



## ANNUAL REPORT

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April 30, 2020

### 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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*Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website at [seafarerfunds.com](http://seafarerfunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.*

*If you already elected to receive shareholder reports electronically, you will not be affected by this change, and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting your financial intermediary or, if you invest directly with the Funds, by logging into your Seafarer Funds account at [seafarerfunds.com](http://seafarerfunds.com) and enrolling in electronic delivery.*

*You may elect to receive future shareholder reports in paper format free of charge by contacting your financial intermediary or, if you invest directly with the Funds, by calling (855) 732-9220.*

## LETTER TO SHAREHOLDERS

May 15, 2020

Dear Fellow Shareholders,

It is my pleasure to address you, our clients and shareholders of the Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund (the "Seafarer Funds" and the "Funds"), at this challenging time. Having communicated directly with many of you in my role as Managing Director of Business Development and Client Services, it is an honor to be able to offer my viewpoints on Seafarer Capital Partners ("Seafarer," the adviser to the Funds) and the state of U.S. investors' exposure in the emerging markets.

This shareholder report covers the Funds' 2019-20 fiscal year (May 1, 2019 – April 30, 2020).

### Update on Seafarer Capital Partners – COVID-19 Response

The team at Seafarer has been resilient in the face of the disruptions to normal business operations brought about by the COVID-19 pandemic. Nonetheless, like many asset managers, the firm is experiencing the effects of the recent drawdown in markets. These challenging times have led to many productive conversations as clients assess how to incorporate emerging markets in portfolios moving forward.

While the effects of the pandemic on the markets have been multifaceted and complex, with further discussion below, this is first and foremost a public health crisis. Our thoughts are with those who have suffered from the disease or seen loved ones suffer. For Seafarer, the first priority is the health and safety of our employees and their families. The firm began deferring travel to China in January and travel to the rest of Asia shortly thereafter. The team began working remotely on a voluntary basis in early March. Shortly after Seafarer published a *Message to Shareholders Regarding COVID-19*<sup>1</sup> on March 16, the entire San Francisco Bay Area was placed under a Shelter-in-Place order, which remains in effect as of the date of this letter. Seafarer has sought to be thorough and thoughtful with business continuity planning. The firm has designed its systems so that the entire team is able to work remotely without disruption. Our remote work preparations were tested last year during the wildfires (and resulting power outages) in Northern California. Now, after more than two months of working remotely, operations within Seafarer have continued to run smoothly, as technology allows us to stay in close communication.

We at Seafarer hope for the safety and security of our shareholders during this challenging time. We look forward to resuming work travel and in-person visits with portfolio companies when it is safe to do so. In the meantime, we will continue to utilize technology and virtual communications to perform our jobs to the best of our ability.

### Emerging Markets Exposure for Developed Market Investors in a Time of Crisis

In my years of helping developed market investors understand the risks and opportunities of investing in emerging markets, the most common question asked is, "Why should we bet on China instead of the U.S.?" Underlying this view is the fact that most U.S. investors still think of international equity investing in terms of broad-brush country views, rather than the individual companies that are the actual focus of our investment process. Also embedded in this question is an understanding that China is very different from the U.S. in terms of politics and economic structures. These differences can make it seem as if there is an insurmountable divergence of values between the two countries.

Seafarer has written extensively on the challenges of investing in a non-democratic country like China.<sup>2</sup> The "Chinese Economic Miracle" has lifted 850 million people from extreme poverty in the last generation, a massive achievement.<sup>3</sup> While that number in itself is staggering, at the same time we cannot brush over the issues and problems associated with Chinese Communist Party rule.

The question of whether investors should bet on China or the U.S. poses a false dichotomy. Developed market investors are not required to choose between either country; in fact, equity investors are

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generally not investing in the countries at all, but in companies that happen to be located in the various countries. Rather than making a binary choice between markets, investors are diversifying their portfolios with a mix of risks and rewards in an effort to lower concentration risk.

The current environment, with the global spread of COVID-19 after its emergence in Wuhan, China, seems to have reinvigorated this nationalistic question about investing in China. My response to the question remains the same: I believe most developed market investors could benefit from the diversification offered by investing in the emerging markets globally and China specifically. However, I believe this exposure should not be achieved by simply investing in China or the emerging markets, but by investing in specific companies that have been well researched. While no analyst observing a company from the outside is ever fully able to trust the numbers (in China, the U.S. or anywhere) a well-diversified portfolio of emerging market equities whose current valuations under-represent their long-term growth potential could be a good diversifier for U.S. investors.

While my belief in the long-term benefits of emerging markets exposure for developed market investors remains steadfast, a review of the current crisis and various government responses raises some extremely challenging questions for the short and medium term. As the COVID-19 pandemic began to impact the U.S. economy in late February and March, equity and fixed income markets experienced a significant shock. The U.S. Federal Reserve and U.S. Congress immediately stepped in with monetary and fiscal responses to support fixed income markets and affected industries such as the airlines. These interventions, relative to those of the 2008 global financial crisis, were not only very large, but occurred rapidly and with little public discussion. In 2008, I recall weeks of debate concerning the merits of market intervention before the implementation of the Troubled Asset Relief Program (TARP) in October. For years afterward, financial industry conferences discussed the ramifications of the intervention. In 2020, I do not believe I have seen a headline or article that included a discussion of moral hazard. It seems to me that market observers have come to accept, or even anticipate, that the U.S. government will attempt to rescue markets during significant pullbacks. I have been taught in my career that the markets are the most efficient mechanism to determine the risk/reward tradeoff for securities – more efficient over short and medium time periods than any investor can be. If the markets have evolved to truly price in a “government put,” whereby they will be rescued in the time of crisis, the risk/reward mechanism of the market is skewed in an unprecedented way. This poses a significant challenge to active managers, particularly those who propose to manage portfolios in an effort to limit downside risk.

I was fortunate that a colleague recommended I read Charles P. Kindleberger’s 1978 book, *Manias, Panics, and Crashes: A History of Financial Crises*, in 2007. Dr. Kindleberger walks us through several of the most significant financial crises in history and the manias that preceded them. He describes three primary stages: the mania, in which investors scramble to gain access to assets at almost any price; the shock, which creates an initial panic as investors rush to exit these positions; and the resulting crash, where the economic impact of the panic is felt with real businesses declaring bankruptcy for lack of access to capital. This book helped me to understand what I experienced in the dot-com boom and bust of 2000-02, when I was a young financial advisor attempting to build a career in this industry. It also helped me to comprehend and contextualize the global financial crisis of 2008-09 as I attempted to build client relationships with professional investors.

I recently pulled the book from my bookshelf and have kept it on my desk as a reminder through the current market environment. I believe that it is important to keep a perspective on what has occurred so far in 2020. Flat market performance is not generally what one would expect in a health and economic crisis. While the equity market decline in the first quarter was dramatic and sharp, so too was the recovery. In fact, at the time of this letter, the S&P 500 (representing U.S. equity markets) is almost unchanged from its level just one year ago. While we face an unprecedented global health challenge, the peak to trough decline in the market this year pales in comparison to the NASDAQ decline in the early 2000s dot-com bust, the S&P 500 downturn in the Global Financial Crisis in 2008-09, and the significant pullback experienced by the “Tiger Economies” of Asia in the late 1990s. In Dr. Kindleberger’s construct, it appears to me that we have experienced a mania in the U.S. toward equities over the last several years, and a panic in global capital markets in March of 2020, but we have not yet experienced the crash phase, which can be so painful for equity investors and economies as a whole.

I would certainly never attempt to predict short-term market moves. Many investors much smarter and more attuned than I have gotten short-term calls consistently wrong. To say that we have not yet experienced the crash phase of the market cycle does not necessarily mean that we will. My view that the long bull market since the global financial crisis was a mania could be incorrect. It is possible that the U.S. Federal Reserve's unprecedented intervention will be able to stave off the worst economic ramifications of the COVID-19 pandemic. In another year, we may be looking at the first quarter of 2020 as a blip in the bull market, similar to that of December 2018. However, I feel that investors should remain vigilant to the potential that while the initial panic may be over, there could be significant negative economic and market events to come. I do not believe that investors will be able to time the cycle and correctly guess when to re-enter at the bottom of a crash. The best remedy, in my opinion, is to build a well-diversified portfolio of real income producing assets in appropriate amounts to meet each investor's particular risk tolerance, and rebalance to that appropriate asset allocation on a systematic, time-scheduled basis.

### What Seafarer is Doing About the Crisis

I am very proud to be associated with the highly skilled, professional and diligent investment team at Seafarer Capital Partners. Throughout the last year, the team has continued to stay focused on the areas that we can control – our investment research activities on behalf of the Funds, our communications with shareholders and clients, and our internal management practices – while understanding that in the current environment there are many challenges that we cannot control. The team has remained focused on bottom-up research and security selection, and continues to re-assess the strategies and portfolios in light of the new market realities. To me, the Seafarer investment team strikes an impressive balance between sticking to established core principles for guidance while rejecting dogma that could blind the research process to new realities on the ground in the emerging markets. The Seafarer investment team continues to manage the strategies with the same investment philosophy and process that has been in place since the genesis of the firm in 2011.

In addition to managing the strategies, the Seafarer investment team produced two unique and important commentaries that were released in early April 2020, during the height of uncertainty in the markets. *The China Investment Dilemma: Risks for U.S. Investors During A Turbulent Time*<sup>4</sup> by Nicholas Borst and *A Tale of Two Indices*<sup>5</sup> by Steph Gan offer important views into the long-term viability of the emerging markets for U.S. investors.

While the future is uncertain at this time, that is the hallmark of equity investing. Taking an ownership position in a company entails the risk of loss of capital. However, in my experience, such risks are generally rewarded higher expected rates of return. As a result, I believe equity ownership can be one of the best ways to build long-term wealth and future income. Seafarer appreciates the opportunity to be your investment adviser seeking equity opportunities in the developing world.

### Expense Ratios 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.<sup>6</sup>

The scale of the Growth and Income Fund declined during the 2019-20 fiscal year; this in turn reversed some of the economies of scale that the Fund enjoyed in the prior year. The operating expense ratios for the fiscal year increased to 0.92% and 1.02% for the Institutional and Investor classes, respectively. For reference, the expense ratios were 0.90% and 0.99% for the respective classes during the preceding fiscal year.<sup>7</sup> Despite the increase in the Fund's expense ratios, Seafarer's intention remains the same: to offer shareholders positive economies, over time and with scale.

