



## ANNUAL REPORT

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April 30, 2017

### Seafarer Overseas Growth and Income Fund

Investor Class SFGIX  
Institutional Class SIGIX

### Seafarer Overseas Value Fund

Investor Class SFVLX  
Institutional Class SIVLX



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## LETTER TO SHAREHOLDERS

May 15, 2017

Dear Fellow Shareholders,

I am honored to address you again on behalf of the Seafarer Funds. This report addresses the Funds' 2016–17 fiscal year (May 1, 2016 to April 30, 2017).

### Cost Reduction and Economies of Scale

At the outset of Seafarer Capital Partners in 2011, we published a number of public goals that we believed would define the long-term success of the organization. You can read more about those goals on the Seafarer website: [www.seafarerfunds.com/ask-seafarer/#what-are-the-firms-goals](http://www.seafarerfunds.com/ask-seafarer/#what-are-the-firms-goals).

One of the goals we emphasized was the importance of reducing costs, over time and with scale. I am pleased to announce to shareholders that Seafarer has made substantial progress in this regard over the past five years.

When the Seafarer Overseas Growth and Income Fund launched in February of 2012, its Institutional and Investor classes began with net expense ratios of 1.45% and 1.60%, respectively. As the Fund was then quite small, its gross expenses were in fact much higher, but Seafarer elected to subsidize the expenses via a "cap agreement" that underwrote the initial net expense levels.

Five years later, the Growth and Income Fund's assets have expanded due to considerable support from its shareholders. I am pleased to report that with the passage of time and the achievement of such scale, the Fund has realized a substantial reduction in its expenses. For the most recent fiscal year ended April 30, 2017, the expenses charged to shareholders were reduced approximately 36% for both classes (0.92% and 1.02% for the Institutional and Investor classes, respectively), relative to those in the Fund's first fiscal year. (For reference, the Fund's Prospectus (dated August 31, 2016) states that the Fund expenses are 0.98% and 1.08% for the Institutional and Investor classes, respectively).

Seafarer Capital Partners continues to "cap" the Growth and Income Fund's expenses by contract; however, the Fund's economy of scale is now sufficient to ensure that its gross expenses are considerably lower than the cap, rendering the cap moot at the present time. Seafarer has extended the same expense cap to the Seafarer Overseas Value Fund. Net expenses for the Value Fund are 1.05% and 1.15% for the Institutional and Investor classes, respectively.

We are proud that the Funds have achieved material economies of scale for shareholders, in accordance with our firm's long-term goals.

The reduction in fees from the Growth and Income Fund's inception to present is large enough that it is unlikely to be repeated. However, we believe that additional economies can be realized, over time and with scale, and we will continue to work on behalf of the Funds to make it so.

### Expansion of Seafarer's Team

I wish to note that Seafarer continues to invest in its internal resources, particularly its personnel. In the past six months, two individuals have joined our firm.

I am pleased to welcome Brian Stableford, a colleague and mentor of mine from a prior organization. Brian helped consult Seafarer in its earliest days; but he joined the company as Director of Investment Operations last fall. Brian brings with him a wealth of market experience and trading expertise. When not trading, his role is to ensure that the firm's systems and processes work efficiently, even when under duress.

I am also pleased to welcome Stephanie Gan, who joined the firm as a research analyst in January of this year. She will assist me in support of the Growth and Income strategy.

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## Seafarer's Policy on Corporate Governance (or, "ESG Policy")

Approximately two years ago, the mutual fund rating agency Morningstar launched a new rating scheme, intended to accompany its existing star-rating scheme, fund analysis, and other reporting. The new scheme, called Sustainability Ratings, aims to measure the extent to which a given fund's portfolio holdings exhibit certain characteristics associated with environmental stewardship, social impact, and corporate governance (known as "ESG").<sup>1</sup> Funds that have requisite data and performance records are awarded between one and five "globes" (in lieu of the traditional stars) to connote the extent to which the holdings display the characteristics associated with the new rating scheme.

Since the Sustainability Ratings were launched, the Seafarer Overseas Growth and Income Fund has consistently been awarded five globes. (As of the date of this letter, the Value Fund is not rated.) The Growth and Income Fund's high rating has prompted some shareholders to question whether and how ESG criteria figure within Seafarer's investment philosophy and process – particularly as the Fund does not have an explicit ESG mandate.

In brief: Seafarer does not explicitly utilize ESG criteria to screen or select holdings for the Fund's portfolio. As such, Seafarer cannot assure investors that the Fund's current rating can be sustained. Nevertheless, we believe that the Fund's current rating is a logical reflection of Seafarer's policies toward corporate governance and its stewardship of capital.

From the inception of Seafarer Capital Partners in 2011, the firm and its members have sought to build a "purpose-driven organization." Our objective is to create a company that rests upon a moral foundation, along with a culture that values ethics and excellence in equal measure. Our ultimate goal is to create an organization that can sustain itself over the longest horizon, with clients that are well satisfied, and where partners and staff are pleased to work.

Seafarer's investment philosophy places great weight on investing for the long term: only via steady effort over considerable time can meaning be discovered, can value be created, and can wealth be measured.

The firm's investment philosophy favors organizations capable of sustaining their growth and excellence over an extended horizon. Seafarer's research process therefore attempts to select companies that pursue steady development and progress over time.

Seafarer believes that all such companies must possess a moral purpose that extends beyond short-term material gain. We believe that well-run companies must recognize their impact on society and the natural world, and strive to improve that impact over time. Our assumption, born out by experience, is that companies that do otherwise will fail to create lasting value, and their existence will be foreshortened.

The principle that binds Seafarer's purpose, philosophy, and process is one of enlightened self-interest, not political preference. We believe that the best way to maximize our success and that of our clients is to scrutinize the long-term merits and morals of each action, and invest in companies that do the same. The idea of enlightened self-interest forms the basis of our firm's policy toward corporate governance and the stewardship of capital.

"ESG" stands for "environment, society and governance." The term is in vogue within the investment community, as some hope it will convey a degree of responsibility and purpose. I do not prefer the term, as it is laden with political and faddish connotations. Still, I know very well that investors only defeat themselves if they ignore what E, S and G represent. For this reason, I have decided to codify the firm's policy on corporate governance.

Our policy requires that we use empirical data and objective facts to assess companies' broader impact. We eschew subjective perceptions of companies' standards and practices, particularly those rendered by interest groups. We do so because such groups often press companies to adopt impractical or unattainable standards based on relative comparison or subjective criteria. We know that real progress is often painfully slow, and we will defer judgment as necessary. We understand that corporate standards and practices will improve with persistence and patience.

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"Divestment" is not a staple of our approach. Those that advocate divestment as a first and best option do so primarily to garner headlines. Their intent is to gain political influence by manipulating financial capital – capital that often belongs to others. In our experience, such interest groups give little thought to the cost of divestment, nor do they consider the forgone opportunity for change and reform. By contrast, our imperative is to act as a responsible, long-term steward for the funds entrusted to us by our shareholders. We cannot abdicate that responsibility because it is politically expedient.

Instead, our obligation is to work with portfolio companies to monitor whether they deploy capital to both moral and efficient ends. This is the only way we know of to generate sustained returns; it is the only way that society achieves a measure of progress at the same time. An important adjunct is that we believe that humanity prospers via communication and the exchange of ideas. Isolation and excommunication tend to breed misunderstanding, mistrust, and enmity. The failure to share values and ideas means no scope for improvement or for reform.

Our efforts at engagement will fail at times: some errant companies may prove recalcitrant, in which case divestment may be the only moral choice. But we must first try. Divestment will be our last resort, when sustained efforts at engagement have failed.

We contrast our approach against others that may be well intended, but which lack coherence, discipline or endurance. We will hold neither our clients' capital nor our firm's reputation subject to the caprices of interest groups or political movements. If we did, we might win plaudits from certain corners; yet we would stand for nothing, accomplish nothing lasting, and fritter away capital and time.

Most importantly, our policy is not a marketing novelty, but rather is essential to our shareholders' long-term success. We believe that our approach toward governance and stewardship is an innate part of our job, not unlike risk management or capital allocation. Accordingly, we will not launch funds with specialized "ESG" mandates. Instead, our governance policy is woven into our philosophy and process – it affects all our funds and everything we do, all the time.

To summarize, this is what we strive to do:

- Use empirical data, facts, and objective analysis to guide our assessment of corporate governance
- Make reasonable efforts to measure each company's broader impact on society and the natural world
- Attempt to explicitly quantify and qualify how that impact might promote or detract from the company's value and prospect for sustained growth
- Employ a steady, patient program of communication and engagement to sway companies toward improved practices and disclosure
- Engage in constructive discussion with companies – not aggressive activism – as a natural extension of our bottom-up research process
- Measure the efficacy of such engagement over an appropriate horizon
- Quit companies only when their detriments prove material, and when sustained engagement fails to produce change
- Consider thoughtful preferences expressed by clients and shareholders.

By contrast, this is what we refuse to do:

- Include a company in our portfolios simply because it excels at "ESG" criteria
- Hold clients' capital hostage to interest groups and political movements
- Place excessive emphasis on relative comparisons or subjective observations to measure corporate standards and practices
- Utilize "divestment" as the first or best means to exert pressure
- Exit an investment solely because it was placed on a "blacklist," particularly when the rationale or criteria that determine the blacklist is opaque
- Churn our clients' portfolios in order to placate third parties
- Forget that our clients' investment objectives are defined clearly in the relevant prospectus.

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I am publishing this explanation of Seafarer's policy not to denote a change in philosophy or process, but rather to publicly codify an informal approach that has existed since the firm's inception. My aim is to ensure that our clients enjoy greater transparency to our process; to refine the firm's understanding of its own philosophy; and to let our society know where we stand on such matters.

Some clients might object on the basis that this policy represents an unwelcome change; others may redeem their capital, either because this policy goes too far, or not far enough. It is their prerogative, but it would be a shame. This policy changes nothing at Seafarer, except that it helps us become more conscious about that which we do already – and thereby get better at it.

We appreciate the trust you afford our organization, and we are honored to serve as your investment adviser in the emerging markets.

Andrew Foster  
Chief Investment Officer  
Seafarer Capital Partners, LLC

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

<sup>1</sup> Information on the Morningstar Sustainability Ratings is available at [www.morningstar.com/company/sustainability](http://www.morningstar.com/company/sustainability)

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

May 15, 2017

This report addresses the Seafarer Overseas Growth and Income Fund's 2016–17 fiscal year (May 1, 2016 to April 30, 2017).

During the fiscal year, the Fund returned 11.37%, whereas the Fund's benchmark, the MSCI Emerging Markets Total Return Index, rose 19.58%.<sup>1</sup> By way of broader comparison, the S&P 500 Index increased 17.92%.

From the Fund's inception (February 15, 2012) through the end of the fiscal year (April 30, 2017), the Fund generated an annualized rate of return of 6.91%.<sup>2</sup> The benchmark index rose at an annualized rate of 1.28% over the same period.

