



ANNUAL REPORT

April 30, 2018

Seafarer Overseas Growth and Income Fund

Investor Class SFGIX
Institutional Class SIGIX

Seafarer Overseas Value Fund

Investor Class SFVLX
Institutional Class SIVLX



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LETTER TO SHAREHOLDERS

May 12, 2018

Dear Fellow Shareholders,

I am pleased to address you again on behalf of the Seafarer Funds. This report covers the Funds' 2017-18 fiscal year (May 1, 2017 to April 30, 2018).

China: At a Crossroads in the World, and In Your Portfolio

The preceding two decades have brought considerable change and progress to the developing world. Economies have expanded, technologies have advanced, incomes have risen, capital has been created, and living standards have improved. Yet throughout such change, one fact has remained constant and essential: within the developing world, China has stood out from all other nations in terms of scale, scope and influence.

There was a time when this fact was not obvious. China's economy was once smaller than some of its peers, and not long ago, its allocation in prevailing equity indices was approximately one fifteenth of the weight accorded Taiwan. Yet thoughtful observers knew even then that China's scale and potential would eclipse all other countries in the developing world. China's subsequent growth and development have made it central to the definition of the "emerging market asset class." Its index allocation eclipses all the rest, and in coming years, its weight will increase further; its rise has re-shaped or influenced the course of events in nearly every other developing country; its success or failure will determine whether the asset class has long-term investment merit. As goes China, so go the emerging markets.

While China's prominence has never been clearer, the country's political and economic development has grown more complicated, and in some respects, opaquer. Last fall, in the Letter to Shareholders as of October 31, 2017, I offered a personal perspective on China's evolution.¹ The view I expressed was personal and anecdotal – not comprehensive or definitive – but my aim was to convey my concern that the Chinese political system had taken a surprising, worrisome turn.

My concern stemmed from a basic idea. I believe that China's profound development over the past four decades was driven by the de-emphasis of central planning in favor of decentralized decision-making, as well as the opening of the economy to competition and private ownership. I believe that highly centralized economic systems induce instability, corruption, and wasted resources. Decentralized systems lack certain efficiencies; however, given the proper incentives (e.g., the incentives that spring from private ownership), they tend to be more flexible and self-correcting, thereby avoiding gross waste. I think China's adoption of a decentralized approach was fundamental to its growth, spurring the economic might readily visible today.

The October 2017 Letter to Shareholders describes my concern that China's political system is returning to its centralized, pre-1978 roots.¹ President Xi Jinping's government has launched a "third era" in China's history, characterized by substantial political and economic re-organization, and emphasizing centralized government control. My colleague Nicholas Borst has recently launched a blog entitled "Prevailing Winds." The first entry highlights some of the key transitions currently underway in China.² I believe some aspects of Xi's new era are welcome and warranted, but it also presents myriad challenges to investors. Chief among them: one cannot rely on China's past progress to extrapolate its future. Past performance is no guarantee of future results.

Some investors may view such change and uncertainty with skepticism, shunning China within their portfolios. Though I share such skepticism, I believe that complete withdrawal would be a mistake. China's growing economic scale and global prominence mean that it cannot be ignored. Though it might be an uncomfortable prospect for some, Xi has made it clear that China's ambition is to occupy a status alongside the U.S. as a new global power, a second hegemon. Assuming China attains Xi's goals peacefully, it will be simply too large, too important and too prosperous for investors to ignore.

China's "Belt and Road" initiative is one visible effort where China's global ambitions are evident.³ For those unfamiliar with the initiative: my colleague Stephanie Gan has recently written a report on Belt

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and Road that focuses on the initiative's financial underpinnings.⁴ Stephanie's report makes clear that Belt and Road is sweeping in scale and scope; but it also suggests that much of the funding behind it is murky or problematic. My own view is that Belt and Road has the potential to establish China's hegemony in the East, but it could also overextend the country's financial resources along the way. China is determined to climb to the top, but it might go broke in the attempt.

So, what should investors make of this? On the one hand, China has embarked on a path intended to secure its status as a hegemon, making it far too big to be ignored. On the other hand, internal change means that its future is opaque, and success less assured.

My view is that investors must seriously consider a substantial, structural increase in their exposure to China. To enact that increase, I think investors must seek dedicated exposure to a broad array of asset classes.

U.S. investors pursue a multitude of strategies, so it is foolish to generalize. However, I suspect that most investors' portfolios have single-digit exposure to China; for many, the effective exposure will be under 5%. I also suspect that most investors have exposure only to equities via regional funds that invest primarily on the Hong Kong stock exchange. There are many important Chinese companies listed in Hong Kong; but to invest only in Hong Kong is to omit a vast multitude of companies listed exclusively on China's onshore, domestic markets – the "A Shares." Lastly, I suspect very few investors have exposure to asset types beyond equities – fixed income, real estate, private equity, venture capital, etc. I believe that portfolios that have limited exposure to China (below 5%), and only via Hong Kong stocks (omitting A Shares, fixed income, real estate, etc.), are not well-positioned for China's future rise.

I imagine that many investors will find it alien to consider a portfolio with dedicated exposure to China across an array of asset types. However, as a brief thought exercise, I encourage you to reverse your frame of reference for a moment. Imagine you reside outside the U.S., a citizen of some other country. How then would you seek to invest in the U.S.? Would you only use one fund, whether active or passive? Would you only seek exposure to equities, or would you consider bonds too? If your capital, risk tolerances and time horizons allowed, would you want exposure to U.S. real estate, U.S. private equity and U.S. venture capital? Surely you would not invest in the U.S. only via a "North America Region Equity Fund," which by design sought to offer a blended exposure to the U.S., Canada, Mexico, and the Caribbean in one package. A regional fund would never give you sufficient exposure to the primary market, the country that you really wanted to feature in your portfolio – the U.S.

I expect that most investors would favor dedicated exposure to the U.S., and they would not rely solely on a fund built around a stylized, regionally-driven asset class. Most investors would also seek exposure across an array of assets (stocks, bonds, etc.), and use a mix of funds, highlighting strategies (active, passive) across a range of styles (growth, value, large cap, small cap, etc.) according to their preferences. They would do so because the U.S. economy is broad, deep and dynamic; its financial markets are vast and liquid; and because the U.S. as a hegemon is too big to underweight or ignore.

You might feel that China is innately different from the U.S. case, and therefore my argument is invalid. Certainly, China is not yet a global hegemon, and it does not yet enjoy all the structural characteristics that situate the U.S. economy above all others. Still, I would urge you to consider whether China's ambitions might give it similar status over the next two decades. If so, I would argue that you should treat China no differently than the U.S. within your portfolio.

I imagine that some shareholders of the Funds expect that Seafarer will or should offer sufficient exposure to ensure that their portfolios do not "miss out" on the best aspects of China's rise. While I hope that the Funds offer intriguing exposure to Chinese stocks, I do not think their mandates are designed to offer sufficient, dedicated, well-rounded exposure to China's rise. At Seafarer, we are "stock pickers," and eclectic ones at that. We are certainly aware of the changes taking place in and around China – perhaps more so than some others – but our aim is not to build structural, well-diversified exposure to the Chinese market. Rather, the Funds have focused strategies which place emphasis on balancing risk versus reward. For reasons stemming from either risk or valuation, the Funds are unlikely to own all the stocks critical to China's emergence. Also, while the Funds enjoy a great deal of geographical freedom (and therefore could, in theory, offer elevated exposure to a single country), we

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tend to view our strategies as best implemented across an array of countries. Put bluntly: I believe the Seafarer Funds are unlikely to ever offer sufficient exposure to the full breadth of Chinese equities, let alone other Chinese asset types.

No one should interpret my view as an urgent call to portfolio re-construction. Instead, I encourage investors to first consider several critical questions: do you believe China's rise will be peaceful, or mired in martial conflict? (I think the probability of direct conflict is small but cannot be ruled out.) Do you believe China has the political, diplomatic, economic, technological and financial skills to emerge as a hegemon? (For the most part, I think it does, though it might overextend itself financially in pursuit of the Belt and Road initiative.) Do you think that China's economic rise will go unmarred by a major economic or financial crisis? (I think the country's extreme indebtedness will eventually hamper economic growth, and it might yet induce a crisis.) Most importantly: do you have the risk tolerance and long-term time horizon to sustain investment in China's transition? (I think anyone with an investment horizon less than two decades should forgo a dramatic shift toward China.) You must have confidence in your answers before undertaking a major overhaul of your portfolio. Given the complexity that surrounds China's future, I do not believe any intermediary – including Seafarer – can answer these questions definitively on your behalf.⁵

However, if you determine that your exposure to China should increase, I encourage you to develop a long-term plan to re-build your portfolio. In my view, it should emphasize diversification across asset types and strategies, and it should be suited to your risk tolerances and applicable time horizons. When you are ready to implement the plan, I would suggest you act gradually: right now, I harbor concerns that China might still experience a major economic shock or financial crisis, one that might rival historical events in other nations. Rapidly building outsized exposure to risky asset classes will almost assuredly destroy capital. Yet I do not know whether a shock will occur; postponing indefinitely may prove sub-optimal. Rather, I would suggest a measured pace of implementation – and if a crisis strikes midway, I would consider whether it afforded an opportune time to accelerate implementation, rather than abandon your plan in frustration.

China recently passed over a crossroads as a country. President Xi has changed direction, and China has embarked on a new and unfamiliar course. The country's stated destination is clear, even if the road ahead is not. I believe your portfolio is passing over the same crossroads. Make certain that it does not miss the turn, and that you are well prepared for the next leg of the journey.

Expense Ratio Reduction and Economies of Scale

As described in the Letter to Shareholders as of April 30, 2017, Seafarer has committed to reduce expenses for the Funds, particularly as time and scale afford greater efficiency.⁶

I am pleased to announce that, consistent with that commitment, the Overseas Growth and Income Fund experienced a reduction in its operating expense ratios during the fiscal year ended April 30, 2018. The ratios declined to 0.87% and 0.97% for the Institutional and Investor classes, respectively. For reference, the expense ratios were 0.92% and 1.02% for the respective classes during the preceding fiscal year.⁷ The expense improvement can be traced to two underlying causes: Seafarer's ongoing efforts to control costs, and the Growth and Income Fund's substantial scale.

For the past six years, Seafarer Capital Partners (adviser to the Seafarer Funds) has worked with the Funds' various service providers (chiefly: ALPS Fund Services, the Funds' administrator, and Brown Brothers Harriman, the Funds' custodian bank) to keep a careful watch over operating expenses. Seafarer sought to ensure that, if either Fund attained scale, it would realize meaningful efficiencies.

During the fiscal year ended April 30, 2018, shareholders of the Growth and Income Fund entrusted it with substantially more capital than the prior year (net assets were \$3.0 billion at April 30, 2018, versus \$2.4 billion at the end of the prior fiscal year). The increase in assets under management brought new economies of scale, and the Fund's expense ratio declined in accordance with Seafarer's long-term goals.

As for the Overseas Value Fund: its smaller scale does not yield an equivalent degree of efficiency. However, Seafarer has established the same underlying expense structure for the Value Fund. Should

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the Fund's assets grow over time, it is expected to achieve similar economies of scale. In the meantime, Seafarer Capital Partners continues to "cap" the Fund's operating expenses via a contractual commitment, such that its net expense ratios remain 1.05% and 1.15% for the Institutional and Investor classes, respectively.⁸

Expansion of Seafarer's Team

Seafarer continues to invest in its research and operational capacities, particularly through additions to the team. In the past six months, three individuals have joined Seafarer.

Nicholas Borst joined the firm as Vice President and Director of China Research. As Vice President, Nicholas is a leader in the management of the firm, with a focus on fund administration, firm-wide technology, and human resources. As Director of China Research, he analyzes financial and economic developments in Greater China. Previously, Nicholas conducted research on China's economic development at the Federal Reserve Bank of San Francisco, the Peterson Institute for International Economics, and the World Bank.

Brent Clayton joined Seafarer as a research analyst on the investment team. Brent assists Paul Espinosa in the management of the Value strategy. Brent's experience spans a wide number of overseas markets, with a particular emphasis on investment in "frontier" countries.

Meredith Sellers joined the firm as Director of Communications. At Seafarer we are committed to delivering insights to clients directly from the individuals who manage the Funds, and Meredith plays a key role in facilitating this communication. Her career has focused on marketing and client services in the financial services industry.

I am pleased to welcome these individuals to Seafarer. I am excited by the depth and breadth of talent they bring to our organization.

We appreciate the trust and patience that you have extend to our firm, and we are honored to serve as your investment adviser in the emerging markets.

Andrew Foster
Chief Investment Officer
Seafarer Capital Partners, LLC

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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 Seafarer'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.

