



## SEMI-ANNUAL REPORT

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October 31, 2018

### Seafarer Overseas Growth and Income Fund

Investor Class SFGIX  
Institutional Class SIGIX

### Seafarer Overseas Value Fund

Investor Class SFVLX  
Institutional Class SIVLX



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## LETTER TO SHAREHOLDERS

November 15, 2018

Dear Fellow Shareholders,

I appreciate the opportunity to address you once again on behalf of the Seafarer Funds. This semi-annual report covers the first half of the Funds' 2018-2019 fiscal year (May 1, 2018 to October 31, 2018).

### On Decoupling

The past six months have been dismal for the emerging markets. Indeed, the past five years have been dispiriting. Over the past half decade, much of the developing world has been beset by political corruption, poor economic management, fiscal profligacy, shaky financial markets and anemic growth. The Funds' benchmark index, the MSCI Emerging Markets Total Return Index, has risen at an annualized rate of 1.15% from October 2013 to October 2018.<sup>1</sup> The Seafarer Overseas Growth and Income Fund has done little better, generating an annualized return of 1.32% over the same period.<sup>2</sup> (The Seafarer Overseas Value Fund was launched in 2016 and does not have a five year performance record.) By contrast, the S&P 500 Index has risen at an annualized rate of 11.34%. After five years of material risk with little reward, the merit of the emerging market asset class is wanting.

My personal frustration is all the greater for the "false dawn" in performance that occurred within emerging markets between June 2016 and January 2018, when the Funds' benchmark rose cumulatively 56.25%.<sup>3</sup> As I argued in various commentaries throughout 2017, I perceived that the surge was spurred by one-time fiscal stimulus by China. I speculated that China undertook this stimulus to facilitate an internal political transition; and I was clear that once the transition was accomplished – as it was in February of this year – the stimulus would be withdrawn. I was concerned that growth within the asset class would then revert to a lower trend rate, disappointing investors and depressing stock prices. While it is debatable what happened during this anomalous nineteen-month period, I see plenty of evidence to support my argument regarding the root cause of the "false dawn." Yet even with the benefit of such clarity, I was not able to steer the Growth and Income Fund to safety in the aftermath, frustrating me to no end.

Despite such dispiriting performance, I believe that the developing world warrants long-term investment. My view rests primarily on one idea: that the economic and financial cycles that govern the emerging markets are diverging from the developed, rich world; and as those cycles diverge, the asset class should begin to offer differentiated returns, and this in turn could generate an important diversification benefit for long-term investors. This benefit has not been available in the past, when the fortunes of emerging markets have been dominated by economic cycles of the developed world, particularly that of the U.S. Yet I think this domination is ending, and investors should contemplate a different future.

I admit, this an odd and stubborn argument to make. It is an odd argument because China – despite its wealth and scale – is acutely dependent on its bilateral trade relationship with the U.S. (The U.S. government has recently exploited this vulnerability via the imposition of import tariffs.) It is a stubborn argument because I offered a similar prediction one year ago, and I was decidedly wrong, at least with respect to financial performance of the past year. Still, I remain steadfast in the view that change is coming, and I believe that it will structurally change the characteristics of this fraught asset class.

In the argument that I advanced last year,<sup>4</sup> I suggested that the emerging market asset class might "decouple" from other asset classes because of three nascent characteristics: first, developing nations exercised independence in monetary policy, whereas in the past they were beholden to the policies of the U.S. Federal Reserve; second, apart from China, most developing nations adopted floating exchange rates, and were no longer tied to the U.S. dollar; third, corporate profit cycles – once deeply intertwined with international trade – were increasingly driven by domestic consumption. I wrote then that I was not certain that decoupling would occur, but given monetary independence, currency independence and profit independence, there was a better chance than ever before that it might.

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While my prediction evidently failed this year, my view is unchanged. Indeed, I perceive a new, fourth component to the argument, such that I am as certain as ever: the developing world now has both the economic means and the political desire to cleave apart.

### On Separation and Independence

When the term “emerging markets” was coined in the 1980s, it applied to a financial asset class associated with a diverse and divergent set of developing nations. Most countries shared little in common, save that all were poor, and most sought to promote international trade to stimulate economic growth. Today, there are few common characteristics that unite the nations within the developing world: the emerging market asset class spans countries with disparate levels of wealth, economic development, technological sophistication, infrastructure and consumption. Most countries still engage in meaningful trade; but many now enjoy much larger domestic, consumer-driven economies, and thus are not as export-dependent as they once were. Yet to the extent that trade remains in the picture, these countries still share one common characteristic: dependence on wealthier trading partners, particularly on the U.S.

Nowhere is this dependence more acute than China. China’s domestic, consumer-driven economy has grown to vast scale, and it is now the primary engine of the country’s growth – not exports to the West. Yet China’s burgeoning wealth has fueled an enormous taste for imported goods – goods to fuel technological advancement, goods to satisfy consumer demand. China’s imports have grown so rapidly that the nation is now the primary trading partner for the rest of the developing world. This poses a problem for the country: how does it pay for such vast imports? China’s currency is not accepted as a global reserve currency, and thus it cannot finance its trade deficits with issuance of renminbi-denominated bonds (as the U.S. does with dollar-denominated bonds). The only way that China can afford such consumption is by earning dollars elsewhere – and that is why it is reliant on the large and sustained bilateral trade surplus with the U.S. China does not require trade with the U.S. to grow, as it once did; it only needs such trade in order to pay its bills elsewhere.

Yet for many developing nations – and especially for China – trade with the U.S. has become a thorny endeavor. Over the past two years, the U.S. has not only sought to curb its deficits with China, it has also sought to curtail certain transfers of sensitive technologies. The Chinese government and many private companies have discovered, painfully, that the U.S. will withhold critical exports – particularly technology goods – based on a broad assortment of security and political considerations. Chinese industries have been left reeling by a combination of trade sanctions on imports, and burdensome tariffs on most exports.

I neither wish to defend nor decry current U.S. trade policy. Regardless of its merit, I believe U.S. policy will have one primary ramification: it will push China to de-emphasize its trade with the U.S. and to develop an economic model that is wholly independent of the West, one which likely envelops most of the rest of the developing world. Tariffs, sanctions and dollar-dependency have exposed China’s short-term reliance on the U.S. Yet I think this exposure will spur China to undertake a rapid re-organization of its global trade relationships and domestic technology industries, and reinvigorate its efforts to internationalize use of the renminbi.

I believe the world will be surprised by how quickly China re-directs its export surpluses away from the U.S. and toward other developing nations. It will use its clout as the largest importer from developing countries to demand balanced trade in physical goods. If China cannot balance trade in goods, it will stipulate that the emerging world consume more of its service exports to offset – in other words, China will push consulting, management, processing, construction and technology services onto the developing world. Lastly, China will encourage such countries to increase use of the renminbi to fund its trade deficits, much as the U.S. does today with dollar-denominated bonds. Meanwhile, China will spur investment in its own domestic technology industries, with the aim of severing its dependence on U.S. semiconductors – thereby reducing one of its most expensive categories of imports from the U.S.<sup>5</sup>

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China cannot create a world-class semiconductor industry overnight – and it may fail outright – but I believe the rest of this transformation is not only possible but will occur with blinding speed. I would guess that it is achievable in a decade, and perhaps in half that time. When the transition is complete, I think the emerging market asset class will function quite differently than it did during the past three decades. I suspect it will be organized around a new economic engine, and it will follow a differentiated investment cycle – one no longer dependent on trade with the West, but rather with China at its center.

For better or for worse, U.S. trade policies will serve as the final impetus for the asset class to decouple. What that will entail for expectations of performance, only time will tell; yet I am wholly convinced that it will deliver the long-promised, but oft-failed diversification benefit from the emerging market asset class.

We appreciate the trust and patience that you have extended to our firm amid such challenging conditions. Thank you for the opportunity to serve as your investment adviser in the emerging markets.

Andrew Foster  
Chief Investment Officer  
Seafarer Capital Partners, LLC

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

*The S&P 500 Total Return Index is a stock market index based on the market capitalizations of 500 large companies with common stock listed on the NYSE or NASDAQ.*

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

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

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

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

- <sup>1</sup> *The annualized return of the MSCI Emerging Markets Total Return Index is measured between October 31, 2013 and October 31, 2018.*
- <sup>2</sup> *References to the "Seafarer Overseas Growth and Income Fund" pertain to the Fund's Institutional share class (ticker: SIGIX). The Investor share class (ticker: SFGIX) generated an annualized return of 1.20% over the five year period.*
- <sup>3</sup> *The cumulative return of the MSCI Emerging Markets Total Return Index is measured between June 30, 2016 and January 31, 2018.*
- <sup>4</sup> *The "argument that I advanced last year" refers to the section of the Seafarer Overseas Growth and Income Fund's third quarter 2017 portfolio review titled "Decoupling – Is It Real This Time?" This commentary is available at: [www.seafarerfunds.com/funds/ogi/portfolio-review/2017/09/Q3#decoupling](http://www.seafarerfunds.com/funds/ogi/portfolio-review/2017/09/Q3#decoupling)*
- <sup>5</sup> *My colleague Nicholas Borst recently published a white paper ([www.seafarerfunds.com/commentary/chinas-tech-rush/](http://www.seafarerfunds.com/commentary/chinas-tech-rush/)) that discusses China's efforts to advance its technological capabilities and establish leading positions in semiconductors and other high-tech industries.*

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

November 15, 2018

This report addresses the first half of the Seafarer Overseas Growth and Income Fund's 2018-2019 fiscal year (May 1, 2018 to October 31, 2018).

