	1.30%	1.89%	1.28%	2.00% <sup>(e)</sup>
7%	28%	51%	39%	5%

See Accompanying Notes to Financial Statements.

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## I. ORGANIZATION

Financial Investors Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"). As of April 30, 2016, the Trust had 34 registered funds. This annual report describes the Seafarer Overseas Growth and Income Fund (the "Fund"). The Fund seeks to provide long-term capital appreciation along with some current income; it also seeks to mitigate adverse volatility in returns as a secondary objective. The Fund offers Investor Class and Institutional Class shares.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. The Fund is considered an investment company for financial reporting purposes under U.S. GAAP. The following is a summary of significant accounting policies consistently followed by the Fund in preparation of its financial statements.

**Investment Valuation:** The Fund generally values its securities based on market prices determined at the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern Time, on each day the NYSE is open for trading.

For equity securities and mutual funds that are traded on an exchange, the market price is usually the closing sale or official closing price on that exchange. In the case of equity securities not traded on an exchange, or if such closing prices are not otherwise available, the securities are valued at the mean of the most recent bid and ask prices on such day. Redeemable securities issued by open-end registered investment companies are valued at the investment company's applicable net asset value, with the exception of exchange-traded open-end investment companies, which are priced as equity securities.

Equity securities that are primarily traded on foreign securities exchanges are valued at the closing values of such securities on their respective foreign exchanges, except when an event occurs subsequent to the close of the foreign exchange but before the close of the NYSE, such that the securities' value would likely change. In such an event, the fair values of those securities are determined in good faith through consideration of other factors in accordance with procedures established by and under the general supervision of the Board of Trustees (the "Board"). The Fund will use a fair valuation model provided by an independent pricing service, which is intended to reflect fair value when a security's value or a meaningful portion of the Fund's portfolio is believed to have been materially affected by a valuation event that has occurred between the close of the exchange or market on which the security is traded and the close of the regular trading day on the NYSE. The Fund's valuation procedures set forth certain triggers that inform the Fund when to use the fair valuation model.

The market price for debt obligations is generally the price supplied by an independent third-party pricing service approved by the Board of Trustees (the "Board"), which may use a matrix, formula or other objective method that takes into consideration quotations from dealers, market transactions in comparable investments, market indices and yield curves. If vendors are unable to supply a price, or if the price supplied is deemed to be unreliable, the market price may be determined using quotations received from one or more broker-dealers that make a market in the security. Corporate bonds and convertible bonds are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market

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information on comparable securities, and other relevant security specific information. Publicly traded foreign government debt securities and foreign corporate bonds are typically traded internationally in the over-the-counter market and are valued at the mean between the bid and asked prices as of the close of business of that market.

Forward currency exchange contracts have a market value determined by the prevailing foreign currency exchange daily rates and current foreign currency exchange forward rates. The foreign currency exchange forward rates are calculated using an automated system that estimates rates on the basis of the current day foreign currency exchange rates and forward foreign currency exchange rates supplied by a pricing service.

When such prices or quotations are not available, or when Seafarer Capital Partners, LLC (the "Adviser") believes that they are unreliable, securities may be priced using fair value procedures approved by the Board.

Certain foreign countries impose a tax on capital gains which is accrued by the Fund based on unrealized appreciation, if any, on affected securities. The tax is paid when the gain is realized.

**Fair Value Measurements:** The Fund discloses the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Such inputs are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability, which are developed based on the information available and the reporting entity's best efforts to interpret such information.

Various inputs are used in determining the value of the Fund's investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

- Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;
- Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

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The following is a summary of each input used to value the Fund as of April 30, 2016:

Investments in Securities at Value <sup>(a)</sup>	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	\$ 930,845,846	\$ —	\$ —	\$ 930,845,846
Preferred Stocks	113,995,217	—	—	113,995,217
Corporate Bonds	—	12,183,360	—	12,183,360
Foreign Currency Convertible Bonds	—	19,458,482	—	19,458,482
Foreign Currency Corporate Bonds	—	16,367,567	—	16,367,567
Foreign Currency Government Bonds	—	29,243,880	—	29,243,880
<b>Total</b>	<b>\$ 1,044,841,063</b>	<b>\$ 77,253,289</b>	<b>\$ —</b>	<b>\$ 1,122,094,352</b>

<sup>(a)</sup> For detailed descriptions of security by country, see the accompanying Portfolio of Investments.

The Fund recognizes transfers between levels as of the end of the period. For the year ended April 30, 2016, the Fund did not have any securities that used significant unobservable inputs (Level 3) in determining fair value.