¹ The Letter to Shareholders as of October 31, 2017 is available at:
www.seafarerfunds.com/letters-to-shareholders/2017/10/semi-annual

² The Prevailing Winds post is available at:
www.seafarerfunds.com/prevailing-winds/2018/04/forty-years-later-china-in-a-new-era

³ The Belt and Road Initiative is an international program to spur investment and trade links between China, central Asia, and Europe. The initiative was announced by China's President Xi Jinping in 2013. The official name for the initiative is the "Silk Road Economic Belt and the 21st Century Maritime Silk Road."

- ⁴ The report titled [One Belt, One Road – Many Motives](http://www.seafarerfunds.com/obor-white-paper) is available at: www.seafarerfunds.com/obor-white-paper
- ⁵ For shareholders interested in reading another perspective on China, please refer to: Martin Wolf, "How the West Should Judge a Rising China," *Financial Times*, 15 May 2018.
- ⁶ The Letter to Shareholders as of April 30, 2017 is available at: www.seafarerfunds.com/letters-to-shareholders/2017/04/annual
- ⁷ The Growth and Income Fund's Prospectus (dated August 31, 2017) states that the Fund expenses are 0.92% and 1.02% for the Institutional and Investor classes, respectively.
- ⁸ 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 each Fund's average daily net assets for the Investor and Institutional share classes, respectively. This agreement is in effect through August 31, 2018.

**SEAFARER OVERSEAS GROWTH AND INCOME FUND
PERFORMANCE REVIEW**

May 15, 2018

This report addresses the Seafarer Overseas Growth and Income Fund's 2017-18 fiscal year (May 1, 2017 to April 30, 2018).

During the fiscal year, the Fund returned 8.08%, while the Fund's benchmark, the MSCI Emerging Markets Total Return Index, rose 22.14%.¹ By way of broader comparison, the S&P 500 Index increased 13.27%.

From the Fund's inception (February 15, 2012) through the end of the fiscal year (April 30, 2018), the Fund generated an annualized rate of return of 7.10%.² The benchmark index rose at an annualized rate of 4.38% over the same period.

The Fund began the fiscal year with a net asset value of \$12.54 per share. During the ensuing twelve months, the Fund paid three distributions: \$0.107 per share in June 2017 and two distributions totaling \$0.303 per share in December 2017. Those payments brought the cumulative distribution per share, as measured from the Fund's inception to the end of the fiscal year, to \$1.781. The Fund finished the fiscal year with a value of \$13.14 per share.³

During the Fund's fiscal year ended April 30, 2018, the benchmark index produced a second consecutive year of robust performance, rising slightly above 22% (for reference, the index gained just shy of 20% during the preceding fiscal year). The Fund's performance was considerably less strong, rising only 8%, and it again trailed its benchmark, this year by approximately 12% (the gap was about 8% in the preceding year). The absolute returns from the Fund were attractive in my view, and in keeping with the Fund's objectives of balancing risk with return. However, in relative terms, the performance was unsatisfactory. Though the Fund's returns since inception still surpass that of the benchmark, the past two years have been lackluster and disappointing.

For those deeply interested, I will provide a brief discussion below of what the index did well during the fiscal year, and what the Fund did not do well, thereby creating the gap in performance. Frankly, though, if you want to know the truth of the matter, it is far simpler than any detailed reckoning can reveal: I did not get China right in the Fund. When measured in terms of contribution to performance, the index had a greater China allocation than did the Fund, and that larger allocation also performed better, at least over the short timeframe that the fiscal year affords. The index's China exposure accounted for 7.9% of its outperformance during the fiscal year – essentially all of the gap. To sum up the year: the index's allocation to China stocks thrashed the Fund's exposure; and by comparison, every other aspect of performance was just noise.

What's going on in China, and why has the Fund's China exposure caused a performance shortfall? For the past twenty years, my research and analysis on China have led me to a nearly unshakable view that it would one day emerge as an economic superpower. This view was challenged many times over the years, often by ill-informed critics. Yet now that China is well on its way to such a status, its economic and political evolution has never concerned me more. I have become cautious – deeply so – about China, even as it seems most investors are "maximum bullish."

I was wrong to be so cautious, at least so far. I write "so far," but obviously I do not know what the future holds. My cautious stance on China may never prove warranted. For a more complete view of my thoughts on the country, I urge you to re-read the Letter to Shareholders in the Semi-annual Report as of October 31, 2017, and subsequently the Letter to Shareholders in this Annual Report.⁴

In the interest of a bit more granularity, all sectors contributed positively to the benchmark's performance during the past twelve months. Technology and financial stocks led the way (returns for both sectors were dominated by Chinese stocks). Commodities and real estate made material contributions to performance (the former spurred by China's short-term cyclical recovery, and the latter

due to China). Energy stocks also drove the index's gains – and in this case, Chinese stocks, Russian stocks and Brazilian stocks contributed equally to the sector's rise.

The Fund did not produce gains in every sector in which it invested: its exposure to industrials and consumer stocks (mainly automotive companies) created a small drag on performance. During a fiscal year in which the index rises 22%, a small negative drag becomes a sea anchor of underperformance, because of the opportunity foregone. However, the real story of the Fund's underperformance lies in what it did not own, as opposed to what it did: it did not invest in China internet stocks, China property developers, China banks, China insurance, energy stocks, and almost no material stocks. These six omissions cost the Fund over ten percentage points of gross performance during the fiscal year. In general, I did not think companies in those sectors represented the best way to invest in the emergence of the developing world; I did not find stocks that fit the Fund's growth and income strategy to my satisfaction.

We appreciate your interest, your patience, and your willingness to entrust your capital with Seafarer for the long-term.

Andrew Foster

Lead Portfolio Manager, Seafarer Overseas Growth and Income Fund
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.

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 an 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.

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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 Seafarer'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.

¹ References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIGIX). The Investor share class (ticker: SFGIX) gained 8.03% during the fiscal year. Includes adjustments in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP") and as such, the total return for shareholder transactions reported to the market may differ from the total return for financial reporting purposes. As a result, the total return decreased from 8.12% to 8.03%.

² The Fund's Investor share class generated an annualized rate of return of 6.98% from the Fund's inception through the end of the fiscal year.

- ³ The Fund's Investor share class began the fiscal year with a net asset value of \$12.51 per share (adjustments in accordance with U.S. GAAP were applied during the financial statement preparation and increased the net asset value from \$12.50 to \$12.51). The Fund paid three distributions: \$0.105 per share in June 2017 and two distributions totaling \$0.296 per share in December 2017. The Fund finished the fiscal year with a value of \$13.11 per share.
- ⁴ The Letter to Shareholders for the period ended October 31, 2017 is available at: www.seafarerfunds.com/letters-to-shareholders/2017/10/semi-annual

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Total Returns

As of April 30, 2018	1 Year	3 Years	5 Years	Since Inception Annualized ⁽¹⁾	Gross Expense Ratio ⁽²⁾
Investor Class (SFGIX)	8.03% ⁽³⁾	3.25%	4.78%	6.98%	1.02%
Institutional Class (SIGIX)	8.08%	3.34%	4.91%	7.10%	0.92%
MSCI Emerging Markets Total Return Index ⁽⁴⁾	22.14%	6.39%	5.11%	4.38%	

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. Prior to August 31, 2016, shares of the Fund redeemed or exchanged within 90 days of purchase were 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 or call (855) 732-9220.

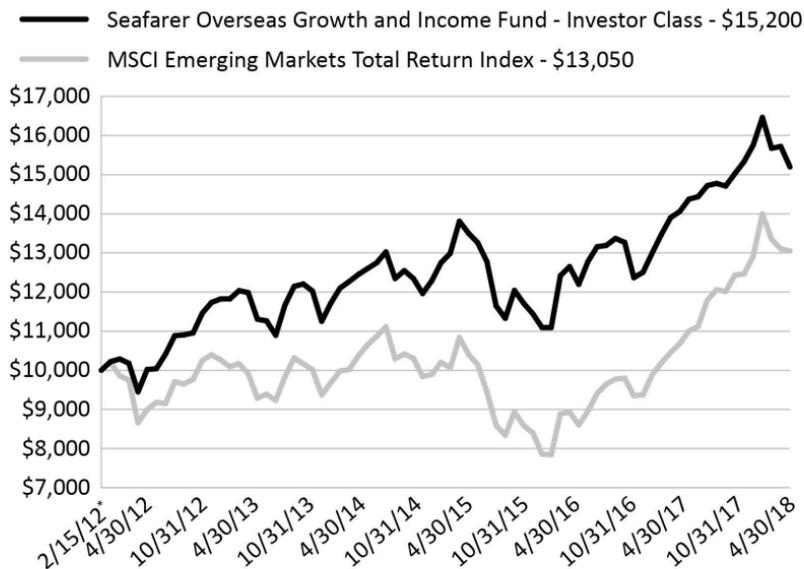
¹ Inception Date: February 15, 2012.

² Ratios as of Prospectus dated August 31, 2017. 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, 2018.

³ Includes adjustments in accordance with U.S. GAAP and as such, the total return for shareholder transactions reported to the market may differ from the total return for financial reporting purposes. As a result, the total return decreased from 8.12% to 8.03%.

⁴ 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: GDU EEGF. 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.

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, 2018. 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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Portfolio Composition by Region	% Net Assets
East & South Asia	69.6%
Emerging Europe	6.4%
Latin America	11.2%
Middle East & Africa	3.5%
Cash & Other Assets, Less Liabilities	6.9%
Government Bond, Short-term - USD and Foreign Currency	2.6%

Total	100.0%
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Portfolio Composition by Sector	% Net Assets
Consumer Discretionary	22.1%
Consumer Staples	7.6%
Financials	8.7%
Government	1.9%
Health Care	10.4%
Industrials	1.2%
Information Technology	21.7%
Materials	0.8%
Real Estate	3.9%
Telecommunication Services	9.4%
Utilities	2.9%
Cash & Other Assets, Less Liabilities	6.9%
Government Bond, Short-term - USD and Foreign Currency	2.6%

Total	100.0%
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Top 10 Holdings	% Net Assets
Hyundai Mobis Co., Ltd.	6.6%
Singapore Telecommunications, Ltd.	4.8%
Infosys, Ltd.	4.7%
Richter Gedeon Nyrt	3.8%
Hang Lung Properties, Ltd.	3.6%
Astra International Tbk PT	3.5%
Orion Corp/Republic Of Korea	3.5%
Sanlam, Ltd.	3.5%
Samsung Electronics Co., Ltd.	3.4%
China Telecom Corp., Ltd.	3.4%

Total	40.6%
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Total Number of Holdings	49¹
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Holdings are subject to change, and may not reflect the current or future position of the portfolio.

Source: ALPS Fund Services, Inc.

¹ Excludes short-term government bonds; includes medium- and long-term government bonds.

**SEAFARER OVERSEAS VALUE FUND
PERFORMANCE REVIEW**

May 8, 2018

This report addresses the Seafarer Overseas Value Fund's 2017-18 fiscal year (May 1, 2017 to April 30, 2018).

During the fiscal year, the Fund gained 9.74%, while the Fund's benchmark, the MSCI Emerging Markets Total Return Index, rose 22.14%.¹ By way of broader comparison, the S&P 500 Index returned 13.27%.

From the Fund's inception (May 31, 2016) through the end of the fiscal year (April 30, 2018), the Fund generated an annualized rate of return of 12.50%.² The benchmark index rose at an annualized rate of 24.30% over the same period.

The Fund began the fiscal year with a net asset value (NAV) of \$11.28 per share.³ The Fund paid a distribution of \$0.412 per share in December 2017. That payment brought the cumulative distribution per share, as measured from the Fund's inception to the end of the fiscal year, to \$0.537. The Fund finished the fiscal year with a value of \$11.96 per share.⁴

I will anchor my review of the Value Fund's 9.74% total return during its second fiscal year around three axes: (1) the nature of the absolute level of return, (2) the nature of the return relative to the benchmark, and (3) the nature of the fundamental drivers of total return.

I consider the Value Fund's total return of 9.74% during the past fiscal year as reasonable in absolute terms. The December 2017 distribution of \$0.412 per share represents 3.65% of the NAV at the beginning of the period. This distribution consisted entirely of ordinary income and accounted for over one-third of the year's total return, thus highlighting the often-underappreciated contribution of dividends to total return.

The Fund's 9.74% total return meaningfully underperformed the benchmark index's return of 22.14% over the same period. The stocks that contributed most significantly to the benchmark's returns for the Fund's full fiscal year were the same ones that drove the benchmark's returns for first half of the fiscal year – Tencent, Samsung Electronics, Naspers (owner of one third of Tencent), Alibaba, and Taiwan Semiconductor Manufacturing Company (TSMC) – whereas myriad factors drove the Value Fund's performance as detailed below.