Compared to the Growth and Income Fund, the Value Fund's smaller scale does not yield an equivalent degree of cost efficiency. However, Seafarer has established the same underlying expense structure for both Funds. Should the Value Fund's assets grow over time, it is expected to achieve similar economies of scale. In the meantime, Seafarer 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.<sup>8</sup>

April 30, 2020

Thank you for entrusting us with your investment capital.

Daniel Duncan  
Managing Director, Business Development and Client Services  
Seafarer Capital Partners, LLC

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

*Information on the Seafarer website and references to Seafarer publications are provided for textual reference only, and are not incorporated by reference into this report.*

*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.*

*The NASDAQ Composite is a stock market index of the common stocks and similar securities (e.g. ADRs, tracking stocks, limited partnership interests) listed on the Nasdaq stock market.*

*It is not possible to invest directly in an index.*

*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.*

<sup>1</sup> [www.seafarerfunds.com/message-to-shareholders/2020/03/16](http://www.seafarerfunds.com/message-to-shareholders/2020/03/16)

<sup>2</sup> [www.seafarerfunds.com/letters-to-shareholders/2018/04/annual#china-at-a-crossroads](http://www.seafarerfunds.com/letters-to-shareholders/2018/04/annual#china-at-a-crossroads)

<sup>3</sup> [www.seafarerfunds.com/letters-to-shareholders/2017/10/semi-annual#dream-for-china](http://www.seafarerfunds.com/letters-to-shareholders/2017/10/semi-annual#dream-for-china)

<sup>4</sup> China Overview ([www.worldbank.org/en/country/china/overview](http://www.worldbank.org/en/country/china/overview)), World Bank, 2020.

<sup>5</sup> [www.seafarerfunds.com/commentary/the-china-investment-dilemma](http://www.seafarerfunds.com/commentary/the-china-investment-dilemma)

<sup>6</sup> [www.seafarerfunds.com/commentary/a-tale-of-two-indices](http://www.seafarerfunds.com/commentary/a-tale-of-two-indices)

<sup>7</sup> [www.seafarerfunds.com/letters-to-shareholders/2017/04/annual#cost-reduction](http://www.seafarerfunds.com/letters-to-shareholders/2017/04/annual#cost-reduction)

<sup>8</sup> The Growth and Income Fund's Prospectus (dated August 31, 2019) states that the Fund's expenses are 0.89% and 0.99% for the Institutional and Investor classes, respectively.

<sup>8</sup> 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 (inclusive of acquired fund fees and expenses, and exclusive of 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, 2020.

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

May 15, 2020

This report addresses the Seafarer Overseas Growth and Income Fund's 2019-20 fiscal year (May 1, 2019 to April 30, 2020).

During the fiscal year, the Fund returned -8.34%, while the Fund's benchmark, the MSCI Emerging Markets Total Return Index, returned -11.65%.<sup>1</sup> By way of broader comparison, the S&P 500 Index increased 0.86%.

From the Fund's inception (February 15, 2012) through the end of the fiscal year (April 30, 2020), the Fund generated an annualized rate of return of 3.67%.<sup>2</sup> The benchmark index rose at an annualized rate of 1.16% over the same period.

The Fund began the fiscal year with a net asset value (NAV) of \$11.61 per share. During the ensuing twelve months, the Fund paid two distributions: \$0.181 per share in June 2019 and \$0.132 per share in December 2019. Those payments brought the cumulative distribution per share, as measured from the Fund's inception to the end of the fiscal year, to \$2.993. The Fund finished the fiscal year with a value of \$10.36 per share.<sup>3</sup>

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In the Growth and Income Fund's semi-annual report for the period ended October 31, 2019, I attributed the benchmark's wild swings to two elements: first, confusion and rapidly shifting sentiments regarding the progress towards resolution of the U.S.-China trade disputes; and second, the sharp deterioration in earnings results for companies in the developing world.<sup>4</sup> At the end of 2019, the benchmark and the Growth and Income Fund appeared to rise on news of the U.S. and China publicly agreeing on "Phase 1" of a trade deal. In my view, markets responded not because of the merit of the deal itself – most thorny issues between the U.S. and China went unresolved – but rather because the agreement's negotiation was drawn out for such a lengthy and public period that it became a facile "event" around which speculators engaged in short-term trading activity.

Yet such short-term gains would soon be reversed. In the first months of 2020, no stock market went unscathed as a novel coronavirus wrought social disruption, economic havoc, and death around the world. In February, equities in China and East Asia plunged; over the month of March, financial assets of all sorts gyrated wildly each day in response to the virus' progression; by late March, stocks probed new depths due to the virus' economic toll and malfunctions in critical U.S. financial markets. The U.S. Federal Reserve undertook unprecedented interventions that stabilized markets and established the Fed as a backstop for a remarkable range of financial assets. In response, global equities have recovered some ground, partly in anticipation of major economies ending lockdowns and re-opening businesses.

The Fund outperformed the benchmark over the fiscal year, but the Fund's performance in February and March was disheartening. Despite the Fund's substantial holdings in companies with cash-rich balance sheets, stable dividends and durable businesses, shareholders in the emerging markets dumped stocks in an indiscriminate manner, sending nearly all stock prices lower. Stocks with stable cash flow, substantial amounts of accumulated cash and attractive dividend yields were not defensive in March's crash. This outcome was in equal parts frustrating and mystifying: it is exactly such businesses that are built and managed to withstand such difficult times, and yet investors dropped the stocks without regard to valuation or viability.

The only evident haven within the emerging markets was among high growth (but often loss-making) technology and software stocks. Such stocks proved remarkably resilient, despite high valuations and poor cash flow – no different, in fact, from the U.S. experience, where the expensive, technology-heavy and yield-poor NASDAQ Composite index performed substantially better than the Dow Jones Industrial Average index. On one hand, the outperformance of such "growth/momentum" stocks is not wholly surprising: in some cases, the companies they track deliver virtual, adaptable and clever services that

enjoy rising demand in an increasingly fraught world. Indeed, several companies of this sort have proven remarkably prescient and adaptive in their delivery of virtual services for communication, media, commerce and entertainment – services that can be delivered to an isolated populace amid pandemics, firestorms, floods and other social disruptions. Yet despite such obvious merit, I suspect that this same group of “growth/momentum” stocks in both developed and emerging countries have entered a valuation bubble, one that may yet come undone. With recession and possibly depression looming, will their customers’ demand not wane? And for those that make regular and large operating losses: how will they raise the billions necessary to stay in operation? How can the market be so cavalier about such threats?

One top contributor to the Fund’s total return during the fiscal year was **Qualicorp**, a Brazil-based life insurance broker. Qualicorp’s stock was propelled higher, at least until the pandemic struck, by substantial free cash flow generation and return of capital to shareholders. Other notable top contributors to total return during the period include **Naver** (a leading internet media company in South Korea), **Orion** (a Korea-based snack cake company with operations that span China and Vietnam), and **Samsung Electronics** (a semiconductor company from Korea).

The top detractors to the Fund’s total return for the fiscal year include **Sanlam** (a South Africa-based insurance company), **First Pacific** (a Hong Kong-headquartered conglomerate), and **Hyundai Mobis** (a Korea-based manufacturer of auto parts and systems).

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

Andrew Foster and Paul Espinosa  
Portfolio Managers, 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.*

*The NASDAQ Composite Index is a stock market index of the common stocks and similar securities (e.g. ADRs, tracking stocks, limited partnership interests) listed on the Nasdaq stock market. Index code: COMP.*

*The Dow Jones Industrial Average Index is a stock market index that measures the stock performance of 30 large companies listed on stock exchanges in the U.S. Index code: DJIA.*

*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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- <sup>1</sup> References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIGIX). The Investor share class (ticker: SFGIX) returned -8.44% during the fiscal year.
- <sup>2</sup> The Fund's Investor share class generated an annualized rate of return of 3.55% from the Fund's inception through the end of the fiscal year.
- <sup>3</sup> The Fund's Investor share class began the fiscal year with a net asset value of \$11.56 per share. The Fund paid two distributions: \$0.179 per share in June 2019 and \$0.126 per share in December 2019. The Fund finished the fiscal year with a value of \$10.31 per share.
- <sup>4</sup> The Growth and Income Fund's performance review in the semi-annual report for the period ended October 31, 2019 is available at: [www.seafarerfunds.com/reports/2019/semi-annual](http://www.seafarerfunds.com/reports/2019/semi-annual)

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## Total Returns

As of April 30, 2020	1 Year	3 Year	5 Year	Since Inception Annualized <sup>(1)</sup>	Gross Expense Ratio <sup>(2)</sup>
Investor Class (SFGIX)	(8.44%)	(1.80%)	(0.73%)	3.55%	0.99%
Institutional Class (SIGIX)	(8.34%)	(1.72%)	(0.62%)	3.67%	0.89%
MSCI Emerging Markets Total Return Index <sup>(3)</sup>	(11.65%)	0.94%	0.28%	1.16%	

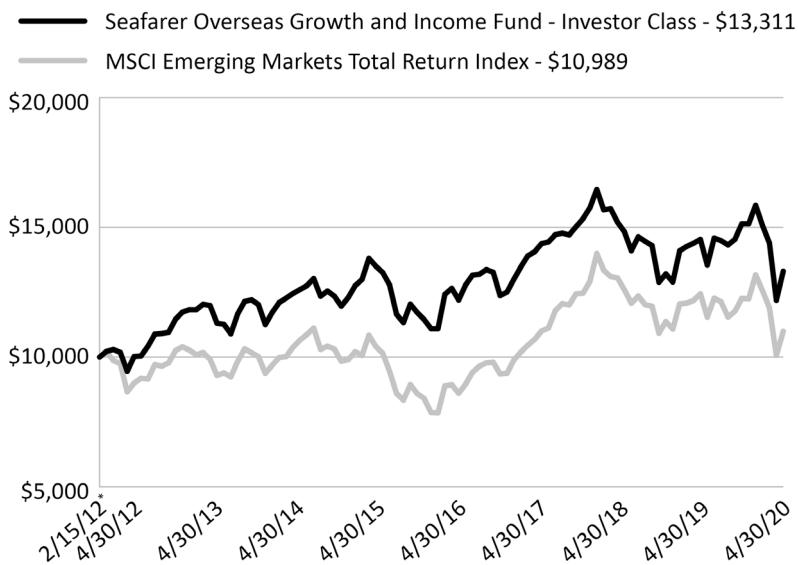
All performance is in U.S. dollars with gross (pre-tax) dividends and/or distributions reinvested. The performance data quoted represents past performance and does not guarantee future results. Future returns may be lower or higher. The investment return and principal value will fluctuate so that an 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](http://seafarerfunds.com) or call (855) 732-9220.