The Fund began the fiscal year with a net asset value of \$11.46 per share. During the ensuing twelve months, the Fund paid two distributions: \$0.088 per share in June 2016 and \$0.110 per share in December 2016. Those payments brought the cumulative distribution per share, as measured from the Fund's inception to the end of the fiscal year, to \$1.370. The Fund finished the fiscal year with a value of \$12.54 per share.<sup>3</sup>

\*\*\*\*\*

At the outset of the fiscal year, both the Fund and the benchmark index declined. This decline was perhaps a counter-reaction to the sharp rally that occurred between February and April 2016, just prior to the start of the fiscal year. Emerging markets had staged a strong rebound, led by Brazilian equities and the Brazilian currency, prompted by sudden political changes in that country. The month of May saw the emerging markets retreat, ostensibly because investors thought the surge in Brazil's financial markets had run ahead of the underlying economic reality. The Fund and the benchmark fell -3.49% and -3.71%, respectively, during that month.<sup>4</sup>

However, between the end of May and the end of October, the benchmark rose sharply once again, this time led by gains in Chinese internet companies and financial services firms. While China contributed the most to the index's increase during the five-month period, most other developing countries also saw their equity markets advance. The gains were such that the benchmark finished the first half of the fiscal year up 9.68%, and the Fund up 4.99%.<sup>5</sup>

By early November, stock markets in the developing world were generally placid. However, on November 8 – the date of the U.S. presidential election – both the Fund and its benchmark took a different turn.

The emerging markets – stocks, bonds and especially currencies – reacted sharply, perhaps surprised by the results of the election. Most stock markets, save those of Russia and a handful of small markets in the Middle East, fell swiftly in the ensuing days. Some currencies, particularly the Mexican peso and the Brazilian real, swooned.

The Fund fared poorly in the aftermath. From the mid-point in the fiscal year (October 31, about one week before the election) to the end of the calendar year (December 31), the Fund and the index fell -5.77% and -4.32%, respectively.<sup>6</sup>

Heading into the election, I had no intention to embed any "political bet" within the portfolio's construction, as I do not consciously invest on such premises. Elections are too capricious, the immediate after-effects are short-lived and unpredictable, and the results rarely matter to the long-term fundamental success or failure of a given company. Yet even though I would argue the Fund's holdings in Latin America are not terribly sensitive to trade ties with the U.S., all the stocks (and the underlying currencies) plunged. At the same time, Russian stocks surged, based on hopes for warmer relations and lifted sanctions. However, the Fund had no exposure to that market, and was caught flat-footed

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between Mexico's retreat and Russia's advance. Subsequent events have reversed some of this underperformance, but I am disappointed by my failure to perceive the risk posed by the election.

However, the advent of the new year altered the direction of the markets yet again. Counter-intuitively, and despite political sentiments to the contrary, the emerging markets rose steadily in the first four months of the year. Between December 31 and the end of the fiscal year (April 30), the Fund and the index rose 12.57% and 13.95%, respectively.<sup>7</sup>

The gains in the final four months meant that, despite much see-sawing throughout the fiscal year, the Fund and its benchmark finished with strong performance for the annual period (up 11.37% and 19.58%, respectively, as reported above).

\*\*\*\*\*

I believe there are three chief reasons why the performance of the emerging markets has picked up as of late.

First, and contrary to widely-held expectation, the U.S. dollar did not appreciate against a representative basket of emerging market currencies over the past 17 months. I cite the 17 month period because it was in early December 2015 that the U.S. Federal Reserve (the "Fed") embarked on the first of a series of interest rate increases. The Fed has hiked rates three times subsequently. Most pundits and strategists proclaimed the consensus view that such increases would usher in a period of pronounced dollar strength, with corresponding weakness among emerging market currencies. The opposite occurred.

Measured against a representative basket of emerging market currencies, the dollar has declined approximately 7% since that time.<sup>8</sup> I mention the dollar's weakness over the past 17 months not to offer an implicit prediction of its future movements (which would be a fool's errand). Rather, I wish to suggest that the dollar's moderate decline over the past 17 months has acted as a benign backdrop for emerging market equities, helping to beget their recent gains.

Second, corporate profits in the emerging markets grew at a reasonable rate in 2016. Between 2011 and 2015, corporate earnings in the developing world were collectively anemic; essentially, profits did not grow when measured cumulatively over that period. Yet in 2016, earnings expanded by approximately 8% – a healthy expansion, in my opinion. That rate happened to match "consensus forecasts," and it was the first such "match" after five years of repeated disappointment, in which analysts estimated strong growth, and reality fell far short. Ultimately, I believe that the emerging markets have recently performed better in large part because actual growth matched the forecast. (For more information on these events, please see the Fund's portfolio reviews for the third quarter of 2016 and the first quarter of 2017.<sup>3</sup>)

Third, at the outset of 2017, average valuation levels for emerging market equities were considerably lower than valuations on equities in the developed world. The relative discount was at least 20%, and as much as 40%, depending on the metrics used to assess valuation. In my opinion, this relative "cheapness" prompted emerging market equities to respond positively to the two aforementioned factors. In other words: given that valuations in the emerging markets were relatively depressed, it did not take much to push stock prices higher. The dollar's decline, combined with a healthy acceleration in earnings growth, was enough to spur substantial gains over the past four months.

Within the benchmark index, Chinese internet stocks dominated returns for the fiscal year. This was to the detriment of the Fund, as it has no holdings in that segment of the market (see the portfolio review for the third quarter of 2016 for context).<sup>9</sup>

As of the end of the fiscal year, there were 830 constituent securities that comprised the benchmark index. Only 12 of those operate within the Chinese internet sector, or act as holding companies within the sector – less than 1.4% of the total stocks in the benchmark. Yet this niche group enjoys an outsized capitalization: together, they represented a 12.3% weighting in the index. As a group, these stocks have for many years vastly outperformed the broader index. This was no less true in the past fiscal year: Chinese internet stocks accounted for more than 18% of the index's gain during the period.<sup>10</sup>



The Fund's Growth and Income strategy is intended to balance growth objectives with dividend income, with the underlying aim of balancing risk and reward. Ideally, the strategy allows shareholders to participate in some of the growth of the developing world, while also dampening the volatility that routinely disrupts the emerging markets.

In abstract, the Chinese internet sector displays some of the growth characteristics that the strategy seeks. Yet the valuation associated with this segment of stocks is speculative. Also, most of these stocks pay no dividends at all; those that do, pay minimal ones. This is a constant challenge for the Fund's strategy: adhering to its discipline might mean that the Fund fails to capture the highest heights in the market. So long as emerging market performance is dominated by a narrow group of stocks with speculative valuations and which pay little in the way of dividends, the Fund will likely underperform its benchmark.

Yet, even as the Growth and Income strategy favors lower valuations and substantial dividend payments, it does not mean that the strategy must forgo nascent industries and higher growth companies altogether. Rather, the strategy seeks to achieve considerable exposure to nascent industries and areas of higher growth; but it aims to do so in niches that are perhaps less obvious, and where valuations are accordingly less speculative. Once found, the strategy aims to retain such holdings for as long as possible, ideally forever.

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

Andrew Foster  
Lead Portfolio Manager  
Seafarer Overseas Growth and Income Fund

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

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

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

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

<sup>1</sup> References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIGIX). The Investor share class (ticker: SFGIX) gained 11.22% during the fiscal year. Adjustments in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP") were applied during the financial statement preparation and increased the Investor share class net asset value by \$0.01 from \$12.50 to \$12.51.

- <sup>2</sup> The Fund's Investor share class generated an annual rate of return of 6.78% 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 \$11.44 per share. The Fund paid two distributions: \$0.087 per share in June 2016 and \$0.104 per share in December 2016. Those payments brought the cumulative distribution per share, as measured from the Fund's inception to the end of the fiscal year, to \$1.320. The Fund finished the fiscal year with a value of \$12.51 per share. Adjustments in accordance with U.S. GAAP were applied during the financial statement preparation and increased the Investor share class net asset value by \$0.01 from \$12.50 to \$12.51.
- <sup>4</sup> The Fund's Investor share class declined -3.58% in May 2016.
- <sup>5</sup> The Fund's Investor share class gained 4.90% during the first half of the fiscal year.
- <sup>6</sup> The Fund's Investor share class declined -5.75% between October 31, 2016 and December 31, 2016.
- <sup>7</sup> The Fund's Investor share class gained 12.41% between December 31, 2016 and April 30, 2017.
- <sup>8</sup> Source: Bloomberg; MSCI Emerging Markets Currency Index (index code: MXEF0XC0). The Currency Index tracks the performance of emerging market currencies relative to the U.S. dollar. The Currency Index measures the total returns of the currencies of countries in the corresponding MSCI equity index (i.e. MSCI Emerging Markets Index). It is not possible to invest directly in this or any index.
- <sup>9</sup> The Seafarer Overseas Growth and Income Fund's quarterly portfolio reviews are available at: [www.seafarerfunds.com/archives](http://www.seafarerfunds.com/archives)
- <sup>10</sup> Source: Bloomberg.

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## Total Returns

As of April 30, 2017	1 Year	3 Years	5 Years	Since Inception Annualized <sup>(1)</sup>	Gross Expense Ratio <sup>(2)</sup>
Investor Class (SFGIX)	11.22% <sup>(3)</sup>	4.67%	6.69%	6.78%	1.08%
Institutional Class (SIGIX)	11.37%	4.81%	6.83%	6.91%	0.98%
MSCI Emerging Markets Total Return Index <sup>(4)</sup>	19.58%	2.16%	1.85%	1.28%	

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.

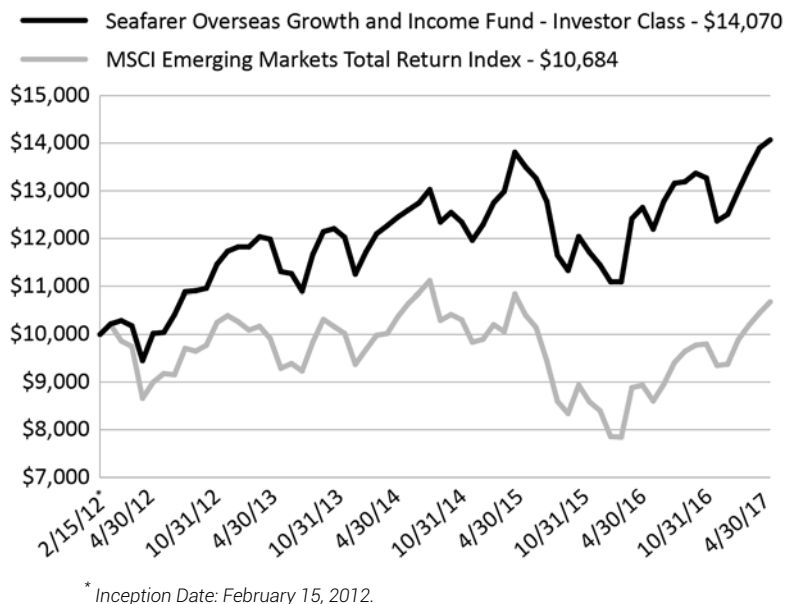
<sup>1</sup> Inception Date: February 15, 2012.

<sup>2</sup> Ratios as of Prospectus dated August 31, 2016. Seafarer Capital Partners, LLC has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (excluding brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.15% and 1.05% of the Fund's average daily net assets for the Investor and Institutional share classes, respectively. This agreement is in effect through August 31, 2017.