During the semi-annual period, the Fund returned -15.12%, while the Fund's benchmark, the MSCI Emerging Markets Total Return Index, fell -16.31%.<sup>1</sup> By way of broader comparison, the S&P 500 Index gained 3.40%.

The Fund began the fiscal year with a net asset value (NAV) of \$13.14 per share. In June, the Fund paid a semi-annual distribution of \$0.114 per share. That payment brought the cumulative distribution per share, as measured from the Fund's inception, to \$1.895.<sup>2</sup> The Fund finished the semi-annual period with a value of \$11.05 per share.<sup>3</sup>

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Relative to conditions one year ago, performance and sentiment associated with emerging markets has turned markedly for the worse – this despite naive and over-exuberant forecasts from many global strategists at the outset of this year. As I discussed in detail in the Fund's second quarter 2018 Portfolio Review, I am skeptical that two popular narratives – Chinese trade tariffs and rising U.S. interest rates – are to blame for the decline in emerging equities during this semi-annual period.<sup>4</sup> Both events have weighed on stock prices, but their effect has been exaggerated in my view. Instead, I would point to two other events, acting in tandem, as the primary cause for the downturn: lackluster corporate earnings growth and resurfacing inflationary pressures – spurring tighter local monetary conditions – in these markets. As investors have come to grips with the prospect of slower-than-expected earnings growth against a backdrop of rising local rates, they have retreated from equities.

The second half of this semi-annual period was notable for a sharp slump in China-related equities. Stocks in China – which had held up remarkably well through mid-year – suddenly yielded, such that they became one of the worst-performing markets in the developing world in the period under review. The sell-off appears spurred by lackluster results in the much-hyped technology sector, combined with a creeping (and then sudden) realization that China's overall growth is not as resilient as it appeared at the outset of the year. Chinese authorities have sought to blame a "challenging external environment" for the slowdown – a euphemism for the trade tariffs imposed by the U.S.<sup>5</sup> This excuse seems little more than a thin attempt to scapegoat the U.S. for China's deceleration – China recorded a record trade surplus with the U.S. in September, so tariffs are hardly yet to blame.<sup>6</sup> Rather, it appears that China's domestic economic policies have contributed to the downturn.<sup>5</sup> Personally, I think the true cause was the wind-down of politically-motivated fiscal stimulus that China undertook between mid-2016 and January 2018 (please see the Shareholder Letter included in this Semi-annual Report for further details); China's economy is now hungover from the withdrawal.

Happily, the Fund sidestepped most of the aforementioned downturn in Chinese technology stocks. Yet its performance during the period was impacted negatively by a number of individual holdings.

Some of the Fund's largest positions swung wildly lower in what I believe was a grossly-exaggerated response to short-term financial performance. Venture of Singapore (a contract manufacturer of high-end electronic devices) and Orion Corp of Korea (a pan-Asia confectionary company) were both impacted in this regard. Venture presented remarkably strong profit margins, and good capital management policies, but investors were apparently disappointed by a deceleration in revenue growth due to idiosyncratic customer orders. I believe that Venture's niche and highly-profitable business model places it in an advantageous position, and the merits of its niche will resume over time.

Orion declined over this semi-annual period because of a setback in its China-related business. The company's brand suffered from political disfavor in 2016 and 2017, and this led to weak sales in China.

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Orion's management crafted what I believe to be a superb and transparent means to restructure its business there; indeed, initial success in that plan saw Orion's shares climb to new heights in June. Yet as second and third quarter results were presented, some investors were apparently displeased with Orion's progress, and the shares plummeted, relinquishing all gains and more. I believe the short attention span of such investors is ridiculous, and the company's plans to rebuild in China will bear material fruit over time.

Amid the broad-based sell-off, there were a few positive events within the portfolio during the semi-annual period. One long-term holding, Shandong Weigao (a China-based producer of medical equipment and consumable medical supplies), generated a total return of over 46% in U.S. dollar terms. Investors applauded certain internal governance changes that should rationalize Weigao's corporate structure, and perhaps revitalize incentives for management performance. Unfortunately, though, this sudden improvement only represents the reversal of many years of weak performance, and not long-term gains for the Fund. As of October 31, the Fund no longer held shares in Weigao.

Infosys (an India-based, global consulting and software services company) was the other large holding that contributed substantially and positively to performance during the six-month period. I have discussed my views on the company in many preceding commentaries, so I will not repeat them in full here. However, it is sufficient to state that the company's steady growth and resilient profitability has continued to surprise many analysts, upsetting their overly dour forecasts. As of October 31, the Fund substantially reduced its holding in Infosys in light of the long-term gains the position had generated, and because the company's shares now claim a higher valuation. However, the Fund retains a modest position in the company, and as of the time of this writing, intends to do so for the immediately foreseeable future.

I appreciate your patience and your resolve during this period of difficult performance, and I thank you for your willingness to entrust your capital with the Fund for the long-term.

Andrew Foster

Lead Portfolio Manager, Seafarer Overseas Growth and Income Fund  
Seafarer Capital Partners, LLC

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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) returned -15.17% during the semi-annual period. This performance reflects adjustments in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP"); 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 of the U.S. GAAP adjustment, the total return increased from -15.25% to -15.17%.
- <sup>2</sup> The Fund's inception date is February 15, 2012.
- <sup>3</sup> The Fund's Investor share class began the fiscal year with a net asset value of \$13.11 per share; it paid a semi-annual distribution of \$0.112 per share in June; and it finished the semi-annual period with a value of \$11.02 per share (adjustments in accordance with U.S. GAAP were applied during the financial statement preparation and increased the net asset value from \$11.01 to \$11.02).
- <sup>4</sup> This discussion in the Fund's second quarter 2018 portfolio review is available at: [www.seafarerfunds.com/funds/ogi/portfolio-review/2018/06/Q2#performance-review](http://www.seafarerfunds.com/funds/ogi/portfolio-review/2018/06/Q2#performance-review)
- <sup>5</sup> Christopher Balding, "Is the Trade War Really Holding China Back?" *Bloomberg News*, 14 November 2018. The article is available at: [www.bloomberg.com/opinion/articles/2018-11-14/is-the-trade-war-really-holding-china-s-economy-back](http://www.bloomberg.com/opinion/articles/2018-11-14/is-the-trade-war-really-holding-china-s-economy-back)
- <sup>6</sup> "Rush to Beat Tariffs Fuels Record China Trade Surplus with U.S.," *Bloomberg News*, 11 October 2018. The article is available at: [www.bloomberg.com/news/articles/2018-10-12/china-s-export-growth-stable-imports-robust-amid-trade-war](http://www.bloomberg.com/news/articles/2018-10-12/china-s-export-growth-stable-imports-robust-amid-trade-war)



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## Total Returns

As of October 31, 2018	6 Month	1 Year	3 Years	5 Years	Since Inception Annualized <sup>(1)</sup>	Gross Expense Ratio <sup>(2)</sup>
Investor Class (SFGIX) <sup>(3)</sup>	-15.17%	-14.19%	2.31%	1.20%	3.86%	0.97%
Institutional Class (SIGIX)	-15.12%	-14.10%	2.40%	1.32%	3.98%	0.87%
MSCI Emerging Markets Total Return Index <sup>(4)</sup>	-16.31%	-12.19%	6.92%	1.15%	1.32%	

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.

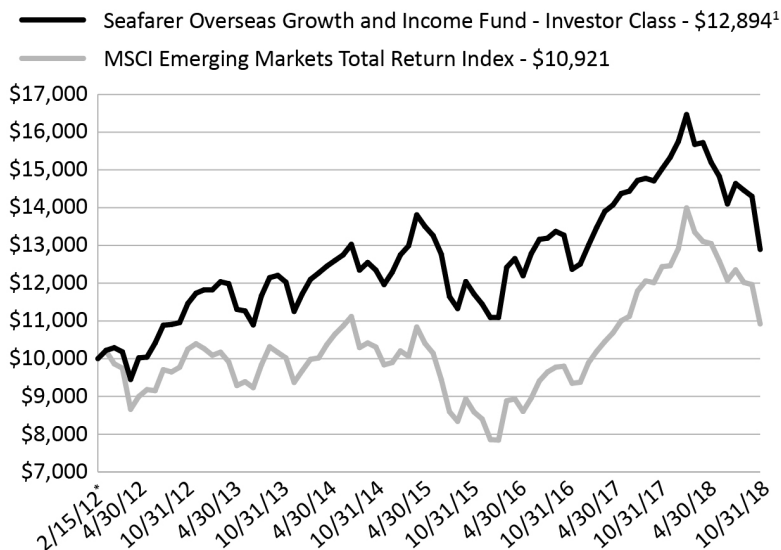
<sup>2</sup> Ratios as of Prospectus dated August 31, 2018. Seafarer Capital Partners, LLC has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (inclusive of acquired fund fees and expenses, and exclusive of brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.15% and 1.05% of the Fund's average daily net assets for the Investor and Institutional share classes, respectively. This agreement is in effect through August 31, 2019.