Security amounts the Fund transferred between Levels 1 and 2 at April 30, 2016 were as follows:

Seafarer Overseas Growth and Income Fund	Level 1		Level 2	
	Transfers In	Transfers (Out)	Transfers In	Transfers (Out)
Common Stocks	\$ 600,306,800	\$ —	\$ —	\$ (600,306,800)
Preferred Stocks	\$ 53,092,856	\$ —	\$ —	\$ (53,092,856)
<b>Total</b>	<b>\$ 653,399,656</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (653,399,656)</b>

The Fund utilizes a fair value evaluation service with respect to international securities with an earlier market closing than the Funds' net asset value computation cutoff. When events trigger the use of the fair value evaluation service on a reporting period date, it results in certain securities transferring from a Level 1 to a Level 2 classification. The transfer amounts disclosed in the table above represent the value of the securities as of April 30, 2016 transferred in/(out) of Level 1 and Level 2 during the reporting period that were also held at April 30, 2015.

**Investment Transactions and Investment Income:** Investment transactions are accounted for on the date the investments are purchased or sold (trade date). Realized gains and losses from investment transactions are reported on an identified cost basis. Interest income, which includes accretion of discounts and amortization of premiums, is accrued and recorded as earned. Dividend income is recognized on the ex-dividend date or for certain foreign securities, as soon as information is available to the Fund. All of the realized and unrealized gains and losses and net investment income are allocated daily to each class in proportion to its average daily net assets.

April 30, 2016

**Foreign Securities:** The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible reevaluation of currencies, the inability to repatriate foreign currency, less complete financial information about companies and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

**Foreign Currency Translation:** The books and records of the Fund are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. Prevailing foreign exchange rates may generally be obtained at the close of the NYSE (normally, 4:00 p.m. Eastern time). The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

**Foreign Currency Spot Contracts:** The Fund may enter into foreign currency spot contracts to facilitate transactions in foreign securities or to convert foreign currency receipts into U.S. dollars. A foreign currency spot contract is an agreement between two parties to buy and sell currencies at the current market rate, for settlement generally within two business days. The U.S. dollar value of the contracts is determined using current currency exchange rates supplied by a pricing service. The contract is marked-to-market daily for settlements beyond one day and any change in market value is recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value on the open and close date. Losses may arise from changes in the value of the foreign currency, or if the counterparties do not perform under the contract's terms. The maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened.

**Trust Expenses:** Some expenses of the Trust can be directly attributed to the Fund. Expenses which cannot be directly attributed to the Fund are apportioned among all funds in the Trust based on average net assets of each fund.

**Fund and Class Expenses:** Expenses that are specific to the Fund or class of shares of the Fund, including shareholder servicing fees, are charged directly to the Fund or share class. All expenses of the Fund, other than class specific expenses, are allocated daily to each class in proportion to its average daily net assets.

**Federal Income Taxes:** The Fund complies with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and intends to distribute substantially all of its net taxable income and net capital gains, if any, each year so that it will not be subject to excise tax on undistributed income and gains. The Fund is not subject to income taxes to the extent such distributions are made.

As of and during the year ended April 30, 2016, the Fund did not have a liability for any unrecognized tax benefits. The Fund files U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

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**Distributions to Shareholders:** The Fund normally pays dividends from net investment income, if any, on a semi-annual basis. The Fund normally distributes capital gains, if any, on an annual basis. Income dividend distributions are derived from dividends and other income the Fund receives from its investments, including short term capital gains. Long term capital gain distributions are derived from gains realized when the Fund sells a security it has owned for more than one year. The Fund may make additional distributions and dividends at other times if the Adviser believes doing so may be necessary for the Fund to avoid or reduce taxes.

### 3. TAX BASIS INFORMATION

**Reclassifications:** As of April 30, 2016, permanent differences in book and tax accounting were reclassified. These differences had no effect on net assets and were primarily attributed to differences in the tax character of distributions, PFICs and foreign currency. The reclassifications were as follows:

	Paid-in Capital	Accumulated Net Investment Income	Accumulated Net Realized Loss on Investments
Seafarer Overseas Growth and Income Fund	\$ 213,491	\$ (895,244)	\$ 681,753

**Tax Basis of Investments:** As of April 30, 2016, the aggregate cost of investments, gross unrealized appreciation/ (depreciation) and net unrealized appreciation for Federal tax purposes were as follows:

	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Depreciation on Foreign Currencies	Net Unrealized Appreciation
Seafarer Overseas Growth and Income Fund	\$ 1,090,230,033	\$ 97,309,672	\$ (65,445,353)	\$ 62,423	\$ 31,926,742

**Components of Distributable Earnings:** As of April 30, 2016, components of distributable earnings were as follows:

Accumulated net investment income	\$ 4,003,091
Accumulated net realized loss	(9,158,984)
Net unrealized appreciation on investments	31,926,742
<b>Total distributable earnings</b>	<b>\$ 26,770,849</b>

April 30, 2016

**Capital Losses:** As of April 30, 2016, the Fund has available for Federal income tax purposes unused capital losses that may be used to offset future realized capital gains. The Fund has \$267,648 in short-term losses and \$246,508 in long-term losses that will be carried forward indefinitely to offset future realized gains.