<sup>3</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 by 0.09% from 11.13% to 11.22%.

<sup>4</sup> The MSCI Emerging Markets Total Return Index, Standard (Large+Mid Cap) Core, Gross (dividends reinvested), USD is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. Index code: GDUEEGF. The index is not actively managed and does not reflect any deductions for fees, expense or taxes. An investor may not invest directly in an index.

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



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, 2017. All returns reflect reinvested dividends and/or distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.

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

## Investment Objective

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

## Strategy

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

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

**SEAFARER OVERSEAS VALUE FUND  
PERFORMANCE REVIEW**

May 8, 2017

This report addresses the Seafarer Overseas Value Fund's 2016–17 fiscal year (May 1, 2016 to April 30, 2017).

The Fund launched one month into the fiscal year, on May 31, 2016, with \$2.8 million in assets under management, and ended the fiscal year with \$10.1 million.

During the fiscal year (as measured from inception date May 31, 2016), the Fund gained 14.18%.<sup>1</sup> The Fund's benchmark, the MSCI Emerging Markets Total Return Index, rose 24.19% during the same period. By way of broader comparison, the S&P 500 Index returned 15.84% during the same period.

The Fund launched with a net asset value (NAV) of \$10.00 per share. The Fund paid a distribution of \$0.125 per share in December 2016, and it finished the fiscal year with a value of \$11.28 per share.<sup>2</sup>

The Seafarer Overseas Value Fund celebrates its first fiscal year eleven months after its inception. This first anniversary is an opportune time to engage in introspection to learn from what has worked and has not worked so far; and more importantly, to deepen the understanding of what the Value Fund is and is not.

I have repeatedly stated in quarterly portfolio reviews what the Fund prospectus makes clear: that the Value Fund does not seek to replicate the performance of a benchmark. Instead, the Fund seeks to produce a minimum rate of return. And yet, the two figures in the first paragraph of this performance review that my attention zeroes in on are the Fund's total return of 14.18% and the MSCI Emerging Market Index's total return of 24.19%. Not only has the index outperformed the Fund by a large margin; the path to those returns also differed meaningfully. The introspection that follows is not an excuse for the Fund's underperformance versus the index. Put differently, I will engage in a similar exercise, without reference to or claims relative to the index, when and if the Fund outperforms the industry benchmark.

NAV stability best characterizes the Seafarer Overseas Value Fund's first seven months of life. The Fund intentionally deployed its seed capital on a gradual basis during the first few months after launch, choosing an average price of entry for each holding over the arbitrariness of prices on May 31, 2016. Implementing this capital deployment strategy proved challenging in the context of what a *posteriori* became clear was the middle of an emerging market equity price rally. The Fund's NAV proved stable not only through this rally, but also during the emerging market equity and currency sell-off that followed the election of President Trump. I had not used political considerations for the Fund's stock selection process, and an examination of performance after the price correction in late 2016 failed to reveal any single, overriding reason for the Fund's NAV stability. At the risk of revealing my single-mindedness, I would attribute the Fund's performance during this period as simply a function of price. In other words, the Fund had deployed new capital into "cheap" securities that suffered from less valuation risk than the rest of the market.

The performance pattern above changed dramatically at the start of 2017. From this point onward, the Value Fund not only appreciated considerably, but progressed in lock-step with the MSCI Emerging Market Index. The drivers of said performance, however, were very different. The technology and financial sectors accounted for most of the index's appreciation, while an eclectic selection of stocks operating in the consumer discretionary, industrial, and technology (one holding) sectors drove the performance of the Value Fund.

An examination of the top contributors and detractors to performance for the full fiscal year does not reveal a discernable pattern by industry or country either. Within the framework used by the Value Fund to identify and select securities for the portfolio (as detailed in the white paper *On Value in the Emerging Markets*), the list of positive and negative contributors to performance is equally diverse.<sup>3</sup> The Fund's best performing security, Melco International Development, falls under the category of *Breakup Value*. The top detractor of performance, Xtep International Holdings, is a holding the Fund values for its liquidity (*Balance Sheet Liquidity* category) among other attributes. Furthermore, the same category of

value is present within the top five contributors and detractors of performance. For example, within the *Structural Shift* category of value, Samsung SDI was among the top five contributors to performance for the fiscal year, and Texwinca Holdings and AMVIG Holdings among the worst performers. Similarly, within the *Deleveraging* category of value, Asia Satellite Telecommunications and Qatar Gas rank among the top detractors of performance; while Melco International Development is a holding that also falls under the *Deleveraging* category and has performed very well this past fiscal year.

The Fund's holdings are equally diverse within the dimension of income producing vs. non-dividend-paying securities. While I do not target a minimum income level for the portfolio – and this is one of the reasons why the Fund elects to pay a distribution only once a year – I am satisfied with the decomposition of the portfolio's fiscal year total return of 14.18% into 1.22% income and 12.80% capital appreciation.

The more important question is whether the Fund's appreciation has altered its valuation characteristics sufficiently to warrant recycling its holdings. Indeed, since inception, the Fund has not sold any securities, and has added four new holdings. Please refer to the Fund's quarterly portfolio reviews for details on the new holdings.<sup>4</sup> As of September 30, 2016, prior to the Fund's appreciation in 2017, the portfolio traded at a harmonic average price to book value ratio (P/BV) of 1.2, a dividend yield of 4%, and a price to earnings ratio (P/E) of 13.<sup>5,6,7</sup> After the Fund's appreciation, it traded at a March 31, 2017 P/BV of 1.2, dividend yield of 3.8%, and a P/E of 11.

While aggregate portfolio valuation characteristics have not changed meaningfully, they have done so at the security level. However, the valuation re-rating for the top contributors to performance is not sufficient yet to justify substituting new companies for these holdings. By way of example, consider the top two positive performers for the fiscal year. Melco International Development's P/BV actually declined from 1.3 to 1.0 after it began fully consolidating its principal subsidiary. This case is an illustration of the cautionary statement I made in Seafarer's *On Value in the Emerging Markets* white paper against using headline multiples to judge valuation. I still consider this valuation for Melco International to be low. The P/BV of the second-best performer, Pacific Basin, re-rated from 0.3 to 0.8 in the same time period. While the valuation appreciation is significant, and probably overstates any earnings improvement the company may report in the near term, in my opinion, this multiple still represents a low valuation relative to Pacific Basin's normalized earnings power. As a result, the Fund continues to hold this security and may consider adding to it should the stock retreat as a result of having discounted too much, too soon.

Indeed, my response to Pacific Basin and other securities that have appreciated significantly in the portfolio during the fiscal year was to allocate new Fund inflows to other holdings that have yet to realize their potential. The price appreciation of the best-performing securities kept their representation in the steadily growing Value Fund meaningful, while simultaneously freeing up inflows for allocation to new security additions. Given that the Fund experienced subscriptions, steering incremental capital elsewhere in the portfolio – and away from stocks whose allocation had grown due to appreciation – served to control risk.

The other side of this allocation coin is the counter-cyclical allocation of Fund inflows to securities that have yet to appreciate or ones that have depreciated outright. In the latter case, the common thread that ties together the Fund's worst performers this past fiscal year is negative earnings momentum, which in the Value Fund's case also tend to coalesce around Chinese holdings. The portfolio did continue to add to these securities as their prices declined. In hindsight, and with the benefit of Andrew Foster's insight that one of the reasons for the strong appreciation of emerging markets this past year is net income growth after years of an earnings famine (see the Seafarer Overseas Growth and Income Fund's third quarter 2016 portfolio review), it made sense that stocks with negative earnings momentum would underperform.<sup>8</sup> Nevertheless, I have been surprised in several instances at the degree to which the market prices of some stocks have declined given that they were already cheap to begin with, and even if the negative earnings momentum was not new. In my opinion, this phenomenon alone best characterizes the performance of emerging markets over the past twelve months. It has truly been a year in which earnings momentum and nothing else seemed to drive stock price performance.

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While the price performance of the Value Fund and emerging markets in general has been positive, qualitative developments in the universe over the past twelve months are a case of "two steps forward, one step back." The past year witnessed a partial undermining of the incremental economic freedom that is the foundation of economic progress in emerging markets. India's demonetization of more than 80% of the currency in circulation is a direct violation of property rights. China's flirtation with soft and hard capital controls during the fourth quarter of 2016, and President Trump's stated intention to erect trade barriers in addition to the already existing ones, are two faces of the same coin. On the other hand, the past year of bottom-up research has reminded me why Seafarer invests overseas. Research work has taken me to Vietnam where I met an incredibly gifted entrepreneur, who shines not only by the sizable company he has built from scratch, but also by his humble charisma. He operates in a sector of the economy the government has left untouched, and he lacks the foreign education of many returning nationals one inevitably meets at the larger Vietnamese companies. He represents pure, raw Vietnamese talent, and embodies the reason Seafarer invests in emerging markets. I also witnessed other instances of positive incremental progress, such as Dubai's thriving private sector, the Egyptian government's abandonment of currency controls, and China's continued progress toward liberalizing prices in specific industries. In summary, one could argue that even though some of the newspaper headlines over the past year have defied belief, Seafarer's own stock-specific, on-the-ground research has balanced the view one could form by reading headlines only.

I ended the Value Fund's first quarter 2017 portfolio review stating my preoccupation with the ever-declining productivity of debt.<sup>9</sup> In my opinion, the impact of government policies in both China and the United States on this issue alone represents the key determinant of emerging market performance in the coming twelve months and beyond.

Paul Espinosa  
Lead Portfolio Manager  
Seafarer Overseas Value Fund

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

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

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

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

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

<sup>1</sup> References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIVLX). The Investor share class (ticker: SFVLX) gained 14.15% during the fiscal year. Adjustments in accordance with U.S. GAAP were applied during the financial statement preparation and decreased the Institutional share class net asset value by \$0.01 from \$11.29 to \$11.28.

- <sup>2</sup> The Fund's Investor share class launched on May 31, 2016 with a net asset value of \$10.00 per share. The Fund paid a distribution of \$0.104 per share in December 2016, and it finished the fiscal year with a value of \$11.30 per share. Adjustments in accordance with U.S. GAAP were applied during the financial statement preparation and decreased the Institutional share class net asset value by \$0.01 from \$11.29 to \$11.28.
- <sup>3</sup> The white paper [On Value in Emerging Markets](http://www.seafarerfunds.com/documents/on-value-in-the-emerging-markets) is available at: [www.seafarerfunds.com/documents/on-value-in-the-emerging-markets](http://www.seafarerfunds.com/documents/on-value-in-the-emerging-markets)
- <sup>4</sup> The Seafarer Overseas Value Fund's quarterly portfolio reviews are available at: [www.seafarerfunds.com/archives](http://www.seafarerfunds.com/archives)
- <sup>5</sup> Price to book value (P/BV) ratio is the market price of a company's shares, divided by the company's book value per share.
- <sup>6</sup> Dividend yield is a measure of the sum of the dividends paid per share during the trailing 12 months divided by the current share price.
- <sup>7</sup> Price to earnings (P/E) ratio is the market price of a company's common shares divided by the earnings per common share.
- <sup>8</sup> The Seafarer Overseas Growth and Income Fund's third quarter 2016 portfolio review is available at: [www.seafarerfunds.com/funds/ogi/portfolio-review/2016/09/Q3](http://www.seafarerfunds.com/funds/ogi/portfolio-review/2016/09/Q3)
- <sup>9</sup> The Seafarer Overseas Value Fund's first quarter 2017 portfolio review is available at: [www.seafarerfunds.com/funds/ovl/portfolio-review/2017/03/Q1](http://www.seafarerfunds.com/funds/ovl/portfolio-review/2017/03/Q1)



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## Total Returns

<b>As of April 30, 2017</b>	<b>6 Month</b>	<b>Since Inception<sup>(1)</sup></b>	<b>Net Expense Ratio<sup>(2)</sup></b>
Investor Class (SFVLX)	11.25%	14.15%	1.15%
Institutional Class (SIVLX)	11.18% <sup>(3)</sup>	14.18% <sup>(3)</sup>	1.05%
MSCI Emerging Markets Total Return Index <sup>(4)</sup>	9.03%	24.19%	

Gross expense ratio: 2.08% for Investor Class; 1.98% for Institutional Class. Ratios as of Prospectus dated August 31, 2016<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.