Before discussing the specific stocks that accounted for most of the Fund's performance, it is worth highlighting a few global developments that took place over the second half of the fiscal year. While the Value Fund's investment strategy is rooted in fundamental, company-specific research and bottom-up portfolio construction, changes in global geopolitical and economic conditions impact specific portfolio holdings, making a discussion of macro-related issues relevant.

The first significant global event during the fiscal year took place in June of 2017 when the Gulf Cooperation Council (GCC) imposed an embargo on one of its members: Qatar.⁵ This action by the GCC impacted the Value Fund's holding in Nakilat (*Deleveraging* category of value, as defined in the white paper *On Value in the Emerging Markets*), which owns and operates a fleet of ships that transport liquefied natural gas (LNG) extracted and produced by Qatar.⁶ I dedicated much of the Fund's second quarter 2017 portfolio review to explaining my reasoning for adding to the Fund's holding in the company, namely that energy exports were excluded from the embargo, that the business enjoyed extreme revenue and profit visibility backed by 20 to 25 year contracts, and that the company had a call option on growth as I expected Qatar to increase LNG production as a substitute source of U.S. dollars that GCC banks had withdrawn.⁷ While the stock proved to be a negative contributor to the portfolio's total return for the fiscal year, it is important to note that the business operates on a time scale of approximately 20 years, which likely exceeds the market's average investment time horizon. While the Fund waits for Qatar to increase LNG production and for Nakilat to eventually announce a fleet increase, the portfolio accrues an approximate 6.5% dividend yield in a currency (Qatari riyal) that is hard-pegged to the U.S. dollar.

Interestingly, June 2017 also marked a bottom in the price of Brent crude oil as it increased from \$44.82 per barrel on June 21, 2017 to \$75.17 per barrel on April 30, 2018. The rise in the price of oil eventually led to a significant swing in the price of another portfolio holding: Petrovietnam Technical Services or PVS (*Management Change*), which provides services to oil exploration and production companies. The stock price of PVS rose from VND (Vietnamese dong) 14,849.77 on October 27, 2017 to VND 31,262.67 on January 29, 2018. Visibility of the project pipeline for this company, which tends to correlate with changes in the oil price, probably led to the significant stock price appreciation. However, it is important to note that stock-specific factors related to a particular project resulted in the share price of PVS subsequently declining to VND 18,200.00 on April 27, 2018, the last trade date of the Fund's fiscal year. Fund shareholders should note that I refrained from purchasing additional PVS shares during the stock's meteoric price rise despite fund inflows, and that I aim to maintain the company's proportional representation in the portfolio due to Vietnam's strategic interest in developing its oil and gas fields, which is significantly, though not entirely, independent of the price of oil. Furthermore, 30.5% of PVS' balance sheet assets consisted of cash and equivalents, which in turn represented 89.6% of the company's market capitalization (the company has very little debt) as of April 27, 2018. Finally, additional reasons to continue to own the stock despite the decline in price and heightened volatility during the fiscal year include a price to book value ratio of 0.75 and a 5.6% dividend yield.^{8,9}

Another significant change in the global economic order that impacted the portfolio is the trade dispute between the U.S. and China that erupted during the first quarter of 2018. China's 25% tariff imposition on U.S. pork exports directly impacted the Value Fund's holding in WH Group (*Management Change*) – a hog processor of Chinese origin that acquired Smithfield Foods of the U.S. in 2013. The company imports pork from the U.S. into China, where hog prices have been consistently higher than those in the U.S. for a long time. I have chosen to maintain the Fund's position in WH Group based on the information currently available, which suggests the tariff may be temporary. Even if the tariff becomes permanent, the hit to the company's long-term value creation is more than accounted for in the stock's low valuation. Furthermore, WH Group can minimize the impact of tariffs on U.S. hog exports through its exposure to both the upstream and downstream segments of the business. Thus, the company can offset a decline in the profitability of raising and sourcing hogs – the upstream side of the business – as a result of the tariff, with the pricing power it enjoys in the manufacturing of consumer-branded products – or the downstream part of the business. Despite a decline in the share price of WH Group from a high of HKD (Hong Kong dollar) 9.74 per share on February 1, 2018 to HKD 8.19 per share as of April 30, 2018, the company still contributed positively to the Fund's performance for the fiscal year.

Finally, it is worth noting that several emerging market currencies depreciated meaningfully during the last three months of the fiscal year under review. Specifically, the Brazilian real and the Russian ruble weakened by more than 10% against the U.S. dollar. The Value Fund has limited exposure to these currencies through its holding of Qualicorp (*Structural Shift*), a Brazilian health insurance broker; Cherkizovo (*Segregated Market*), a Russian meat processor; and Global Ports (*Asset Productivity*), the largest Russian port operator. While the Mexican peso did not depreciate as much as the real and ruble, it is a currency to watch closely given uncertainty related to the renegotiation of the North American Free Trade Agreement (NAFTA).¹⁰ The Fund has limited exposure to the Mexican peso through one holding: Credito Real (*Asset Productivity*), a non-bank lender to low- and middle-income segments of the population. Lastly, it is important to note that the Value Fund has avoided exposure to the most severely devaluing currencies over the past three months, such as the Argentine peso and the Turkish lira.

Given the foregoing discussion of how shifts in geopolitics and global economic relations have impacted specific Value Fund holdings over the past fiscal year, it is pertinent to emphasize that this is one of the reasons the Fund tends to hold a relatively high cash balance of 15% or less under most circumstances. It is in cases such as the ones described above that the Fund can make use of its cash resource to add to specific positions at lower prices if the case for owning the stock remains unchanged.

One aspect I value about the portfolio's performance over the past fiscal year is that the stocks discussed in past shareholder reports did not dominate the Fund's overall performance, despite the emergence of significant global risks over the period under review. The primary determinants of the Fund's performance were companies that appreciated or depreciated mainly due to stock-specific drivers.

Indeed, the common thread among the top five contributors to the Fund's return for the fiscal year was organic earnings momentum or corporate action, not global, macro-related drivers. While earnings momentum as a driver of stock return is fitting for the growth-driven bull market in emerging market equities since the beginning of 2016, it is important to differentiate between different types of growth. Melco International Development (*Breakup Value*), a developer, owner, and operator of casinos, was the top contributor to the Fund's performance. The company's earnings growth and stock price appreciation had already begun prior to the start of the Fund's fiscal year, thus making this company an unlikely candidate to be the top contributor to performance during the period. What set Melco International Development apart from other companies was meaningful earnings revisions by sell-side analysts. The 2018 earnings per share (EPS) consensus estimate at the beginning of the 2017 calendar year was \$0.61. By the end of April 2018, sell-side analysts had revised that estimate to \$1.21. Melco International Development represents a case of sustained earnings momentum coupled with aggressive earnings revisions. This is a powerful combination of return drivers, especially if the stock had been purchased prior to the first acceleration in earnings, which was the case for the Value Fund.

Another of the top five contributors to performance for the fiscal year is a case of an inflection point in earnings growth, in contrast to Melco International Development's sustained and accelerating growth. Xtep International Holdings (*Balance Sheet Liquidity*), a Chinese sports apparel manufacturer, appreciated from HKD 2.56 per share on October 20, 2017 to HKD 4.58 per share by April 30, 2018, despite a profit warning in December of 2017 and several subsequent rating downgrades by sell-side analysts. My interpretation of this counter-intuitive share price move is that the market largely discounted the company's negative profit warning, which was driven primarily by the purchase of old inventory from the retail channel, and instead saw the purchase as a sign of Xtep's operational restructuring potentially coming to an end. It is from this perspective that I see a value strategy delustering returns within an overall market rally driven by growth stocks.

The remaining three of the top five contributors to the Value Fund's performance were cases of stock price appreciation due to corporate action. China Resources Beer (*Structural Shift*), a Chinese brewer, has long suffered from structurally low profitability relative to brewers globally (as the category of value implies). The company's stock price reacted strongly to indications that it would raise prices meaningfully, thus beginning to address one of the drivers of its structurally low profit margin.

China Foods (*Asset Productivity*), a Chinese Coke bottler, appreciated after selling two non-core businesses, unifying the territorial integrity of its Coke franchise in the country, and paying a large extraordinary dividend that yielded 22.5% on the declaration date of August 29, 2017.

Samsung SDI (*Breakup Value*), a Korean lithium-ion battery manufacturer, also contributed meaningfully to the portfolio's return after selling non-core assets and reporting lower losses in its electric vehicle battery division, which may suggest positive and growing profits in the future.

The top five detractors to the Value Fund's performance for the fiscal year had a heterogeneous set of drivers. The largest detractor was First Pacific (*Breakup Value*), a conglomerate with assets in the Philippines and Indonesia. The company's share price declined from a peak of HKD 6.30 on September 5, 2017 to HKD 4.04 as of April 30, 2018 due to underwhelming signs of market share stabilization at its Philippine mobile operator, difficulty in raising tariffs for its Philippine water treatment business, and slow progress in expected asset sales. The company traded at a price to book value of approximately 0.7 as of April 30, 2018. I plan to meet management in person in the near future.

Another important detractor to performance was Del Monte Pacific (*Deleveraging and Management Change*), owner of the Del Monte brand of packaged vegetables, fruit, and beverages in the U.S. and Philippines, among other geographies. The reason for the stock's underperformance was the sharp rise in the London Interbank Offered Rate (LIBOR) coupled with the company's high leverage and slow progress in improving profitability in its U.S. division.¹¹ The company traded at a price to book value of approximately 0.5 as of April 30, 2018. I also plan to meet management in person in the near future.

The stock price of Texwinca (*Structural Shift*), a Hong Kong-based textile company, continued to depreciate over the Fund's fiscal year after having declined the prior year as well. Even though management has a plan to return earnings to growth, it is taking time to implement it, and in the

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meantime it has reduced the dividend despite having net cash on the balance sheet. In my opinion, this is a case of waiting for management's efforts to bear fruit, while receiving a dividend yield in excess of 10% in the interim, backed by a strong balance sheet.

Like Texwinca, I also expect the next two detractors to the Fund's performance to return to earnings growth and restore the dividend paid to shareholders. The share price of Asia Satellite Holdings (*Deleveraging*), an owner and operator of commercial satellites, decreased significantly during the year (reducing its price to book value ratio from 1.05 on May 1, 2017 to 0.72 on April 30, 2018), presumably due to yet another year of declining accounting earnings. What the share price and accounting earnings fail to value is that cash flow generation actually grew, that the company continues to reduce its financial leverage, and that dividends started being paid again during calendar year 2017. I expect the market will assign a higher value to the cash flow the company generates and the dividend it pays once its accounting earnings begin to grow again – after the company's latest satellite launch begins to contribute to earnings.

Similarly, the price to book value ratio of Amvig Holdings (*Structural Shift*), a Chinese tobacco packaging manufacturer, declined from 0.61 on May 2, 2017 to 0.50 on April 30, 2018, presumably due to a modest revenue decline even though accounting earnings, as well as cash flow from operations, both grew meaningfully. Furthermore, the company increased its dividend after reducing it in 2016. In my opinion, the stock continues to reflect difficult tobacco market dynamics in China. Not only do I expect these dynamics to improve going forward, but even if they do not, shareholders can look forward to probable dividend increases as the company has the potential to consolidate the industry and improve efficiency. Even more importantly, this is a company with a historical track record of reducing the book value per share by paying out all excess capital to shareholders.

Thank you for entrusting us with your capital. We are honored to serve as your investment adviser in the developing world.

Paul Espinosa
Lead Portfolio Manager, Seafarer Overseas Value Fund
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.

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 an 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 report.

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As of April 30, 2018, the Fund had no economic interest in Tencent, Samsung Electronics, Naspers, Alibaba, Taiwan Semiconductor Manufacturing Company (TSMC), or Smithfield Foods.

- ¹ References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIVLX). Includes adjustments in accordance with U.S. GAAP and as such, the total return for shareholder transactions reported to the market may differ from the total return for financial reporting purposes. As a result, the total return for the Institutional share class increased from 9.64% to 9.74%. The Investor share class (ticker: SFVLX) gained 9.55% during the fiscal year.
- ² The Fund's Investor share class generated an annualized rate of return of 12.38% from the Fund's inception through the end of the fiscal year.
- ³ Adjustments in accordance with the U.S. GAAP were applied during the financial statement preparation and decreased the net asset value from \$11.29 to \$11.28.
- ⁴ The Fund's Investor share class began the fiscal year with a net asset value of \$11.30 per share; it paid an annual distribution of \$0.423 in December 2017; and it finished the fiscal year with a value of \$11.95 per share.
- ⁵ The Gulf Cooperation Council (GCC) is a regional political and economic union consisting of all Arab states of the Persian Gulf, except Iraq. Established in 1981, the GCC is also known as the Cooperation Council for the Arab States of the Gulf.
- ⁶ The white paper [On Value in Emerging Markets](http://www.seafarerfunds.com/value-white-paper) is available at: www.seafarerfunds.com/value-white-paper
- ⁷ The Value Fund's second quarter 2017 portfolio review is available at: www.seafarerfunds.com/funds/ovl/portfolio-review/2017/06/Q2
- ⁸ Price to book value (P/BV) ratio is the market price of a company's common shares, divided by the company's book value per share.
- ⁹ Dividend yield is a measure of the sum of the dividends paid per share during the trailing 12 months divided by the current share price.
- ¹⁰ The North American Free Trade Agreement (NAFTA) is a comprehensive trade agreement established among the North American countries of Canada, Mexico, and the United States in 1994.
- ¹¹ London Interbank Offered Rate (LIBOR) is the interest rate at which banks offer to lend funds (wholesale money) to one another in the international interbank market.