<sup>1</sup> Inception Date: February 15, 2012.

<sup>2</sup> Ratios as of Prospectus dated August 31, 2019. 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 (inclusive of acquired fund fees and expenses, and exclusive of 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, 2020.

<sup>3</sup> The MSCI Emerging Markets Total Return Index, Standard (Large+Mid Cap) Core, Gross (dividends reinvested), USD is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. Index code: GDUUEGF. 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, 2020. 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, and fixed-income securities.

The Fund seeks to offer investors a relatively stable means of participating in developing countries' growth prospects, while attempting to mitigate adverse volatility in returns.

April 30, 2020

<b>Portfolio Composition by Region</b>	<b>% Net Assets</b>
East & South Asia	76.6%
Emerging Europe	5.6%
Latin America	6.3%
Middle East & Africa	7.1%
Cash & Other Assets, Less Liabilities	4.1%
Government Bond, Short-term - USD and Foreign Currency	0.3%
<b>Total</b>	<b>100.0%</b>

<b>Portfolio Composition by Sector</b>	<b>% Net Assets</b>
Communication Services	6.5%
Consumer Discretionary	18.8%
Consumer Staples	11.6%
Energy	2.1%
Financials	9.5%
Health Care	11.0%
Industrials	7.4%
Information Technology	22.3%
Materials	1.0%
Real Estate	1.7%
Utilities	3.7%
Cash & Other Assets, Less Liabilities	4.1%
Government Bond, Short-term - USD and Foreign Currency	0.3%
<b>Total</b>	<b>100.0%</b>

<b>Top 10 Holdings</b>	<b>% Net Assets</b>
Alibaba Group Holding, Ltd., Sponsored ADR	5.7%
Samsung Electronics Co., Ltd.	5.1%
Venture Corp., Ltd.	4.7%
Hyundai Mobis Co., Ltd.	4.4%
Richter Gedeon Nyrt	4.3%
NAVER Corp.	4.1%
Samsung SDI Co., Ltd.	4.0%
Orion Corp.	3.5%
Sanlam, Ltd.	3.2%
Infosys, Ltd.	3.0%
<b>Total</b>	<b>42.0%</b>

**Total Number of Holdings** **43<sup>1</sup>**

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

*Source: ALPS Fund Services, Inc.*

<sup>1</sup> Excludes short-term government bonds; includes medium- and long-term government bonds.

**SEAFARER OVERSEAS VALUE FUND  
PERFORMANCE REVIEW**

May 15, 2020

This report addresses the Seafarer Overseas Value Fund's 2019-20 fiscal year (May 1, 2019 to April 30, 2020).

During the fiscal year, the Fund returned -14.47%, while the Fund's benchmark, the MSCI Emerging Markets Total Return Index, returned -11.65%.<sup>1</sup> By way of broader comparison, the S&P 500 Index increased 0.86%.

From the Fund's inception (May 31, 2016) through the end of the fiscal year (April 30, 2020), the Fund generated an annualized rate of return of 1.43%.<sup>2</sup> The benchmark index rose at an annualized rate of 6.45% over the same period.

The Fund began the fiscal year with a net asset value (NAV) of \$11.43 per share. The Fund paid a distribution of \$0.365 per share in December 2019. That payment brought the cumulative distribution per share, as measured from the Fund's inception to the end of the fiscal year, to \$1.235. The Fund finished the fiscal year with a value of \$9.48 per share.<sup>3</sup>

\*\*\*

The best way to analyze the performance of the Seafarer Overseas Value Fund (the "Value Fund") during this annual period is to divide it into pre- and post-COVID-19 eras. While the Fund trailed the benchmark for the fiscal year, it outperformed the index during the pre-COVID period, and underperformed it during the market drawdown that accompanied the pandemic. I am disappointed with the Fund's performance since January of 2020, as I expected a selection of carefully chosen stocks with low valuation and diversified across the sources of investment return, the seven categories of value described in the white paper *On Value in the Emerging Markets*, to perform better during a market drawdown.<sup>4</sup>

From the beginning of the fiscal year to December 31, 2019, just before the start of the pandemic, the Fund delivered a 7.54% total return, whereas the MSCI Emerging Markets Total Return Index appreciated by 5.87%.<sup>5</sup> The Fund's resilience in absolute terms and relative to the benchmark during this period – which was dominated by mass protests in Hong Kong and the U.S.-China trade dispute – is best explained by the value realization of individual stocks, driven by their own fundamental drivers as opposed to broad market movements.

One of the top positive contributors to performance for this pre-COVID period, and the top positive contributor for the entire fiscal year, was **Asia Satellite Telecommunications Holdings** (*Deleveraging* source of value; Seafarer's seven sources of value,<sup>4</sup> hereafter referenced using parenthesized italics, are defined in Figure 1). Asia Satellite is a Hong Kong-based company that owns and operates satellites. The company's share price languished since the Value Fund purchased the stock at the Fund's inception. Market participants seemed to ignore the company's cash flow from operations, which management used to reduce debt and restart a dividend. Attuned to this market oversight, the controlling shareholders tendered for the publicly traded shares of the company, which delisted in September of 2019, thus permanently locking in the Fund's capital gain in the stock.

## Figure I. Sources of Value

Seafarer has identified seven distinct sources of value in emerging markets that may give rise to viable opportunities for long-term, value-oriented investments.

Opportunity Set	Source of Value	
Balance Sheet	Balance Sheet Liquidity	Cash or highly liquid assets undervalued by the market
	Breakup	Assets whose liquidation value exceeds their market capitalization
	Management Change	Assets that would become substantially more productive under a new owner / operator
	Deleveraging	Shift of cash flow accrual from debt holders to equity holders
	Asset Productivity	Cyclical downturn following a period of asset expansion
	Structural Shift	Shift to a lower growth regime, but still highly cash generative
Income Statement / Cash Flow	Segregated Market	Productive, cash-generative assets trading in an illiquid public market

Source: Seafarer

The Value strategy also derived investment returns from companies that improved their balance sheet efficiency by returning capital to shareholders. Specifically, **Qualicorp** (*Structural Shift*), a Brazilian health insurance broker, reduced shareholder equity by paying an extraordinary dividend that equated to a 12% yield on the declaration date. Similarly, **Moneta Money Bank** (*Asset Productivity*), a Czech bank and holding of the Fund since early 2019, continued to improve its balance sheet efficiency by not only paying a generous dividend that equated to an 11.3% yield for the calendar year of 2019, but also announcing the acquisition of a mortgage bank that will put Moneta's excess capitalization to productive use. Another strong contributor to the Fund's performance during the pre-COVID period was **Philip Morris CR** (*Structural Shift*), the Czech subsidiary of Philip Morris International, whose dividend yielded 10.5%.

I was pleased not simply with the Fund's absolute and relative performance in the pre-COVID period, but also by its nature, as it performed for the right reason: stock-specific value realization. It is interesting to note that the seeds of the subsequent underperformance relative to the index germinated during the fourth quarter of 2019. Indeed, the Fund's outperformance relative to the benchmark narrowed significantly during December 2019, as the emerging market technology sector, dominated by a handful of very large companies, appreciated meaningfully, carrying the entire index with it. That index leadership continued during the first quarter of 2020 as the pandemic gathered momentum.

Two of the top detractors to performance for the pre-COVID period include **PetroVietnam Technical Services** (*Management Change*), a Vietnam-based service provider to oil and gas exploration and production companies, and **PetroVietnam Fertilizer** (*Management Change*), a Vietnam-based fertilizer manufacturer.

During the post-COVID period from January 1, 2020 to the end of the fiscal year on April 30, 2020, the Fund's performance benefited from several stocks that managed to appreciate in absolute terms even during an unprecedented market drawdown. These holdings included **Samsung SDI** (*Breakup Value*), a South Korean battery manufacturer; **Qatar Gas Transport** (*Deleveraging*), an owner and operator of liquefied natural gas (LNG) transport vessels; and **Tabreed** (*Deleveraging and Structural Shift*), an owner and operator of district air-cooling services in the Middle East. What these holdings have in common is the perceived resilience of demand for their products and services in the face of the pandemic.

April 30, 2020

While the remaining portfolio holdings enjoyed varying degrees of demand resilience, the pandemic directly and negatively impacted five stocks: **Shangri-La Asia** (*Breakup Value and Asset Productivity*), a hotel owner and operator; **Melco International Development** (*Deleveraging and Breakup Value*) and **Genting Singapore** (*Balance Sheet Liquidity*), both casino owners and operators; **Hang Lung Properties** (*Breakup Value*), an owner and operator of luxury malls and office space, as well as a housing developer; and **Pico Far East** (*Segregated Market*), an exhibition and conference designer and manager. The common thread among these stocks is their customers' need to travel, which the viral nature of the health crisis prevented.

Additionally, the ramifications of the pandemic extended from the halt of virtually all long-distance travel to disruptions in the supply chains of most industries; more expensive U.S. dollar funding around the globe; and sharp movements in macroeconomic variables, such as foreign exchange rates. The latter negatively impacted the U.S. dollar price performance of two Fund holdings in particular. Qualicorp had performed admirably in the pre-COVID era. Then, during the first four months of 2020, the 26.6% depreciation of the Brazilian Real accounted for just over half of the company's 48.5% U.S. dollar share price decline. During the same time period, the 21.7% depreciation of the Mexican Peso accounted for approximately half of the 52.2% U.S. dollar share price contraction for **Crédito Real** (*Asset Productivity*), a Mexican consumer finance company. It is worth noting that neither Qualicorp nor Crédito Real suffer from a weak balance sheet that might explain such severe share price reactions to the virus-induced liquidity crisis. Furthermore, Crédito Real is one of the few financial companies around the world whose assets mature faster than its liabilities.

In summary, the low valuation that characterizes the Value Fund proved insufficient to make portfolio performance resilient in absolute or relative terms in the post-COVID era, presumably due to the unique nature of the shock, which combines concurrent demand and supply disruptions.

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

Paul Espinosa  
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.*

*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.*

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As of April 30, 2020, the Fund did not own shares in Asia Satellite Telecommunications Holdings or Philip Morris CR.