The fund elects to defer to the period ending April 30, 2017, capital losses recognized during the period November 1, 2015 to April 30, 2016 in the amount of \$8,644,828.

**Tax Basis of Distributions to Shareholders:** The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain is recorded by the Fund.

The tax character of distributions paid by the Fund for the fiscal year ended April 30, 2016, were as follows:

	Ordinary Income	Long-Term Capital Gain
Seafarer Overseas Growth and Income Fund	\$ 5,441,611	\$ 1,748,524

The tax character of distributions paid by the Fund for the fiscal year ended April 30, 2015, were as follows:

	Ordinary Income	Long-Term Capital Gain
Seafarer Overseas Growth and Income Fund	\$ 1,973,654	\$ 1,573,580

#### 4. SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of securities excluding short term securities during the year ended April 30, 2016, were as follows:

	Purchases of Securities	Proceeds From Sales of Securities
Seafarer Overseas Growth and Income Fund	\$ 978,855,606	\$ 43,356,209

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## 5. SHARES OF BENEFICIAL INTEREST

The capitalization of the Trust consists of an unlimited number of shares of beneficial interest with no par value per share. Holders of the shares of the Fund of the Trust have one vote for each share held and a proportionate fraction of a vote for each fractional share. All shares issued and outstanding are fully paid and are transferable and redeemable at the option of the shareholder. Purchasers of the shares do not have any obligation to make payments to the Trust or its creditors solely by reason of the purchasers' ownership of the shares. Shares have no pre-emptive rights.

Shares redeemed within 90 days of purchase may incur a 2% short-term redemption fee deducted from the redemption amount. The redemption fee is reflected in the "Shares redeemed, net of redemption fees" in the Statements of Changes in Net Assets. During the years ended April 30, 2016, and April 30, 2015, the Fund retained the following redemption fees:

Fund	For the Year ended April 30, 2016	For the Year ended April 30, 2015
<b>Seafarer Overseas Growth and Income Fund</b>		
Investor Class	\$ 136,085	\$ 10,091
Institutional Class	\$ 152,697	\$ 6,959

## 6. MANAGEMENT AND RELATED-PARTY TRANSACTIONS

The Adviser, subject to the authority of the Board, is responsible for the overall management and administration of the Fund's business affairs. The Adviser manages the investments of the Fund in accordance with the Fund's investment objective, policies, limitations and investment guidelines established jointly by the Adviser and the Trustees. Pursuant to the advisory agreement with the Trust, the Adviser is entitled to investment advisory fees, computed daily at an annual rate of 0.75% of the average daily net assets of the Fund. The management fee is paid on a monthly basis.

Effective September 1, 2014, the Adviser contractually agreed to limit certain Fund expenses (excluding brokerage expenses, interest expenses, taxes and extraordinary expenses), to 1.25% and 1.05% of the Fund's average daily net assets in the Investor and Institutional share classes, respectively, through August 31, 2015. Effective September 1, 2015, the Adviser has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver / Expense Reimbursements (excluding brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.15% and 1.05% of the Fund's average daily net assets for the Investor and Institutional share classes respectively. This agreement (the "Expense Agreement") is in effect through August 31, 2017. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that the Fund's expenses in later periods fall below the expense cap in effect at the time of waiver or reimbursement. The Fund will not be obligated to pay any such deferred fees and expenses more than three years after the end of the fiscal year(s) in which the fees and expenses were deferred. This agreement may not be terminated or modified prior to August 31, 2017 except with the approval of the Fund's Board of Trustees. During the year ended April 30, 2016, the Adviser agreed that it will only seek to recoup waived management fees and will not recoup any reimbursed expenses from the prior three years. As of April 30, 2016, the Adviser has recouped all available waived management fees from the Fund. This amount is disclosed on the Statement of Operations as "Recoupment of previously waived fees".

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### Fund Administrator Fees and Expenses

ALPS Fund Services, Inc. ("ALPS" and the "Administrator") (an affiliate of ALPS Distributors, Inc.) provides administrative, fund accounting and other services to the Fund under the Administration, Bookkeeping and Pricing Services Agreement with the Trust. Under this Agreement, ALPS is paid fees by the Fund, accrued on a daily basis and paid on a monthly basis following the end of the month, based on the greater of (a) an annual total fee of \$151,120 (subject to an annual cost of living increase), or (b) the following fee schedule:

Average Total Net Assets	Contractual Fee
Between \$0-\$500M	0.05%
\$500M-\$1B	0.03%
Above \$1B	0.02%

The Administrator is also reimbursed by the Fund for certain out-of-pocket expenses. Administration fees paid by the Fund for the year ended April 30, 2016 are disclosed in the Statements of Operations.