<sup>3</sup> Includes adjustments in accordance with U.S. GAAP; as such, the total returns for shareholder transactions reported to the market may differ from the total returns for financial reporting purposes.

<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: GDU EEGF. The index is not actively managed and does not reflect any deductions for fees, expense or taxes. An investor may not invest directly in an index.

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



\* Inception Date: February 15, 2012.

<sup>1</sup> Includes adjustments in accordance with U.S. GAAP.

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 October 31, 2018. All returns reflect reinvested dividends and/or distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.

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

## Investment Objective

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

## Strategy

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

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

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<b>Portfolio Composition by Region</b>	<b>% Net Assets</b>
East & South Asia	81.2%
Emerging Europe	3.9%
Latin America	7.5%
Middle East & Africa	2.6%
Cash & Other Assets, Less Liabilities	2.5%
Government Bond, Short-term - USD and Foreign Currency	2.3%
<b>Total</b>	<b>100.0%</b>

<b>Portfolio Composition by Sector</b>	<b>% Net Assets</b>
Communication Services	3.5%
Consumer Discretionary	20.9%
Consumer Staples	13.2%
Financials	9.2%
Health Care	14.5%
Industrials	4.9%
Information Technology	20.8%
Materials	1.7%
Real Estate	2.6%
Utilities	3.9%
Cash & Other Assets, Less Liabilities	2.5%
Government Bond, Short-term - USD and Foreign Currency	2.3%
<b>Total</b>	<b>100.0%</b>

<b>Top 10 Holdings</b>	<b>% Net Assets</b>
Hyundai Mobis Co., Ltd.	5.6%
Orion Corp.	4.2%
Samsung Electronics Co., Ltd.	4.1%
China Yangtze Power Co., Ltd.	3.9%
Venture Corp., Ltd.	3.9%
Richter Gedeon Nyrt	3.8%
Hengan International Group Co., Ltd.	3.3%
Odontoprev SA	3.2%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.7%
Sanlam, Ltd.	2.5%
<b>Total</b>	<b>37.2%</b>

**Total Number of Holdings** **52<sup>1</sup>**

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

*Source: ALPS Fund Services, Inc.*

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

**SEAFARER OVERSEAS VALUE FUND  
PERFORMANCE REVIEW**

November 15, 2018

This report addresses the first half of the Seafarer Overseas Value Fund's 2018-2019 fiscal year (May 1, 2018 to October 31, 2018).

During the semi-annual period, the Fund returned -10.62%, while the Fund's benchmark, the MSCI Emerging Markets Total Return Index, fell -16.31%.<sup>1</sup> By way of broader comparison, the S&P 500 Index gained 3.40%.

The Fund began the fiscal year with a net asset value (NAV) of \$11.96 per share. The Fund paid no distributions during the first half of the fiscal year, and it finished the period with a value of \$10.69 per share.<sup>2</sup>

This performance review examines the Fund within a challenging and volatile market environment. The semi-annual period delivered a substantial depreciation in the MSCI Emerging Markets Index, which continued its weak returns that began in the first quarter of 2018.

In the Annual Report for the period ended April 30, 2018, I assessed the Fund's second year of performance by stating that "the primary determinants of the Fund's performance were companies that appreciated or depreciated mainly due to stock-specific drivers."<sup>3</sup> The first half of the current fiscal year represents a divergence from this condition.

As I noted in the Fund's second quarter portfolio review, two factors drove the benchmark index's continued decline in the semi-annual period: depreciating emerging market currencies and the intensification of trade tensions between the U.S. and many of its trading partners.<sup>4</sup> While the Fund's performance drivers are quite different from those of the index, global trade and geopolitical developments meaningfully impacted performance for the first time since the Value Fund's inception. Indeed, through the period, Fund performance reflected a significant reassessment of China's growth prospects due to the indirect detrimental impacts of U.S. tariffs on Chinese firms.

Throughout the semi-annual period, the anticipation and subsequent implementation of tariffs negatively impacted the stock prices of a handful of portfolio holdings. Some of the dominant detractors to the Fund's NAV are classified under the *Breakup Value* source of value (Seafarer's seven sources of value,<sup>5</sup> hereafter referenced using parenthesized italics, are defined in Figure 1.) Within this category of value, trade tariffs hit the stock prices of Melco International Development (*Breakup Value*), a casino owner and operator, and Shangri-La (*Breakup Value*), a hotel owner and operator. Tariffs also indirectly contributed to the price declines of Xtep International (*Balance Sheet Liquidity*), a sportswear manufacturer, and China Resources Beer (*Structural Shift*), a Chinese brewer. The common factor pressuring the share prices of these stocks is the mark-down of growth prospects for the entire Chinese economy precipitated by trade tariffs.

## Figure I. A Working Definition of Value

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

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

Source: Seafarer

WH Group (*Management Change*), a Chinese meat processor and owner of U.S.-based Smithfield Foods, unfortunately detracted from the Fund's total return throughout the six-month period. At first, tariffs were to blame; however, other unique variables came into play: Hurricane Florence in the U.S. and African swine flu in China led to poor performance.

Other portfolio holding declines of note include First Pacific (*Breakup Value*), a conglomerate with assets in the Philippines and Indonesia, and Qualicorp (*Structural Shift*), a Brazilian health insurance broker. These declines occurred amidst the backdrop of company-specific drivers rather than global variables. The former faced questions regarding the recoverability of historical tariff adjustments; the latter encountered concern over the impact of significant insurance premium hikes on the affordability of its coverage plans.

Against challenging market conditions, I want to highlight two rebound cases during the semi-annual period. The rapidly rising London Interbank Offered Rate (LIBOR) – the base rate used to price offshore U.S. dollar debt – caused equity prices for Global Ports (*Deleveraging* and *Asset Productivity*), a Russian port owner and operator, and Del Monte Pacific (*Deleveraging* and *Management Change*), owner of the Del Monte packaged food brand, to decline in the first half of the period over concerns regarding their balance sheet de-levering.<sup>6</sup> Remarkably, as I discussed in the Fund's third quarter portfolio review, both holdings yielded positive returns in the latter half of the time period.<sup>7</sup> This positive trend lends credibility to a core tenet of the Value Fund: that valuation, not only earnings growth, determines investment returns.

I was pleased to see Samsung SDI (*Breakup Value*), a Korean battery manufacturer, stand out as a positive contributor to Value Fund performance during this period. The steadily improving profitability of the electric vehicle battery unit at Samsung SDI accounts for its meaningful positive contribution to total return. In addition, Crédito Real (*Asset Productivity*), a Mexican non-bank finance company, lifted the Fund's NAV after the successful NAFTA renegotiation and the reassertion of valuation considerations in determining price performance.

October 31, 2018

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

Paul Espinosa  
Lead Portfolio Manager, Seafarer Overseas Value Fund  
Seafarer Capital Partners, LLC

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

*The S&P 500 Total Return Index is a stock market index based on the market capitalizations of 500 large companies with common stock listed on the NYSE or NASDAQ.*

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

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

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

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

As of October 31, 2018, the Fund did not own shares in Smithfield Foods, Inc.

- <sup>1</sup> References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIVLX). The Investor share class (ticker: SFVLX) returned -10.63% during the semi-annual period.
- <sup>2</sup> The Fund's Investor share class began the fiscal year with a net asset value of \$11.95 per share. It finished the period with a value of \$10.68 per share.
- <sup>3</sup> The Seafarer Funds' Annual Report for the period ended April 30, 2018 is available at: [www.seafarerfunds.com/reports/2018/annual](http://www.seafarerfunds.com/reports/2018/annual)
- <sup>4</sup> The Fund's second quarter 2018 portfolio review is available at: [www.seafarerfunds.com/funds/ovl/portfolio-review/2018/06/Q2](http://www.seafarerfunds.com/funds/ovl/portfolio-review/2018/06/Q2)
- <sup>5</sup> Additional information on Seafarer's seven sources of value is available in the white paper [On Value in the Emerging Markets](http://www.seafarerfunds.com/value-in-em) ([www.seafarerfunds.com/value-in-em](http://www.seafarerfunds.com/value-in-em)).
- <sup>6</sup> London Interbank Offered Rate (LIBOR) is the interest rate at which banks offer to lend funds (wholesale money) to one another in the international interbank market.
- <sup>7</sup> The Fund's third quarter 2018 portfolio review is available at: [www.seafarerfunds.com/funds/ovl/portfolio-review/2018/09/Q3](http://www.seafarerfunds.com/funds/ovl/portfolio-review/2018/09/Q3)

October 31, 2018

## Total Returns

As of October 31, 2018	6 Month	1 Year	Since Inception Annualized <sup>(1)</sup>	Net Expense Ratio <sup>(2)</sup>
Investor Class (SFVLX)	-10.63%	-9.69%	4.70%	1.15%
Institutional Class (SIVLX)	-10.62%	-9.61%	4.79%	1.05%
MSCI Emerging Markets Total Return Index <sup>(3)</sup>	-16.31%	-12.19%	10.36%	