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Total Returns

As of April 30, 2018	1 Year	Since Inception Annualized⁽¹⁾	Net Expense Ratio⁽²⁾
Investor Class (SFVLX)	9.55%	12.38%	1.15%
Institutional Class (SIVLX)	9.74% ⁽³⁾	12.50%	1.05%
MSCI Emerging Markets Total Return Index ⁽⁴⁾	22.14%	24.30%	

Gross expense ratio: 3.71% for Investor Class; 3.63% for Institutional Class. Ratios as of Prospectus dated August 31, 2017²

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. Prior to August 31, 2016, shares of the Fund redeemed or exchanged within 90 days of purchase were 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 or call (855) 732-9220.

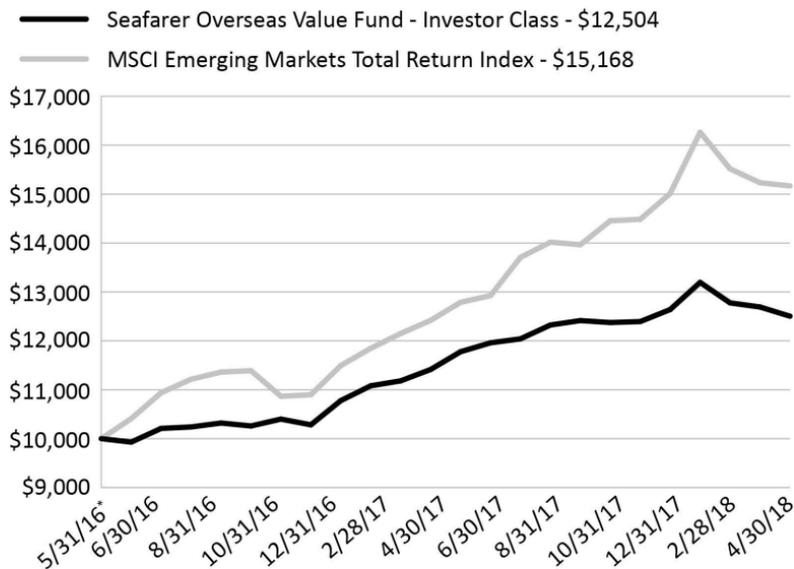
¹ Inception Date: May 31, 2016.

² Ratios as of Prospectus dated August 31, 2017. 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, 2018.

³ Includes adjustments in accordance with U.S. GAAP and as such, the total return for shareholder transactions reported to the market may differ from the total return for financial reporting purposes. As a result, the total return increased from 9.64% to 9.74%.

⁴ 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.

Performance of a \$10,000 Investment Since Inception



* Inception Date: May 31, 2016.

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, 2018. 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.

Strategy

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

The Fund's portfolio is comprised of securities identified through a bottom-up security selection process based on fundamental research. The Fund seeks to produce a minimum long-term rate of return by investing in securities priced at a discount to their intrinsic value.

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Portfolio Composition by Region	% Net Assets
East & South Asia	66.3%
Emerging Europe	8.1%
Latin America	4.6%
Middle East & Africa	6.3%
Cash & Other Assets, Less Liabilities	14.7%
Total	100.0%

Portfolio Composition by Sector	% Net Assets
Consumer Discretionary	26.1%
Consumer Staples	18.3%
Energy	5.3%
Financials	5.7%
Health Care	2.3%
Industrials	9.2%
Information Technology	3.5%
Materials	6.3%
Real Estate	2.3%
Telecommunication Services	3.3%
Utilities	3.0%
Cash & Other Assets, Less Liabilities	14.7%
Total	100.0%

Top 10 Holdings	% Net Assets
Xtep International Holdings, Ltd.	4.4%
Melco International Development, Ltd.	4.0%
China Resources Beer Holdings Co., Ltd.	3.8%
Wilmar International, Ltd.	3.6%
Samsung SDI Co., Ltd.	3.5%
China Foods, Ltd.	3.4%
First Pacific Co., Ltd.	3.4%
Genting Singapore Plc	3.3%
WH Group, Ltd.	3.3%
Asia Satellite Telecommunications Holdings, Ltd.	3.3%
Total	36.0%

Total Number of Holdings **32**

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

Source: ALPS Fund Services, Inc.

DISCLOSURE OF FUND EXPENSES

As a shareholder of a 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 a 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, 2017 and held until April 30, 2018.

Actual Expenses. For each Fund and share class, the first line of the following table 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. For each Fund and share class, the second line of the following table 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 following table are meant to highlight your ongoing costs only and do not reflect transactional costs, such as redemption fees or exchange fees. Therefore, for each Fund and share class, the second line of the following table 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.

April 30, 2018 (Unaudited)

	Beginning Account Value 11/01/17	Ending Account Value 04/30/18	Expense Ratio ^(a)	Expenses Paid During Period 11/01/17 - 04/30/18 ^(b)
SEAFARER OVERSEAS GROWTH AND INCOME FUND				
Investor Class				
Actual	\$ 1,000.00	\$ 1,011.50	0.98%	\$ 4.89
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.93	0.98%	\$ 4.91
Institutional Class				
Actual	\$ 1,000.00	\$ 1,012.10	0.87%	\$ 4.34
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.48	0.87%	\$ 4.36
SEAFARER OVERSEAS VALUE FUND				
Investor Class				
Actual	\$ 1,000.00	\$ 1,010.50	1.15%	\$ 5.73
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.09	1.15%	\$ 5.76
Institutional Class				
Actual	\$ 1,000.00	\$ 1,011.30	1.05%	\$ 5.24
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.59	1.05%	\$ 5.26

^(a) Annualized, based on the Fund's most recent fiscal half year expenses.

^(b) 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 (181)/365 (to reflect the half-year period).

April 30, 2018

	Currency	Shares	Value
COMMON STOCKS (81.9%)			
Brazil (5.1%)			
TOTVS SA	BRL	7,700,000	\$ 70,093,914
Odontoprev SA	BRL	13,250,000	56,847,311
Ser Educacional SA	BRL	5,500,000	<u>26,061,887</u>
Total Brazil			<u>153,003,112</u>
China / Hong Kong (19.1%)			
Hang Lung Properties, Ltd.	HKD	46,620,000	110,329,692
China Telecom Corp., Ltd., Class H	HKD	210,000,000	101,793,725
China Yangtze Power Co., Ltd., Class A	CNY	35,099,263	88,973,249
Hengan International Group Co., Ltd.	HKD	9,250,000	82,263,408
Fuyao Glass Industry Group Co., Ltd., Class H	HKD	17,007,900	58,457,431
Shandong Weigao Group Medical Polymer Co., Ltd., Class H	HKD	61,250,000	37,640,510
Texwinca Holdings, Ltd.	HKD	56,500,000	28,407,219
Greatview Aseptic Packaging Co., Ltd.	HKD	37,500,000	24,892,816
Xinhua Winshare Publishing and Media Co., Ltd., Class H	HKD	31,500,000	24,582,132
Pico Far East Holdings, Ltd.	HKD	52,500,000	<u>21,332,874</u>
Total China / Hong Kong			<u>578,673,056</u>
Hungary (3.7%)			
Richter Gedeon Nyrt	HUF	5,625,000	<u>113,583,208</u>
Total Hungary			<u>113,583,208</u>
India (6.9%)			
Infosys, Ltd., Sponsored ADR	USD	6,800,000	120,156,000
Sun Pharma Advanced Research Co., Ltd. ^(a)	INR	8,625,000	54,399,098
Infosys, Ltd.	INR	1,150,000	20,610,648
Balkrishna Industries, Ltd.	INR	775,000	<u>14,773,613</u>
Total India			<u>209,939,359</u>
Indonesia (3.5%)			
Astra International Tbk PT	IDR	206,611,100	<u>105,749,126</u>
Total Indonesia			<u>105,749,126</u>

April 30, 2018

	Currency	Shares	Value
Japan (1.3%)			
Hisamitsu Pharmaceutical Co., Inc.	JPY	501,700	\$ 38,995,086
Total Japan			<u>38,995,086</u>
Malaysia (0.4%)			
Hartalega Holdings Bhd	MYR	8,133,400	<u>12,104,902</u>
Total Malaysia			<u>12,104,902</u>
Mexico (1.4%)			
Bolsa Mexicana de Valores SAB de CV	MXN	22,000,000	<u>42,489,460</u>
Total Mexico			<u>42,489,460</u>
Poland (2.6%)			
Bank Pekao SA	PLN	1,400,000	46,461,693
Asseco Poland SA	PLN	2,636,648	<u>32,920,654</u>
Total Poland			<u>79,382,347</u>
Singapore (8.0%)			
Singapore Telecommunications, Ltd.	SGD	54,500,000	144,157,720
Venture Corp., Ltd.	SGD	4,000,000	62,564,259
SIA Engineering Co., Ltd.	SGD	14,500,000	<u>35,482,342</u>
Total Singapore			<u>242,204,321</u>
South Africa (3.5%)			
Sanlam, Ltd.	ZAR	16,550,000	<u>104,546,682</u>
Total South Africa			<u>104,546,682</u>
South Korea (15.5%)			
Hyundai Mobis Co., Ltd.	KRW	860,000	199,161,904
Orion Corp/Republic Of Korea	KRW	903,672	104,901,783
Coway Co., Ltd.	KRW	1,240,000	101,333,210
Dongsuh Cos., Inc.	KRW	1,650,000	42,434,973
Sindoh Co., Ltd.	KRW	400,000	<u>22,658,115</u>
Total South Korea			<u>470,489,985</u>
Taiwan (10.0%)			
Pou Chen Corp.	TWD	71,810,000	89,803,737
Delta Electronics, Inc.	TWD	24,350,000	88,281,177
Taiwan Semiconductor Manufacturing Co., Ltd.	TWD	8,150,000	62,081,341

April 30, 2018

	Currency	Shares	Value		
Taiwan (continued)					
Vanguard International Semiconductor Corp.	TWD	22,250,000	\$ 45,101,028		
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	USD	476,739	<u>18,330,614</u>		
Total Taiwan			<u>303,597,897</u>		
Vietnam (0.9%)					
Bao Viet Holdings	VND	4,511,760	18,167,178		
Nam Long Investment Corp.	VND	5,190,000	<u>8,166,328</u>		
Total Vietnam			<u>26,333,506</u>		
TOTAL COMMON STOCKS (Cost \$2,356,010,894)			<u>2,481,092,047</u>		
PREFERRED STOCKS (5.1%)					
Brazil (1.7%)					
Banco Bradesco SA, ADR	USD	5,250,000	<u>51,450,000</u>		
Total Brazil			<u>51,450,000</u>		
South Korea (3.4%)					
Samsung Electronics Co., Ltd.	KRW	52,000	<u>103,372,209</u>		
Total South Korea			<u>103,372,209</u>		
TOTAL PREFERRED STOCKS (Cost \$87,571,513)			<u>154,822,209</u>		
CORPORATE BOND - FOREIGN CURRENCY (1.3%)					
Mexico (1.3%)					
America Movil SAB de CV	MXN	6.45%	12/05/22	400,000,000	19,928,297
America Movil SAB de CV	MXN	7.13%	12/09/24	400,000,000	<u>20,116,939</u>
Total Mexico					<u>40,045,236</u>
TOTAL CORPORATE BOND - FOREIGN CURRENCY (Cost \$41,791,331)			<u>40,045,236</u>		