### Transfer Agent

ALPS serves as transfer, dividend paying and shareholder servicing agent for the Fund ("Transfer Agent"). ALPS is compensated based upon a \$26,420 annual base fee for the Fund, and annually \$9 per direct open account and \$7 per open account through NSCC. The Transfer Agent is also reimbursed by the Fund for certain out-of-pocket expenses. Transfer agent fees paid by the Fund for the year ended April 30, 2016 are disclosed in the Statement of Operations.

### Compliance Services

ALPS provides services that assist the Trust's chief compliance officer in monitoring and testing the policies and procedures of the Trust in conjunction with requirements under Rule 38a-1 under the 1940 Act under the Chief Compliance Officer Services Agreement with the Trust. Under this Agreement, ALPS is paid an annual base fee of \$31,704 and is reimbursed for certain out-of-pocket expenses. Compliance service fees paid by the Fund for the year ended April 30, 2016 are disclosed in the Statement of Operations.

### Principal Financial Officer

ALPS provides principal financial officer services to the Fund under the Principal Financial Officer Services Agreement with the Trust. Under this Agreement, ALPS is paid an annual base fee of \$10,000 and is reimbursed for certain out-of-pocket expenses. Principal financial officer fees paid by the Fund for the year ended April 30, 2016 are disclosed in the Statement of Operations.

### Distributor

ALPS Distributors, Inc. ("ADI" or the "Distributor") (an affiliate of ALPS) acts as the distributor of the Fund's shares pursuant to the Distribution Agreement with the Trust. Under a side letter agreement, the Adviser pays ADI an annual base fee of \$12,000 for the distribution services. The Adviser also reimburses ADI for certain out-of-pocket expenses. Shares are sold on a continuous basis by ADI as agent for the Fund, and ADI has agreed to use its best efforts to solicit orders for the sale of the Fund's shares, although it is not obliged to sell any particular amount of shares. ADI is registered as a broker-dealer with the U.S. Securities and Exchange Commission.

### Shareholder Service Plan for Investor Class and Institutional Class Shares

The Fund has adopted a Shareholder Services Plan (a "Services Plan") for each of its share classes. Under the Services Plan, the Fund is authorized to enter into shareholder service agreements with investment advisers, financial institutions and other service providers ("Participating Organizations") to maintain and provide certain administrative and servicing functions in relation to the accounts of shareholders. Shareholder service arrangements typically include processing orders for shares, generating account and confirmation statements, sub-accounting, account maintenance, tax reporting, and disbursing cash dividends as well as other investment or administrative services required for the particular Participating Organization's products, programs, platform and accounts. The Services Plan will cause the Fund to pay an aggregate fee, not to exceed on an annual basis 0.15% and 0.05% of the

*April 30, 2016*

average daily net asset value of the Investor and Institutional share classes, respectively. Such payment will be made on assets attributable to or held in the name of a Participating Organization, on behalf of its clients as compensation for providing service activities pursuant to an agreement with a Participating Organization. Any amount of such payment not paid to the Participating Organizations during the Fund's fiscal year for such service activities shall be reimbursed to the Fund as soon as practicable after the end of the fiscal year.

## 7. INDEMNIFICATIONS

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that may contain general indemnification clauses, which may permit indemnification to the extent permissible under the applicable law. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

*April 30, 2016*

To the Shareholders and Board of Trustees of Financial Investors Trust:

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Seafarer Overseas Growth and Income Fund (the "Fund"), one of the portfolios constituting Financial Investors Trust, as of April 30, 2016, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended and for the period from February 15, 2012 (inception) to April 30, 2012. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2016, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Seafarer Overseas Growth and Income Fund of Financial Investors Trust as of April 30, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended and for the period from February 15, 2012 (inception) to April 30, 2012, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Denver, Colorado  
June 28, 2016

*April 30, 2016 (Unaudited)*

On December 15, 2015, the Trustees met in person to discuss, among other things, the approval of the investment advisory agreement between the Trust and Seafarer Capital Partners, LLC (the "Adviser") (the "Investment Advisory Agreement"), in accordance with Section 15(c) of the Investment Company Act of 1940, as amended. The Independent Trustees met with independent legal counsel during executive session and discussed the Investment Advisory Agreement and other related materials.