Gross expense ratio: 1.92% for Investor Class; 1.75% for Institutional Class.<sup>2</sup>

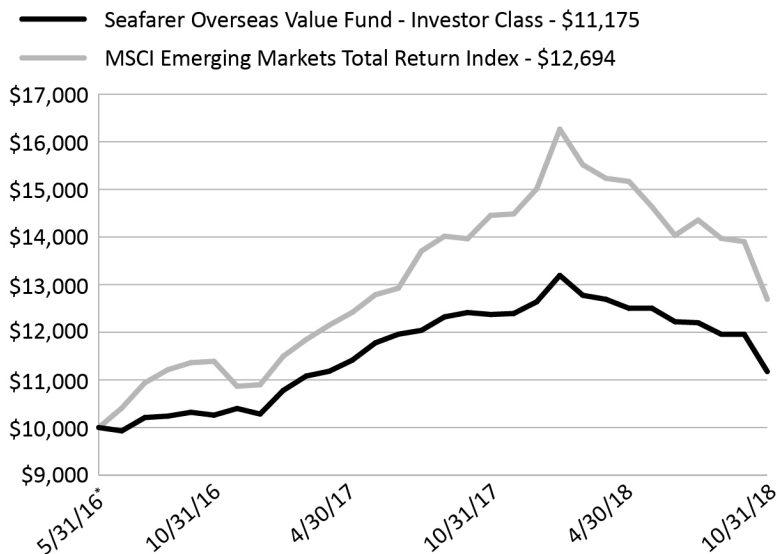
All performance is in U.S. dollars with gross (pre-tax) dividends and/or distributions reinvested. The performance data quoted represents past performance and does not guarantee future results. Future returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Prior to August 31, 2016, shares of the Fund redeemed or exchanged within 90 days of purchase were subject to a 2% redemption fee. Performance does not reflect this fee, which if deducted would reduce an individual's return. To obtain the Fund's most recent month-end performance, visit [seafarerfunds.com](http://seafarerfunds.com) or call (855) 732-9220.

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

<sup>2</sup> Ratios as of Prospectus dated August 31, 2018. Seafarer Capital Partners, LLC has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (inclusive of acquired fund fees and expenses, and exclusive of brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.15% and 1.05% of the Fund's average daily net assets for the Investor and Institutional share classes, respectively. This agreement is in effect through August 31, 2019.

<sup>3</sup> The MSCI Emerging Markets Total Return Index, Standard (Large+Mid Cap) Core, Gross (dividends reinvested), USD is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. Index code: GDUUEEGF. 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 October 31, 2018. All returns reflect reinvested dividends and/or distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.

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

## Investment Objective

The Fund seeks to provide long-term capital appreciation.

## Strategy

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

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



October 31, 2018

<b>Portfolio Composition by Region</b>	<b>% Net Assets</b>
East & South Asia	68.5%
Emerging Europe	8.0%
Latin America	6.5%
Middle East & Africa	7.6%
Cash & Other Assets, Less Liabilities	9.4%
<b>Total</b>	<b>100.0%</b>

<b>Portfolio Composition by Sector</b>	<b>% Net Assets</b>
Communication Services	4.6%
Consumer Discretionary	20.9%
Consumer Staples	20.9%
Energy	7.0%
Financials	7.0%
Health Care	3.6%
Industrials	10.8%
Information Technology	4.5%
Materials	7.1%
Real Estate	1.7%
Utilities	2.5%
Cash & Other Assets, Less Liabilities	9.4%
<b>Total</b>	<b>100.0%</b>

<b>Top 10 Holdings</b>	<b>% Net Assets</b>
Samsung SDI Co., Ltd.	4.5%
Qatar Gas Transport Co., Ltd.	4.2%
First Pacific Co., Ltd.	4.1%
Xtep International Holdings, Ltd.	3.9%
WH Group, Ltd.	3.9%
Asia Satellite Telecommunications Holdings, Ltd.	3.9%
Wilmar International, Ltd.	3.9%
Qualicorp Consultoria e Corretora de Seguros SA	3.6%
National Central Cooling Co. PJSC	3.4%
China Foods, Ltd.	3.4%
<b>Total</b>	<b>38.8%</b>

**Total Number of Holdings** **33**

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

*Source: ALPS Fund Services, Inc.*

## DISCLOSURE OF FUND EXPENSES

As a shareholder of a Fund you will incur two types of costs: (1) transaction costs, including applicable redemption fees; and (2) ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on May 1, 2018 and held until October 31, 2018.

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

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

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

October 31, 2018 (Unaudited)

	Beginning Account Value 05/01/18	Ending Account Value 10/31/18	Expense Ratio <sup>(a)</sup>	Expenses Paid During Period 05/01/18 - 10/31/18 <sup>(b)</sup>
<b>SEAFARER OVERSEAS GROWTH AND INCOME FUND</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 848.30	0.98%	\$ 4.57
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.27	0.98%	\$ 4.99
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 848.80	0.89%	\$ 4.15
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.72	0.89%	\$ 4.53
<b>SEAFARER OVERSEAS VALUE FUND</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 893.70	1.15%	\$ 5.49
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.41	1.15%	\$ 5.85
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 893.80	1.05%	\$ 5.01
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.91	1.05%	\$ 5.35

<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 (184)/365 (to reflect the half-year period).

October 31, 2018 (Unaudited)

	Currency	Shares	Value
<b>COMMON STOCKS (91.0%)</b>			
<b>Brazil (4.8%)</b>			
Odontoprev SA	BRL	16,100,000	\$ 57,106,006
Qualicorp SA	BRL	7,000,000	<u>26,972,995</u>
<b>Total Brazil</b>			<u>84,079,001</u>
<b>China / Hong Kong (30.9%)</b>			
China Yangtze Power Co., Ltd., Class A	CNY	30,500,063	68,419,809
Hengan International Group Co., Ltd.	HKD	7,300,000	58,030,437
Hang Lung Properties, Ltd.	HKD	21,500,000	38,972,478
Shenzhen International Group Holdings, Ltd.	HKD	2,900,000	32,151,146
Greatview Aseptic Packaging Co., Ltd.	HKD	44,500,000	29,611,744
Alibaba Group Holding, Ltd., Sponsored ADR <sup>(a)</sup>	USD	193,900	27,588,092
Techtronic Industries Co., Ltd.	HKD	5,780,000	27,216,692
China International Travel Service Corp., Ltd. <sup>(a)</sup>	CNY	3,366,189	26,063,939
WH Group, Ltd.	HKD	35,000,000	24,579,266
Jiangsu Hengrui Medicine Co., Ltd. <sup>(a)</sup>	CNY	2,699,516	23,967,402
Shangri-La Asia, Ltd.	HKD	17,400,000	23,768,314
Foshan Haitian Flavouring & Food Co., Ltd., Class A <sup>(a)</sup>	CNY	2,434,516	22,651,194
First Pacific Co., Ltd.	HKD	50,000,000	22,375,353
Xinhua Winshare Publishing and Media Co., Ltd., Class H	HKD	32,036,000	20,093,490
Texwinca Holdings, Ltd.	HKD	57,500,000	19,584,755
Hangzhou Hikvision Digital Technology Co., Ltd., Class A <sup>(a)</sup>	CNY	5,589,705	19,549,872
Pico Far East Holdings, Ltd.	HKD	52,500,000	17,741,123
China Foods, Ltd.	HKD	33,258,000	15,616,542
Xtep International Holdings, Ltd.	HKD	26,638,500	14,613,878
China Resources Beer Holdings Co., Ltd.	HKD	4,000,000	<u>13,938,504</u>
<b>Total China / Hong Kong</b>			<u>546,534,030</u>
<b>Hungary (3.8%)</b>			
Richter Gedeon Nyrt	HUF	3,650,000	<u>67,800,545</u>
<b>Total Hungary</b>			<u>67,800,545</u>
<b>India (5.4%)</b>			
Infosys, Ltd., Sponsored ADR	USD	3,625,000	34,328,750
Sun Pharma Advanced Research Co., Ltd. <sup>(a)</sup>	INR	8,300,000	33,310,213
Container Corp. Of India, Ltd.	INR	3,200,000	<u>27,449,156</u>
<b>Total India</b>			<u>95,088,119</u>

October 31, 2018 (Unaudited)