April 30, 2018

	Currency	Rate	Maturity Date	Principal Amount	Value
CORPORATE BOND - USD (0.3%)					
Brazil (0.3%)					
Cielo SA / Cielo USA, Inc., Series REGS	USD	3.75%	11/16/22	10,000,000	\$ 9,600,000
Total Brazil					<u>9,600,000</u>
TOTAL CORPORATE BOND - USD					
(Cost \$9,520,373)					
					<u>9,600,000</u>
GOVERNMENT BOND, MEDIUM/LONG-TERM - FOREIGN CURRENCY (1.9%)					
Brazil (1.4%)					
Brazilian Government International Bond	BRL	10.25%	01/10/28	60,000,000	19,689,769
Brazil Notas do Tesouro Nacional Serie F, Series NTNF	BRL	10.00%	01/01/25	70,000,000	<u>21,245,596</u>
Total Brazil					<u>40,935,365</u>
Indonesia (0.5%)					
Indonesia Treasury Bond, Series FR70	IDR	8.38%	03/15/24	200,000,000,000	<u>15,449,200</u>
Total Indonesia					<u>15,449,200</u>
TOTAL GOVERNMENT BOND, MEDIUM/LONG-TERM - FOREIGN CURRENCY					
(Cost \$50,569,687)					
					<u>56,384,565</u>
GOVERNMENT BOND, SHORT-TERM - USD AND FOREIGN CURRENCY (2.6%)					
Colombia (0.2%)					
Colombia Government International Bond	USD	11.75%	02/25/20	5,000,000	<u>5,752,500</u>
Total Colombia					<u>5,752,500</u>
Israel (0.3%)					
Israel Government International Bond	USD	5.13%	03/26/19	10,000,000	<u>10,228,400</u>
Total Israel					<u>10,228,400</u>

April 30, 2018

	Currency	Rate	Maturity Date	Principal Amount	Value
Latvia (0.2%)					
Republic of Latvia Government International Bond, Series REGS	USD	2.75%	01/12/20	5,000,000	\$ 4,975,185
Total Latvia					<u>4,975,185</u>
Lithuania (0.2%)					
Lithuania Government International Bond, Series REGS	USD	7.38%	02/11/20	5,000,000	5,379,355
Total Lithuania					<u>5,379,355</u>
Poland (0.3%)					
Republic of Poland Government International Bond	USD	6.38%	07/15/19	10,000,000	10,426,300
Total Poland					<u>10,426,300</u>
Singapore (0.3%)					
Singapore Government Bond	SGD	4.00%	09/01/18	11,000,000	8,370,519
Total Singapore					<u>8,370,519</u>
South Africa (0.2%)					
Republic of South Africa Government International Bond	USD	6.88%	05/27/19	5,000,000	5,189,040
Total South Africa					<u>5,189,040</u>
South Korea (0.9%)					
The Korea Development Bank Korea Treasury Bond, Series 1806	USD	2.88%	08/22/18	5,000,000	5,000,250
Korea Treasury Bond, Series 1812	KRW	1.63%	06/10/18	6,000,000,000	5,618,411
The Korea Development Bank	KRW	1.75%	12/10/18	6,000,000,000	5,619,035
	USD	1.38%	09/12/19	6,000,000	5,850,619

April 30, 2018

	Currency	Rate	Maturity Date	Principal Amount	Value
South Korea (continued)					
Korea International Bond	USD	7.13%	04/16/19	6,000,000	\$ 6,258,000
Total South Korea					28,346,315
TOTAL GOVERNMENT BOND, SHORT-TERM - USD AND FOREIGN CURRENCY					
(Cost \$78,216,988)					78,667,614
TOTAL INVESTMENTS					
(Cost \$2,623,680,786) (93.1%)					\$ 2,820,611,671
Cash and Other Assets, Less Liabilities (6.9%)					207,679,648
NET ASSETS (100.0%)					\$ 3,028,291,319

Principal Amount is stated in local currency unless otherwise noted.

^(a) Non-income producing security.

Currency Abbreviations

BRL	- Brazil Real
CNY	- China Yuan
HKD	- Hong Kong Dollar
HUF	- Hungary Forint
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
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, 2018

	Currency	Shares	Value
COMMON STOCKS (85.3%)			
Brazil (2.3%)			
Qualicorp SA	BRL	86,000	\$ 595,313
Total Brazil			<u>595,313</u>
China / Hong Kong (45.1%)			
Xtep International Holdings, Ltd.	HKD	1,924,000	1,117,791
Melco International Development, Ltd.	HKD	274,000	1,014,441
China Resources Beer Holdings Co., Ltd.	HKD	224,000	964,752
China Foods, Ltd.	HKD	1,920,000	881,379
First Pacific Co., Ltd.	HKD	1,692,000	866,422
WH Group, Ltd.	HKD	825,000	854,102
Asia Satellite Telecommunications Holdings, Ltd.	HKD	1,078,000	848,813
China Yangtze Power Co., Ltd., Class A	CNY	301,990	765,516
Texwinca Holdings, Ltd.	HKD	1,470,000	739,090
AMVIG Holdings, Ltd.	HKD	2,854,000	734,532
Shangri-La Asia, Ltd.	HKD	374,000	727,847
Giordano International, Ltd.	HKD	958,000	585,410
Hang Lung Properties, Ltd.	HKD	247,000	584,544
Greatview Aseptic Packaging Co., Ltd.	HKD	520,000	345,180
Pacific Basin Shipping, Ltd. ^(a)	HKD	1,130,000	300,461
Pico Far East Holdings, Ltd.	HKD	538,000	<u>218,611</u>
Total China / Hong Kong			<u>11,548,891</u>
Czech Republic (4.4%)			
Pegas Nonwovens SA	CZK	19,000	803,225
Philip Morris CR AS	CZK	430	<u>329,481</u>
Total Czech Republic			<u>1,132,706</u>
Mexico (2.3%)			
Credito Real SAB de CV SOFOM ER ^(a)	MXN	404,609	<u>589,323</u>
Total Mexico			<u>589,323</u>
Philippines (1.4%)			
Del Monte Pacific, Ltd.	SGD	2,350,000	<u>347,818</u>
Total Philippines			<u>347,818</u>

April 30, 2018

	Currency	Shares	Value
Qatar (3.1%)			
Qatar Gas Transport Co., Ltd.	QAR	194,000	\$ 782,714
Total Qatar			<u>782,714</u>
Russia (3.7%)			
Global Ports Investments PLC, GDR ^(a)	USD	157,000	540,080
Cherkizovo Group PJSC	RUB	22,332	<u>398,960</u>
Total Russia			<u>939,040</u>
Singapore (9.5%)			
Wilmar International, Ltd.	SGD	376,000	919,856
Genting Singapore Plc	SGD	975,000	854,213
SIA Engineering Co., Ltd.	SGD	273,000	<u>668,047</u>
Total Singapore			<u>2,442,116</u>
South Korea (3.5%)			
Samsung SDI Co., Ltd.	KRW	5,300	<u>902,483</u>
Total South Korea			<u>902,483</u>
Taiwan (2.4%)			
Pou Chen Corp.	TWD	498,000	<u>622,786</u>
Total Taiwan			<u>622,786</u>
United Arab Emirates (3.3%)			
National Central Cooling Co. PJSC	AED	1,752,000	<u>835,431</u>
Total United Arab Emirates			<u>835,431</u>
Vietnam (4.3%)			
PetroVietnam Technical Services Corp.	VND	724,000	577,159
Petrovietnam Fertilizer & Chemicals JSC	VND	622,000	<u>520,969</u>
Total Vietnam			<u>1,098,128</u>
TOTAL COMMON STOCKS			
(Cost \$20,637,865)			<u>21,836,749</u>

April 30, 2018

	Currency	Shares	Value
TOTAL INVESTMENTS			
(Cost \$20,637,865) (85.3%)			\$ 21,836,749
Cash and Other Assets, Less Liabilities (14.7%)			3,765,332
NET ASSETS (100.0%)			\$ 25,602,081

^(a) *Non-income producing security.*

Currency Abbreviations

AED	- United Arab Emirates Dirham
BRL	- Brazil Real
CNY	- China Yuan
CZK	- Czech Koruna
HKD	- Hong Kong Dollar
KRW	- South Korea Won
MXN	- Mexico Peso
QAR	- Qatar Riyal
RUB	- Russian Ruble
SGD	- Singapore Dollar
TWD	- Taiwan New Dollar
USD	- United States Dollar
VND	- Vietnam Dong

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, 2018

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
ASSETS:		
Investments, at value	\$ 2,820,611,671	\$ 21,836,749
Cash	210,535,159	3,596,577
Foreign currency, at value (Cost \$376,354 and \$210,100)	376,832	210,079
Receivable for investments sold	-	204
Receivable for shares sold	1,464,482	36,328
Interest and dividends receivable	9,336,207	60,499
Prepaid expenses and other assets	31,969	837
Total Assets	3,042,356,320	25,741,273
LIABILITIES:		
Payable for investments purchased	8,424,326	96,747
Foreign capital gains tax	985,452	-
Administrative fees payable	56,426	3,651
Shareholder service plan fees payable	443,961	2,931
Payable for shares redeemed	1,843,247	-
Investment advisory fees payable	1,840,061	225
Payable for chief compliance officer fee	1,847	1,847
Trustee fees and expenses payable	32,726	255
Payable for principal financial officer fees	417	417
Audit and tax fees payable	24,647	20,650
Accrued expenses and other liabilities	411,891	12,469
Total Liabilities	14,065,001	139,192
NET ASSETS	\$ 3,028,291,319	\$ 25,602,081
NET ASSETS CONSIST OF:		
Paid-in capital (Note 5)	\$ 2,723,700,936	\$ 24,444,530
Accumulated net investment loss	(19,844,339)	(121,252)
Accumulated net realized gain	128,591,161	80,366
Net unrealized appreciation	195,843,561	1,198,437
NET ASSETS	\$ 3,028,291,319	\$ 25,602,081
INVESTMENTS, AT COST	\$ 2,623,680,786	\$ 20,637,865
PRICING OF SHARES		
Investor Class:		
Net Asset Value, offering and redemption price per share	\$ 13.11	\$ 11.95
Net Assets	\$ 894,240,597	\$ 311,432
Shares of beneficial interest outstanding	68,227,140	26,055
Institutional Class:		
Net Asset Value, offering and redemption price per share	\$ 13.14	\$ 11.96
Net Assets	\$ 2,134,050,722	\$ 25,290,649
Shares of beneficial interest outstanding	162,354,669	2,114,386

See accompanying Notes to Financial Statements.

Year Ended April 30, 2018

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
INVESTMENT INCOME:		
Dividends	\$ 81,988,141	\$ 714,957
Foreign taxes withheld	(7,148,845)	(35,038)
Interest and other income	11,095,465	17,623
Total investment income	85,934,761	697,542
EXPENSES:		
Investment advisory fees (Note 6)	20,747,919	127,648
Administrative and transfer agency fees	728,990	44,199
Trustee fees and expenses	63,668	438
Registration/filing fees	122,830	37,770
Shareholder service plan fees		
Investor Class	1,399,374	-
Institutional Class	898,331	5,988
Legal fees	25,134	151
Audit fees	34,063	16,959
Reports to shareholders and printing fees	134,517	946
Custody fees	1,698,899	40,223
Offering costs (Note 2)	-	5,362
Chief compliance officer fees	21,495	21,499
Principal financial officer fees	5,000	5,000
Miscellaneous	31,374	4,766
Total expenses	25,911,594	310,949
Less fees waived/reimbursed by investment adviser (Note 6)		
Investor Class	-	(2,019)
Institutional Class	-	(123,476)
Total net expenses	25,911,594	185,454
NET INVESTMENT INCOME:	60,023,167	512,088
Net realized gain on investments	155,821,034	80,370
Net realized loss on foreign currency transactions	(24,725)	(947)
Net realized gain	155,796,309	79,423
Net change in unrealized appreciation/(depreciation) on investments (net of foreign capital gains tax of (\$985,452) and \$-)	(12,888,991)	424,043
Net change in unrealized depreciation on translation of assets and liabilities in foreign currency transactions	(158,590)	(693)
Net unrealized appreciation/(depreciation)	(13,047,581)	423,350

Year Ended April 30, 2018

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATIONS	142,748,728	502,773
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 202,771,895	\$ 1,014,861

See accompanying Notes to Financial Statements.

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

	Year Ended April 30, 2018	Year Ended April 30, 2017
OPERATIONS:		
Net investment income	\$ 60,023,167	\$ 32,247,036
Net realized gain/(loss)	155,796,309	(10,282,431)
Net change in unrealized appreciation/(depreciation)	(13,047,581)	174,008,053
Net increase in net assets resulting from operations	202,771,895	195,972,658
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):		
From net investment income		
Investor Class	\$ (26,380,990)	\$ (11,816,708)
Institutional Class	(54,571,396)	(15,268,463)
From net realized gains on investments		
Investor Class	(2,037,570)	-
Institutional Class	(4,296,911)	-
Net decrease in net assets from distributions	(87,286,867)	(27,085,171)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):		
Shares sold		
Investor Class	\$ 153,357,729	\$ 323,883,071
Institutional Class	781,843,936	987,397,573
Dividends reinvested		
Investor Class	27,962,467	11,687,348
Institutional Class	47,081,170	10,058,555
Shares Redeemed, net of redemption fees		
Investor Class	(209,017,564)	(141,954,140)
Institutional Class	(266,115,267)	(201,239,879)
Net increase in net assets derived from beneficial interest transactions	535,112,471	989,832,528
Net increase in net assets	\$ 650,597,499	\$1,158,720,015
NET ASSETS:		
Beginning of period	\$2,377,693,820	\$1,218,973,805
End of period (including accumulated net investment income/(loss) of (\$19,844,339) and \$6,298,920, respectively)	\$3,028,291,319	\$2,377,693,820

	Year Ended April 30, 2018	Year Ended April 30, 2017
Other Information:		
SHARE TRANSACTIONS:		
Investor Class		
Sold	11,678,351	27,609,055
Distributions reinvested	2,137,427	1,045,402
Redeemed	(15,740,189)	(12,161,311)
Net increase/(decrease) in shares outstanding	(1,924,411)	16,493,146
Institutional Class		
Sold	59,053,386	83,448,584
Distributions reinvested	3,579,963	900,914
Redeemed	(19,939,574)	(17,485,012)
Net increase in shares outstanding	42,693,775	66,864,486

See accompanying Notes to Financial Statements.