In renewing and approving the Investment Advisory Agreement with the Adviser, the Trustees, including the Independent Trustees, considered the following factors with respect to the Seafarer Overseas Growth and Income Fund (the "Seafarer Fund"):

**Investment Advisory Fee Rate:** The Trustees reviewed and considered the contractual annual advisory fee paid by the Trust, on behalf of the Seafarer Fund, to the Adviser of 0.75% of the Seafarer Fund's daily average net assets, in light of the extent and quality of the advisory services provided by the Adviser to the Seafarer Fund.

The Board received and considered information including a comparison of the Seafarer Fund's contractual and actual management fees and overall expenses with those of funds in the expense group and universes of funds selected by an independent provider of investment company data (the "Independent Data Provider"). The Trustees noted that the contractual management fee rate for the Institutional Class shares of the Seafarer Fund was below the average and median contractual management fee rates of the Independent Data Provider expense group.

**Total Expense Ratios:** Based on such information, the Trustees further reviewed and considered the total expense ratio (after waivers) of 1.098% for the Institutional Class of the Seafarer Fund. The Trustees noted that the Seafarer Fund's total expense ratio (after waivers) was below the average and median total expense ratios of the Independent Data Provider expense group.

**Nature, Extent and Quality of the Services under the Investment Advisory Agreement:** The Trustees received and considered information regarding the nature, extent and quality of services provided to the Seafarer Fund under the Investment Advisory Agreement. The Trustees reviewed certain background materials supplied by the Adviser in its presentation, including its Form ADV.

The Trustees reviewed and considered the Adviser's investment advisory personnel, its history as an asset manager and its performance and the amount of assets currently under management by the Adviser and its affiliated entities. The Trustees also reviewed the research and decision-making processes utilized by the Adviser, including the methods adopted to seek to achieve compliance with the investment objectives, policies and restrictions of the Seafarer Fund.

The Trustees considered the background and experience of the Adviser's management in connection with the Seafarer Fund, including reviewing the qualifications, backgrounds and responsibilities of the management team primarily responsible for the day-to-day portfolio management of the Seafarer Fund and the extent of the resources devoted to research and analysis of actual and potential investments.

The Trustees also reviewed, among other things, the Adviser's insider trading policies and procedures and its Code of Ethics.

**Performance:** The Trustees reviewed performance information for the Seafarer Fund for the 1-year, 2-year, 3-year and since inception (February 15, 2012) periods ended October 31, 2015. That review included a comparison of the Seafarer Fund's performance to the performance universe of a group of funds selected by Independent Data Provider. The Trustees noted the performance of the Seafarer Fund was above its respective performance universe average and benchmark for these periods. The Trustees also considered the Adviser's discussion of the Seafarer Fund's underlying portfolio diversification categories, its top contributors and top detractors, as well as the Adviser's performance

April 30, 2016 (Unaudited)

and reputation generally and its investment techniques, risk management controls and decision-making processes.

**Comparable Accounts:** The Trustees noted certain information provided by the Adviser regarding fees charged to other Adviser clients and considered the Adviser's statements indicating that there were no clients with investment mandates directly comparable to that of the Seafarer Fund.

**Profitability:** The Trustees received and considered a retrospective, if applicable, and projected profitability analysis prepared by the Adviser based on the fees payable under the Investment Advisory Agreement with respect to the Seafarer Fund. The Trustees considered the profits, if any, anticipated to be realized by the Adviser in connection with the operation of the Seafarer Fund. The Board then reviewed the Adviser's unaudited financial statements, including profit and loss statements for the fiscal year 2014 and the period of October 1, 2014 to September 30, 2015 and balance sheets as of December 31, 2014 and September 30, 2015 in order to analyze the financial condition and stability and profitability of the Adviser.

**Economies of Scale:** The Trustees considered whether economies of scale in the provision of services to the Seafarer Fund will be passed along to the shareholders under the proposed agreements.

**Other Benefits to the Adviser:** The Trustees reviewed and considered any other incidental benefits derived or to be derived by the Adviser from its relationship with the Seafarer Fund, including whether soft dollar arrangements were used.

In renewing the Adviser as the Seafarer Fund's investment adviser and renewing the Investment Advisory Agreement and the fees charged under the Investment Advisory Agreement, the Trustees concluded that no single factor reviewed by the Trustees was identified by the Trustees to be determinative as the principal factor in whether to renew the Investment Advisory Agreement. Further, the Independent Trustees were advised by separate independent legal counsel throughout the process. The Trustees, including all of the Independent Trustees, concluded that:

- the contractual management fee rate was below the average and median expense group contractual management fee rate for the Institutional Class of the Seafarer Fund;
- the total expense ratio (after waivers) was below the average and median expense group total expense ratios (after waivers) for the Institutional Class of the Seafarer Fund;
- the nature, extent and quality of services rendered by the Adviser under the Investment Advisory Agreement with respect to the Seafarer Fund were adequate;
- the performance of the Institutional Class of the Seafarer Fund was above the average of the funds in its Independent Data Provider performance universe for the 1-year, 2-year, 3-year and since inception periods ended October 31, 2015;
- bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to the Adviser's other clients were not indicative of any unreasonableness with respect to the advisory fees proposed to be payable by the Seafarer Fund;
- the profit, if any, realized by the Adviser in connection with the operation of the Seafarer Fund is not unreasonable to the Seafarer Fund; and
- there were no material economies of scale or other incidental benefits accruing to the Adviser in connection with its relationship with the Seafarer Fund.