	Currency	Shares	Value
<b>Malaysia (1.3%)</b>			
Inari Amertron Bhd	MYR	50,310,100	\$ 23,631,632
<b>Total Malaysia</b>			<u>23,631,632</u>
<b>Mexico (2.8%)</b>			
Bolsa Mexicana de Valores SAB de CV	MXN	22,500,000	33,916,286
Credito Real SAB de CV SOFOM ER	MXN	13,000,000	14,796,254
<b>Total Mexico</b>			<u>48,712,540</u>
<b>Philippines (1.5%)</b>			
Ayala Corp.	PHP	1,550,000	26,683,606
<b>Total Philippines</b>			<u>26,683,606</u>
<b>Singapore (6.9%)</b>			
Venture Corp., Ltd.	SGD	6,150,000	68,081,736
SIA Engineering Co., Ltd.	SGD	13,500,000	27,578,040
Wilmar International, Ltd.	SGD	11,000,000	25,127,434
<b>Total Singapore</b>			<u>120,787,210</u>
<b>South Africa (2.5%)</b>			
Sanlam, Ltd.	ZAR	8,850,000	44,562,589
<b>Total South Africa</b>			<u>44,562,589</u>
<b>South Korea (20.4%)</b>			
Hyundai Mobis Co., Ltd.	KRW	590,000	98,554,694
Orion Corp./Republic of Korea	KRW	874,961	73,250,600
NAVER Corp.	KRW	435,000	43,806,390
Coway Co., Ltd.	KRW	627,929	38,748,631
Koh Young Technology, Inc.	KRW	336,724	26,681,265
Samsung SDI Co., Ltd.	KRW	122,000	25,371,630
Dentium Co., Ltd.	KRW	330,000	20,967,282
Sindoh Co., Ltd.	KRW	455,000	17,400,351
LEENO Industrial, Inc.	KRW	270,889	14,239,175
<b>Total South Korea</b>			<u>359,020,018</u>
<b>Taiwan (7.6%)</b>			
Taiwan Semiconductor Manufacturing Co., Ltd.	TWD	6,250,000	46,921,138
Pou Chen Corp.	TWD	40,000,000	40,589,929
Voltronic Power Technology Corp.	TWD	1,781,000	28,828,172

October 31, 2018 (Unaudited)

	Currency	Shares	Value		
<b>Taiwan (continued)</b>					
ASPEED Technology, Inc.	TWD	1,180,000	\$ 17,388,251		
<b>Total Taiwan</b>			<u>133,727,490</u>		
<b>Thailand (1.5%)</b>					
Bangkok Dusit Medical Services PCL, Class F	THB	35,300,000	26,179,934		
<b>Total Thailand</b>			<u>26,179,934</u>		
<b>United Arab Emirates (0.1%)</b>					
National Central Cooling Co. PJSC	AED	3,162,694	1,466,177		
<b>Total United Arab Emirates</b>			<u>1,466,177</u>		
<b>Vietnam (1.5%)</b>					
Bao Viet Holdings	VND	4,695,300	19,793,393		
Nam Long Investment Corp.	VND	5,773,875	7,149,715		
<b>Total Vietnam</b>			<u>26,943,108</u>		
<b>TOTAL COMMON STOCKS</b>					
<b>(Cost \$1,800,097,526)</b>			<u>1,605,215,999</u>		
<b>PREFERRED STOCKS (4.2%)</b>					
<b>South Korea (4.2%)</b>					
Samsung Electronics Co., Ltd.	KRW	2,315,000	73,039,986		
<b>Total South Korea</b>			<u>73,039,986</u>		
<b>TOTAL PREFERRED STOCKS</b>					
<b>(Cost \$46,921,085)</b>			<u>73,039,986</u>		
	Currency	Rate	Maturity Date	Principal Amount	Value
<b>GOVERNMENT BOND, SHORT-TERM - USD AND FOREIGN CURRENCY (2.3%)</b>					
<b>Colombia (0.3%)</b>					
Colombia Government International Bond	USD	11.75%	02/25/20	5,000,000	5,552,500
<b>Total Colombia</b>					<u>5,552,500</u>

October 31, 2018 (Unaudited)

	Currency	Rate	Maturity Date	Principal Amount	Value
<b>Israel (0.3%)</b>					
Israel Government International Bond	USD	5.13%	03/26/19	5,000,000	\$ 5,047,025
<b>Total Israel</b>					<u>5,047,025</u>
<b>Latvia (0.3%)</b>					
Republic of Latvia Government International Bond, Series REGS	USD	2.75%	01/12/20	5,000,000	4,968,500
<b>Total Latvia</b>					<u>4,968,500</u>
<b>Lithuania (0.3%)</b>					
Lithuania Government International Bond, Series REGS	USD	7.38%	02/11/20	5,000,000	5,264,125
<b>Total Lithuania</b>					<u>5,264,125</u>
<b>Poland (0.3%)</b>					
Republic of Poland Government International Bond	USD	6.38%	07/15/19	5,000,000	5,124,520
<b>Total Poland</b>					<u>5,124,520</u>
<b>South Africa (0.3%)</b>					
Republic of South Africa Government International Bond	USD	6.88%	05/27/19	5,000,000	5,080,645
<b>Total South Africa</b>					<u>5,080,645</u>
<b>South Korea (0.5%)</b>					
The Korea Development Bank	USD	1.38%	09/12/19	5,000,000	4,928,612
Korea International Bond	USD	7.13%	04/16/19	5,000,000	5,112,500
<b>Total South Korea</b>					<u>10,041,112</u>
<b>TOTAL GOVERNMENT BOND, SHORT-TERM - USD AND FOREIGN CURRENCY</b>					
<b>(Cost \$41,335,048)</b>					<u>41,078,427</u>

October 31, 2018 (Unaudited)

	Currency	Rate	Maturity Date	Principal Amount	Value
<b>TOTAL INVESTMENTS</b>					
<b>(Cost \$1,888,353,659) (97.5%)</b>					\$ 1,719,334,412
<b>Cash and Other Assets, Less Liabilities (2.5%)</b>					44,196,021
<b>NET ASSETS (100.0%)</b>					\$ 1,763,530,433

Principal Amount is stated in local currency unless otherwise noted.

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

#### Currency Abbreviations

AED	- United Arab Emirates Dirham
BRL	- Brazil Real
CNY	- China Yuan
HKD	- Hong Kong Dollar
HUF	- Hungary Forint
INR	- India Rupee
KRW	- South Korea Won
MXN	- Mexico Peso
MYR	- Malaysia Ringgit
PHP	- Philippine Peso
SGD	- Singapore Dollar
THB	- Thailand Baht
TWD	- Taiwan New Dollar
USD	- United States Dollar
VND	- Vietnam Dong
ZAR	- South Africa Rand

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

See accompanying Notes to Financial Statements.



October 31, 2018 (Unaudited)

	Currency	Shares	Value
<b>COMMON STOCKS (90.6%)</b>			
<b>Brazil (3.6%)</b>			
Qualicorp SA	BRL	251,000	\$ 967,175
<b>Total Brazil</b>			<u>967,175</u>
<b>China / Hong Kong (42.1%)</b>			
First Pacific Co., Ltd.	HKD	2,430,000	1,087,442
Xtep International Holdings, Ltd.	HKD	1,924,000	1,055,506
WH Group, Ltd.	HKD	1,498,000	1,051,992
Asia Satellite Telecommunications Holdings, Ltd.	HKD	1,540,000	1,050,632
China Foods, Ltd.	HKD	1,920,000	901,550
AMVIG Holdings, Ltd.	HKD	3,554,000	888,279
Shangri-La Asia, Ltd.	HKD	626,000	855,112
Melco International Development, Ltd.	HKD	455,000	780,910
China Resources Beer Holdings Co., Ltd.	HKD	224,000	780,556
China Yangtze Power Co., Ltd., Class A	CNY	301,990	677,444
Texwinca Holdings, Ltd.	HKD	1,470,000	500,689
Hang Lung Properties, Ltd.	HKD	247,000	447,730
Giordano International, Ltd.	HKD	958,000	425,716
Greatview Aseptic Packaging Co., Ltd.	HKD	520,000	346,025
Pacific Basin Shipping, Ltd.	HKD	1,130,000	247,596
Pico Far East Holdings, Ltd.	HKD	538,000	181,804
<b>Total China / Hong Kong</b>			<u>11,278,983</u>
<b>Czech Republic (4.7%)</b>			
Pegas Nonwovens SA	CZK	19,000	751,650
Philip Morris CR AS	CZK	800	503,022
<b>Total Czech Republic</b>			<u>1,254,672</u>
<b>Mexico (2.9%)</b>			
Credito Real SAB de CV SOFOM ER	MXN	689,609	784,895
<b>Total Mexico</b>			<u>784,895</u>
<b>Philippines (3.1%)</b>			
Del Monte Pacific, Ltd. <sup>(a)</sup>	SGD	6,600,000	833,845
<b>Total Philippines</b>			<u>833,845</u>

October 31, 2018 (Unaudited)

	Currency	Shares	Value
<b>Qatar (4.2%)</b>			
Qatar Gas Transport Co., Ltd.	QAR	237,000	<u>\$1,133,686</u>
<b>Total Qatar</b>			<u>1,133,686</u>
<b>Russia (3.3%)</b>			
Cherkizovo Group PJSC	RUB	30,000	487,296
Global Ports Investments PLC, GDR <sup>(a)</sup>	USD	157,000	<u>389,360</u>
<b>Total Russia</b>			<u>876,656</u>
<b>Singapore (11.6%)</b>			
Wilmar International, Ltd.	SGD	456,000	1,041,646
HRnetgroup, Ltd.	SGD	1,350,000	789,797
Genting Singapore PLC	SGD	1,119,000	712,093
SIA Engineering Co., Ltd.	SGD	273,000	<u>557,689</u>
<b>Total Singapore</b>			<u>3,101,225</u>
<b>South Korea (4.5%)</b>			
Samsung SDI Co., Ltd.	KRW	5,800	<u>1,206,192</u>
<b>Total South Korea</b>			<u>1,206,192</u>
<b>Taiwan (1.9%)</b>			
Pou Chen Corp.	TWD	498,000	<u>505,345</u>
<b>Total Taiwan</b>			<u>505,345</u>
<b>United Arab Emirates (3.4%)</b>			
National Central Cooling Co. PJSC	AED	1,952,000	<u>904,918</u>
<b>Total United Arab Emirates</b>			<u>904,918</u>
<b>Vietnam (5.3%)</b>			
PetroVietnam Technical Services Corp.	VND	913,780	741,976
Petrovietnam Fertilizer & Chemicals JSC	VND	842,000	<u>679,168</u>
<b>Total Vietnam</b>			<u>1,421,144</u>
<b>TOTAL COMMON STOCKS</b>			
<b>(Cost \$26,625,051)</b>			<u>24,268,736</u>

October 31, 2018 (Unaudited)

	Currency	Shares	Value
<b>TOTAL INVESTMENTS</b>			
<b>(Cost \$26,625,051) (90.6%)</b>			\$ 24,268,736
<b>Cash and Other Assets, Less Liabilities (9.4%)</b>			2,520,832
<b>NET ASSETS (100.0%)</b>			\$ 26,789,568

<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 Riyal
RUB	- Russian Ruble
SGD	- Singapore Dollar
TWD	- Taiwan New Dollar
USD	- United States Dollar
VND	- Vietnam Dong

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

See accompanying Notes to Financial Statements.