	Year Ended April 30, 2018	May 31, 2016 (Inception) to April 30, 2017
OPERATIONS:		
Net investment income	\$ 512,088	\$ 68,088
Net realized gain/(loss)	79,423	(2,768)
Net change in unrealized appreciation	423,350	775,087
Net increase in net assets resulting from operations	1,014,861	840,407
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):		
From net investment income		
Investor Class	\$ (10,736)	\$ (2,017)
Institutional Class	(637,490)	(60,374)
Net decrease in net assets from distributions	(648,226)	(62,391)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):		
Shares sold		
Investor Class	\$ 117,980	\$ 253,053
Institutional Class	16,887,311	11,072,675
Dividends reinvested		
Investor Class	10,352	2,017
Institutional Class	624,682	60,374
Shares Redeemed		
Investor Class	(113,172)	-
Institutional Class	(2,417,257)	(2,040,585)
Net increase in net assets derived from beneficial interest transactions	15,109,896	9,347,534
Net increase in net assets	\$ 15,476,531	\$ 10,125,550
NET ASSETS:		
Beginning of period	\$ 10,125,550	\$ -
End of period (including accumulated net investment income/(loss) of (\$121,252) and \$23,419)	\$ 25,602,081	\$ 10,125,550
Other Information:		
SHARE TRANSACTIONS:		
Investor Class		
Sold	9,613	24,578
Distributions reinvested	878	198
Redeemed	(9,212)	-
Net increase in shares outstanding	1,279	24,776
Institutional Class		
Sold	1,388,144	1,062,151
Distributions reinvested	52,984	5,925
Redeemed	(199,202)	(195,616)
Net increase in shares outstanding	1,241,926	872,460

See accompanying Notes to Financial Statements

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Financial Highlights

For a share outstanding through the periods presented

Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(a)

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

TOTAL RETURN^(d)

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

^(a) Calculated using the average shares method.

^(b) Less than \$0.005 per share.

^(c) In preparing the financial statements in accordance with U.S. GAAP, management made certain adjustments as required by U.S. GAAP which caused the net asset value for purposes of these financial statements to differ from the net asset value used to process shareholder transactions as of the date of these financial statements. As a result, the net asset value increased by \$0.01 from \$12.50 to \$12.51.

^(d) In some periods, 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.

^(e) Includes adjustments in accordance with U.S. GAAP and as such, the total return for shareholder transactions reported to the market may differ from the total return for financial reporting purposes. As a result, the total return decreased from 8.12% to 8.03%.

^(f) Includes adjustments in accordance with U.S. GAAP and as such, the total return for shareholder transactions reported to the market may differ from the total return for financial reporting purposes. As a result, the total return increased from 11.13% to 11.22%.

^(g) 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.)

Year Ended April 30, 2018	Year Ended April 30, 2017	Year Ended April 30, 2016	Year Ended April 30, 2015	Year Ended April 30, 2014
\$ 12.51	\$ 11.44	\$ 12.64	\$ 11.58	\$ 11.91
0.28	0.22	0.16	0.14	0.19
0.72	1.04	(1.23)	1.26	0.02
1.00	1.26	(1.07)	1.40	0.21
(0.37)	(0.19)	(0.11)	(0.19)	(0.26)
(0.03)	–	(0.02)	(0.15)	(0.28)
(0.40)	(0.19)	(0.13)	(0.34)	(0.54)
–	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
0.60	1.07	(1.20)	1.06	(0.33)
\$ 13.11	\$ 12.51 ^(c)	\$ 11.44	\$ 12.64	\$ 11.58
8.03% ^(e)	11.22% ^(f)	(8.39%)	12.55%	1.93%
\$ 894,241	\$ 877,384	\$ 613,795	\$ 53,543	\$ 27,181
0.97%	1.02%	1.14%	1.30%	1.78%
0.97%	1.02%	1.14% ^(g)	1.30% ^(g)	1.40%
2.12%	1.88%	1.50%	1.19%	1.66%
23%	14%	7%	28%	51%

See accompanying Notes to Financial Statements.

Financial Highlights

For a share outstanding through the periods presented

Institutional Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(a)

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

TOTAL RETURN^(c)

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

^(a) Calculated using the average shares method.

^(b) Less than \$0.005 per share.

^(c) In some periods, 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.

^(d) 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.)

Seafarer Overseas Growth and Income Fund

Year Ended April 30, 2018	Year Ended April 30, 2017	Year Ended April 30, 2016	Year Ended April 30, 2015	Year Ended April 30, 2014
\$ 12.54	\$ 11.46	\$ 12.66	\$ 11.59	\$ 11.91
0.28	0.21	0.19	0.15	0.21
0.73	1.07	(1.26)	1.28	0.02
1.01	1.28	(1.07)	1.43	0.23
(0.38)	(0.20)	(0.12)	(0.21)	(0.27)
(0.03)	–	(0.02)	(0.15)	(0.28)
(0.41)	(0.20)	(0.14)	(0.36)	(0.55)
–	0.00 ^(b)	0.01	0.00 ^(b)	0.00 ^(b)
0.60	1.08	(1.20)	1.07	(0.32)
\$ 13.14	\$ 12.54	\$ 11.46	\$ 12.66	\$ 11.59
8.08%	11.37%	(8.32%)	12.76%	2.12%
\$ 2,134,051	\$ 1,500,310	\$ 605,178	\$ 129,714	\$ 46,624
0.87%	0.92%	1.03%	1.18%	1.61%
0.87%	0.92%	1.03%	1.10% ^(d)	1.25%
2.09%	1.82%	1.72%	1.30%	1.89%
23%	14%	7%	28%	51%

See accompanying Notes to Financial Statements.

For a share outstanding through the period presented

Investor Class	Year Ended April 30, 2018	May 31, 2016 (Inception) to April 30, 2017
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 11.30	\$ 10.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)	0.35	0.12
Net realized and unrealized gain on investments	0.72	1.28
Total from investment operations	1.07	1.40
LESS DISTRIBUTIONS:		
From net investment income	(0.42)	(0.10)
Total distributions	(0.42)	(0.10)
NET INCREASE IN NET ASSET VALUE	0.65	1.30
NET ASSET VALUE, END OF PERIOD	\$ 11.95	\$ 11.30
TOTAL RETURN^(b)	9.55%	14.15%
SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 311	\$ 280
RATIOS TO AVERAGE NET ASSETS:		
Operating expenses excluding reimbursement/waiver	1.80%	3.71% ^(c)
Operating expenses including reimbursement/waiver	1.15%	1.15% ^(c)
Net investment income including reimbursement/waiver	2.91%	1.24% ^(c)
PORTFOLIO TURNOVER RATE^(d)	3%	0%

^(a) Calculated using the average shares method.

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

^(c) Annualized.

^(d) Portfolio turnover rate for periods less than one full year have not been annualized.

See accompanying Notes to Financial Statements.

For a share outstanding through the period presented

Institutional Class	Year Ended April 30, 2018	May 31, 2016 (Inception) to April 30, 2017
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 11.28	\$ 10.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)	0.35	0.13
Net realized and unrealized gain on investments	0.74	1.28
Total from investment operations	1.09	1.41
LESS DISTRIBUTIONS:		
From net investment income	(0.41)	(0.13)
Total distributions	(0.41)	(0.13)
NET INCREASE IN NET ASSET VALUE	0.68	1.28
NET ASSET VALUE, END OF PERIOD	\$ 11.96	\$ 11.28 ^(b)
TOTAL RETURN^(c)	9.74% ^(d)	14.18% ^(e)
SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 25,291	\$ 9,846
RATIOS TO AVERAGE NET ASSETS:		
Operating expenses excluding reimbursement/waiver	1.76%	3.63% ^(f)
Operating expenses including reimbursement/waiver	1.05%	1.05% ^(f)
Net investment income including reimbursement/waiver	2.90%	1.36% ^(f)
PORTFOLIO TURNOVER RATE^(g)	3%	0%

^(a) Calculated using the average shares method.

^(b) In preparing the financial statements in accordance with U.S. GAAP, management made certain adjustments as required by U.S. GAAP which caused the net asset value for purposes of these financial statements to differ from the net asset value used to process shareholder transactions as of the date of these financial statements. As a result, the net asset value decreased by \$0.01 from \$11.29 to \$11.28.

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

^(d) Includes adjustments in accordance with U.S. GAAP and as such, the total return for shareholder transactions reported to the market may differ from the total return for financial reporting purposes. As a result, the total return increased from 9.64% to 9.74%.

^(e) Includes adjustments in accordance with U.S. GAAP and as such, the total return for shareholder transactions reported to the market may differ from the total return for financial reporting purposes. As a result, the total return decreased from 14.29% to 14.18%.

^(f) Annualized.

^(g) Portfolio turnover rate for periods less than one full year have not been annualized.

See accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

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"). The Trust consists of multiple separate portfolios or series. This annual report describes the Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund (individually a "Fund" and collectively, the "Funds"). The Seafarer Overseas Growth and Income 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 Seafarer Overseas Value Fund seeks to provide long-term capital appreciation. The Funds each offer 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 Funds are considered an investment company for financial reporting purposes under U.S. GAAP and follow the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. The following is a summary of significant accounting policies consistently followed by the Funds in preparation of their financial statements.

Investment Valuation

Each 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 exchange traded funds, 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"). Each Fund uses 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 Funds' valuation procedures set forth certain triggers that inform each 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, 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 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 the Trust's Valuation Committee 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 each Fund based on unrealized appreciation, if any, on affected securities. The tax is paid when the gain is realized.

Fair Value Measurements

Each 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 Funds' 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 the Funds have 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 Funds' 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 the inputs used to value each Fund as of April 30, 2018:

Investments in Securities at Value ^(a)	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Seafarer Overseas Growth and Income Fund				
Common Stocks				
China / Hong Kong	\$ 24,892,816	\$ 553,780,240	\$ -	\$ 578,673,056
Hungary	-	113,583,208	-	113,583,208
India	120,156,000	89,783,359	-	209,939,359
Indonesia	-	105,749,126	-	105,749,126
Japan	-	38,995,086	-	38,995,086
Malaysia	-	12,104,902	-	12,104,902
Poland	-	79,382,347	-	79,382,347
Singapore	-	242,204,321	-	242,204,321
South Africa	-	104,546,682	-	104,546,682
South Korea	22,658,115	447,831,870	-	470,489,985
Taiwan	18,330,614	285,267,283	-	303,597,897
Vietnam	-	26,333,506	-	26,333,506
Other	195,492,572	-	-	195,492,572
Preferred Stocks				
South Korea	-	103,372,209	-	103,372,209
Other	51,450,000	-	-	51,450,000
Corporate Bond -				
Foreign Currency	\$ -	\$ 40,045,236	\$ -	\$ 40,045,236
Corporate Bond - USD	-	9,600,000	-	9,600,000
Government Bond,				
Medium/Long-term				
- Foreign Currency	-	56,384,565	-	56,384,565
Government Bond,				
Short-term - USD				
and Foreign				
Currency	-	78,667,614	-	78,667,614
Total	\$432,980,117	\$2,387,631,554	\$ -	\$2,820,611,671

Investments in Securities at Value ^(a)	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Seafarer Overseas Value Fund				
Common Stocks				
China / Hong Kong	\$ 1,928,525	\$ 9,620,366	\$ -	\$ 11,548,891
Philippines	-	347,818	-	347,818
Singapore	-	2,442,116	-	2,442,116
South Korea	-	902,483	-	902,483

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Taiwan	–	622,786	–	622,786
United Arab Emirates	–	835,431	–	835,431
Vietnam	–	1,098,128	–	1,098,128
Other	4,039,096	–	–	4,039,096
Total	\$ 5,967,621	\$ 15,869,128	\$ –	\$ 21,836,749

^(a) For detailed descriptions of securities by country, see the accompanying Portfolio of Investments.

The Funds recognize transfers between levels as of the end of the period. For the year ended April 30, 2018, the Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value.