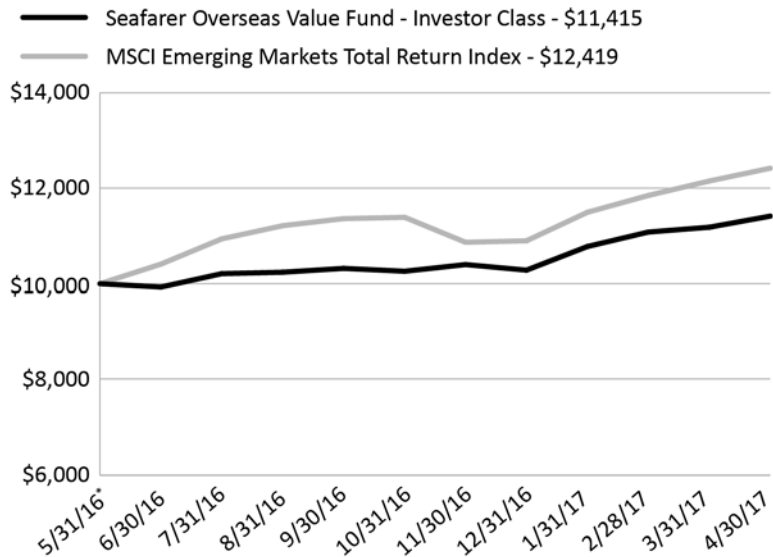
<sup>1</sup> Inception Date: May 31, 2016.

<sup>2</sup> Seafarer Capital Partners, LLC has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (excluding brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.15% and 1.05% of the Fund's average daily net assets for the Investor and Institutional share classes, respectively. This agreement is in effect through August 31, 2017.

<sup>3</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 since inception decreased by 0.11% from 14.29% to 14.18%.

<sup>4</sup> The MSCI Emerging Markets Total Return Index, Standard (Large+Mid Cap) Core, Gross (dividends reinvested), USD is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. Index code: GDUEEGF. The index is not actively managed and does not reflect any deductions for fees, expense or taxes. An investor may not invest directly in an index.

## 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, 2017. 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.

## DISCLOSURE OF FUND EXPENSES

As a shareholder of a Fund you will incur two types of costs: (1) transaction costs, including applicable redemption fees; and (2) ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on November 1, 2016 and held until April 30, 2017.

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

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

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

April 30, 2017 (Unaudited)

	Beginning Account Value 11/01/16	Ending Account Value 04/30/17	Expense Ratio <sup>(a)</sup>	Expenses Paid During Period 11/01/16 - 04/30/17 <sup>(b)</sup>
<b>SEAFARER OVERSEAS GROWTH AND INCOME FUND</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 1,060.30	1.04%	\$ 5.31
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.64	1.04%	\$ 5.21
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,060.70	0.94%	\$ 4.80
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.13	0.94%	\$ 4.71
<b>SEAFARER OVERSEAS VALUE FUND</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 1,112.50	1.15%	\$ 6.02
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.09	1.15%	\$ 5.76
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,111.80	1.05%	\$ 5.50
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.59	1.05%	\$ 5.26

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

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	Currency	Shares	Value
<b>COMMON STOCKS (82.5%)</b>			
<b>Brazil (6.1%)</b>			
TOTVS SA	BRL	7,500,000	\$ 65,499,913
Odontoprev SA	BRL	18,050,500	64,887,511
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	BRL	1,990,000	<u>14,238,245</u>
<b>Total Brazil</b>			<u>144,625,669</u>
<b>China / Hong Kong (15.1%)</b>			
Hang Lung Properties, Ltd.	HKD	33,880,000	88,855,863
China Yangtze Power Co., Ltd.	CNY	28,499,862	57,393,088
Shandong Weigao Group Medical Polymer Co., Ltd., Class H	HKD	73,704,000	53,726,263
Fuyao Glass Industry Group Co., Ltd., Class H	HKD	15,164,000	53,611,627
Texwinca Holdings, Ltd.	HKD	55,000,000	36,910,141
Xinhua Winshare Publishing and Media Co., Ltd., Class H	HKD	29,250,000	25,984,624
Greatview Aseptic Packaging Co., Ltd.	HKD	43,674,400	22,627,914
Pico Far East Holdings, Ltd.	HKD	47,500,000	<u>19,236,085</u>
<b>Total China / Hong Kong</b>			<u>358,345,605</u>
<b>India (9.5%)</b>			
Infosys, Ltd., Sponsored ADR	USD	8,775,000	127,764,000
Sun Pharma Advanced Research Co., Ltd. <sup>(a)</sup>	INR	7,648,846	37,732,959
Balkrishna Industries, Ltd.	INR	1,500,000	35,514,535
Cyient, Ltd.	INR	3,000,000	<u>25,539,406</u>
<b>Total India</b>			<u>226,550,900</u>
<b>Indonesia (4.1%)</b>			
Astra International Tbk PT	IDR	144,200,000	<u>96,825,718</u>
<b>Total Indonesia</b>			<u>96,825,718</u>
<b>Japan (1.5%)</b>			
Hisamitsu Pharmaceutical Co., Inc.	JPY	690,000	<u>35,281,453</u>
<b>Total Japan</b>			<u>35,281,453</u>
<b>Malaysia (0.6%)</b>			
Hartalega Holdings Bhd	MYR	12,000,000	<u>13,545,266</u>
<b>Total Malaysia</b>			<u>13,545,266</u>

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	Currency	Shares	Value
<b>Mexico (5.5%)</b>			
Grupo Financiero Banorte SAB de CV, Class O	MXN	15,525,000	\$ 89,594,348
Bolsa Mexicana de Valores SAB de CV	MXN	20,464,135	35,764,202
Grupo Herdez SAB de CV	MXN	2,500,000	<u>5,547,071</u>
<b>Total Mexico</b>			<u>130,905,621</u>
<b>Poland (4.9%)</b>			
Bank Pekao SA	PLN	2,200,000	79,709,734
Asseco Poland SA	PLN	2,000,000	28,150,134
PGE Polska Grupa Energetyczna SA	PLN	2,650,949	<u>7,879,316</u>
<b>Total Poland</b>			<u>115,739,184</u>
<b>Singapore (5.7%)</b>			
Singapore Telecommunications, Ltd.	SGD	40,250,000	107,744,337
SIA Engineering Co., Ltd.	SGD	10,603,400	<u>28,384,007</u>
<b>Total Singapore</b>			<u>136,128,344</u>
<b>South Africa (5.1%)</b>			
Sanlam, Ltd.	ZAR	22,055,000	116,994,029
EOH Holdings, Ltd.	ZAR	525,000	<u>5,556,917</u>
<b>Total South Africa</b>			<u>122,550,946</u>
<b>South Korea (11.5%)</b>			
Hyundai Mobis Co., Ltd.	KRW	560,000	109,253,889
Coway Co., Ltd.	KRW	1,069,084	94,422,130
Dongsuh Cos., Inc.	KRW	1,950,000	52,867,123
Sindoh Co., Ltd.	KRW	350,000	<u>16,148,168</u>
<b>Total South Korea</b>			<u>272,691,310</u>
<b>Taiwan (12.3%)</b>			
Delta Electronics, Inc.	TWD	15,580,000	87,786,285
Pou Chen Corp.	TWD	60,550,000	84,791,273
Taiwan Semiconductor Manufacturing Co., Ltd.	TWD	9,340,000	60,211,130
Vanguard International Semiconductor Corp.	TWD	23,761,000	45,362,553
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	USD	476,739	<u>15,765,759</u>
<b>Total Taiwan</b>			<u>293,917,000</u>
<b>Vietnam (0.6%)</b>			
Bao Viet Holdings	VND	4,350,000	10,959,395

April 30, 2017

	Currency	Shares	Value		
<b>Vietnam (continued)</b>					
Nam Long Investment Corp.	VND	3,675,000	\$ 4,524,370		
<b>Total Vietnam</b>			<u>15,483,765</u>		
<b>TOTAL COMMON STOCKS</b> <b>(Cost \$1,829,222,266)</b>			<u>1,962,590,781</u>		
<b>PREFERRED STOCKS (7.1%)</b>					
<b>Brazil (2.6%)</b>					
Banco Bradesco SA, ADR	USD	5,878,400	<u>62,017,120</u>		
<b>Total Brazil</b>			<u>62,017,120</u>		
<b>South Korea (4.5%)</b>					
Samsung Electronics Co., Ltd.	KRW	68,500	<u>105,528,166</u>		
<b>Total South Korea</b>			<u>105,528,166</u>		
<b>TOTAL PREFERRED STOCKS</b> <b>(Cost \$98,636,043)</b>			<u>167,545,286</u>		
	Currency	Rate	Maturity Date	Principal Amount	Value
<b>CORPORATE BOND - FOREIGN CURRENCY (1.3%)</b>					
<b>Mexico (1.3%)</b>					
America Movil SAB de CV	MXN	7.13%	12/09/24	275,000,000	13,881,874
America Movil SAB de CV	MXN	6.45%	12/05/22	350,000,000	<u>17,434,324</u>
<b>Total Mexico</b>					<u>31,316,198</u>
<b>TOTAL CORPORATE BOND - FOREIGN CURRENCY</b> <b>(Cost \$32,787,301)</b>					<u>31,316,198</u>
<b>CORPORATE BOND - USD (0.8%)</b>					
<b>Brazil (0.8%)</b>					
Cielo SA / Cielo USA, Inc.	USD	3.75%	11/16/22	20,000,000	<u>19,300,000</u>
<b>Total Brazil</b>					<u>19,300,000</u>
<b>TOTAL CORPORATE BOND - USD</b> <b>(Cost \$18,085,353)</b>					<u>19,300,000</u>