*April 30, 2016 (Unaudited)*

During the review process, the Trustees noted certain instances where clarification or follow-up was appropriate and others where the Trustees determined that further clarification or follow-up was not necessary. In those instances where clarification or follow-up was requested, the Board determined that in each case either information responsive to its requests had been provided, or where any request was outstanding in whole or in part, given the totality of the information provided with respect to the Investment Advisory Agreement, the Board had received sufficient information to renew and approve the Investment Advisory Agreement.

Based on the Trustees' deliberations and their evaluation of the information described above, the Trustees, including all of the Independent Trustees, concluded that the Adviser's compensation for investment advisory services is consistent with the best interests of the Seafarer Fund and its shareholders.

April 30, 2016 (Unaudited)

## I. FUND HOLDINGS

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q within 60 days after the end of the period. Copies of the Fund's Form N-Q are available without charge on the SEC website at <http://www.sec.gov>. You may also review and copy the Form N-Q at the SEC's Public Reference Room in Washington, D.C. For more information about the operation of the Public Reference Room, please call the SEC at 1-800-SEC-0330.

## 2. FUND PROXY VOTING POLICIES, PROCEDURES AND SUMMARIES

The Fund's policies and procedures used in determining how to vote proxies and information regarding how the Fund voted proxies relating to portfolio securities during the most recent prior 12-month period ending June 30 are available without charge, (1) upon request, by calling toll-free (855) 732-9220 and (2) on the SEC's website at <http://www.sec.gov>.

## 3. TAX DESIGNATIONS (UNAUDITED)

The Fund designates the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2015:

<u>Dividends Received Deduction</u>	<u>Qualified Dividend Income</u>
0.00%	63.20%

In early 2016, if applicable, shareholders of record received this information for the distributions paid to them by the Fund during the calendar year 2015 via Form 1099. The Fund will notify shareholders in early 2017 of amounts paid to them by the Fund, if any, during the calendar year 2016.

The Fund designates foreign taxes paid in the amount of \$989,458 and foreign source income in the amount of \$16,454,435 for federal income tax purposes for the year ended April 30, 2016.

Pursuant to section 852(b)(3), the Fund designates \$1,748,524 as a long-term capital gain distribution.

Please consult a tax advisor if you have questions about federal or state income tax laws, or how to prepare your tax returns.

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Additional information regarding the Fund's trustees is included in the Statement of Additional Information, which can be obtained without charge by calling 888-288-1121.

## INDEPENDENT TRUSTEES

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years**	Number of Funds in Fund Complex Overseen by Trustee***	Other Directorships Held by Trustee During Past 5 Years**
Mary K. Anstine, 1940	Trustee	Ms. Anstine was elected at a special meeting of shareholders held on March 21, 1997 and re-elected at a special meeting of shareholders held on August 7, 2009.	Ms. Anstine was formerly an Executive Vice President of First Interstate Bank of Denver until 1994, President/Chief Executive Officer of HealthONE Alliance, Denver, Colorado, from 1994 to 2004, and has been retired since 2004. Ms. Anstine is also Trustee/Director of AV Hunter Trust and Colorado Uplift Board. Ms. Anstine was formerly a Director of the Trust Bank of Colorado (later purchased and now known as Northern Trust Bank), HealthONE and Denver Area Council of the Boy Scouts of America, and a member of the American Bankers Association Trust Executive Committee.	34	Ms. Anstine is a Trustee of ALPS ETF Trust (20 funds); ALPS Variable Investment Trust (9 funds); Reaves Utility Income Fund (1 fund); and Westcore Trust (12 funds).
John R. Moran, Jr., 1930	Trustee	Mr. Moran was elected at a special meeting of shareholders held on March 21, 1997 and re-elected at a special meeting of shareholders held on August 7, 2009.	Mr. Moran formerly served as President and CEO of The Colorado Trust, a private foundation serving the health and hospital community in the state of Colorado, from 1991 to 2007. During his career as an attorney from 1958 to 1991, Mr. Moran was formerly a partner with the firm of Kutak Rock & Campbell in Denver, Colorado and a member of the Colorado House of Representatives. Currently, Mr. Moran is a member of the Treasurer's Investment Advisory Committee for the University of Colorado.	34	None.