October 31, 2018 (Unaudited)

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
<b>ASSETS:</b>		
Investments, at value	\$ 1,719,334,412	\$ 24,268,736
Cash	32,806,739	2,551,664
Foreign currency, at value (Cost \$2,356,026 and \$43,481)	2,314,585	43,415
Receivable for investments sold	17,225,416	-
Receivable for shares sold	1,174,196	24,432
Interest and dividends receivable	2,044,389	57,085
Prepaid expenses and other assets	27,369	14,013
<b>Total Assets</b>	<b>1,774,927,106</b>	<b>26,959,345</b>
<b>LIABILITIES:</b>		
Payable for investments purchased	4,509,911	-
Administrative fees payable	48,592	4,564
Shareholder service plan fees payable	247,662	3,284
Payable for shares redeemed	4,968,481	129,568
Investment advisory fees payable	1,196,421	8,232
Payable for chief compliance officer fees	3,766	3,766
Trustee fees and expenses payable	17,506	105
Payable for principal financial officer fees	854	854
Audit and tax fees payable	14,634	10,696
Accrued expenses and other liabilities	388,846	8,708
<b>Total Liabilities</b>	<b>11,396,673</b>	<b>169,777</b>
<b>NET ASSETS</b>	<b>\$ 1,763,530,433</b>	<b>\$ 26,789,568</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital (Note 5)	\$ 1,847,742,415	\$ 28,770,267
Total distributable earnings	(84,211,982)	(1,980,699)
<b>NET ASSETS</b>	<b>\$ 1,763,530,433</b>	<b>\$ 26,789,568</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 1,888,353,659</b>	<b>\$ 26,625,051</b>
<b>PRICING OF SHARES</b>		
<b>Investor Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 11.02	\$ 10.68
Net Assets	\$ 256,854,544	\$ 278,250
Shares of beneficial interest outstanding	23,316,254	26,053
<b>Institutional Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 11.05	\$ 10.69
Net Assets	\$ 1,506,675,889	\$ 26,511,318
Shares of beneficial interest outstanding	136,294,525	2,479,295

See accompanying Notes to Financial Statements.

Six Months Ended October 31, 2018 (Unaudited)

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
<b>INVESTMENT INCOME:</b>		
Dividends	\$ 55,233,369	\$ 552,590
Foreign taxes withheld	(5,367,463)	(10,665)
Interest and other income	3,732,716	22,255
<b>Total investment income</b>	<b>53,598,622</b>	<b>564,180</b>
<b>EXPENSES:</b>		
Investment advisory fees (Note 6)	8,751,447	101,010
Administrative and transfer agency fees	336,083	26,810
Trustee fees and expenses	34,970	351
Registration/filing fees	27,243	16,456
Shareholder service plan fees		
Investor Class	351,700	–
Institutional Class	447,887	4,488
Legal fees	12,594	121
Audit fees	15,115	10,710
Reports to shareholders and printing fees	61,641	543
Custody fees	765,067	23,611
Chief compliance officer fees	11,155	11,155
Principal financial officer fees	2,521	2,521
Miscellaneous	17,130	1,756
<b>Total expenses</b>	<b>10,834,553</b>	<b>199,541</b>
Less fees waived/reimbursed by investment adviser (Note 6)		
Investor Class	–	(392)
Institutional Class	–	(54,074)
<b>Total net expenses</b>	<b>10,834,553</b>	<b>145,075</b>
<b>NET INVESTMENT INCOME:</b>	<b>42,764,069</b>	<b>419,105</b>
Net realized loss on investments	(40,801,321)	–
Net realized loss on foreign currency transactions	(2,559,599)	(2,321)
<b>Net realized loss</b>	<b>(43,360,920)</b>	<b>(2,321)</b>
Net change in unrealized depreciation on investments	(364,964,680)	(3,555,199)
Net change in unrealized appreciation on translation of assets and liabilities in foreign currency transactions	39,610	165
<b>Net unrealized depreciation</b>	<b>(364,925,070)</b>	<b>(3,555,034)</b>
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATIONS</b>	<b>(408,285,990)</b>	<b>(3,557,355)</b>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (365,521,921)</b>	<b>\$ (3,138,250)</b>

See accompanying Notes to Financial Statements.

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

	Six Months Ended October 31, 2018 (Unaudited)	Year Ended April 30, 2018
<b>OPERATIONS:</b>		
Net investment income	\$ 42,764,069	\$ 60,023,167
Net realized gain/(loss)	(43,360,920)	155,796,309
Net change in unrealized depreciation	(364,925,070)	(13,047,581)
Net increase/(decrease) in net assets resulting from operations	(365,521,921)	202,771,895
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):<sup>(a)</sup></b>		
Total amount of distribution		
Investor Class	\$ (7,110,663)	\$ (28,418,560)
Institutional Class	(16,169,782)	(58,868,307)
Net decrease in net assets from distributions	(23,280,444)	(87,286,867)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):</b>		
Shares sold		
Investor Class	\$ 24,288,061	\$ 153,357,729
Institutional Class	566,977,424	781,843,936
Dividends reinvested		
Investor Class	7,013,637	27,962,467
Institutional Class	13,080,526	47,081,170
Shares Redeemed, net of redemption fees		
Investor Class	(581,368,900)	(209,017,564)
Institutional Class	(905,949,269)	(266,115,267)
Net increase/(decrease) in net assets derived from beneficial interest transactions	(875,958,521)	535,112,471
Net increase/(decrease) in net assets	\$(1,264,760,886)	\$ 650,597,499
<b>NET ASSETS:</b>		
Beginning of period	\$3,028,291,319	\$2,377,693,820
End of period	\$1,763,530,433	\$3,028,291,319
<b>Other Information:</b>		
<b>SHARE TRANSACTIONS:</b>		
<b>Investor Class</b>		
Sold	1,965,500	11,678,351
Distributions reinvested	574,888	2,137,427
Redeemed	(47,451,274)	(15,740,189)
Net decrease in shares outstanding	(44,910,886)	(1,924,411)
<b>Institutional Class</b>		
Sold	46,310,776	59,053,386
Distributions reinvested	1,069,544	3,579,963
Redeemed	(73,440,464)	(19,939,574)
Net increase/(decrease) in shares outstanding	(26,060,144)	42,693,775

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

<sup>(a)</sup> For the year ended April 30, 2018, the Seafarer Overseas Growth and Income Fund had Total Distributions consisting of Net Investment Income of \$80,952,386, and Net Realized Gains of \$6,334,481.

See accompanying Notes to Financial Statements.

	Six Months Ended October 31, 2018 (Unaudited)	Year Ended April 30, 2018
<b>OPERATIONS:</b>		
Net investment income	\$ 419,105	\$ 512,088
Net realized gain/(loss)	(2,321)	79,422
Net change in unrealized appreciation/(depreciation)	(3,555,034)	423,350
Net increase/(decrease) in net assets resulting from operations	(3,138,250)	1,014,861
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):<sup>(a)</sup></b>		
Total amount of distribution		
Investor Class	\$ –	\$ (10,736)
Institutional Class	–	(637,490)
Net decrease in net assets from distributions	–	(648,226)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):</b>		
Shares sold		
Investor Class	\$ 14,336	\$ 117,980
Institutional Class	6,143,012	16,887,311
Dividends reinvested		
Investor Class	–	10,352
Institutional Class	–	624,682
Shares Redeemed		
Investor Class	(14,747)	(113,172)
Institutional Class	(1,816,864)	(2,417,257)
Net increase in net assets derived from beneficial interest transactions	4,325,737	15,109,896
Net increase in net assets	\$ 1,187,487	\$ 15,476,531
<b>NET ASSETS:</b>		
Beginning of period	\$ 25,602,081	\$ 10,125,550
End of period	\$ 26,789,568	\$ 25,602,081
<b>Other Information:</b>		
<b>SHARE TRANSACTIONS:</b>		
<b>Investor Class</b>		
Sold	1,244	9,613
Distributions reinvested	–	878
Redeemed	(1,246)	(9,212)
Net increase/(decrease) in shares outstanding	(2)	1,279
<b>Institutional Class</b>		
Sold	527,002	1,388,144
Distributions reinvested	–	52,984
Redeemed	(162,093)	(199,202)
Net increase in shares outstanding	364,909	1,241,926



<sup>(a)</sup> For the year ended April 30, 2018, the Seafarer Overseas Value Fund had Total Distributions consisting of Net Investment Income of \$648,226, and Net Realized Gains of \$0.