- <sup>1</sup> References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIVLX). The Investor share class (ticker: SFVLX) returned -14.54% during the fiscal year.
- <sup>2</sup> The Fund's Investor share class generated an annualized rate of return of 1.32% from the Fund's inception through the end of the fiscal year.
- <sup>3</sup> The Fund's Investor share class began the fiscal year with a net asset value of \$11.41 per share; it paid an annual distribution of \$0.359 per share in December 2019; and it finished the fiscal year with a value of \$9.46 per share.
- <sup>4</sup> Additional information on Seafarer's seven sources of value is available in the white paper [On Value in the Emerging Markets](http://www.seafarerfunds.com/value-in-em) ([www.seafarerfunds.com/value-in-em](http://www.seafarerfunds.com/value-in-em)).
- <sup>5</sup> The Fund's Investor share class returned 7.50% from the beginning of the fiscal year to December 31, 2019.



April 30, 2020

## Total Returns

<b>As of April 30, 2020</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception Annualized<sup>(1)</sup></b>	<b>Net Expense Ratio<sup>(2)</sup></b>
Investor Class (SFVLX)	(14.54%)	(2.67%)	1.32%	1.15%
Institutional Class (SIVLX)	(14.47%)	(2.56%)	1.43%	1.05%
MSCI Emerging Markets Total Return Index <sup>(3)</sup>	(11.65%)	0.94%	6.45%	

Gross expense ratio: 1.60% for Investor Class; 1.50% for Institutional Class.<sup>2</sup>

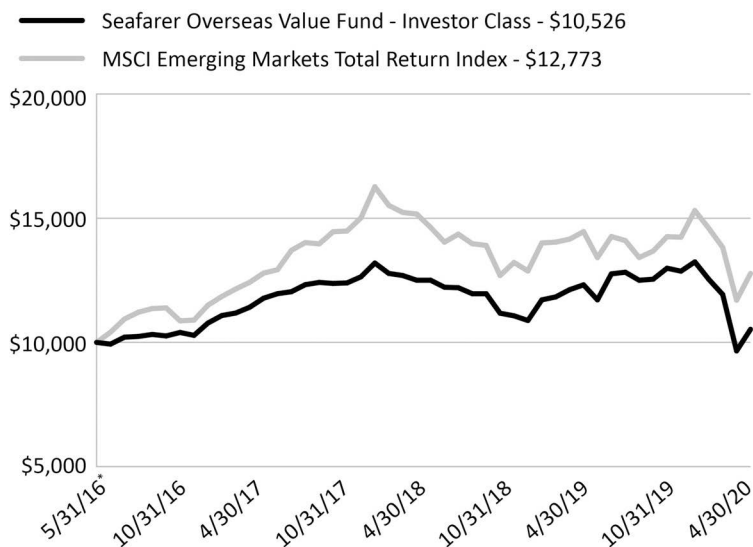
All performance is in U.S. dollars with gross (pre-tax) dividends and/or distributions reinvested. The performance data quoted represents past performance and does not guarantee future results. Future returns may be lower or higher. The investment return and principal value will fluctuate so that an 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](http://seafarerfunds.com) or call (855) 732-9220.

<sup>1</sup> Inception Date: May 31, 2016.

<sup>2</sup> Ratios as of Prospectus dated August 31, 2019. 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 (inclusive of acquired fund fees and expenses, and exclusive of 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, 2020.

<sup>3</sup> The MSCI Emerging Markets Total Return Index, Standard (Large+Mid Cap) Core, Gross (dividends reinvested), USD is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. Index code: GDUUEGF. 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, 2020. 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.

April 30, 2020

<b>Portfolio Composition by Region</b>	<b>% Net Assets</b>
East & South Asia	69.1%
Emerging Europe	7.7%
Latin America	4.3%
Middle East & Africa	11.4%
Cash & Other Assets, Less Liabilities	7.5%
<b>Total</b>	<b>100.0%</b>

<b>Portfolio Composition by Sector</b>	<b>% Net Assets</b>
Communication Services	3.8%
Consumer Discretionary	14.0%
Consumer Staples	19.6%
Energy	7.5%
Financials	10.5%
Health Care	3.1%
Industrials	13.7%
Information Technology	6.8%
Materials	8.4%
Real Estate	2.6%
Utilities	2.5%
Cash & Other Assets, Less Liabilities	7.5%
<b>Total</b>	<b>100.0%</b>

<b>Top 10 Holdings</b>	<b>% Net Assets</b>
Samsung SDI Co., Ltd.	6.8%
National Central Cooling Co. PJSC	5.9%
WH Group, Ltd.	5.8%
Qatar Gas Transport Co., Ltd.	5.5%
Shangri-La Asia, Ltd.	5.2%
Wilmar International, Ltd.	4.7%
China Foods, Ltd.	4.1%
HRnetgroup, Ltd.	4.1%
First Pacific Co., Ltd.	3.6%
China Resources Beer Holdings Co., Ltd.	3.5%
<b>Total</b>	<b>49.2%</b>

**Total Number of Holdings** **29**

*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; 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, 2019 and held until April 30, 2020.

**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 transaction costs. 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, 2020 (Unaudited)

	Beginning Account Value 11/01/19	Ending Account Value 04/30/20	Expense Ratio <sup>(a)</sup>	Expenses Paid During Period 11/01/19 - 04/30/20 <sup>(b)</sup>
<b>SEAFARER OVERSEAS GROWTH AND INCOME FUND</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 879.30	1.03%	\$ 4.81
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.74	1.03%	\$ 5.17
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 879.50	0.93%	\$ 4.35
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.24	0.93%	\$ 4.67
<b>SEAFARER OVERSEAS VALUE FUND</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 810.50	1.15%	\$ 5.18
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.14	1.15%	\$ 5.77
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 811.30	1.05%	\$ 4.73
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.64	1.05%	\$ 5.27

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

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

April 30, 2020

	Currency	Shares	Value
<b>COMMON STOCKS (90.5%)</b>			
<b>Brazil (3.6%)</b>			
Odontoprev SA	BRL	8,500,000	\$ 23,978,007
Qualicorp Consultoria e Corretora de Seguros SA	BRL	4,500,000	<u>21,697,714</u>
<b>Total Brazil</b>			<u>45,675,721</u>
<b>China / Hong Kong (27.5%)</b>			
Alibaba Group Holding, Ltd., Sponsored ADR <sup>(a)</sup>	USD	355,000	71,947,850
China Foods, Ltd.	HKD	82,000,000	27,021,361
China Resources Beer Holdings Co., Ltd.	HKD	3,900,000	18,368,262
China Yangtze Power Co., Ltd., Class A	CNY	10,000,000	24,632,595
First Pacific Co., Ltd.	HKD	92,000,000	19,010,517
Greatview Aseptic Packaging Co., Ltd.	HKD	35,000,000	12,898,474
Hang Lung Properties, Ltd.	HKD	10,000,000	21,392,068
Jiangsu Hengrui Medicine Co., Ltd., Class A <sup>(a)</sup>	CNY	1,750,000	22,759,642
OneConnect Financial Technology Co., Ltd., ADR <sup>(a)</sup>	USD	34,953	351,278
Pacific Basin Shipping, Ltd.	HKD	120,000,000	14,701,343
Pico Far East Holdings, Ltd.	HKD	52,296,000	7,487,721
Shangri-La Asia, Ltd.	HKD	32,000,000	26,424,739
Shenzhen International Group Holdings, Ltd.	HKD	2,575,000	29,719,715
WH Group, Ltd.	HKD	29,600,000	28,231,096
Xinhua Winshare Publishing and Media Co., Ltd., Class H	HKD	30,000,000	<u>20,648,916</u>
<b>Total China / Hong Kong</b>			<u>345,595,577</u>
<b>Czech Republic (1.3%)</b>			
Moneta Money Bank AS	CZK	8,000,000	<u>16,619,697</u>
<b>Total Czech Republic</b>			<u>16,619,697</u>
<b>Hungary (4.3%)</b>			
Richter Gedeon Nyrt	HUF	2,526,843	<u>53,995,474</u>
<b>Total Hungary</b>			<u>53,995,474</u>
<b>India (3.0%)</b>			
Infosys, Ltd., Sponsored ADR	USD	4,050,000	<u>37,381,500</u>
<b>Total India</b>			<u>37,381,500</u>

April 30, 2020

	Currency	Shares	Value
<b>Indonesia (0.4%)</b>			
Bank Rakyat Indonesia Persero Tbk PT	IDR	30,000,000	\$ 5,456,625
<b>Total Indonesia</b>			<u>5,456,625</u>
<b>Mexico (2.6%)</b>			
Bolsa Mexicana de Valores SAB de CV	MXN	14,676,910	26,484,329
Credito Real SAB de CV SOFOM ER	MXN	10,618,433	<u>6,322,332</u>
<b>Total Mexico</b>			<u>32,806,661</u>
<b>Qatar (2.1%)</b>			
Qatar Gas Transport Co., Ltd.	QAR	37,613,950	<u>25,806,000</u>
<b>Total Qatar</b>			<u>25,806,000</u>
<b>Singapore (7.0%)</b>			
Venture Corp., Ltd.	SGD	5,323,700	59,495,975
Wilmar International, Ltd.	SGD	11,500,000	<u>28,960,256</u>
<b>Total Singapore</b>			<u>88,456,231</u>
<b>South Africa (3.2%)</b>			
Sanlam, Ltd.	ZAR	12,500,000	<u>39,961,414</u>
<b>Total South Africa</b>			<u>39,961,414</u>
<b>South Korea (23.0%)</b>			
Coway Co., Ltd.	KRW	625,892	31,721,353
Hyundai Mobis Co., Ltd.	KRW	390,000	55,138,279
Innocean Worldwide, Inc.	KRW	480,000	22,966,884
Koh Young Technology, Inc.	KRW	375,000	25,004,259
NAVER Corp.	KRW	315,000	51,071,130
Orion Corp.	KRW	425,000	43,539,698
Samsung SDI Co., Ltd.	KRW	210,000	49,609,540
Sindoh Co., Ltd.	KRW	400,000	<u>9,066,774</u>
<b>Total South Korea</b>			<u>288,117,917</u>
<b>Taiwan (7.1%)</b>			
Bizlink Holding, Inc.	TWD	4,285,000	27,919,437
Taiwan Semiconductor Manufacturing Co., Ltd.	TWD	3,525,000	35,559,494
Voltronic Power Technology Corp.	TWD	1,100,000	<u>26,112,237</u>
<b>Total Taiwan</b>			<u>89,591,168</u>