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## INDEPENDENT TRUSTEES (continued)

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years**	Number of Funds in Fund Complex Overseen by Trustee***	Other Directorships Held by Trustee During Past 5 Years**
Jeremy W. Deems, 1976	Trustee	Mr. Deems was appointed as a Trustee at the March 11, 2008 meeting of the Board of Trustees and elected at a special meeting of shareholders held on August 7, 2009.	Mr. Deems is the Co-Founder, Chief Operations Officer and Chief Financial Officer of Green Alpha Advisors, LLC, a registered investment advisor, and Co-Portfolio Manager of the Shelton Green Alpha Fund. Prior to joining Green Alpha Advisors, Mr. Deems was CFO and Treasurer of Forward Management, LLC, ReFlow Management Co., LLC, ReFlow Fund, LLC, a private investment fund, and Sutton Place Management, LLC, an administrative services company, from 1998 to June 2007. From 2004 to 2005, Mr. Deems also served as Treasurer of the Forward Funds and the Sierra Club Funds.	34	Mr. Deems is a Trustee of ALPS ETF Trust (20 funds); ALPS Variable Investment Trust (9 funds), Reaves Utility Income Fund (1 fund) and Clough Funds Trust (1 fund).
Jerry G. Rutledge 1944	Trustee	Mr. Rutledge was elected at a special meeting of shareholders held on August 7, 2009.	Mr. Rutledge is the President and owner of Rutledge's Inc., a retail clothing business. Mr. Rutledge is currently Director of the American National Bank. He was from 1994 to 2007 a Regent of the University of Colorado.	34	Mr. Rutledge is a Trustee of Principal Real Estate Fund (1 fund), Clough Global Allocation Fund (1 fund), Clough Global Equity Fund (1 fund) and Clough Global Opportunities Fund (1 fund).

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## INDEPENDENT TRUSTEES (continued)

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years**	Number of Funds in Fund Complex Overseen by Trustee***	Other Directorships Held by Trustee During Past 5 Years**
Michael "Ross" Shell, 1970	Trustee	Mr. Shell was elected at a special meeting of shareholders held on August 7, 2009.	Mr. Shell is Founder and CEO of Red Idea, LLC, a strategic consulting/early stage venture firm (since June 2008). From 1999 to 2009, he was a part-owner and Director of Tesser, Inc., a brand agency. From December 2005 to May 2008, he was Director, Marketing and Investor Relations, of Woodbourne, a REIT/real estate hedge fund and private equity firm. Prior to this, from May 2004 to November 2005, he worked as a business strategy consultant; from June 2003 to April 2004, he was on the Global Client Services team of IDEO, a product design/innovation firm; and from 1999 to 2003, he was President of Tesser, Inc. Mr. Shell graduated with honors from Stanford University with a degree in Political Science.	34	None.

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## INTERESTED TRUSTEE

Name, Address* & Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years**	Number of Funds in Fund Complex Overseen by Trustee***	Other Directorships Held by Trustee
Edmund J. Burke, 1961	Trustee, Chairman and President	Mr. Burke was elected as Chairman at the August 28, 2009 meeting of the Board of Trustees. Mr. Burke was elected as Trustee at a special meeting of shareholders held on August 7, 2009. Mr. Burke was elected President of the Trust at the December 17, 2002 meeting of the Board of Trustees.	Mr. Burke is President and a Director of ALPS Holdings, Inc. ("AHI") (since 2005) and Director of Boston Financial Data Services, Inc. ("BFDS"), ALPS Advisors, Inc. ("AAI"), ALPS Distributors, Inc. ("ADI"), ALPS Fund Services, Inc. ("AFS") and ALPS Portfolio Solutions Distributor, Inc. ("APSD") and from 2001-2008, was President of AAI, ADI, AFS and APSD. Because of his positions with AHI, BFDS, AAI, ADI, AFS and APSD, Mr. Burke is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Burke is Trustee and President of the Clough Global Allocation Fund (Trustee since 2006; President since 2004); Trustee and President of the Clough Global Equity Fund (Trustee since 2006; President since 2005); Trustee and President of the Clough Global Opportunities Fund (since 2006); Trustee of the Liberty All-Star Equity Fund; and Director of the Liberty All-Star Growth Fund, Inc.	34	Mr. Burke is a Trustee of Clough Global Allocation Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); Liberty All-Star Equity Fund (1 fund) and Clough Funds Trust (1 fund); and Director of the Liberty All-Star Growth Fund, Inc. (1 fund).