April 30, 2017

	Currency	Rate	Maturity Date	Principal Amount	Value
<b>MEDIUM/LONG-TERM GOVERNMENT BOND - FOREIGN CURRENCY (2.4%)</b>					
<b>Brazil (1.7%)</b>					
Brazilian Government International Bond	BRL	10.25%	01/10/28	60,000,000	\$ 19,375,876
Brazil Notas do Tesouro Nacional, Series F, Series NTN-F	BRL	10.00%	01/01/25	70,000,000	<u>22,507,667</u>
<b>Total Brazil</b>					<u>41,883,543</u>
<b>Indonesia (0.7%)</b>					
Indonesia Treasury Bond, Series FR70	IDR	8.38%	03/15/24	200,000,000,000	<u>16,143,807</u>
<b>Total Indonesia</b>					<u>16,143,807</u>
<b>TOTAL MEDIUM/LONG-TERM GOVERNMENT BOND - FOREIGN CURRENCY</b>					
<b>(Cost \$50,359,949)</b>					<u>58,027,350</u>
<b>SHORT-TERM GOVERNMENT BOND - USD/FOREIGN CURRENCY (3.0%)</b>					
<b>Hungary (0.3%)</b>					
Hungary Government International Bond	USD	4.13%	02/19/18	6,000,000	<u>6,116,448</u>
<b>Total Hungary</b>					<u>6,116,448</u>
<b>Israel (0.3%)</b>					
Israel Government International Bond	USD	5.13%	03/26/19	6,000,000	<u>6,387,600</u>
<b>Total Israel</b>					<u>6,387,600</u>
<b>Poland (0.3%)</b>					
Republic of Poland Government International Bond	USD	6.38%	07/15/19	6,000,000	<u>6,587,100</u>
<b>Total Poland</b>					<u>6,587,100</u>
<b>Singapore (0.6%)</b>					
Singapore Government Bond	SGD	4.00%	09/01/18	9,000,000	6,692,266



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	Currency	Rate	Maturity Date	Principal Amount	Value
<b>Singapore (continued)</b>					
Singapore Government Bond	SGD	0.50%	04/01/18	10,000,000	\$ 7,123,788
<b>Total Singapore</b>					<u>13,816,054</u>
<b>South Africa (0.2%)</b>					
Republic of South Africa Government International Bond	USD	6.88%	05/27/19	5,000,000	<u>5,422,600</u>
<b>Total South Africa</b>					<u>5,422,600</u>
<b>South Korea (1.3%)</b>					
The Korea Development Bank	USD	1.38%	09/12/19	5,000,000	4,931,623
The Korea Development Bank Korea Treasury Bond, Series 1806	USD	2.88%	08/22/18	5,000,000	5,066,950
Korea Treasury Bond, Series 1812	KRW	1.63%	06/10/18	6,000,000,000	5,281,466
Korea Treasury Bond, Series 1712	KRW	1.75%	12/10/18	6,000,000,000	5,289,786
Korea International Bond	USD	7.13%	04/16/19	5,000,000	5,499,500
Korea Treasury Bond, Series 1712	KRW	2.00%	12/10/17	7,000,000,000	<u>6,174,967</u>
<b>Total South Korea</b>					<u>32,244,292</u>
<b>TOTAL SHORT-TERM GOVERNMENT BOND - USD/FOREIGN CURRENCY</b>					
<b>(Cost \$70,778,343)</b>					<u>70,574,094</u>
<b>TOTAL INVESTMENTS</b>					
<b>(Cost \$2,099,869,255) (97.1%)</b>					\$ 2,309,353,709
<b>Cash and Other Assets, Less Liabilities (2.9%)</b>					<u>68,340,111</u>
<b>NET ASSETS (100.0%)</b>					<u>\$ 2,377,693,820</u>

Principal Amount is stated in local currency unless otherwise noted.

<sup>(a)</sup> Non-income producing security.

**Currency Abbreviations**

BRL	-	Brazil Real
CNY	-	China Yuan
HKD	-	Hong Kong Dollar
IDR	-	Indonesia Rupiah
INR	-	India Rupee
JPY	-	Japan Yen
KRW	-	South Korea Won
MXN	-	Mexico Peso
MYR	-	Malaysia Ringgit
PLN	-	Poland Zloty
SGD	-	Singapore Dollar
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, 2017

	Currency	Shares	Value
<b>COMMON STOCKS (81.2%)</b>			
<b>Brazil (2.2%)</b>			
Qualicorp SA	BRL	31,000	\$ 219,751
<b>Total Brazil</b>			<u>219,751</u>
<b>China / Hong Kong (40.7%)</b>			
Melco International Development, Ltd.	HKD	184,000	378,487
First Pacific Co., Ltd.	HKD	486,000	374,262
WH Group, Ltd.	HKD	370,000	330,597
China Resources Beer Holdings Co., Ltd. <sup>(a)</sup>	HKD	132,000	317,682
AMVIG Holdings, Ltd.	HKD	898,000	300,166
Asia Satellite Telecommunications Holdings, Ltd. <sup>(a)</sup>	HKD	235,000	285,504
Texwinca Holdings, Ltd.	HKD	422,000	283,201
Xtep International Holdings, Ltd.	HKD	704,000	280,574
China Yangtze Power Co., Ltd.	CNY	124,990	251,705
Giordano International, Ltd.	HKD	446,000	239,676
Hang Lung Properties, Ltd.	HKD	91,000	238,662
Shangri-La Asia, Ltd.	HKD	160,000	229,149
Pacific Basin Shipping, Ltd. <sup>(a)</sup>	HKD	1,130,000	225,176
Pico Far East Holdings, Ltd.	HKD	538,000	217,874
Greatview Aseptic Packaging Co., Ltd.	HKD	353,000	182,891
<b>Total China / Hong Kong</b>			<u>4,135,606</u>
<b>Czech Republic (4.8%)</b>			
Pegas Nonwovens SA	CZK	7,300	251,563
Philip Morris CR AS	CZK	430	235,756
<b>Total Czech Republic</b>			<u>487,319</u>
<b>Mexico (2.7%)</b>			
Credito Real SAB de CV SOFOM ER	MXN	194,000	272,060
<b>Total Mexico</b>			<u>272,060</u>
<b>Philippines (3.3%)</b>			
Del Monte Pacific, Ltd.	SGD	1,407,000	337,362
<b>Total Philippines</b>			<u>337,362</u>
<b>Qatar (2.7%)</b>			
Qatar Gas Transport Co., Ltd.	QAR	50,000	273,254
<b>Total Qatar</b>			<u>273,254</u>

April 30, 2017

	Currency	Shares	Value
<b>Russia (5.3%)</b>			
Cherkizovo Group PJSC, GDR	USD	22,000	\$ 289,300
Global Ports Investments PLC, GDR <sup>(a)</sup>	USD	69,000	<u>244,950</u>
<b>Total Russia</b>			<u>534,250</u>
<b>Singapore (7.1%)</b>			
SIA Engineering Co., Ltd.	SGD	92,000	246,273
Wilmar International, Ltd.	SGD	96,000	243,925
Genting Singapore PLC	SGD	291,000	<u>232,233</u>
<b>Total Singapore</b>			<u>722,431</u>
<b>South Korea (2.3%)</b>			
Samsung SDI Co., Ltd.	KRW	1,900	<u>229,590</u>
<b>Total South Korea</b>			<u>229,590</u>
<b>Taiwan (2.7%)</b>			
Pou Chen Corp.	TWD	192,000	<u>268,867</u>
<b>Total Taiwan</b>			<u>268,867</u>
<b>United Arab Emirates (2.0%)</b>			
National Central Cooling Co. PJSC	AED	385,000	<u>198,108</u>
<b>Total United Arab Emirates</b>			<u>198,108</u>
<b>Vietnam (5.4%)</b>			
PetroVietnam Fertilizer & Chemicals JSC	VND	267,000	275,881
PetroVietnam Technical Services Corp.	VND	354,000	<u>267,716</u>
<b>Total Vietnam</b>			<u>543,597</u>
<b>TOTAL COMMON STOCKS</b>			
<b>(Cost \$7,447,354)</b>			<u>8,222,195</u>
<b>TOTAL INVESTMENTS</b>			
<b>(Cost \$7,447,354) (81.2%)</b>			\$ 8,222,195
<b>Cash and Other Assets, Less Liabilities (18.8%)</b>			<u>1,903,355</u>
<b>NET ASSETS (100.0%)</b>			<u>\$ 10,125,550</u>

<sup>(a)</sup> Non-income producing security.

**Currency Abbreviations**

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

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

See accompanying Notes to Financial Statements.

April 30, 2017

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
<b>ASSETS:</b>		
Investments, at value	\$ 2,309,353,709	\$ 8,222,195
Cash	60,285,167	1,904,916
Foreign currency, at value (Cost \$3,239,755 and \$5,411)	3,224,758	5,394
Receivable for investments sold	9,434,308	-
Receivable for shares sold	3,109,096	-
Receivable due from investment adviser	-	6,652
Interest and dividends receivable	5,207,069	18,302
Deferred offering costs	-	5,362
Prepaid expenses and other assets	41,033	2,369
<b>Total Assets</b>	<b>2,390,655,140</b>	<b>10,165,190</b>
<b>LIABILITIES:</b>		
Payable for investments purchased	9,327,165	-
Foreign capital gains tax	650,030	-
Administrative fees payable	92,520	2,526
Shareholder service plan fees payable	372,393	1,114
Payable for shares redeemed	627,516	-
Investment advisory fees payable	1,387,965	-
Payable for chief compliance officer fee	7,023	25
Trustee fees and expenses payable	19,394	69
Payable for principal financial officer fees	1,661	6
Audit and tax fees payable	23,851	22,932
Accrued expenses and other liabilities	451,802	12,968
<b>Total Liabilities</b>	<b>12,961,320</b>	<b>39,640</b>
<b>NET ASSETS</b>	<b>\$ 2,377,693,820</b>	<b>\$ 10,125,550</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital (Note 5)	\$ 2,182,213,188	\$ 9,327,048
Accumulated net investment income	6,298,920	23,419
Accumulated net realized loss	(19,709,430)	(4)
Net unrealized appreciation	208,891,142	775,087
<b>NET ASSETS</b>	<b>\$ 2,377,693,820</b>	<b>\$ 10,125,550</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 2,099,869,255</b>	<b>\$ 7,447,354</b>
<b>PRICING OF SHARES</b>		
<b>Investor Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 12.51 <sup>(a)</sup>	\$ 11.30
Net Assets	\$ 877,383,754	\$ 279,925
Shares of beneficial interest outstanding	70,151,551	24,776
<b>Institutional Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 12.54	\$ 11.28 <sup>(b)</sup>
Net Assets	\$ 1,500,310,066	\$ 9,845,625
Shares of beneficial interest outstanding	119,660,894	872,460

April 30, 2017

- <sup>(a)</sup> In preparing the financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), management made certain adjustments as required by U.S. GAAP which caused the net asset value for purposes of these financial statements to differ from the net asset value used to process shareholder transactions as of the date of these financial statements. As a result, the net asset value increased by \$0.01 from \$12.50 to \$12.51.
- <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 by \$0.01 from \$11.29 to \$11.28.

See accompanying Notes to Financial Statements.

