



ANNUAL REPORT

April 30, 2023

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

Dear Fellow Shareholders of the Seafarer Funds,

I am pleased to address you on behalf of Seafarer Capital Partners ("Seafarer"), the adviser to the Seafarer Funds (the "Funds"). This annual report covers the Funds' 2022-2023 fiscal year (May 1, 2022 to April 30, 2023).

In the past nine months, I have had the opportunity to communicate with some of you as a Lead Portfolio Manager of the Seafarer Overseas Growth and Income Fund. It has been a pleasure to share my approach to growth investing and views on emerging markets with our clients and shareholders of the Seafarer Funds. I am honored to work alongside Andrew Foster and Paul Espinosa to build the long-term track record of the Growth and Income Fund. For those of you who do not know me, I joined Seafarer in May 2022 after 21 years in the asset management industry, during which I have focused on equity research and portfolio management in global equity markets.

Unforgiving Market Environment

Looking back at the Funds' fiscal year, there was certainly no shortage of market volatility-inducing headlines. China finally exited its zero-Covid policy and re-opened its economy. The U.S. Federal Reserve hiked interest rates ten consecutive times since the tightening cycle began in March 2022, and companies and consumers now see the highest interest rates in more than a decade. The unintended consequences from this rate hike cycle exposed weaknesses in some regional banks, and in extreme cases, contributed to bank failures. Then there was the forced sale of Credit Suisse to UBS in Europe. Meanwhile, the Russia-Ukraine war continues with no obvious resolution. Inflation stayed stubbornly high in both developed markets and emerging markets. With such a backdrop, investors wonder how emerging markets will fare this year and beyond. And can China's re-opening be a growth driver that the world needs at this juncture?

It seems to me that there is a lack of convincing narratives to help market participants paint a picture of where the stock market is headed and gauge whether 2023 global gross domestic product (GDP) growth can pick up in a high interest rate environment.¹ Corporate earnings results have been mixed in many industries. Some companies have enjoyed a revenue recovery as consumer and business activities gradually resumed post-Covid, while others have suffered from negative operating leverage and a margin squeeze.² Correspondingly, the Funds' benchmark, the Morningstar Emerging Markets Index, has experienced large swings during this Annual Report period, generating negative absolute returns. It is a sharp contrast to the height of Covid, when business models that benefitted from lockdowns, work-from-home trends, and stay-at-home consumption were handsomely rewarded by the market.

Scarcity of Growth

From a top-down perspective, the current operating environment for many businesses in emerging markets has become more challenging due to geopolitics, volatility of input costs, and rising costs of capital. Therefore, long-term investors in emerging markets should remain vigilant as the conditions conducive to growth are fragile and easily disrupted.

At Seafarer, we avoid chasing short-term investment themes or allocating tactical weightings to countries based on macroeconomic forecasts. We anchor our research and analysis at the company level in an effort to ensure that the underlying business can generate stable streams of cash flow – which, in most cases, can translate into dividend payments to minority shareholders. I lead Seafarer's efforts to identify growth stocks, which typically display a lower current yield and higher growth potential than the balanced and value stocks that Andrew and Paul focus on, respectively.³

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Nonetheless, the three of us share the same principle: we use a total return approach to invest in companies that we believe have the potential to compound returns over the next five to ten years.

From my observations throughout my investing career, growth investing has been generally associated with owning stocks with high earnings growth and multiples, with less regard to tangible cash flows and dividends over a longer time horizon. Such a construct might have worked well when interest rates were at historical low levels in developed countries and ample liquidity flowed to global financial markets, chasing returns. Fast forward to 2023, and some of the businesses – whether in developed or emerging markets – that once benefitted from easy money and loose credit, can no longer deliver high earnings growth nor strong cash flows to sustain their business momentum in a downturn. To be clear, it is not at all a bad development to have weaker players fading because of unsustainable growth strategies and poor capital allocation. In our view, this presents us opportunities to invest in durable businesses that can consolidate and gain market share at a time when valuations in emerging markets are somewhat dragged down by the lack of short-term catalysts and the prevailing headwinds.

A Balanced Approach

Identifying mispricing opportunities and avoiding overconcentration in a particular type of risk are hallmarks of Seafarer's approach to investing in a volatile investment universe.⁴ In my opinion, market participants underappreciate the long-term durability and growth prospects of some businesses in emerging markets and place heavy emphasis on short-term metrics such as quarterly earnings growth. The aggregate earnings growth for the stocks in the Funds' benchmark is estimated to be flattish this year.⁵ However, it is important to keep in mind that through our bottom-up research work, we seek to tap growth and dividend opportunities deliberately based on their individual merits.

In our research process, we study the sources of value and pricing power of companies. We identify levers that companies can pull to generate recurring revenue streams, margin improvements, and growth of free cash flow.⁶ The key is to stay selective and balanced, which has been the approach of Seafarer Capital Partners since its inception. While we do grapple with the prospects of a lower-growth regime in China, I would argue that the combination of modest valuations in emerging markets and reasonable corporate fundamentals (attractive dividend yields, gradual margin recovery post-Covid and stable return on assets) is not a bad set-up for long-term investors to incorporate productive income generation as part of the total return framework.⁷

Expense Ratios and Economies of Scale

As described in the Letter to Shareholders as of April 30, 2017, Seafarer has committed to reduce expenses for the Funds, particularly as time and scale afford greater efficiency.⁸

We are pleased to announce that, consistent with that commitment, the Institutional class of the Growth and Income Fund experienced a reduction in its operating expense ratio during the fiscal year ended April 30, 2023. The ratios were 0.90% and 1.00% for the Institutional and Investor classes, respectively. For reference, the expense ratios were 0.91% and 1.00% for the respective classes during the preceding fiscal year.⁹

Compared to the Growth and Income Fund, the Value Fund's smaller scale does not yield an equivalent degree of cost efficiency. However, Seafarer has established the same underlying expense structure for both Funds. Should the Value Fund's assets grow over time, it is expected to achieve similar economies of scale. In the meantime, Seafarer continues to limit the Fund's operating expenses via a contractual commitment, such that its net expense ratios remain 1.05% and 1.15% for the Institutional and Investor classes, respectively.¹⁰

As the Funds enter a new fiscal year, Seafarer's goal remains the same: to offer shareholders positive economies, over time and with scale.