April 30, 2020

	Currency	Shares	Value		
<b>Thailand (1.3%)</b>					
Bangkok Dusit Medical Services PCL, Class F	THB	25,000,000	\$ 15,902,657		
<b>Total Thailand</b>			<u>15,902,657</u>		
<b>United Arab Emirates (1.9%)</b>					
National Central Cooling Co. PJSC	AED	41,732,307	23,859,043		
<b>Total United Arab Emirates</b>			<u>23,859,043</u>		
<b>Vietnam (2.2%)</b>					
Bao Viet Holdings	VND	2,700,000	5,358,996		
PetroVietnam Gas JSC	VND	8,100,000	21,951,357		
<b>Total Vietnam</b>			<u>27,310,353</u>		
<b>TOTAL COMMON STOCKS</b>					
<b>(Cost \$1,243,155,363)</b>			<u>1,136,536,038</u>		
<b>PREFERRED STOCKS (5.1%)</b>					
<b>South Korea (5.1%)</b>					
Samsung Electronics Co., Ltd.	KRW	1,850,000	64,131,393		
<b>Total South Korea</b>			<u>64,131,393</u>		
<b>TOTAL PREFERRED STOCKS</b>					
<b>(Cost \$44,541,723)</b>			<u>64,131,393</u>		
	Currency	Rate	Maturity Date	Principal Amount	Value
<b>GOVERNMENT BOND, SHORT-TERM - USD AND FOREIGN CURRENCY (0.3%)</b>					
<b>South Korea (0.3%)</b>					
Korea Development Bank	USD	2.25%	05/18/20	4,000,000	4,000,440
<b>Total South Korea</b>					<u>4,000,440</u>
<b>TOTAL GOVERNMENT BOND, SHORT-TERM - USD AND FOREIGN CURRENCY</b>					
<b>(Cost \$3,999,437)</b>					
					<u>4,000,440</u>
<b>TOTAL INVESTMENTS</b>					
<b>(Cost \$1,291,696,523) (95.9%)</b>					\$ 1,204,667,871
<b>Cash and Other Assets, Less Liabilities (4.1%)</b>					<u>50,890,598</u>
<b>NET ASSETS (100.0%)</b>					<u>\$ 1,255,558,469</u>



Principal Amount is stated in local currency unless otherwise noted.

(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
HUF	- Hungary Forint
IDR	- Indonesia Rupiah
KRW	- South Korea Won
MXN	- Mexico Peso
QAR	- Qatar Riyal
SGD	- Singapore Dollar
THB	- Thailand Baht
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, 2020

	Currency	Shares	Value
<b>COMMON STOCKS (92.5%)</b>			
<b>Brazil (3.1%)</b>			
Qualicorp Consultoria e Corretora de Seguros SA	BRL	191,000	\$ 920,947
<b>Total Brazil</b>			<u>920,947</u>
<b>China / Hong Kong (40.4%)</b>			
AMVIG Holdings, Ltd.	HKD	3,754,000	717,584
China Foods, Ltd.	HKD	3,750,000	1,235,733
China Resources Beer Holdings Co., Ltd.	HKD	224,000	1,054,998
China Yangtze Power Co., Ltd., Class A	CNY	301,990	743,880
First Pacific Co., Ltd.	HKD	5,190,000	1,072,441
Giordano International, Ltd.	HKD	3,700,000	745,901
Greatview Aseptic Packaging Co., Ltd.	HKD	2,000,000	737,056
Hang Lung Properties, Ltd.	HKD	367,000	785,089
Melco International Development, Ltd.	HKD	549,000	1,026,254
Pacific Basin Shipping, Ltd.	HKD	4,600,000	563,551
Pico Far East Holdings, Ltd.	HKD	538,000	77,031
Shangri-La Asia, Ltd.	HKD	1,880,000	1,552,453
WH Group, Ltd.	HKD	1,798,000	1,714,849
<b>Total China / Hong Kong</b>			<u>12,026,820</u>
<b>Czech Republic (2.9%)</b>			
Moneta Money Bank AS	CZK	420,000	872,534
<b>Total Czech Republic</b>			<u>872,534</u>
<b>Georgia (2.7%)</b>			
Georgia Capital PLC <sup>(a)</sup>	GBP	152,388	804,513
<b>Total Georgia</b>			<u>804,513</u>
<b>Mexico (1.3%)</b>			
Credito Real SAB de CV SOFOM ER	MXN	631,564	376,040
<b>Total Mexico</b>			<u>376,040</u>
<b>Philippines (1.3%)</b>			
Del Monte Pacific, Ltd.	SGD	5,000,000	379,392
<b>Total Philippines</b>			<u>379,392</u>

April 30, 2020

	Currency	Shares	Value
<b>Qatar (5.4%)</b>			
Qatar Gas Transport Co., Ltd.	QAR	2,370,000	<u>\$1,625,998</u>
<b>Total Qatar</b>			<u>1,625,998</u>
<b>Russia (2.0%)</b>			
Cherkizovo Group PJSC	RUB	2,288	51,977
Global Ports Investments PLC, GDR <sup>(a)</sup>	USD	231,196	<u>554,870</u>
<b>Total Russia</b>			<u>606,847</u>
<b>Singapore (11.6%)</b>			
Genting Singapore, Ltd.	SGD	1,500,000	832,303
HRnetgroup, Ltd.	SGD	3,200,000	1,219,803
Wilmar International, Ltd.	SGD	560,000	<u>1,410,239</u>
<b>Total Singapore</b>			<u>3,462,345</u>
<b>South Korea (10.3%)</b>			
Innocean Worldwide, Inc.	KRW	22,000	1,052,649
Samsung SDI Co., Ltd.	KRW	8,600	<u>2,031,629</u>
<b>Total South Korea</b>			<u>3,084,278</u>
<b>United Arab Emirates (5.9%)</b>			
National Central Cooling Co. PJSC	AED	3,078,393	<u>1,759,968</u>
<b>Total United Arab Emirates</b>			<u>1,759,968</u>
<b>Vietnam (5.6%)</b>			
Petrovietnam Fertilizer & Chemicals JSC	VND	1,718,000	1,047,072
PetroVietnam Technical Services Corp.	VND	1,263,780	<u>623,833</u>
<b>Total Vietnam</b>			<u>1,670,905</u>
<b>TOTAL COMMON STOCKS</b>			
<b>(Cost \$33,573,009)</b>			<u>27,590,587</u>
<b>TOTAL INVESTMENTS</b>			
<b>(Cost \$33,573,009) (92.5%)</b>			\$ 27,590,587
<b>Cash and Other Assets, Less Liabilities (7.5%)</b>			2,244,406
<b>NET ASSETS (100.0%)</b>			<u>\$ 29,834,993</u>

Principal Amount is stated in local currency unless otherwise noted.

(a) Non-income producing security.

**Currency Abbreviations**

AED	-	United Arab Emirates Dirham
BRL	-	Brazil Real
CNY	-	China Yuan
CZK	-	Czech Koruna
GBP	-	Great British Pound
HKD	-	Hong Kong Dollar
KRW	-	South Korea Won
MXN	-	Mexico Peso
QAR	-	Qatar Riyal
RUB	-	Russia Ruble
SGD	-	Singapore 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, 2020

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
<b>ASSETS:</b>		
Investments, at value	\$ 1,204,667,871	\$ 27,590,587
Cash	48,334,440	2,061,409
Foreign currency, at value (Cost \$142,304 and \$34,873)	142,730	34,892
Receivable for investments sold	7,060,150	162,894
Receivable for shares sold	1,028,692	–
Interest and dividends receivable	932,626	49,157
Prepaid expenses and other assets	26,236	250
Total Assets	1,262,192,745	29,899,189
<b>LIABILITIES:</b>		
Payable for investments purchased	136,139	–
Administrative fees payable	87,754	12,478
Shareholder service plan fees payable	151,981	2,467
Payable for shares redeemed	5,170,595	–
Investment advisory fees payable	746,441	2,426
Payable for chief compliance officer fees	4,115	4,115
Trustee fees and expenses payable	59,548	1,510
Payable for principal financial officer fees	1,250	1,250
Audit and tax fees payable	24,601	19,751
Accrued expenses and other liabilities	251,852	20,199
Total Liabilities	6,634,276	64,196
<b>NET ASSETS</b>	<b>\$ 1,255,558,469</b>	<b>\$ 29,834,993</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital (Note 5)	\$ 1,444,503,084	\$ 36,875,460
Total distributable earnings	(188,944,615)	(7,040,467)
<b>NET ASSETS</b>	<b>\$ 1,255,558,469</b>	<b>\$ 29,834,993</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 1,291,696,523</b>	<b>\$ 33,573,009</b>
<b>PRICING OF SHARES</b>		
<b>Investor Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 10.31	\$ 9.46
Net Assets	\$ 154,016,624	\$ 278,377
Shares of beneficial interest outstanding	14,935,943	29,419
<b>Institutional Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 10.36	\$ 9.48
Net Assets	\$ 1,101,541,845	\$ 29,556,616
Shares of beneficial interest outstanding	106,334,053	3,118,678

See accompanying Notes to Financial Statements.

Year Ended April 30, 2020

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
<b>INVESTMENT INCOME:</b>		
Dividends	\$ 44,313,065	\$ 1,279,798
Foreign taxes withheld	(3,099,160)	(19,696)
Interest and other income	954,722	36,216
Total investment income	42,168,627	1,296,318
<b>EXPENSES:</b>		
Investment advisory fees (Note 6)	11,087,030	263,477
Administrative and transfer agency fees	558,661	65,495
Trustee fees and expenses	73,426	1,871
Registration/filing fees	38,542	33,750
Shareholder service plan fees		
Investor Class	279,824	-
Institutional Class	566,783	12,275
Recoupment of previously waived fees		
Investor Class	-	37
Institutional Class	-	-
Legal fees	22,692	521
Audit and tax fees	44,022	21,012
Reports to shareholders and printing fees	70,054	1,696
Custody fees	1,081,741	61,981
Chief compliance officer fees	24,837	24,837
Principal financial officer fees	7,215	7,215
Insurance expense	19,434	412
Miscellaneous	17,961	5,491
Total expenses	13,892,222	500,070
Less fees waived/reimbursed by investment adviser (Note 6)		
Investor Class	-	(912)
Institutional Class	-	(129,046)
Total net expenses	13,892,222	370,112
<b>NET INVESTMENT INCOME:</b>	<b>28,276,405</b>	<b>926,206</b>
Net realized loss on investments	(31,927,013)	(496,987)
Net realized loss on foreign currency transactions	(712,909)	(1,909)
Net realized loss	(32,639,922)	(498,896)
Net change in unrealized depreciation on investments	(125,110,846)	(6,054,388)
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities in foreign currency transactions	49,294	(740)
Net unrealized depreciation	(125,061,552)	(6,055,128)
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATIONS</b>	<b>(157,701,474)</b>	<b>(6,554,024)</b>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (129,425,069)</b>	<b>\$ (5,627,818)</b>

See accompanying Notes to Financial Statements.