Year or Period Ended April 30, 2017

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund <sup>(a)</sup>
<b>INVESTMENT INCOME:</b>		
Dividends	\$ 45,318,544	\$ 123,786
Foreign taxes withheld	(4,043,862)	(4,616)
Interest and other income	7,722,654	1,853
Total investment income	48,997,336	121,023
<b>EXPENSES:</b>		
Investment advisory fees (Note 6)	12,925,009	37,097
Administrative and transfer agency fees	766,803	30,362
Trustee fees and expenses	39,692	121
Registration/filing fees	97,272	2,788
Shareholder service plan fees		
Investor Class	1,099,856	117
Institutional Class	442,753	1,475
Legal fees	31,404	77
Audit fees	39,195	24,032
Reports to shareholders and printing fees	150,645	773
Custody fees	1,079,660	26,092
Offering costs (Note 2)	-	55,972
Chief compliance officer fees	40,856	112
Principal financial officer fees	9,973	27
Miscellaneous	27,182	3,473
Total expenses	16,750,300	182,518
Less fees waived/reimbursed by investment adviser (Note 6)		
Investor Class	-	(4,303)
Institutional Class	-	(125,280)
Total net expenses	16,750,300	52,935
<b>NET INVESTMENT INCOME:</b>	<b>32,247,036</b>	<b>68,088</b>
Net realized loss on investments	(8,620,327)	(3)
Net realized loss on foreign currency transactions	(1,662,104)	(2,765)
Net realized loss	(10,282,431)	(2,768)
Net change in unrealized appreciation on investments (net of foreign capital gains tax of \$650,030 and \$-)	174,013,758	774,841
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities in foreign currency transactions	(5,705)	246
Net unrealized appreciation	174,008,053	775,087



Year or Period Ended April 30, 2017

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund <sup>(a)</sup>
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATIONS</b>	163,725,622	772,319
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	\$ 195,972,658	\$ 840,407

<sup>(a)</sup> For the period from May 31, 2016 (Fund inception) to April 30, 2017.

See accompanying Notes to Financial Statements.

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

	Year Ended April 30, 2017	Year Ended April 30, 2016
<b>OPERATIONS:</b>		
Net investment income	\$ 32,247,036	\$ 10,446,517
Net realized loss	(10,282,431)	(12,082,922)
Net change in unrealized appreciation	174,008,053	20,391,822
Net increase in net assets resulting from operations	195,972,658	18,755,417
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):</b>		
From net investment income		
Investor Class	\$ (11,816,708)	\$ (2,584,508)
Institutional Class	(15,268,463)	(2,856,743)
From net realized gains on investments		
Investor Class	-	(883,213)
Institutional Class	-	(865,671)
Net decrease in net assets from distributions	(27,085,171)	(7,190,135)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):</b>		
Shares sold		
Investor Class	\$ 323,883,071	\$ 641,922,494
Institutional Class	987,397,573	559,784,411
Dividends reinvested		
Investor Class	11,687,348	3,453,383
Institutional Class	10,058,555	2,613,473
Shares Redeemed, net of redemption fees		
Investor Class	(141,954,140)	(95,043,203)
Institutional Class	(201,239,879)	(88,578,872)
Net increase in net assets derived from beneficial interest transactions	989,832,528	1,024,151,686
Net increase in net assets	\$1,158,720,015	\$1,035,716,968
<b>NET ASSETS:</b>		
Beginning of period	\$1,218,973,805	\$ 183,256,837
End of period (including accumulated net investment income of \$6,298,920 and \$3,665,408, respectively)	\$2,377,693,820	\$1,218,973,805

	Year Ended April 30, 2017	Year Ended April 30, 2016
<b>Other Information:</b>		
<b>SHARE TRANSACTIONS:</b>		
<b>Investor Class</b>		
Sold	27,609,055	58,019,970
Distributions reinvested	1,045,402	324,192
Redeemed	(12,161,311)	(8,922,148)
<b>Net increase in shares outstanding</b>	<b>16,493,146</b>	<b>49,422,014</b>
<b>Institutional Class</b>		
Sold	83,448,584	50,734,276
Distributions reinvested	900,914	243,396
Redeemed	(17,485,012)	(8,430,296)
<b>Net increase in shares outstanding</b>	<b>66,864,486</b>	<b>42,547,376</b>

See accompanying Notes to Financial Statements.

	May 31, 2016 (Inception) to April 30, 2017
<b>OPERATIONS:</b>	
Net investment income	\$ 68,088
Net realized loss	(2,768)
Net change in unrealized appreciation	775,087
Net increase in net assets resulting from operations	840,407
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):</b>	
From net investment income	
Investor Class	\$ (2,017)
Institutional Class	(60,374)
Net decrease in net assets from distributions	(62,391)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):</b>	
Shares sold	
Investor Class	\$ 253,053
Institutional Class	11,072,675
Dividends reinvested	
Investor Class	2,017
Institutional Class	60,374
Shares Redeemed	
Investor Class	-
Institutional Class	(2,040,585)
Net increase in net assets derived from beneficial interest transactions	9,347,534
Net increase in net assets	\$ 10,125,550
<b>NET ASSETS:</b>	
Beginning of period	\$ -
End of period (including accumulated net investment income of \$23,419)	\$ 10,125,550
<b>Other Information:</b>	
<b>SHARE TRANSACTIONS:</b>	
<b>Investor Class</b>	
Sold	24,578
Distributions reinvested	198
Net increase in shares outstanding	24,776
<b>Institutional Class</b>	
Sold	1,062,151
Distributions reinvested	5,925
Redeemed	(195,616)
Net increase in shares outstanding	872,460

See accompanying Notes to Financial Statements.

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# Financial Highlights

For a share outstanding through the periods presented

## Investor Class

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### NET ASSET VALUE, BEGINNING OF PERIOD

#### INCOME FROM OPERATIONS:

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

Net realized and unrealized gain/(loss) on investments

---

Total from investment operations

---

#### 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>(e)</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> Less than \$0.005 per share.

<sup>(d)</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 by \$0.01 from \$12.50 to \$12.51.

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

<sup>(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 by 0.09% 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).

Year Ended April 30, 2017	Year Ended April 30, 2016	Year Ended April 30, 2015	Year Ended April 30, 2014	Year Ended April 30, 2013
\$ 11.44	\$ 12.64	\$ 11.58	\$ 11.91	\$ 10.18
0.22	0.16	0.14	0.19	0.10
1.04	(1.23)	1.26	0.02	1.74
1.26	(1.07)	1.40	0.21	1.84
(0.19)	(0.11)	(0.19)	(0.26)	(0.11)
–	(0.02)	(0.15)	(0.28)	(0.00) <sup>(b)</sup>
(0.19)	(0.13)	(0.34)	(0.54)	(0.11)
0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>
1.07	(1.20)	1.06	(0.33)	1.73
\$ 12.51 <sup>(d)</sup>	\$ 11.44	\$ 12.64	\$ 11.58	\$ 11.91
11.22% <sup>(f)</sup>	(8.39%)	12.55%	1.93%	18.24%
\$ 877,384	\$ 613,795	\$ 53,543	\$ 27,181	\$ 26,348
1.02%	1.14%	1.30%	1.78%	2.82%
1.02%	1.14% <sup>(g)</sup>	1.30% <sup>(g)</sup>	1.40%	1.49%
1.88%	1.50%	1.19%	1.66%	0.90%
14%	7%	28%	51%	39%

See accompanying Notes to Financial Statements.

## Financial Highlights

For a share outstanding through the periods presented

### Institutional Class

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#### NET ASSET VALUE, BEGINNING OF PERIOD

#### INCOME FROM OPERATIONS:

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

Net realized and unrealized gain/(loss) on investments

---

Total from investment operations

#### LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

---

Total distributions

---

#### REDEMPTION FEES ADDED TO PAID IN CAPITAL

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

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#### NET ASSET VALUE, END OF PERIOD

---

#### 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> Less than \$0.005 per share.

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

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



Year Ended April 30, 2017	Year Ended April 30, 2016	Year Ended April 30, 2015	Year Ended April 30, 2014	Year Ended April 30, 2013
\$ 11.46	\$ 12.66	\$ 11.59	\$ 11.91	\$ 10.18
0.21	0.19	0.15	0.21	0.14
1.07	(1.26)	1.28	0.02	1.71
1.28	(1.07)	1.43	0.23	1.85
(0.20)	(0.12)	(0.21)	(0.27)	(0.12)
–	(0.02)	(0.15)	(0.28)	(0.00) <sup>(b)</sup>
(0.20)	(0.14)	(0.36)	(0.55)	(0.12)
0.00 <sup>(c)</sup>	0.01	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>
1.08	(1.20)	1.07	(0.32)	1.73
\$ 12.54	\$ 11.46	\$ 12.66	\$ 11.59	\$ 11.91
11.37%	(8.32%)	12.76%	2.12%	18.33%
\$ 1,500,310	\$ 605,178	\$ 129,714	\$ 46,624	\$ 11,486
0.92%	1.03%	1.18%	1.61%	2.88%
0.92%	1.03%	1.10% <sup>(e)</sup>	1.25%	1.35%
1.82%	1.72%	1.30%	1.89%	1.28%
14%	7%	28%	51%	39%

See accompanying Notes to Financial Statements.

For a share outstanding through the period presented

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

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

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

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

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

See accompanying Notes to Financial Statements.

For a share outstanding through the period presented

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

<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 by \$0.01 from \$11.29 to \$11.28.

<sup>(c)</sup> Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the

<sup>(d)</sup> deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. 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 by 0.11% from 14.29% to 14.18%.

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

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

See accompanying Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS

### I. Organization

Financial Investors Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"). The Trust consists of multiple separate portfolios or series. This annual report describes the Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund (individually a "Fund" and collectively, the "Funds"). The Seafarer Overseas Growth and Income Fund seeks to provide long-term capital appreciation along with some current income; it also seeks to mitigate adverse volatility in returns as a secondary objective. The Seafarer Overseas Value Fund seeks to provide long-term capital appreciation. The Seafarer Overseas Value Fund launched on May 31, 2016. 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. The following is a summary of significant accounting policies consistently followed by the Funds in preparation of their financial statements.

#### Investment Valuation

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

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

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

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

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

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

When such prices or quotations are not available, or when the Trust's Valuation Committee believes that they are unreliable, securities may be priced using fair value procedures approved by the Board.

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

### **Fair Value Measurements**

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

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

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

April 30, 2017

The following is a summary of the inputs used to value each Fund as of April 30, 2017:

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	\$ 1,962,590,781	\$ -	\$ -	\$ 1,962,590,781
Preferred Stocks	167,545,286	-	-	167,545,286
Corporate Bond - Foreign Currency	-	31,316,198	-	31,316,198
Corporate Bond - USD	-	19,300,000	-	19,300,000
Medium/Long-term Government Bond - Foreign Currency	-	58,027,350	-	58,027,350
Short-term Government Bond - USD/Foreign Currency	-	70,574,094	-	70,574,094
<b>Total</b>	<b>\$ 2,130,136,067</b>	<b>\$ 179,217,642</b>	<b>\$ -</b>	<b>\$ 2,309,353,709</b>

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	\$ 8,222,195	\$ -	\$ -	\$ 8,222,195
<b>Total</b>	<b>\$ 8,222,195</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,222,195</b>

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

The Funds recognize transfers between levels as of the end of the period. For the year or period ended April 30, 2017, the Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value.