See accompanying Notes to Financial Statements

## Financial Highlights

For a share outstanding through the periods presented

### Investor Class

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**NET ASSET VALUE, BEGINNING OF PERIOD****INCOME FROM OPERATIONS:**

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

Net realized and unrealized gain/(loss) on investments

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Total from investment operations

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**LESS DISTRIBUTIONS:**

From net investment income

From net realized gains on investments

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Total distributions

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**REDEMPTION FEES ADDED TO PAID IN CAPITAL**

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

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**NET ASSET VALUE, END OF PERIOD**

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**TOTAL RETURN<sup>(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>(k)</sup>**

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

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

<sup>(c)</sup> In preparing the financial statements in accordance with U.S. GAAP, management made certain adjustments as required by U.S. GAAP which caused the net asset value for purposes of these financial statements to differ from the net asset value used to process shareholder transactions as of the date of these financial statements. As a result, the net asset value increased from \$11.01 to \$11.02.

<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 from \$12.50 to \$12.51.

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

<sup>(f)</sup> Includes adjustments in accordance with U.S. GAAP and as such, the total return for shareholder transactions reported to the market may differ from the total return for financial reporting purposes. As a result, the total return increased from -15.25% to -15.17%.

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

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

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

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

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

Six Months Ended October 31, 2018 (Unaudited)	Year Ended April 30, 2018	Year Ended April 30, 2017	Year Ended April 30, 2016	Year Ended April 30, 2015	Year Ended April 30, 2014
\$ 13.11	\$ 12.51	\$ 11.44	\$ 12.64	\$ 11.58	\$ 11.91
0.25	0.28	0.22	0.16	0.14	0.19
(2.23)	0.72	1.04	(1.23)	1.26	0.02
(1.98)	1.00	1.26	(1.07)	1.40	0.21
(0.11)	(0.37)	(0.19)	(0.11)	(0.19)	(0.26)
–	(0.03)	–	(0.02)	(0.15)	(0.28)
(0.11)	(0.40)	(0.19)	(0.13)	(0.34)	(0.54)
–	–	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
(2.09)	0.60	1.07	(1.20)	1.06	(0.33)
\$ 11.02 <sup>(c)</sup>	\$ 13.11	\$ 12.51 <sup>(d)</sup>	\$ 11.44	\$ 12.64	\$ 11.58
(15.17%) <sup>(f)</sup>	8.03% <sup>(g)</sup>	11.22% <sup>(h)</sup>	(8.39%)	12.55%	1.93%
\$ 256,855	\$ 894,241	\$ 877,384	\$ 613,795	\$ 53,543	\$ 27,181
0.98% <sup>(i)</sup>	0.97%	1.02%	1.14%	1.30%	1.78%
0.98% <sup>(i)</sup>	0.97%	1.02%	1.14% <sup>(i)</sup>	1.30% <sup>(i)</sup>	1.40%
4.06% <sup>(i)</sup>	2.12%	1.88%	1.50%	1.19%	1.66%
36%	23%	14%	7%	28%	51%

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

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Total from investment operations

**LESS DISTRIBUTIONS:**

From net investment income

From net realized gains on investments

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Total distributions

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**REDEMPTION FEES ADDED TO PAID IN CAPITAL**

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

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**NET ASSET VALUE, END OF PERIOD**

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

Net assets, end of period (in 000s)

**RATIOS TO AVERAGE NET ASSETS:**

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

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

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

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

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

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

<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.)

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

## Seafarer Overseas Growth and Income Fund

Six Months Ended						
October 31, 2018 (Unaudited)	Year Ended April 30, 2018	Year Ended April 30, 2017	Year Ended April 30, 2016	Year Ended April 30, 2015	Year Ended April 30, 2014	
\$ 13.14	\$ 12.54	\$ 11.46	\$ 12.66	\$ 11.59	\$ 11.91	
0.21	0.28	0.21	0.19	0.15	0.21	
(2.19)	0.73	1.07	(1.26)	1.28	0.02	
(1.98)	1.01	1.28	(1.07)	1.43	0.23	
(0.11)	(0.38)	(0.20)	(0.12)	(0.21)	(0.27)	
–	(0.03)	–	(0.02)	(0.15)	(0.28)	
(0.11)	(0.41)	(0.20)	(0.14)	(0.36)	(0.55)	
–	–	0.00 <sup>(b)</sup>	0.01	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	
(2.09)	0.60	1.08	(1.20)	1.07	(0.32)	
\$ 11.05	\$ 13.14	\$ 12.54	\$ 11.46	\$ 12.66	\$ 11.59	
(15.12%)	8.08%	11.37%	(8.32%)	12.76%	2.12%	
\$ 1,506,676	\$ 2,134,051	\$ 1,500,310	\$ 605,178	\$ 129,714	\$ 46,624	
0.89% <sup>(d)</sup>	0.87%	0.92%	1.03%	1.18%	1.61%	
0.89% <sup>(d)</sup>	0.87%	0.92%	1.03%	1.10% <sup>(e)</sup>	1.25%	
3.46% <sup>(d)</sup>	2.09%	1.82%	1.72%	1.30%	1.89%	
36%	23%	14%	7%	28%	51%	

See accompanying Notes to Financial Statements.

For a share outstanding through the period presented

Investor Class	Six Months Ended October 31, 2018 (Unaudited)	Year Ended April 30, 2018	May 31, 2016 (Inception) to April 30, 2017
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 11.95	\$ 11.30	\$ 10.00
<b>INCOME FROM OPERATIONS:</b>			
Net investment income <sup>(a)</sup>	0.17	0.35	0.12
Net realized and unrealized gain/(loss) on investments	(1.44)	0.72	1.28
Total from investment operations	(1.27)	1.07	1.40
<b>LESS DISTRIBUTIONS:</b>			
From net investment income	–	(0.42)	(0.10)
Total distributions	–	(0.42)	(0.10)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	(1.27)	0.65	1.30
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 10.68	\$ 11.95	\$ 11.30
<b>TOTAL RETURN<sup>(b)</sup></b>	(10.63%)	9.55%	14.15%
<b>SUPPLEMENTAL DATA:</b>			
Net assets, end of period (in 000s)	\$ 278	\$ 311	\$ 280
<b>RATIOS TO AVERAGE NET ASSETS:</b>			
Operating expenses excluding reimbursement/waiver	1.41% <sup>(c)</sup>	1.80%	3.71% <sup>(c)</sup>
Operating expenses including reimbursement/waiver	1.15% <sup>(c)</sup>	1.15%	1.15% <sup>(c)</sup>
Net investment income including reimbursement/waiver	2.98% <sup>(c)</sup>	2.91%	1.24% <sup>(c)</sup>
<b>PORTFOLIO TURNOVER RATE<sup>(d)</sup></b>	0%	3%	0%

<sup>(a)</sup> Calculated using the average shares method.<sup>(b)</sup> Total returns are for the periods indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the periods. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.<sup>(c)</sup> Annualized.<sup>(d)</sup> Portfolio turnover rate for a period less than one full year has not been annualized.

See accompanying Notes to Financial Statements.

For a share outstanding through the period presented

	Six Months Ended October 31, 2018 (Unaudited)		Year Ended April 30, 2018	May 31, 2016 (Inception) to April 30, 2017
<b>Institutional Class</b>				
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$	11.96	\$ 11.28	\$ 10.00
<b>INCOME FROM OPERATIONS:</b>				
Net investment income <sup>(a)</sup>		0.18	0.35	0.13
Net realized and unrealized gain/(loss) on investments		(1.45)	0.74	1.28
Total from investment operations		(1.27)	1.09	1.41
<b>LESS DISTRIBUTIONS:</b>				
From net investment income		–	(0.41)	(0.13)
Total distributions		–	(0.41)	(0.13)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>		(1.27)	0.68	1.28
<b>NET ASSET VALUE, END OF PERIOD</b>	\$	10.69	\$ 11.96	\$ 11.28 <sup>(b)</sup>
<b>TOTAL RETURN<sup>(c)</sup></b>		(10.62%)	9.74% <sup>(d)</sup>	14.18% <sup>(e)</sup>
<b>SUPPLEMENTAL DATA:</b>				
Net assets, end of period (in 000s)	\$	26,511	\$ 25,291	\$ 9,846
<b>RATIOS TO AVERAGE NET ASSETS:</b>				
Operating expenses excluding reimbursement/waiver		1.45% <sup>(f)</sup>	1.76%	3.63% <sup>(f)</sup>
Operating expenses including reimbursement/waiver		1.05% <sup>(f)</sup>	1.05%	1.05% <sup>(f)</sup>
Net investment income including reimbursement/waiver		3.04% <sup>(f)</sup>	2.90%	1.36% <sup>(f)</sup>
<b>PORTFOLIO TURNOVER RATE<sup>(g)</sup></b>		0%	3%	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 from \$11.29 to \$11.28.