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

	Year Ended April 30, 2020	Year Ended April 30, 2019
<b>OPERATIONS:</b>		
Net investment income	\$ 28,276,405	\$ 50,058,210
Net realized loss	(32,639,922)	(78,375,229)
Net change in unrealized depreciation	(125,061,552)	(157,770,194)
Net decrease in net assets resulting from operations	(129,425,069)	(186,087,213)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):</b>		
Total amount of distribution		
Investor Class	(5,408,005)	(24,164,869)
Institutional Class	(35,937,028)	(109,435,374)
Net decrease in net assets from distributions	(41,345,033)	(133,600,243)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):</b>		
Shares sold		
Investor Class	22,164,876	44,452,361
Institutional Class	325,774,608	774,931,703
Dividends reinvested		
Investor Class	5,308,481	23,834,890
Institutional Class	26,911,893	94,069,305
Shares redeemed		
Investor Class	(83,481,230)	(652,824,161)
Institutional Class	(407,913,072)	(1,455,504,946)
Net decrease in net assets derived from beneficial interest transactions	(111,234,444)	(1,171,040,848)
Net decrease in net assets	(282,004,546)	(1,490,728,304)
<b>NET ASSETS:</b>		
Beginning of period	1,537,563,015	3,028,291,319
End of period	\$1,255,558,469	\$1,537,563,015
<b>Other Information:</b>		
<b>SHARE TRANSACTIONS:</b>		
<b>Investor Class</b>		
Sold	2,037,998	3,794,490
Distributions reinvested	459,978	2,179,970
Redeemed	(7,725,123)	(54,038,510)
Net decrease in shares outstanding	(5,227,147)	(48,064,050)
<b>Institutional Class</b>		
Sold	29,550,598	65,086,770
Distributions reinvested	2,321,132	8,768,097
Redeemed	(37,912,324)	(123,834,889)
Net decrease in shares outstanding	(6,040,594)	(49,980,022)

See accompanying Notes to Financial Statements.

	Year Ended April 30, 2020	Year Ended April 30, 2019
<b>OPERATIONS:</b>		
Net investment income	\$ 926,206	\$ 722,172
Net realized loss	(498,896)	(44,789)
Net change in unrealized depreciation	(6,055,128)	(1,126,907)
Net decrease in net assets resulting from operations	(5,627,818)	(449,524)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):</b>		
Total amount of distribution		
Investor Class	(10,203)	(8,420)
Institutional Class	(1,187,165)	(806,121)
Net decrease in net assets from distributions	(1,197,368)	(814,541)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):</b>		
Shares sold		
Investor Class	76,836	36,125
Institutional Class	18,676,589	11,105,956
Dividends reinvested		
Investor Class	9,407	8,124
Institutional Class	1,179,600	777,710
Shares redeemed		
Investor Class	(77,747)	(17,747)
Institutional Class	(12,380,590)	(7,072,100)
Net increase in net assets derived from beneficial interest transactions	7,484,095	4,838,068
Net increase in net assets	658,909	3,574,003
<b>NET ASSETS:</b>		
Beginning of period	29,176,084	25,602,081
End of period	\$ 29,834,993	\$ 29,176,084
<b>Other Information:</b>		
<b>SHARE TRANSACTIONS:</b>		
<b>Investor Class</b>		
Sold	7,196	3,312
Distributions reinvested	805	789
Redeemed	(7,208)	(1,530)
Net increase in shares outstanding	793	2,571
<b>Institutional Class</b>		
Sold	1,670,988	1,003,072
Distributions reinvested	100,907	75,506
Redeemed	(1,177,965)	(668,216)
Net increase in shares outstanding	593,930	410,362

See accompanying Notes to Financial Statements.



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## Investor Class

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### NET ASSET VALUE, BEGINNING OF PERIOD

#### INCOME FROM OPERATIONS:

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

Net realized and unrealized gain/(loss) on investments

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Total from investment operations

---

#### LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

---

Total distributions

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### REDEMPTION FEES ADDED TO PAID IN CAPITAL

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

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### NET ASSET VALUE, END OF PERIOD

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

#### SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

#### RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

#### PORTFOLIO TURNOVER RATE

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

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

<sup>(c)</sup> 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 from \$12.50 to \$12.51.

<sup>(d)</sup> Total returns are for the periods indicated and have not been annualized. In some periods, 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.

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

<sup>(f)</sup> 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%.

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

## Financial Highlights

*For a share outstanding through the years presented*

Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018	Year Ended April 30, 2017	Year Ended April 30, 2016
\$ 11.56	\$ 13.11	\$ 12.51	\$ 11.44	\$ 12.64
0.21	0.36	0.28	0.22	0.16
(1.15)	(1.02)	0.72	1.04	(1.23)
(0.94)	(0.66)	1.00	1.26	(1.07)
(0.31)	(0.01)	(0.37)	(0.19)	(0.11)
–	(0.88)	(0.03)	–	(0.02)
(0.31)	(0.89)	(0.40)	(0.19)	(0.13)
–	–	–	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
(1.25)	(1.55)	0.60	1.07	(1.20)
\$ 10.31	\$ 11.56	\$ 13.11	\$ 12.51 <sup>(c)</sup>	\$ 11.44
(8.44%)	(4.36%)	8.03% <sup>(e)</sup>	11.22% <sup>(f)</sup>	(8.39%)
\$ 154,017	\$ 233,072	\$ 894,241	\$ 877,384	\$ 613,795
1.02%	0.99%	0.97%	1.02%	1.14%
1.02%	0.99%	0.97%	1.02%	1.14% <sup>(g)</sup>
1.88%	3.02%	2.12%	1.88%	1.50%
29%	52%	23%	14%	7%

See accompanying Notes to Financial Statements.

## Institutional Class

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### NET ASSET VALUE, BEGINNING OF PERIOD

#### INCOME FROM OPERATIONS:

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

Net realized and unrealized gain/(loss) on investments

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Total from investment operations

---

#### LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

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Total distributions

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### REDEMPTION FEES ADDED TO PAID IN CAPITAL

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

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### NET ASSET VALUE, END OF PERIOD

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

#### SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

#### RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

#### PORTFOLIO TURNOVER RATE

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

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

<sup>(c)</sup> Total returns are for the periods indicated and have not been annualized. In some periods, 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.

## Financial Highlights

*For a share outstanding through the years presented*

Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018	Year Ended April 30, 2017	Year Ended April 30, 2016
\$ 11.61	\$ 13.14	\$ 12.54	\$ 11.46	\$ 12.66
0.22	0.29	0.28	0.21	0.19
(1.16)	(0.93)	0.73	1.07	(1.26)
(0.94)	(0.64)	1.01	1.28	(1.07)
(0.31)	(0.01)	(0.38)	(0.20)	(0.12)
–	(0.88)	(0.03)	–	(0.02)
(0.31)	(0.89)	(0.41)	(0.20)	(0.14)
–	–	–	0.00 <sup>(b)</sup>	0.01
(1.25)	(1.53)	0.60	1.08	(1.20)
\$ 10.36	\$ 11.61	\$ 13.14	\$ 12.54	\$ 11.46
(8.34%)	(4.17%)	8.08%	11.37%	(8.32%)
\$ 1,101,542	\$ 1,304,491	\$ 2,134,051	\$ 1,500,310	\$ 605,178
0.92%	0.90%	0.87%	0.92%	1.03%
0.92%	0.90%	0.87%	0.92%	1.03%
1.91%	2.45%	2.09%	1.82%	1.72%
29%	52%	23%	14%	7%

See accompanying Notes to Financial Statements.

## Investor Class

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### NET ASSET VALUE, BEGINNING OF PERIOD

#### INCOME FROM OPERATIONS:

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

Net realized and unrealized gain/(loss) on investments

---

Total from investment operations

---

#### LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

---

Total distributions

---

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

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### NET ASSET VALUE, END OF PERIOD

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

#### SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

#### RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

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

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

<sup>(b)</sup> Total returns are for the periods indicated and have not been annualized. In some periods, 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.

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

<sup>(d)</sup> Portfolio turnover rate for a period less than one full year has not been annualized.

## Financial Highlights

*For a share outstanding through the years presented*

Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018	May 31, 2016 (Inception) to April 30, 2017
\$ 11.41	\$ 11.95	\$ 11.30	\$ 10.00
0.29	0.29	0.35	0.12
(1.88)	(0.51)	0.72	1.28
(1.59)	(0.22)	1.07	1.40
(0.31)	(0.29)	(0.42)	(0.10)
(0.05)	(0.03)	–	–
(0.36)	(0.32)	(0.42)	(0.10)
(1.95)	(0.54)	0.65	1.30
\$ 9.46	\$ 11.41	\$ 11.95	\$ 11.30
(14.54%)	(1.50%)	9.55%	14.15%
\$ 278	\$ 327	\$ 311	\$ 280
1.44%	1.45%	1.80%	3.71% <sup>(c)</sup>
1.15%	1.15%	1.15%	1.15% <sup>(c)</sup>
2.61%	2.59%	2.91%	1.24% <sup>(c)</sup>
25%	3%	3%	0%

See accompanying Notes to Financial Statements.

## Institutional Class

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### NET ASSET VALUE, BEGINNING OF PERIOD

#### INCOME FROM OPERATIONS:

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

Net realized and unrealized gain/(loss) on investments

---

Total from investment operations

---

#### LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

---

Total distributions

---

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

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### NET ASSET VALUE, END OF PERIOD

---

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

#### SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

#### RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

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

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

<sup>(b)</sup> 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 from \$11.29 to \$11.28.

<sup>(c)</sup> Total returns are for the periods indicated and have not been annualized. In some periods, 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.

<sup>(d)</sup> 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%.