Each Fund utilizes a fair value evaluation service with respect to international securities with an earlier market closing than the Fund's net asset value computation cutoff. When events trigger the use of the fair value evaluation service on a reporting period date, it results in certain securities transferring from a Level 1 to a Level 2 classification. For the period or year ended April 30, 2017, the Funds did not have any transfers between Level 1 and Level 2 securities.

### 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 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 Statement of Assets and Liabilities under Cash and Foreign Currency, at value. As of April 30, 2017, the Funds had the following cash balances participating in the BBH CMS:

Fund	
Seafarer Overseas Growth and Income Fund	\$ 60,276,683
Seafarer Overseas Value Fund	1,904,671

As of April 30, 2017, 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	\$ 1,496,962
Seafarer Overseas Value Fund	—

### Foreign Securities

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

### Foreign Currency Translation

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

### Foreign Currency Spot Contracts

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

### Trust Expenses

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

## Fund and Class Expenses

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

## Offering Costs

Offering costs, including costs of printing initial prospectuses, legal and registration fees, are being amortized over twelve months from the inception date of the Seafarer Overseas Value Fund. Amounts amortized during the period ended April 30, 2017 for the Seafarer Overseas Value Fund are shown on the Statements of Operations. As of April 30, 2017, \$5,362, of offering costs remain to be amortized for the Seafarer Overseas Value Fund.

## Federal Income Taxes

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

As of and during the year or period ended April 30, 2017, the Funds did not have a liability for any unrecognized tax benefits. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

## Distributions to Shareholders

In general, the Seafarer Overseas Growth and Income Fund's policy is to distribute to its shareholders substantially all net investment income, paid out via two semi-annual dividends, in June and December. The Seafarer Overseas Value Fund's policy is to distribute to its shareholders substantially all net investment income via one annual dividend in December. It is also each Fund's policy to distribute annually all net realized short-term and long-term capital gains, if any, after offsetting any capital loss carryovers. Income dividend distributions are derived from dividends and other income each Fund receives from its investments, including short-term capital gains. Long-term capital gain distributions are derived from gains realized when a Fund sells a security it has owned for more than one year. Each Fund may make additional distributions if Seafarer Capital Partners, LLC (the "Adviser") believes doing so may be necessary for the Fund to avoid or reduce taxes.

## 3. Tax Basis Information

### Reclassifications

As of April 30, 2017, permanent differences in book and tax accounting were reclassified. These differences had no effect on net assets and were primarily attributed to organizational costs, equalization, PFICs and foreign currency. The reclassifications were as follows:

	Paid-in Capital	Accumulated Net Investment Income/(Loss)	Accumulated Net Realized Gain
Seafarer Overseas Growth and Income Fund	\$ 177,704	\$ (2,528,353)	\$ 2,350,649
Seafarer Overseas Value Fund	(20,486)	17,722	2,764



April 30, 2017

**Tax Basis of Investments**

As of April 30, 2017, the aggregate cost of investments, gross unrealized appreciation/(depreciation) and net unrealized appreciation for Federal tax purposes were as follows:

	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Appreciation/ (Depreciation) on Foreign Currencies	Net Unrealized Appreciation
Seafarer Overseas Growth and Income Fund	\$2,102,930,692	\$284,721,774	\$(78,298,757)	\$ (593,312)	\$205,829,705
Seafarer Overseas Value Fund	7,523,760	924,953	(226,518)	246	698,681

**Components of Distributable Earnings**

As of April 30, 2017, components of distributable earnings were as follows:

<b>Seafarer Overseas Growth and Income Fund</b>	
Accumulated net investment income	\$ 8,351,235
Accumulated net realized loss	(18,700,308)
Net unrealized appreciation on investments	205,829,705
<b>Total distributable earnings</b>	<b>\$ 195,480,632</b>
<b>Seafarer Overseas Value Fund</b>	
Accumulated net investment income	\$ 99,825
Accumulated net realized loss	(4)
Net unrealized appreciation on investments	698,681
<b>Total distributable earnings</b>	<b>\$ 798,502</b>

**Capital Losses**

As of April 30, 2017, the following funds have available for Federal income tax purposes unused capital losses that may be used to offset future realized capital gains. The capital losses may be carried forward indefinitely to offset future realized gains. Capital losses carried forward were as follows:

	Short-Term	Long-Term
Seafarer Overseas Growth and Income Fund	\$ 11,984,220	\$ 6,716,088
Seafarer Overseas Value Fund	4	-

**Tax Basis of Distributions to Shareholders**

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

April 30, 2017

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

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

The tax character of distributions paid by the Seafarer Overseas Growth and Income Fund for the fiscal year ended April 30, 2016 was as follows:

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

#### 4. Securities Transactions

The cost of purchases and proceeds from sales of securities excluding short term securities during the year or period ended April 30, 2017 was as follows:

	Purchases of Securities	Proceeds From Sales of Securities
Seafarer Overseas Growth and Income Fund	\$1,246,241,785	\$ 224,446,666
Seafarer Overseas Value Fund	7,447,354	-

#### 5. Shares of Beneficial Interest

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

Prior to August 31, 2016, shares redeemed within 90 days of purchase may incur a 2% short-term redemption fee deducted from the redemption amount. The redemption fee is reflected in the "Shares redeemed, net of redemption fees" in the Statements of Changes in Net Assets. Effective August 31, 2016, the Funds no longer impose a redemption fee.

April 30, 2017

During the year or period ended April 30, 2017, and the year ended April 30, 2016, the Funds retained the following redemption fees:

Fund	For the Year or period ended April 30, 2017	For the Year ended April 30, 2016
<b>Seafarer Overseas Growth and Income Fund</b>		
Investor Class	\$40,363	\$136,085
Institutional Class	\$49,013	\$152,697
<b>Seafarer Overseas Value Fund<sup>(a)</sup></b>		
Investor Class	\$ –	\$ –
Institutional Class	\$ –	\$ –

<sup>(a)</sup> The Seafarer Overseas Value Fund launched on May 31, 2016.

## 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. The management fee is paid on a monthly basis.

Effective September 1, 2014, the Adviser contractually agreed to limit certain Fund expenses (excluding brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.25% and 1.05% of the Funds' average daily net assets in the Investor and Institutional share classes, respectively, through August 31, 2015. Effective September 1, 2015, the Adviser contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver / Expense Reimbursements (excluding brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.15% and 1.05% of the Funds' average daily net assets for the Investor and Institutional share classes respectively. This agreement (the "Expense Agreement") is in effect through August 31, 2017. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that the 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 end of the fiscal year(s) in which the fees and expenses were deferred. This agreement may not be terminated or modified prior to August 31, 2017, except with the approval of the Funds' Board. During the year or period ended April 30, 2017, the Adviser agreed that it will only seek to recoup waived management fees and will not recoup any reimbursed expenses. As of April 30, 2017, the Adviser has recouped all available waived management fees from the Seafarer Overseas Growth and Income Fund.

April 30, 2017

For the period ended April 30, 2017, the fee waivers and/or reimbursements were as follows for the Seafarer Overseas Value Fund:

Fund	Fees Waived/ Reimbursed By Adviser	
<b>Seafarer Overseas Value Fund<sup>(a)</sup></b>		
Investor Class	\$	4,303
Institutional Class		125,280

<sup>(a)</sup> The Seafarer Overseas Value Fund launched on May 31, 2016.

As of April 30, 2017, the balances of recoupable expenses for each class were as follows for the Funds:

Fund	Expires 2020		Total
<b>Seafarer Overseas Growth and Income Fund</b>			
Investor Class	\$	–	\$ –
Institutional Class		–	–
<b>Seafarer Overseas Value Fund</b>			
Investor Class	\$	1,168	\$ 1,168
Institutional Class		34,396	34,396

### Fund Administrator

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

The Funds' administrative fee is accrued on a daily basis and paid monthly. The Administrator is also reimbursed by the Funds for certain out-of-pocket expenses. Administration fees paid by the Funds for the year or period ended April 30, 2017 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 or period ended April 30, 2017 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 or period ended April 30, 2017 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 or period ended April 30, 2017 are disclosed in the Statements of Operations.

## Distributor

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

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

Each Fund has adopted a Shareholder Services Plan (a "Services Plan") for each of its share classes. Under the Services Plan, each Fund is authorized to enter into shareholder service agreements with investment advisers, financial institutions and other service providers ("Participating Organizations") to maintain and provide certain administrative and servicing functions in relation to the accounts of shareholders. Shareholder service arrangements typically include processing orders for shares, generating account and confirmation statements, sub-accounting, account maintenance, tax reporting, and disbursing cash dividends as well as other investment or administrative services required for the particular Participating Organizations' products, programs, platform and accounts. The Services Plan will cause each Fund to pay an aggregate fee, not to exceed on an annual basis 0.15% and 0.05% of the average daily net asset value of the Investor and Institutional share classes, respectively. Such payments will be made on assets attributable to or held in the name of a Participating Organization, on behalf of its clients as compensation for providing service activities pursuant to an agreement with the Participating Organization. Any amount of such payment not paid to a Participating Organization during a Fund's fiscal year for such service activities shall be reimbursed to the Fund as soon as practicable. Fees recaptured pursuant to the Services Plan for the period or year ended April 30, 2017 are included as an offset to shareholder service plan fees as disclosed in the Statements of Operations.

## 7. Indemnifications

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

## 8. Recent Accounting Pronouncement

On October 13, 2016, the SEC amended Regulation S-X, which will require standardized, enhanced disclosure about derivatives in investment company financial statements, as well as other amendments. The compliance date for the amendments to Regulation S-X is August 1, 2017. Management is currently evaluating the impact to the financial statements and disclosures.

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

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 portfolios constituting Financial Investors Trust, as of April 30, 2017, and as to 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, and the financial highlights for each of the five years in the period then ended, and as to Seafarer Overseas Value Fund, the related statements of operations, changes in net assets, and the financial highlights for the period May 31, 2016 (Inception) to April 30, 2017. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2017, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Seafarer Overseas Growth and Income Fund and Seafarer Overseas Value Fund of Financial Investors Trust as of April 30, 2017, and as to Seafarer Overseas Growth and Income Fund, 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, and as to Seafarer Overseas Value Fund, the results of its operations, the changes in its net assets, and the financial highlights for the period May 31, 2016 (Inception) to April 30, 2017, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Denver, Colorado  
June 27, 2017

April 30, 2017 (Unaudited)

## ADDITIONAL INFORMATION

### I. Fund Holdings

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

### 2. Fund Proxy Voting Policies, Procedures and Summaries

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

### 3. Tax Designations (Unaudited)

The Funds designates the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2016:

	Dividends Received Deduction	Qualified Dividend Income
Seafarer Overseas Growth and Income Fund	0.00%	54.49%
Seafarer Overseas Value Fund	0.00%	9.22%

In early 2017, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2016 via Form 1099. The Funds will notify shareholders in early 2018 of amounts paid to them by the Funds, if any, during the calendar year 2017.

The Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund designate foreign taxes paid in the amount of \$3,730,149 and \$1,849 and foreign source income in the amount of \$52,451,189 and \$103,490, respectively, for federal income tax purposes for the year ended April 30, 2017.