Seafarer Overseas Growth and Income Fund	Level 1 - Quoted and Unadjusted Prices		Level 2 - Other Significant Observable Inputs	
	Transfer In	Transfers (Out)	Transfer In	Transfers (Out)
Common Stocks	\$ –	\$ (1,717,217,108)	\$ 1,717,217,108	\$ –
Total	\$ –	\$ (1,717,217,108)	\$ 1,717,217,108	\$ –

Seafarer Overseas Value Fund	Level 1 - Quoted and Unadjusted Prices		Level 2 - Other Significant Observable Inputs	
	Transfer In	Transfers (Out)	Transfer In	Transfers (Out)
Common Stocks	\$ –	\$ (14,987,749)	\$ 14,987,749	\$ –
Total	\$ –	\$ (14,987,749)	\$ 14,987,749	\$ –

Each Fund utilizes a fair value evaluation service with respect to international securities with an earlier market closing than the Fund's 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, 2018 transferred in/(out) of Level 1 and Level 2 during the reporting year that were also held at April 30, 2017. The above transfers from Level 1 to Level 2 also include securities that were not able to obtain a closing market price due to an inactive market to trade.

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 Funds. All of the realized and unrealized gains and losses and net investment income are allocated daily to each share class in proportion to its average daily net assets.

Cash Management Transactions

Each of the Funds subscribes to the Brown Brothers Harriman & Co. ("BBH") Cash Management Service ("CMS"), whereby cash balances are automatically swept into overnight offshore demand deposits with either the BBH Grand Cayman branch or a branch of a pre-approved commercial bank. This fully automated program allows the Funds to earn interest on cash balances. Excess cash with deposit institutions domiciled outside of the U.S. are subject to sovereign actions in the jurisdiction of the deposit institution including, but not limited to, freeze, seizure or diminution. Cash balances in the BBH CMS are included on the Statements of Assets and Liabilities under Cash and Foreign Currency, at value. As of April 30, 2018, the Funds had the following cash balances participating in the BBH CMS:

Fund	
Seafarer Overseas Growth and Income Fund	\$ 210,380,801
Seafarer Overseas Value Fund	3,593,250

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As of April 30, 2018, the Funds had the following foreign cash balances participating in the BBH CMS (cost and value of foreign cash balances are equal):

Fund		\$	–
Seafarer Overseas Growth and Income Fund			
Seafarer Overseas Value Fund			

Foreign Securities

The Funds 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 revaluation 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 Funds 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

Each 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 a contract 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 Funds. Expenses which cannot be directly attributed to the Funds are apportioned among all funds in the Trust based on the average daily net assets of each fund.

Fund and Class Expenses

Expenses that are specific to a Fund or class of shares of a Fund, including shareholder servicing fees, are charged directly to that Fund or share class. Expenses that are common to all Funds are generally allocated among the Funds in proportion to their average daily net assets.

Offering Costs

Offering costs, including costs of printing initial prospectuses, legal and registration fees, are being amortized over twelve months from the inception date of the Seafarer Overseas Value Fund. Amounts amortized during the year ended April 30, 2018 for the Seafarer Overseas Value Fund are shown on the Statements of Operations. As of April 30, 2018, all offering costs have been amortized for the Seafarer Overseas Value Fund.

Federal Income Taxes

Each 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 Funds are not subject to income taxes to the extent such distributions are made.

As of and during the year ended April 30, 2018, the Funds did not have a liability for any unrecognized tax benefits. The Funds file U.S. federal, state, and local tax returns as required. The Funds' 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.

Distributions to Shareholders

In general, the Seafarer Overseas Growth and Income Fund's policy is to distribute to its shareholders substantially all net investment income, paid out via two semi-annual dividends, in June and December. The Seafarer Overseas Value Fund's policy is to distribute to its shareholders substantially all net investment income via one annual dividend in December. It is also each Fund's policy to distribute annually all net realized short-term and long-term capital gains, if any, after offsetting any capital loss carryovers. Income dividend distributions are derived from dividends and other income each Fund receives from its investments, including short-term capital gains. Long-term capital gain distributions are derived from gains realized when a Fund sells a security it has owned for more than one year. Each Fund may make additional distributions if Seafarer Capital Partners, LLC (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, 2018, permanent differences in book and tax accounting were reclassified. These differences had no effect on net assets and were primarily attributed to organizational costs, equalization, PFICs and foreign currency. The reclassifications were as follows:

	Paid-in Capital	Accumulated Net Investment Income/(Loss)	Accumulated Net Realized Gain/(Loss)
Seafarer Overseas Growth and Income Fund	\$ 6,375,277	\$ (5,214,040)	\$ (1,161,237)
Seafarer Overseas Value Fund	\$ 7,586	\$ (8,533)	\$ 947

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Tax Basis of Investments

As of April 30, 2018, the aggregate cost of investments, gross unrealized appreciation/(depreciation) and net unrealized appreciation for Federal tax purposes was as follows:

	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Appreciation/ (Depreciation) on Foreign Currencies	Net Unrealized Appreciation
Seafarer Overseas Growth and Income Fund	\$2,648,534,245	\$334,769,669	\$(162,692,243)	\$(1,087,324)	\$170,990,102
Seafarer Overseas Value Fund	20,828,984	2,743,760	(1,735,995)	(447)	1,007,318

Components of Distributable Earnings

As of April 30, 2018, components of distributable earnings were as follows:

Seafarer Overseas Growth and Income Fund

Accumulated net investment income	\$ 2,805,167
Accumulated net realized gain	130,795,114
Net unrealized appreciation on investments	170,990,102
Total distributable earnings	\$ 304,590,383

Seafarer Overseas Value Fund

Accumulated net investment income	\$ 87,456
Accumulated net realized gain	62,777
Net unrealized appreciation on investments	1,007,318
Total distributable earnings	\$ 1,157,551

Capital Losses

Capital Loss carryovers used during the fiscal year ended April 30, 2018 were as follows:

Fund	Amount
Seafarer Overseas Growth and Income Fund	\$ (18,700,308)
Seafarer Overseas Value Fund	(4)

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 the 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 a Fund.

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The tax character of distributions paid by the Funds for the fiscal year ended April 30, 2018 was as follows:

	Ordinary Income	Long-Term Capital Gain
Seafarer Overseas Growth and Income Fund	\$ 80,952,386	\$ 6,334,481
Seafarer Overseas Value Fund	648,226	-

The tax character of distributions paid by the Funds for the fiscal year or period ended April 30, 2017 was as follows:

	Ordinary Income	Long-Term Capital Gain
Seafarer Overseas Growth and Income Fund	\$ 27,085,171	\$ -
Seafarer Overseas Value Fund	62,391	-

4. Securities Transactions

The cost of purchases and proceeds from sales of securities excluding short-term securities during the fiscal year ended April 30, 2018 were as follows:

	Purchases of Securities	Proceeds from Sales of Securities
Seafarer Overseas Growth and Income Fund	\$ 995,643,314	\$ 627,703,901
Seafarer Overseas Value Fund	13,543,012	432,870

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 shares of the Funds 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.

Prior to August 31, 2016, 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. Effective August 31, 2016, the Funds no longer impose a redemption fee. For the year ended April 30, 2017, the Seafarer Overseas Growth and Income Fund retained redemption fees in the amount of \$40,363 for the Investor Class and \$49,013 for the Institutional Class. For the year ended April 30, 2018 the Funds retained no redemption fees.

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 Funds' business affairs. The Adviser manages the investments of the Funds in accordance with the Funds' investment objectives, policies, limitations and investment guidelines established jointly by the Adviser and the Trustees. Pursuant to the investment advisory agreement, the Funds, in the aggregate, pay the Adviser an annual management fee of 0.75% of the aggregate average daily net assets of the Funds up to \$1.5 billion and 0.70% of the aggregate average daily net assets of the Funds over \$1.5 billion. Each Fund pays the Adviser a monthly fee at the annual rate using the applicable management fee calculated based on the Fund's pro rata share of the Funds' combined average daily net assets. Prior to August 31, 2016, the Funds paid the Adviser an annual management

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fee of 0.75% of the aggregate average daily net assets of the Funds. 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 Funds' average daily net assets in the Investor and Institutional share classes, respectively, through August 31, 2015. Effective September 1, 2015, the Adviser contractually agreed 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 Funds' average daily net assets for the Investor and Institutional share classes respectively. This agreement (the "Expense Agreement") is in effect through August 31, 2018. 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 Funds' expenses in later periods fall below the expense cap in effect at the time of waiver or reimbursement. The Funds will not be obligated to pay any such deferred fees and expenses more than three years after the date of the waiver. This agreement may not be terminated or modified prior to August 31, 2018, except with the approval of the Funds' Board. During the year ended April 30, 2018, the Adviser agreed that it will only seek to recoup waived management fees and will not recoup any reimbursed expenses. As of April 30, 2018, the Adviser has recouped all available waived management fees from the Seafarer Overseas Growth and Income Fund.

For the year ended April 30, 2018, the fee waivers and/or reimbursements were as follows for the Seafarer Overseas Value Fund:

Fund	Fees Waived/ Reimbursed By Adviser
Seafarer Overseas Value Fund	
Investor Class	\$ 2,019
Institutional Class	123,476

As of April 30, 2018, the balances of recoupable expenses for each class were as follows for the Funds:

Fund	Expires 2020	Expires 2021	Total
Seafarer Overseas Growth and Income Fund			
Investor Class	\$ -	\$ -	\$ -
Institutional Class	-	-	-
Seafarer Overseas Value Fund			
Investor Class	\$ 1,168	1,723	\$ 2,891
Institutional Class	34,396	108,082	142,478

Fund Administrator

ALPS Fund Services, Inc. ("ALPS" and the "Administrator") (an affiliate of ALPS Distributors, Inc.) provides administrative, fund accounting and other services to the Funds under the Administration, Bookkeeping and Pricing Services Agreement with the Trust.

The Funds' administrative fee is accrued on a daily basis and paid monthly. The Administrator is also reimbursed by the Funds for certain out-of-pocket expenses. Administration fees paid by the Funds for the year ended April 30, 2018 are disclosed in the Statements of Operations.

Transfer Agent

ALPS serves as transfer, dividend paying and shareholder servicing agent for the Funds ("Transfer Agent"). ALPS is paid an annual base fee per Fund and a fee based on the number of shareholder accounts. The Transfer Agent is also reimbursed by the Funds for certain out-of-pocket expenses. Transfer agent fees paid by the Funds for the year ended April 30, 2018 are disclosed in the Statements of Operations.

Compliance Services

ALPS provides compliance services to the Funds under the Chief Compliance Officer Services Agreement with the Trust. ALPS provides services that assist the Trust's chief compliance officer in monitoring and testing the policies and procedures of the Trust in accordance with the requirements of Rule 38a-1 under the 1940 Act. ALPS is paid an annual base fee and is reimbursed for certain out-of-pocket expenses. Compliance service fees paid by the Funds for the year ended April 30, 2018 are disclosed in the Statements of Operations.

Principal Financial Officer

ALPS provides principal financial officer services to the Funds under the Principal Financial Officer Services Agreement with the Trust. Under this Agreement, ALPS is paid an annual base fee and is reimbursed for certain out-of-pocket expenses. Principal financial officer fees paid by the Funds for the year ended April 30, 2018 are disclosed in the Statements of Operations.

Distributor

ALPS Distributors, Inc. ("ADI" or the "Distributor") (an affiliate of ALPS) acts as the distributor of the Funds' 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 per Fund 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 Funds, and ADI has agreed to use its best efforts to solicit orders for the sale of the Funds' 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

Each Fund has adopted a Shareholder Services Plan (a "Services Plan") for each of its share classes. Under the Services Plan, each 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 Organizations' products, programs, platform and accounts. The Services Plan will cause each Fund to pay an aggregate fee, not to exceed on an annual basis 0.15% and 0.05% of the average daily net asset value of the Investor and Institutional share classes, respectively. Such payments 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 the Participating Organization. Any amount of such payment not paid to a Participating Organization during a 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. Shareholder service plan fees paid by the Funds for the year ended April 30, 2018 are disclosed in the Statements of Operations.

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.

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

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Seafarer Overseas Growth and Income Fund and Seafarer Overseas Value Fund (the "Funds"), two of the funds constituting the Financial Investors Trust, as of April 30, 2018; 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, the financial highlights for each of the five years in the period then ended for Seafarer Overseas Growth and Income Fund; the related statement of operations for the year ended April 30, 2018, and the statements of changes in net assets and financial highlights for the year ended April 30, 2018, and for the period from May 31, 2016 (commencement of operations) through April 30, 2017 for Seafarer Overseas Value Fund; and the related notes.