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

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

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



## Financial Highlights

For a share outstanding through the years presented

	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018	May 31, 2016 (Inception) to April 30, 2017
\$	11.43	\$ 11.96	\$ 11.28	\$ 10.00
	0.30	0.30	0.35	0.13
	(1.88)	(0.50)	0.74	1.28
	(1.58)	(0.20)	1.09	1.41
	(0.32)	(0.30)	(0.41)	(0.13)
	(0.05)	(0.03)	–	–
	(0.37)	(0.33)	(0.41)	(0.13)
	(1.95)	(0.53)	0.68	1.28
\$	9.48	\$ 11.43	\$ 11.96	\$ 11.28 <sup>(b)</sup>
	(14.47%)	(1.34%)	9.74% <sup>(d)</sup>	14.18% <sup>(e)</sup>
\$	29,557	\$ 28,849	\$ 25,291	\$ 9,846
	1.42%	1.48%	1.76%	3.63% <sup>(f)</sup>
	1.05%	1.05%	1.05%	1.05% <sup>(f)</sup>
	2.63%	2.65%	2.90%	1.36% <sup>(f)</sup>
	25%	3%	3%	0%

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 of the Trust (the "Board" or the "Trustees"). 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 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.

April 30, 2020

The following is a summary of the inputs used to value each Fund as of April 30, 2020:

Investments in Securities at Value <sup>(a)</sup>	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Seafarer Overseas Growth and Income Fund</b>				
Common Stocks				
Brazil	\$ 45,675,721	\$ -	\$ -	45,675,721
China / Hong Kong	79,786,849	265,808,728	-	345,595,577
Czech Republic	-	16,619,697	-	16,619,697
Hungary	-	53,995,474	-	53,995,474
India	37,381,500	-	-	37,381,500
Indonesia	-	5,456,625	-	5,456,625
Mexico	32,806,661	-	-	32,806,661
Qatar	25,806,000	-	-	25,806,000
Singapore	-	88,456,231	-	88,456,231
South Africa	-	39,961,414	-	39,961,414
South Korea	22,966,884	265,151,033	-	288,117,917
Taiwan	-	89,591,168	-	89,591,168
Thailand	-	15,902,657	-	15,902,657
United Arab Emirates	23,859,043	-	-	23,859,043
Vietnam	-	27,310,353	-	27,310,353
Preferred Stocks	-	64,131,393	-	64,131,393
Government Bond, Short-term - USD and Foreign Currency	-	4,000,440	-	4,000,440
<b>Total</b>	<b>\$ 268,282,658</b>	<b>\$ 936,385,213</b>	<b>\$ -</b>	<b>\$ 1,204,667,871</b>

April 30, 2020

Investments in Securities at Value <sup>(a)</sup>	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Seafarer Overseas Value Fund</b>				
Common Stocks				
Brazil	\$ 920,947	\$ –	\$ –	920,947
China / Hong Kong	77,031	11,949,789	–	12,026,820
Czech Republic	–	872,534	–	872,534
Georgia	–	804,513	–	804,513
Mexico	376,040	–	–	376,040
Philippines	379,392	–	–	379,392
Qatar	1,625,998	–	–	1,625,998
Russia	554,870	51,977	–	606,847
Singapore	–	3,462,345	–	3,462,345
South Korea	1,052,649	2,031,629	–	3,084,278
United Arab Emirates	1,759,968	–	–	1,759,968
Vietnam	–	1,670,905	–	1,670,905
<b>Total</b>	<b>\$ 6,746,895</b>	<b>\$ 20,843,692</b>	<b>\$ –</b>	<b>\$ 27,590,587</b>

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

For the year ended April 30, 2020, the Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value.

### 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, 2020, the Funds had the following cash balances participating in the BBH CMS:

Fund	
Seafarer Overseas Growth and Income Fund	\$ 48,319,000
Seafarer Overseas Value Fund	2,061,409

April 30, 2020

As of April 30, 2020, 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 that 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.

### 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.

April 30, 2020

As of and during the year ended April 30, 2020, 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 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 share tax obligations more ratably and more equitably across shareholders over time.

### Epidemic and Pandemic Risk

Certain countries have been susceptible to epidemics, most recently Covid-19, which has been designated as a pandemic by world health authorities. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and thereby could adversely affect the performance of the Funds' investments. Furthermore, the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, present material uncertainty and risk with respect to the performance of the Funds' investments.

## 3. Tax Basis Information

### Reclassifications

As of April 30, 2020, permanent differences in book and tax accounting were reclassified. These differences had no effect on net assets and were primarily attributed to equalization. The reclassifications were as follows:

Fund	Paid-in Capital		Distributable Earnings	
Seafarer Overseas Growth and Income Fund	\$	–	\$	–
Seafarer Overseas Value Fund	\$	70,637	\$	(70,637)

April 30, 2020

**Tax Basis of Investments**

As of April 30, 2020, the aggregate cost of investments, gross unrealized appreciation/(depreciation), and net unrealized depreciation for Federal income tax purposes were as follows:

<b>Fund</b>	<b>Cost of Investments</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Appreciation/ (Depreciation) on Foreign Currencies</b>	<b>Net Unrealized Depreciation</b>
Seafarer Overseas Growth and Income Fund	\$1,302,013,593	\$120,341,035	\$(217,686,757)	\$40,467	\$(97,305,255)
Seafarer Overseas Value Fund	33,950,375	2,765,496	(9,125,284)	(1,176)	(6,360,964)

**Components of Distributable Earnings**

As of April 30, 2020, components of distributable earnings were as follows:

**Seafarer Overseas Growth and Income Fund**

Accumulated net investment income	\$ 1,510,873
Accumulated net realized loss	(93,150,233)
Net unrealized depreciation on investments	(97,305,255)
<b>Total distributable earnings</b>	<b>\$ (188,944,615)</b>

**Seafarer Overseas Value Fund**

Accumulated net investment income	\$ 17,893
Accumulated net realized loss	(697,396)
Net unrealized depreciation on investments	(6,360,964)
<b>Total distributable earnings</b>	<b>\$ (7,040,467)</b>

**Capital Losses**

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of the current fiscal year end, the following amounts are available as carry forwards to the next tax year:

<b>Fund</b>	<b>Short-Term</b>	<b>Long-Term</b>
Seafarer Overseas Growth and Income Fund	\$ 36,651,926	\$ 12,566,793
Seafarer Overseas Value Fund	-	-



April 30, 2020

The Funds elect to defer to the period ending April 30, 2021, capital losses recognized during the period November 1, 2019 – April 30, 2020 in the amounts of:

Fund	Capital Losses Recognized
Seafarer Overseas Growth and Income Fund	\$ 43,931,514
Seafarer Overseas Value Fund	697,396

#### Tax Basis of Distributions to Shareholders

The character of distributions made during the fiscal 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.

The tax character of distributions paid by the Funds for the fiscal year ended April 30, 2020 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain
Seafarer Overseas Growth and Income Fund	\$ 41,345,033	\$ –
Seafarer Overseas Value Fund	1,063,690	133,678

The tax character of distributions paid by the Funds for the fiscal year ended April 30, 2019 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain
Seafarer Overseas Growth and Income Fund	\$ 2,805,129	\$ 130,795,114
Seafarer Overseas Value Fund	751,764	62,777

## 4. Securities Transactions

The cost of purchases and proceeds from sales of securities excluding short-term securities during the fiscal year ended April 30, 2020 were as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities
Seafarer Overseas Growth and Income Fund	\$ 422,518,033	\$ 577,136,797
Seafarer Overseas Value Fund	14,248,035	7,574,667

## 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.

April 30, 2020

## 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 fee of 0.75% of the aggregate average daily net assets of the Funds.

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, through successive one-year agreements, 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. The current agreement (the "Expense Agreement") is in effect through August 31, 2020. 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, 2020, except with the approval of the Funds' Board. During the year ended April 30, 2020, the Adviser agreed that it will only seek to recoup waived management fees and will not recoup any reimbursed expenses. As of April 30, 2020, the Adviser has recouped all available waived management fees from the Seafarer Overseas Growth and Income Fund.

For the year ended April 30, 2020, the fee waivers and/or reimbursements were as follows for the Seafarer Overseas Value Fund:

Fund	Fees Waived/ Reimbursed By Adviser	Recoupment of Past Waived Fees By Adviser
<b>Seafarer Overseas Value Fund</b>		
Investor Class	\$ 912	\$ 37
Institutional Class	129,046	-

As of April 30, 2020 the balances of recoupable expenses for each class were as follows for the Funds:

Fund	Expires 2021	Expires 2022	Expires 2023	Total
<b>Seafarer Overseas Growth and Income Fund</b>				
Investor Class	\$ -	\$ -	\$ -	-
Institutional Class	-	-	-	-
<b>Seafarer Overseas Value Fund</b>				
Investor Class	\$ 1,686	\$ 897	\$ 912	\$ 3,495
Institutional Class	108,082	115,259	129,046	352,387

## Fund Administrator

ALPS Fund Services, Inc. ("ALPS" and the "Administrator") 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, 2020 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, 2020 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, 2020 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, 2020 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 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 a 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 for such service activities shall be reimbursed

to the Fund as soon as practicable. Shareholder Services Plan fees paid by the Funds for the year ended April 30, 2020 are disclosed in the Statements of Operations.

### **Trustees**

The fees and expenses of the Trustees of the Board are presented 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, 2020, 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 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 three years in the period then ended and for the period from May 31, 2016 (inception) 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, 2020, 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, 2020, 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 three years in the period then ended and for the period from May 31, 2016 (inception) 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, 2020, 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 29, 2020

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

April 30, 2020 (Unaudited)

## ADDITIONAL INFORMATION

### I. Fund Holdings

The Funds file their complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Form N-PORT reports are available on the Commission's Web site at <http://www.sec.gov>. The Funds' Form N-PORTs are also available upon request by calling toll-free (855) 732-9220.

### 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, 2019:

Fund	Dividends Received Deduction	Qualified Dividend Income
Seafarer Overseas Growth and Income Fund	0.00%	24.49%
Seafarer Overseas Value Fund	0.00%	20.11%

In early 2020, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2019 via Form 1099. The Funds will notify shareholders in early 2021 of amounts paid to them by the Funds, if any, during the calendar year 2020.

The Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund designate foreign taxes paid in the amounts of \$4,056,087 and \$31,631 and foreign source income in the amounts of \$49,057,690 and \$1,385,493, respectively, for federal income tax purposes for the year ended April 30, 2020.