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

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

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

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

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

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 semi-annual report describes the Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund (individually a "Fund" and collectively, the "Funds"). The Seafarer Overseas Growth and Income Fund seeks to provide long-term capital appreciation along with some current income; it also seeks to mitigate adverse volatility in returns as a secondary objective. The Seafarer Overseas Value Fund seeks to provide long-term capital appreciation. The Funds each offer Investor Class and Institutional Class shares.

### 2. Significant Accounting Policies

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. The Funds are considered an investment company for financial reporting purposes under U.S. GAAP and follow the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. The following is a summary of significant accounting policies consistently followed by the Funds in preparation of their financial statements.

#### Investment Valuation

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

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

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

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



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

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

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

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

### **Fair Value Measurements**

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

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

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

October 31, 2018 (Unaudited)

The following is a summary of the inputs used to value each Fund as of October 31, 2018:

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>				
<b>Common Stocks</b>				
China	\$ 27,588,092	\$ 124,383,553	\$ -	\$ 151,971,645
China / Hong Kong	17,741,123	349,604,570	-	367,345,693
Hong Kong	-	27,216,692	-	27,216,692
Hungary	-	67,800,545	-	67,800,545
India	34,328,750	60,759,369	-	95,088,119
Malaysia	-	23,631,632	-	23,631,632
Philippines	-	26,683,606	-	26,683,606
Singapore	-	120,787,210	-	120,787,210
South Africa	-	44,562,589	-	44,562,589
South Korea	14,239,175	344,780,843	-	359,020,018
Taiwan	-	133,727,490	-	133,727,490
Thailand	-	26,179,934	-	26,179,934
United Arab Emirates	-	1,466,177	-	1,466,177
Vietnam	-	26,943,108	-	26,943,108
Other	132,791,541	-	-	132,791,541
Preferred Stocks	-	73,039,986	-	73,039,986
Government Bond, Short-term - USD and Foreign Currency	-	41,078,427	-	41,078,427
<b>Total</b>	<b>\$ 226,688,681</b>	<b>\$ 1,492,645,731</b>	<b>\$ -</b>	<b>\$ 1,719,334,412</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>				
<b>Common Stocks</b>				
China / Hong Kong	\$ 2,120,715	\$ 9,158,268	\$ -	\$ 11,278,983
Qatar	-	1,133,686	-	1,133,686
Singapore	-	3,101,225	-	3,101,225
South Korea	-	1,206,192	-	1,206,192
Taiwan	-	505,345	-	505,345
United Arab Emirates	-	904,918	-	904,918
Vietnam	-	1,421,144	-	1,421,144
Other	4,717,243	-	-	4,717,243
<b>Total</b>	<b>\$ 6,837,958</b>	<b>\$ 17,430,778</b>	<b>\$ -</b>	<b>\$ 24,268,736</b>

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

October 31, 2018 (Unaudited)

For the six months ended October 31, 2018, the Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value.

### Investment Transactions and Investment Income

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

### Cash Management Transactions

Each of the Funds subscribes to the Brown Brothers Harriman & Co. ("BBH") Cash Management Service ("CMS"), whereby cash balances are automatically swept into overnight offshore demand deposits with either the BBH Grand Cayman branch or a branch of a pre-approved commercial bank. This fully automated program allows the Funds to earn interest on cash balances. Excess cash with deposit institutions domiciled outside of the U.S. are subject to sovereign actions in the jurisdiction of the deposit institution including, but not limited to, freeze, seizure or diminution. Cash balances in the BBH CMS are included on the Statements of Assets and Liabilities under Cash and Foreign Currency, at value. As of October 31, 2018, the Funds had the following cash balances participating in the BBH CMS:

Fund	
Seafarer Overseas Growth and Income Fund	\$ 32,806,739
Seafarer Overseas Value Fund	2,550,363

As of October 31, 2018, the Funds had the following foreign cash balances participating in the BBH CMS (cost and value of foreign cash balances are equal):

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

### Foreign Securities

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

### Foreign Currency Translation

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

### Foreign Currency Spot Contracts

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

### Trust Expenses

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

### Fund and Class Expenses

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

### Federal Income Taxes

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

As of and during the six months ended October 31, 2018, the Funds did not have a liability for any unrecognized tax benefits. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

### Distributions to Shareholders

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

October 31, 2018 (Unaudited)

### 3. Tax Basis Information

#### Tax Basis of Investments

As of October 31, 2018, 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 Unrealized Depreciation
Seafarer Overseas Growth and Income Fund	\$1,890,051,589	\$90,309,710	\$(261,026,887)	\$(170,717,177)
Seafarer Overseas Value Fund	26,625,051	1,836,660	(4,192,975)	(2,356,315)

#### Tax Basis of Distributions to Shareholders

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

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

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

The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end. Accordingly, tax basis balances have not been determined as of October 31, 2018.

### 4. Securities Transactions

The cost of purchases and proceeds from sales of securities excluding short-term securities during the six months ended October 31, 2018 were as follows:

	Purchases of Securities	Proceeds from Sales of Securities
Seafarer Overseas Growth and Income Fund	\$ 826,061,765	\$1,520,826,741
Seafarer Overseas Value Fund	5,987,186	—

### 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.

October 31, 2018 (Unaudited)

## 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, 2019. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that the Funds' expenses in later periods fall below the expense cap in effect at the time of waiver or reimbursement. The Funds will not be obligated to pay any such deferred fees and expenses more than three years after the date of the waiver. This agreement may not be terminated or modified prior to August 31, 2019, except with the approval of the Funds' Board. During the six months ended October 31, 2018, the Adviser agreed that it will only seek to recoup waived management fees and will not recoup any reimbursed expenses. As of October 31, 2018, the Adviser has recouped all available waived management fees from the Seafarer Overseas Growth and Income Fund.

For the semi-annual period ended October 31, 2018, the fee waivers and/or reimbursements were as follows for the Seafarer Overseas Value Fund:

Fund	Fees Waived/ Reimbursed By Adviser	Recoupment of Past Waived Fees By Adviser
<b>Seafarer Overseas Value Fund</b>		
Investor Class	\$ 392	\$ 9
Institutional Class	54,074	–

As of October 31, 2018, the balances of recoupable expenses for each class were as follows for the Funds:

Fund	Expires 2020	Expires 2021	Expires 2022	Total
<b>Seafarer Overseas Growth and Income Fund</b>				
Investor Class	\$ –	\$ –	\$ –	–
Institutional Class	–	–	–	–
<b>Seafarer Overseas Value Fund</b>				
Investor Class	\$ 1,159	1,723	\$ 392	\$ 3,274
Institutional Class	34,396	108,082	54,074	196,552

### 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 six months ended October 31, 2018 are disclosed in the Statements of Operations.

### Transfer Agent

ALPS serves as transfer, dividend paying and shareholder servicing agent for the Funds ("Transfer Agent"). ALPS is paid an annual base fee per Fund and a fee based on the number of shareholder accounts. The Transfer Agent is also reimbursed by the Funds for certain out-of-pocket expenses. Transfer agent fees paid by the Funds for the six months ended October 31, 2018 are disclosed in the Statements of Operations.

### Compliance Services

ALPS provides compliance services to the Funds under the Chief Compliance Officer Services Agreement with the Trust. ALPS provides services that assist the Trust's chief compliance officer in monitoring and testing the policies and procedures of the Trust in accordance with the requirements of Rule 38a-1 under the 1940 Act. ALPS is paid an annual base fee and is reimbursed for certain out-of-pocket expenses. Compliance service fees paid by the Funds for the six months ended October 31, 2018 are disclosed in the Statements of Operations.

### Principal Financial Officer

ALPS provides principal financial officer services to the Funds under the Principal Financial Officer Services Agreement with the Trust. Under this Agreement, ALPS is paid an annual base fee and is reimbursed for certain out-of-pocket expenses. Principal financial officer fees paid by the Funds for the six months ended October 31, 2018 are disclosed in the Statements of Operations.

### Distributor

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

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

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

to the Fund as soon as practicable. Shareholder Services Plan fees paid by the Funds for the six months ended October 31, 2018 are disclosed in the Statements of Operations.

## 7. Indemnifications

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

## 8. New Accounting Pronouncements

On October 4, 2018, the SEC amended Regulation S X to require certain financial statement disclosure requirements to conform them to US GAAP for investment companies. Effective November 4, 2018, the Funds adopted disclosure requirement changes for Regulation S X and these changes are reflected throughout this report. The Funds' adoption of those amendments, effective with the financial statements prepared as of October 31, 2018, had no effect on the Funds' net assets or results of operations.

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, which changes the fair value measurement disclosure requirements of FASB Accounting Standards Codification Topic 820, Fair Value Measurement. The update to Topic 820 includes new, eliminated, and modified disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods. Early adoption is permitted for any eliminated or modified disclosures. Management is currently evaluating the impact of the ASU to the Funds' financial statements.



## 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>.

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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Must be accompanied or preceded by a prospectus.*