In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of Seafarer Overseas Growth and Income Fund as of April 30, 2018, and 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 five years in the period then ended in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of Seafarer Overseas Value Fund as of April 30, 2018, and the results of its operations for the year then ended, and the changes in its net assets and financial highlights for the year ended April 30, 2018 and for the period from May 31, 2016 (commencement of operations) through April 30, 2017 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. 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, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of April 30, 2018, 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.

DELOITTE & TOUCHE LLP

Denver, Colorado
June 26, 2018

We have served as the auditor of one or more investment companies advised by Seafarer Capital Partners, LLC since 2012.

April 30, 2018 (Unaudited)

ADDITIONAL INFORMATION

I. Fund Holdings

Each 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 Funds' 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 Funds' policies and procedures used in determining how to vote proxies and information regarding how the Funds 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 Funds designate the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2017:

	Dividends Received Deduction	Qualified Dividend Income
Seafarer Overseas Growth and Income Fund	0.00%	42.13%
Seafarer Overseas Value Fund	0.00%	9.52%

In early 2018, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2017 via Form 1099. The Funds will notify shareholders in early 2019 of amounts paid to them by the Funds, if any, during the calendar year 2018.

The Funds hereby designate the following numbers as long-term capital gain distributions:

	Long Term Capital Gain Distributions
Seafarer Overseas Growth and Income Fund	\$6,334,481
Seafarer Overseas Value Fund	\$0

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

DISCLOSURE REGARDING APPROVAL OF FUND ADVISORY AGREEMENT

On December 12, 2017, the Trustees met in person to discuss, among other things, the approval of the investment advisory agreement between the Trust and the Adviser ("Seafarer Capital Partners" or "Seafarer"), in accordance with Section 15(c) of the Investment Company Act of 1940, as amended. In renewing and approving the Investment Advisory Agreement, the Trustees, including the Independent Trustees, considered the following factors with respect to the Seafarer Funds:

Investment Advisory Fee Rate

The Trustees reviewed and considered the contractual annual advisory fee paid by the Trust, on behalf of the Seafarer Overseas Growth and Income Fund (the "Growth and Income Fund") and the Seafarer Overseas Value Fund (the "Value Fund"), to Seafarer of 0.75% of the aggregate average daily net assets of the Funds up to \$1.5 billion and 0.70% of the aggregate average daily net assets of the Funds over \$1.5 billion, in light of the extent and quality of the advisory services provided by Seafarer to the Funds.

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

Total Expense Ratios

Based on such information, the Trustees further reviewed and considered the total expense ratio (after waivers) of 0.929% for the Institutional Class of the Growth and Income Fund and 1.050% for the Institutional Class of the Value Fund. The Trustees noted that each Fund's total expense ratio (after waivers) was below the total expense ratios of the Data Provider's universe average (after waivers).

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 Growth and Income Fund and the Value Fund under the Investment Advisory Agreement. The Trustees reviewed certain background materials supplied by Seafarer in its presentation, including its Form ADV.

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

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

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

Performance

The Trustees reviewed performance information for the Institutional Classes of the Seafarer Funds for the 1-year, 2-year, 3-year, 4-year, 5-year and since inception periods ended September 30, 2017, as applicable. That review included a comparison of each Fund's performance to the performance universe average of a group of funds selected by the Data Provider. The Trustees noted the performance of the Growth and Income Fund was below the universe average for the 1-year and 2-year

periods ended September 30, 2017 and above the universe average for the 3-year, 4-year, 5-year and since inception periods ended September 30, 2017. The Trustees also noted that the performance of the Value Fund was above the universe average for the 1-year and since inception periods ended September 30, 2017. The Trustees also considered Seafarer's discussion of each Fund's underlying portfolio diversification categories, its top contributors and top detractors, as well as Seafarer's performance and reputation generally and its investment techniques, risk management controls, and decision-making processes.

Comparable Accounts

The Trustees noted certain information provided by Seafarer regarding fees charged to other Seafarer clients and considered Seafarer's statements indicating that there were no clients with investment mandates directly comparable to Seafarer Funds.

Profitability

The Trustees received and considered a retrospective and projected profitability analysis prepared by Seafarer based on the fees payable under the Investment Advisory Agreement with respect to the Seafarer Funds. The Trustees considered the profits, if any, anticipated to be realized by Seafarer in connection with the operation of the Seafarer Funds. The Board then reviewed Seafarer's unaudited financial statements, including income statements for the year ended December 31, 2016 and the 6-month period ended June 30, 2017 and balance sheets for the same periods in order to analyze the financial condition and stability and profitability of Seafarer.

Economies of Scale

The Trustees considered whether economies of scale in the provision of services to the Seafarer Funds 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 Seafarer from its relationship with the Seafarer Funds, including whether soft dollar arrangements were used.

In renewing Seafarer as the investment adviser to the Seafarer Funds 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 and actual management fee rate for the Institutional Class shares of each Seafarer Fund was below the average and median contractual and actual management fee rates of the Data Provider's peer group median;
- the total expense ratios (after waivers) of 0.929% for the Institutional Class of the Growth and Income Fund and 1.050% for the Institutional Class of the Value Fund were below the total expense ratios of the Data Provider's universe average (after waivers);
- the nature, extent, and quality of services rendered by Seafarer under the Investment Advisory Agreement with respect to the Seafarer Funds were adequate;
- the performance of the Institutional Class of the Growth and Income Fund was below the universe average for the 1-year and 2-year periods ended September 30, 2017 and above the universe average for the 3-year, 4-year, 5-year and since inception periods ended September 30, 2017; and the performance of the Institutional Class of the Value Fund was above the universe average for the 1-year and since inception periods ended September 30, 2017;
- 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 Seafarer's other clients were not indicative of any unreasonableness with respect to the advisory fees payable by the Seafarer Funds;

- the profit, if any, realized by Seafarer in connection with the operation of the Seafarer Funds is not unreasonable to the Funds; and
- there were no material economies of scale or other incidental benefits accruing to Seafarer in connection with its relationship with the Seafarer Funds.

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

April 30, 2018 (Unaudited)

Additional information regarding the Fund's trustees is included in the Statement of Additional Information, which can be obtained without charge by calling 855-732-9220.

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 and Chairman	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 appointed Chairman of the Board at the June 6, 2017 meeting of the Board of Trustees.	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.	32	Ms. Anstine is a Trustee of ALPS ETF Trust (21 funds); ALPS Variable Investment Trust (9 funds); Reaves Utility Income Fund (1 fund); and Westcore Trust (14 funds).
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.	32	Mr. Deems is a Trustee of ALPS ETF Trust (21 funds); ALPS Variable Investment Trust (9 funds); Clough Funds Trust (1 fund); and Reaves Utility Income Fund (1 fund).

April 30, 2018 (Unaudited)

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***
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. He served as Director of University of Colorado Hospital from 2008 to 2016. He was from 1994 to 2007 a Regent of the University of Colorado.	32	Mr. Rutledge is a Trustee of Principal Real Estate Fund (1 fund), Clough Global Dividend and Income Fund (1 fund), Clough Global Equity Fund (1 fund) and Clough Global Opportunities Fund (1 fund).
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.	32	None.

April 30, 2018 (Unaudited)

INTERESTED TRUSTEE

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***
Edmund J. Burke, 1961	Trustee and President	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") and ALPS Advisors, Inc. ("AAI"), and Director of Boston Financial Data Services, Inc. ("BFDS"), ALPS Distributors, Inc. ("ADI"), ALPS Fund Services, Inc. ("AFS") and ALPS Portfolio Solutions Distributor, Inc. ("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.	32	Mr. Burke is a Trustee of Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); Clough Funds Trust (1 fund); Liberty All-Star Equity Fund (1 fund); Director of the Liberty All-Star Growth Fund, Inc. (1 fund); Trustee of ALPS ETF Trust (21 funds).

April 30, 2018 (Unaudited)

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., ALPS Series Trust and Elevation ETF Trust. Ms. Storms also serves as a Board member and Treasurer of The Center for Trauma & Resilience, a nonprofit agency.
Karen S. Gilomen, 1970	Secretary	Ms. Gilomen was elected Secretary of the Trust at the December 13, 2016 meeting of the Board of Trustees.	Ms. Gilomen joined ALPS in August 2016 as Vice President and Senior Counsel. Prior to joining ALPS, Ms. Gilomen was Vice President - General Counsel & CCO of Monticello Associates, Inc. from 2010 to 2016. Because of her position with ALPS, Ms. Gilomen is deemed an affiliate of the Trust, as defined under the 1940 Act. Ms. Gilomen is also the Secretary of Clough Funds Trust, Clough Global Dividend and Income Fund, Clough Global Equity Fund, Clough Global Opportunities Fund, Reaves Utility Income Fund, and the Assistant Secretary of the WesMark Funds.
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. Before joining ALPS, Mr. Uhl served a Sr. Analyst with Enenbach and Associates (RIA), and a Sr. Financial Analyst at Sprint. 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 Boulder Growth & Income Fund, Inc., Centre Funds, Elevation ETF Trust, Index Funds, Reality Shares ETF Trust and Reaves Utility Income Fund.
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.

April 30, 2018 (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***
Alan Gattis, 1980	Assistant Treasurer	Mr. Gattis was elected Assistant Treasurer of the Trust at the September 13, 2016 meeting of the Board of Trustees	Mr. Gattis joined ALPS in 2011 and is currently Vice President and Fund Controller of ALPS. Prior to joining ALPS, Mr. Gattis was an Auditor at Spicer Jeffries LLP (2009 through 2011) and an Auditor at PricewaterhouseCoopers LLP (2004 - 2009). Because of his position with ALPS, Mr. Gattis is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Gattis is also Assistant Treasurer of ALPS Series Trust and Elevation ETF 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 Fund Services, Inc. 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. Ms. Akselrod is also Assistant Secretary of ALPS ETF Trust and Principal Real Estate Fund.
Jennifer Craig, 1973	Assistant Secretary	Ms. Craig was elected Assistant Secretary of the Trust at the June 8, 2016 meeting of the Board of Trustees.	Ms. Craig joined ALPS in 2007 and is currently Assistant Vice President and Paralegal Manager of ALPS. Prior to joining ALPS, Ms. Craig was Legal Manager at Janus Capital Management LLC and served as Assistant Secretary of Janus Investment Fund, Janus Adviser Series and Janus Aspen Series. Because of her position with ALPS, Ms. Craig is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Craig is also Assistant Secretary of Clough Global Dividend and Income Fund, Clough Global Equity Fund, Clough Global Opportunities Fund, Clough Funds Trust, Liberty All-Star Equity Fund, Liberty All-Star Growth Fund, Inc. and ALPS Series Trust.
Sareena Khwaja-Dixon, 1980	Assistant Secretary	Ms. Khwaja-Dixon was elected Assistant Secretary of the Trust at the December 12, 2017 meeting of the Board of Trustees.	Ms. Khwaja-Dixon joined ALPS in August 2015 and is currently Senior Counsel and Vice President of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Khwaja-Dixon served as a Senior Paralegal/Paralegal for Russell Investments (2011 – 2015). Ms. Khwaja-Dixon is also Secretary of Liberty All-Star Equity Fund and Liberty All-Star Growth Fund, Inc., and Assistant Secretary of Clough Funds Trust, Clough Dividend and Income Fund, Clough Global Opportunities Fund and Clough Global Equity Fund.

* 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.

*** Except as otherwise indicated, each individual has held the office shown or other offices in the same company for the last five years.

**** The Fund Complex includes all series of the Trust (currently 32) 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).

April 30, 2018 (Unaudited)

FACTS	WHAT DO THE FUNDS DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number and account transactions • Account balances and transaction history • Wire transfer instructions
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Funds choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do we share:	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We do not share.
For joint marketing with other financial companies	No	We do not share.
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We do not share.
For nonaffiliates to market to you	No	We do not share.

Who We Are	
Who is providing this notice?	Seafarer Overseas Growth and Income Fund and Seafarer Overseas Value Fund.
What We Do	
How do the Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How do the Funds collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • open an account • provide account information or give us your contact information • make a wire transfer or deposit money
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes-information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>The Funds do not share with non-affiliates so they can market to you.</i>
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • <i>The Funds do not jointly market.</i>
Other Important Information	
California Residents	If your account has a California home address, your personal information will not be disclosed to nonaffiliated third parties except as permitted by applicable California law, and we will limit sharing such personal information with our affiliates to comply with California privacy laws that apply to us.
Vermont Residents	The State of Vermont requires financial institutions to obtain your consent prior to sharing personal information that they collect about you with affiliated companies and nonaffiliated third parties other than in certain limited circumstances. Except as permitted by law, we will not share personal information we collect about you with nonaffiliated third parties or other affiliated companies unless you provide us with your written consent to share such information.

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P.O. Box 44474
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(855) 732-9220
seafarerfunds.com

*Seafarer Funds distributed by ALPS Distributors, Inc.
Must be accompanied or preceded by a prospectus.*