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## OFFICERS

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years**
Kimberly R. Storms, 1972	Treasurer	Ms. Storms was elected Treasurer of the Trust at the March 12, 2013 meeting of the Board of Trustees.	Ms. Storms is Senior Vice President - Director of Fund Administration of ALPS. Because of her position with ALPS, Ms. Storms is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Storms is also Treasurer of Liberty All-Star Equity Fund, Liberty All-Star Growth Fund, Inc. and ALPS Series Trust. Ms. Storms also serves as a Board member and Treasurer of The Center for Trauma & Resilience, a nonprofit agency.
JoEllen L. Legg, 1961	Secretary	Ms. Legg was elected Secretary of the Trust at the September 15, 2015 meeting of the Board of Trustees.	Ms. Legg joined ALPS in October 2007 and is currently Vice President, Assistant General Counsel of ALPS. Prior to joining ALPS, Ms. Legg served as Senior Counsel - Law (Corporate & Securities) for Adelpia Communications Corporation (February 2005 - March 2007). Prior to this, Ms. Legg held associate positions at Fried Frank Harris Shriver & Jacobson LLP (1998 - 2004) and at Patton Boggs LLP (2004 - 2005). Because of her position with ALPS, Ms. Legg is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Legg is also the Secretary of ALPS Series Trust and Reaves Utility Income Fund.
Ted Uhl, 1974	Chief Compliance Officer ("CCO")	Mr. Uhl was appointed CCO of the Trust at the June 8, 2010 meeting of the Board of Trustees.	Mr. Uhl joined ALPS in October 2006, and is currently Deputy Compliance Officer of ALPS. Prior to his current role, Mr. Uhl served as Senior Risk Manager for ALPS from October 2006 until June 2010. Because of his position with ALPS, Mr. Uhl is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Uhl is also CCO of the Reaves Utility Income Fund, Centre Funds and Transparent Value Trust.
Jennell Panella, 1974	Assistant Treasurer	Ms. Panella was elected Assistant Treasurer of the Trust at the September 15, 2015 meeting of the Board of Trustees.	Ms. Panella joined ALPS in June 2012 and is currently Fund Controller of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Panella served as Financial Reporting Manager for Parker Global Strategies, LLC (2009-2012). Because of her position with ALPS, Ms. Panella is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Panella also serves as Assistant Treasurer of James Advantage Funds.
Nate Mandeville, 1977	Assistant Treasurer	Mr. Mandeville was elected Assistant Treasurer of the Trust at the September 15, 2015 meeting of the Board of Trustees.	Mr. Mandeville joined ALPS in December 2013 and is Fund Controller for ALPS. Prior to joining ALPS, Mr. Mandeville worked for Great-West Financial (2011-2013), Virtuoso Sourcing Group (2008-2011) and Janus Capital Group (2000-2008). Because of his position with ALPS, Mr. Mandeville is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Mandeville also serves as Assistant Treasurer of ALPS Series Trust.
Sharon Akselrod, 1974	Assistant Secretary	Ms. Akselrod was elected Assistant Secretary of the Trust at the September 15, 2015 meeting of the Board of Trustees.	Ms. Akselrod joined ALPS in August 2014 and is currently Senior Investment Company Act Paralegal of ALPS. Prior to joining ALPS, Ms. Akselrod served as Corporate Governance and Regulatory Associate for Nordstrom fsb (2013-2014) and Senior Legal Assistant - Legal Manager for AXA Equitable Life Insurance Company (2008-2013). Because of her position with ALPS, Ms. Akselrod is deemed an affiliate of the Trust as defined under the 1940 Act.

April 30, 2016 (Unaudited)

## OFFICERS (continued)

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years**
Sareena Khwaja- Dixon 1980	Assistant Secretary	Ms. Khwaja- Dixon was elected Assistant Secretary of the Trust at the December 15, 2015 meeting of the Board of Trustees.	Ms. Khwaja-Dixon joined ALPS in August 2015 and is currently Senior Counsel and Vice President of ALPS. Prior to joining ALPS, Ms. Khwaja-Dixon served as a Senior Paralegal/Paralegal for Russell Investments (2011- 2015). Because of her position with ALPS, Ms. Khwaja-Dixon is deemed an affiliate of the Trust as defined under the 1940 Act.

\* *All communications to Trustees and Officers may be directed to Financial Investors Trust c/o 1290 Broadway, Suite 1100, Denver, CO 80203.*

\*\* *This is the period for which the Trustee or Officer began serving the Trust. Each Trustee serves an indefinite term, until his successor is elected. Officers are elected on an annual basis.*

\*\*\* *The Fund Complex includes all series of the Trust (currently 34) and any other investment companies for which any Trustee serves as trustee for and which Seafarer Capital Partners, LLC provides investment advisory services (currently none).*







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