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 13, 2016, the Trustees met in person to discuss, among other things, the approval of the investment advisory agreement between the Trust and the Adviser (the "Investment Advisory Agreement"), in accordance with Section 15(c) of the Investment Company Act of 1940, as amended. In renewing and approving the Investment Advisory Agreement, the Trustees, including the Independent Trustees, considered the following factors with respect to the Seafarer Overseas Growth and Income Fund (the "Growth and Income Fund"):

### Investment Advisory Fee Rate

The Trustees reviewed and considered the contractual annual advisory fee paid by the Trust, on behalf of the Growth and Income Fund, to the Adviser of 0.75% of the Growth and Income Fund's daily average net assets, in light of the extent and quality of the advisory services provided by the Adviser to the Growth and Income Fund.

The Board received and considered information including a comparison of the Growth and Income 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 management fee rate for the Institutional Class shares of the Growth and Income Fund was below the average and median contractual management fee rates of the Data Provider expense group.

### Total Expense Ratios

Based on such information, the Trustees further reviewed and considered the total expense ratio (after waivers) of 1.024% for the Institutional Class of the Growth and Income Fund. The Trustees noted that the Growth and Income Fund's total expense ratio (after waivers) was below the average and median total expense ratios of the Data Provider expense group (after waivers).

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

The Trustees received and considered information regarding the nature, extent, and quality of services provided to the Growth and Income Fund under the Investment Advisory Agreement. The Trustees reviewed certain background materials supplied by the Adviser in its presentation, including its Form ADV.

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

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

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

### Performance

The Trustees reviewed performance information for the Growth and Income Fund for the 1-year, 2-year, 3-year, and 4-year periods ended September 30, 2016. That review included a comparison of the Fund's performance to the performance universe average of a group of funds selected by Data Provider. The Trustees noted the performance of the Fund was above the respective performance universe averages



and above or near the benchmark for these periods. The Trustees also considered the Adviser's discussion of the Fund's underlying portfolio diversification categories, its top contributors and top detractors, as well as the Adviser's performance and reputation generally and its investment techniques, risk management controls, and decision-making processes.

### Comparable Accounts

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

### Profitability

The Trustees received and considered a retrospective and projected profitability analysis prepared by the Adviser based on the fees payable under the Investment Advisory Agreement with respect to the Growth and Income Fund. The Trustees considered the profits, if any, anticipated to be realized by the Adviser in connection with the operation of the Fund. The Board then reviewed the Adviser's unaudited financial statements, including profit and loss statements for the year ended December 31, 2015 and the 6-month period ended June 30, 2016 and balance sheets for the same periods in order to analyze the financial condition and stability and profitability of the Adviser.

### Economies of Scale

The Trustees considered whether economies of scale in the provision of services to the Growth and Income Fund will be passed along to the shareholders under the proposed agreements.

### Other Benefits to the Adviser

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

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

- the Growth and Income Fund's Institutional Class contractual management fee rate was below its Data Provider average and median expense group contractual management fee rate;
- the Growth and Income Fund's Institutional Class total expense ratio (after waivers) was below its Data Provider average and median expense group total expense ratios (after waivers);
- the nature, extent, and quality of services rendered by the Adviser under the Investment Advisory Agreement with respect to the Growth and Income Fund were adequate;
- the performance of the Institutional Class of the Growth and Income Fund was above the average of the funds in its Data Provider performance universe for the 1-year, 2-year, 3-year, and 4-year periods ended September 30, 2016;
- bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to the Adviser's other clients were not indicative of any unreasonableness with respect to the advisory fees proposed to be payable by the Growth and Income Fund;
- the profit, if any, realized by the Adviser in connection with the operation of the Growth and Income Fund is not unreasonable to the Fund; and

- there were no material economies of scale or other incidental benefits accruing to the Adviser in connection with its relationship with the Growth and Income Fund.

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

April 30, 2017 (Unaudited)

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

## INDEPENDENT TRUSTEES

<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 elected 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.	34	Ms. Anstine is a Trustee of ALPS ETF Trust (20 funds); ALPS Variable Investment Trust (9 funds); Reaves Utility Income Fund (1 fund); and Westcore Trust (14 funds).
Jeremy W. Deems, 1976	Trustee	Mr. Deems was appointed as a Trustee at the March 11, 2008 meeting of the Board of Trustees and elected at a special meeting of shareholders held on August 7, 2009.	Mr. Deems is the Co-Founder, Chief Operations Officer and Chief Financial Officer of Green Alpha Advisors, LLC, a registered investment advisor, and Co-Portfolio Manager of the Shelton Green Alpha Fund. Prior to joining Green Alpha Advisors, Mr. Deems was CFO and Treasurer of Forward Management, LLC, ReFlow Management Co., LLC, ReFlow Fund, LLC, a private investment fund, and Sutton Place Management, LLC, an administrative services company, from 1998 to June 2007. From 2004 to 2005, Mr. Deems also served as Treasurer of the Forward Funds and the Sierra Club Funds.	34	Mr. Deems is a Trustee of ALPS ETF Trust (20 funds); ALPS Variable Investment Trust (9 funds); Clough Funds Trust (1 fund); Elevation ETF Trust (1 fund); and Reaves Utility Income Fund (1 fund).

April 30, 2017 (Unaudited)

## 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.	34	Mr. Rutledge is a Trustee of Principal Real Estate Income Fund (1 fund), Clough Global Dividend and Income Fund (1 fund), Clough Global Equity Fund (1 fund) and Clough Global Opportunities Fund (1 fund).
Michael "Ross" Shell, 1970	Trustee	Mr. Shell was elected at a special meeting of shareholders held on August 7, 2009.	Mr. Shell is Founder and CEO of Red Idea, LLC, a strategic consulting/early stage venture firm (since June 2008). From 1999 to 2009, he was a part-owner and Director of Tesser, Inc., a brand agency. From December 2005 to May 2008, he was Director, Marketing and Investor Relations, of Woodbourne, a REIT/real estate hedge fund and private equity firm. Prior to this, from May 2004 to November 2005, he worked as a business strategy consultant; from June 2003 to April 2004, he was on the Global Client Services team of IDEO, a product design/innovation firm; and from 1999 to 2003, he was President of Tesser, Inc. Mr. Shell graduated with honors from Stanford University with a degree in Political Science.	34	None.

April 30, 2017 (Unaudited)

## 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 and President	Mr. Burke was elected as Trustee at a special meeting of shareholders held on August 7, 2009. Mr. Burke was elected President of the Trust at the December 17, 2002 meeting of the Board of Trustees.	Mr. Burke is President and a Director of ALPS Holdings, Inc. ("AHI") (since 2005) and Director of Boston Financial Data Services, Inc. ("BFDS"), ALPS Advisors, Inc. ("AAI"), ALPS Distributors, Inc. ("ADI"), ALPS Fund Services, Inc. ("AFS") and ALPS Portfolio Solutions Distributor, Inc. ("APSD") and from 2001-2008, was President of AAI, ADI, AFS and APSD. Because of his positions with AHI, BFDS, AAI, ADI, AFS and APSD, Mr. Burke is deemed an affiliate of the Trust as defined under the 1940 Act.	34	Mr. Burke is a Trustee of Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); Clough Funds Trust (1 fund); Liberty All-Star Equity Fund (1 fund); and Director of the Liberty All-Star Growth Fund, Inc. (1 fund).

April 30, 2017 (Unaudited)

## 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>
Kimberly R. Storms, 1972	Treasurer	Ms. Storms was elected Treasurer of the Trust at the March 12, 2013 meeting of the Board of Trustees.	Ms. Storms is Senior Vice President - Director of Fund Administration of ALPS. Because of her position with ALPS, Ms. Storms is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Storms is also Treasurer of Liberty All-Star Equity Fund, Liberty All-Star Growth Fund, Inc., ALPS Series Trust and Elevation ETF Trust. Ms. Storms also serves as a Board member and Treasurer of The Center for Trauma & Resilience, a nonprofit agency.
Karen S. Gilomen, 1970	Secretary	Ms. Gilomen was elected Secretary of the Trust at the December 13, 2016 meeting of the Board of Trustees.	Ms. Gilomen joined ALPS in August 2016 as Vice President and Senior Counsel. Prior to joining ALPS, Ms. Gilomen was Vice President - General Counsel & CCO of Monticello Associates, Inc. from 2010 to 2016. Because of her position with ALPS, Ms. Gilomen is deemed an affiliate of the Trust, as defined under the 1940 Act. Ms. Gilomen is also the Secretary of Oak Associates Funds 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, Elevation ETF Trust, Index Funds, Reality Shares ETF Trust and Reaves Utility Income Fund.
Jennell Panella, 1974	Assistant Treasurer	Ms. Panella was elected Assistant Treasurer of the Trust at the September 15, 2015 meeting of the Board of Trustees.	Ms. Panella joined ALPS in June 2012 and is currently Fund Controller of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Panella served as Financial Reporting Manager for Parker Global Strategies, LLC (2009-2012). Because of her position with ALPS, Ms. Panella is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Panella also serves as Assistant Treasurer of James Advantage Funds.

April 30, 2017 (Unaudited)

## 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>
Alan Gattis, 1980	Assistant Treasurer	Mr. Gattis was elected Assistant Treasurer of the Trust at the September 13, 2016 meeting of the Board of Trustees.	Mr. Gattis joined ALPS in 2011 and is currently Vice President and Fund Controller of ALPS. Prior to joining ALPS, Mr. Gattis was an Auditor at Spicer Jeffries LLP (2009 through 2011) and an Auditor at PricewaterhouseCoopers LLP (2004 - 2009). Because of his position with ALPS, Mr. Gattis is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Gattis is also Assistant Treasurer of ALPS Series Trust, Clough Funds Trust, Clough Global Opportunities Fund, Clough Global Dividend and Income Fund, Clough Global Equity and Griffin Institutional Access Real Estate Fund.
Sharon Akselrod, 1974	Assistant Secretary	Ms. Akselrod was elected Assistant Secretary of the Trust at the September 15, 2015 meeting of the Board of Trustees.	Ms. Akselrod joined ALPS in August 2014 and is currently Senior Investment Company Act Paralegal of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Akselrod served as Corporate Governance and Regulatory Associate for Nordstrom fsb (2013-2014) and Senior Legal Assistant – Legal Manager for AXA Equitable Life Insurance Company (2008-2013). Because of her position with ALPS, Ms. Akselrod is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Akselrod is also Assistant Secretary of ALPS ETF Trust.
Jennifer Craig, 1973	Assistant Secretary	Ms. Craig was elected Assistant Secretary of the Trust at the June 8, 2016 meeting of the Board of Trustees.	Ms. Craig joined ALPS in 2007 and is currently Assistant Vice President and Paralegal Manager of ALPS. Prior to joining ALPS, Ms. Craig was Legal Manager at Janus Capital Management LLC and served as Assistant Secretary of Janus Investment Fund, Janus Adviser Series and Janus Aspen Series. Because of her position with ALPS, Ms. Craig is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Craig is also Assistant Secretary of Clough Global Dividend and Income Fund, Clough Global Equity Fund, Clough Global Opportunities Fund, Clough Funds Trust and ALPS Series Trust.

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

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

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

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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[seafarerfunds.com](http://seafarerfunds.com)

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Must be accompanied or preceded by a prospectus.*