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 10, 2019, the Trustees met in person to discuss, among other things, the renewal of the Investment Advisory Agreement between Seafarer Capital Partners, LLC ("Seafarer") and the Trust, with respect to the Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund (together, the "Seafarer Funds"), in accordance with Section 15(c) of the 1940 Act. In renewing and approving the Investment Advisory Agreement with Seafarer, 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 and the Seafarer Overseas Value Fund, to Seafarer, respectively, of 0.75% of the Fund's daily average net assets up to \$1.5 billion and 0.70% 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 Seafarer Fund's contractual and actual management fees and overall expenses with those of funds in the expense group and universe of funds selected by an independent provider of investment company data (the "Data Provider"). The Trustees noted that the contractual and gross advisory fee rates for the Institutional Class shares of each Seafarer Fund were below the Data Provider peer group and universe medians.

### Total Expense Ratio

The Trustees further reviewed and considered the total net expense ratio of 0.90% for the Institutional Class of the Seafarer Overseas Growth and Income Fund and 1.05% for the Institutional Class of the Seafarer Overseas Value Fund, and noted that each Fund's total net expense ratio was below the Data Provider peer group and universe medians.

### Nature, Extent, and Quality of the Services under the Investment Advisory Agreement

The Trustees received and considered information regarding the nature, extent, and quality of services provided to the Seafarer Funds 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 the Seafarer Funds.

The Trustees considered the background and experience of Seafarer's management in connection with the Seafarer Funds, including reviewing the qualifications, backgrounds, and responsibilities of the management team primarily responsible for the day-to-day portfolio management of the Seafarer Funds 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 3-month, 1-year, 3-year, 5-year and since inception periods ended September 30, 2019, as applicable. That review included a comparison of each Fund's performance to the performance universe median of funds selected by the Data Provider. The Trustees noted the performance of the Seafarer Overseas Growth and Income Fund, as of September 30, 2019, was above the universe median for the 3-month, 1-year, 5-year, and since inception periods and below the universe median for the 3-year

period. The Trustees also noted that the performance of the Seafarer Overseas Value Fund, as of September 30, 2019, was above the universe median for the 3-month, 1-year and 3-year periods and below the universe median for the since inception period. The Trustees also considered Seafarer's discussion of each Fund's top contributors and top detractors, as well as Seafarer's performance and reputation generally.

### Comparable Accounts

The Trustees noted that Seafarer's only clients were the 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 each Seafarer Fund. The Trustees considered the profits, if any, anticipated to be realized by Seafarer in connection with the operation of each Seafarer Fund. The Board then reviewed Seafarer's audited financial statements for the year ended December 31, 2018 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 Investment Advisory Agreement.

### 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 gross advisory fee rates for the Institutional Class shares of each Seafarer Fund were below the Data Provider peer group and universe medians;
- each Seafarer Fund's total net expense ratio was below the Data Provider peer group and universe medians;
- 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 Seafarer Overseas Growth and Income Fund, as of September 30, 2019, was above the universe median for the 3-month, 1-year, 5-year, and since inception periods and below the universe median for the 3-year period; and the performance of the Seafarer Overseas Value Fund, as of September 30, 2019, was above the universe median for the 3-month, 1-year and 3-year periods and below the universe median for the since inception period;
- that Seafarer had no other accounts with comparable investment objectives and strategies to the Seafarer Funds;
- the profit, if any, realized by Seafarer in connection with the operation of the Seafarer Funds is not unreasonable; 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.



The Financial Investors Trust (the "Trust") has established a liquidity risk management program (the "Program") to govern the Trust's approach to managing liquidity risk for each fund in the Trust (each a "Fund"). The Program is overseen by the Liquidity Committee (the "Committee"), a committee comprised of representatives of the Trust's investment advisers, sub-advisers, and Officers of the Trust. The Trust's Board of Trustees (the "Board") has approved the designation of the Committee to oversee the Program.

The Program's principal objectives include supporting each Fund's compliance with limits on investments in illiquid assets and mitigating the risk that a Fund will be unable to meet its redemption obligations in a timely manner. The Program also includes a number of elements that support the management and assessment of liquidity risk, including a periodic assessment of factors that influence a Fund's liquidity and the periodic classification and re-classification of the Fund's investments into groupings that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on March 10, 2020, the Trustees received a report from the Committee regarding the design and operational effectiveness of the Program since its implementation on December 1, 2018. The Committee determined, and reported to the Board, that the Program is reasonably designed to assess and manage each Fund's liquidity risk and has operated adequately and effectively to manage each Fund's liquidity risk since implementation.

The Committee reported that during the period covered by the report, there were no liquidity events that impacted the Seafarer Funds or their ability to timely meet redemptions without dilution to existing shareholders. Among other things, the Board noted that the Funds are not required to have a highly liquid investment minimum based on their liquidity classifications. The Board further noted that no material changes have been made to the Program since its implementation.

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Additional information regarding the Funds' trustees is included in the Statement of Additional Information, which can be obtained without charge at [seafarerfunds.com](http://seafarerfunds.com) or by calling 855-732-9220.

## INDEPENDENT TRUSTEES

<b>Name, Address* &amp; Year of Birth</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office** and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years***</b>	<b>Number of Funds in Fund Complex Overseen by Trustee****</b>	<b>Other Directorships Held by Trustee During Past 5 Years***</b>
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.	31	Ms. Anstine is a Trustee of ALPS ETF Trust (16 funds); ALPS Variable Investment Trust (7 funds); Reaves Utility Income Fund (1 fund); and Segall Bryant & Hamill Trust (16 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.	31	Mr. Deems is a Trustee of ALPS ETF Trust (16 funds); ALPS Variable Investment Trust (7 funds); Clough Funds Trust (1 fund); and Reaves Utility Income Fund (1 fund).

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## INDEPENDENT TRUSTEES (continued)

<b>Name, Address* &amp; Year of Birth</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office** and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years***</b>	<b>Number of Funds in Fund Complex Overseen by Trustee****</b>	<b>Other Directorships Held by Trustee During Past 5 Years***</b>
Jerry G. Rutledge, 1944	Trustee	Mr. Rutledge was elected at a special meeting of shareholders held on August 7, 2009.	Mr. Rutledge is the President and owner of Rutledge's Inc., a retail clothing business. Mr. Rutledge is currently Director of the American National Bank. He was from 1994 to 2007 a Regent of the University of Colorado.	31	Mr. Rutledge is a Trustee of Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); and Principal Real Estate Income 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.	31	None.

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## INTERESTED TRUSTEE

<b>Name, Address* &amp; Year of Birth</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office** and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years***</b>	<b>Number of Funds in Fund Complex Overseen by Trustee****</b>	<b>Other Directorships Held by Trustee During Past 5 Years***</b>
Edmund J. Burke, 1961	Trustee	Mr. Burke was elected as Trustee at a special meeting of shareholders held on August 7, 2009.	Mr. Burke joined ALPS in 1991 and served as the President and Director of ALPS Holdings, Inc., and ALPS Advisors, Inc., and Director of ALPS Distributors, Inc., ALPS Fund Services, Inc. ("ALPS"), and ALPS Portfolio Solutions Distributor, Inc. (collectively, the "ALPS Companies"). Mr. Burke retired from the ALPS Companies in June 2019. Mr. Burke is deemed an interested Trustee by virtue of his prior positions with the ALPS Companies.	31	Mr. Burke is a Trustee of ALPS ETF Trust (16 funds); 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); and Director of the Liberty All-Star Growth Fund, Inc. (1 fund).

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## OFFICERS

<b>Name, Address* &amp; Year of Birth</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office** and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years***</b>
Bradley J. Swenson, 1972	President	Mr. Swenson was elected President of the Trust at the June 11-12, 2019 meeting of the Board of Trustees.	Mr. Swenson joined ALPS in 2004 and has served as its President since June 2019. In this role, he serves as an officer to certain other closed-end and open-end investment companies. He previously served as the Chief Operating Officer of ALPS (2015-2019). Mr. Swenson also previously served as Chief Compliance Officer to ALPS, its affiliated entities, and to certain ETF, closed-end and open-end investment companies (2004-2015). Because of his position with ALPS, Mr. Swenson is deemed an affiliate of the Trust as defined under the 1940 Act.
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 ALPS Series 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 ALPS Variable Investment Trust and 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, Index Funds, Reality Shares ETF Trust, Reaves Utility Income Fund and XAI Octagon Floating Rate & Alternative Income Term Trust.
Jennell Panella, 1974	Assistant Treasurer	Ms. Panella was elected Assistant Treasurer of the Trust at the September 15, 2015 meeting of the Board of Trustees.	Ms. Panella joined ALPS in June 2012 and is currently Fund Controller of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Panella served as Financial Reporting Manager for Parker Global Strategies, LLC (2009-2012). Because of her position with ALPS, Ms. Panella is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Panella also serves as Assistant Treasurer of James Advantage Funds.

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## OFFICERS (continued)

<b>Name, Address* &amp; Year of Birth</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office** and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years***</b>
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 Secretary of Principal Real Estate Income Fund and Assistant Secretary of ALPS ETF Trust and Clough Funds Trust.
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. 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, Principal Real Estate Income Fund, Liberty All-Star Equity Fund and Liberty All-Star Growth Fund, Inc.
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). Because of her position with ALPS, Ms. Khwaja-Dixon is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Khwaja-Dixon is also Secretary of Liberty All-Star Equity Fund, Liberty All-Star Growth Fund, Inc., Clough Funds Trust, Clough Global 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 1000, Denver, CO 80203.

\*\* This is the period for which the Trustee or Officer began serving the Trust. Each Trustee serves an indefinite term, until such Trustee's successor is elected and appointed, or such Trustee resigns or is deceased. 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 31, and any other investment companies for which any Trustee serves as trustee for and for which Seafarer Capital Partners, LLC provides investment advisory services (currently none).

April 30, 2020 (Unaudited)

FACTS	WHAT DO THE FUNDS DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	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.
<b>What?</b>	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"> <li>• Social Security number and account transactions</li> <li>• Account balances and transaction history</li> <li>• Wire transfer instructions</li> </ul>
<b>How?</b>	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"> <li>• open an account</li> <li>• provide account information or give us your contact information</li> <li>• make a wire transfer or deposit money</li> </ul>
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes-information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
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"> <li>• <i>The Funds do not share with non-affiliates so they can market to you.</i></li> </ul>
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"> <li>• <i>The Funds do not jointly market.</i></li> </ul>
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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*Seafarer Funds distributed by ALPS Distributors, Inc.  
Must be accompanied or preceded by a prospectus.*