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Update on Seafarer Capital Partners

Seafarer continues to invest in its investment research capacities, particularly through additions to the team. I am pleased to report that Seafarer recently hired an individual to join our investment team, bringing our firm's total headcount to 17.

Rohan Dalal joined Seafarer as a Senior Analyst in February 2023. Prior to joining Seafarer, he served as a research analyst at Grandeur Peak Global Advisors, specializing in Central Asian equities. Rohan is responsible for research on growth-oriented securities across sectors and countries. Rohan and I share the same appreciation for steady growers with enduring qualities. The Seafarer team is delighted to have Rohan onboard to further enhance the breadth and depth of our stock research for growth holdings and contribute to the Growth and Income Fund.

While Rohan and I are relatively new to Seafarer, we have integrated well with the team. I am proud to be part of a high-performing organization that values intellectual honesty and collaboration. To that end, Seafarer returned to in-person investment team meetings over a year and a half ago. In these meetings, which typically take place twice a week, the team undertakes a critical review of each prospective holding in a group presentation and discussion, before a security is admitted by a Lead Portfolio Manager to a Fund's portfolio. We learn from one another through debates and benefit from gaining new perspectives on a particular company or industry. It had been wonderful to connect with colleagues in the office again on a regular basis after enduring the disruptions from Covid-19. Our investment team has also resumed work travel and in-person visits with portfolio companies. In the past six months, we have traveled to Mexico, China, India, and the United Arab Emirates. We look forward to conducting on-site visits and uncovering compelling long-term investment opportunities in emerging markets.

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

Lydia So
Portfolio Manager
Seafarer Capital Partners, LLC

As of April 30, 2023, the Seafarer Funds did not own shares in Credit Suisse or UBS.

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.

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

¹ Gross domestic product (GDP) is a macroeconomic measure of the value of a country's economic output.

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- ² Negative operating leverage is a situation in which a company's operating income or profits decrease at a faster rate than its revenue declines. A margin squeeze is a situation in which a company's profit margin is compressed as it faces increasing costs or a decrease in its selling price without a corresponding decrease in its input costs.
- ³ Current yield is a security's annual income (interest or dividends) divided by its current price.
- ⁴ As described in Seafarer's Investment Philosophy (www.seafarerfunds.com/investment-philosophy), the firm believes that structural inefficiencies exist within the financial markets of most developing countries. These inefficiencies give rise to persistent mispricing of individual securities. Such inefficiencies may beget pronounced fluctuations in liquidity conditions, which can distort valuations over the short term; alternatively, they may manifest in information asymmetries, where market participants misjudge the quality and growth prospects of a given business over the long term.
- ⁵ Source: J.P. Morgan, "Emerging Markets Equity Strategy Steering Board," March 30, 2023.
- ⁶ Free cash flow is operating cash flow minus capital expenditures.
- ⁷ Dividend yield (trailing 12-months) is a measure of the sum of the dividends paid per share during the trailing 12 months divided by the current share price. Return on assets (ROA) is the ratio of annual net income to average total assets of a business during a financial year. Return on assets is one means to measure efficiency of a business in using its assets to generate net income. It is an indicator that simultaneously conveys productivity and profitability.
- ⁸ www.seafarerfunds.com/letters-to-shareholders/2017/04/annual#cost-reduction
- ⁹ The Growth and Income Fund's Prospectus dated August 31, 2022 states that the Fund's expenses are 0.87% and 0.97% for the Institutional and Investor classes, respectively.
- ¹⁰ Seafarer Capital Partners, LLC has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver / Expense Reimbursements (inclusive of acquired fund fees and expenses, and exclusive of brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.15% and 1.05% of each Fund's average daily net assets for the Investor and Institutional share classes, respectively. This agreement shall continue at least through August 31, 2023.

SEAFARER OVERSEAS GROWTH AND INCOME FUND PERFORMANCE REVIEW

This report addresses the 2022-2023 fiscal year (May 1, 2022 to April 30, 2023) for the Seafarer Overseas Growth and Income Fund (the "Growth and Income Fund" or the "Fund").

During the fiscal year, the Fund returned -0.03%, while the Fund's benchmark index, the Morningstar Emerging Markets Net Return USD Index, returned -5.98%.¹ By way of broader comparison, the S&P 500 Index gained 2.66%.

The Fund began the fiscal year with a net asset value (NAV) of \$12.13 per share. During the ensuing twelve months, the Fund paid two distributions: \$0.117 per share in June 2022 and \$0.223 per share in December 2022. Those payments brought the cumulative distribution per share, as measured from the Fund's inception to the end of the fiscal year, to \$4.840.² The Fund finished the fiscal year with a value of \$11.77 per share.³

From the Fund's inception (February 15, 2012) through the end of the fiscal year (April 30, 2023), the Fund generated an annualized rate of return of 5.13%.⁴ Over the same period, the benchmark index, the Morningstar Emerging Markets Net Return USD Index, rose at an annualized rate of 2.48%.

* * *

The fiscal year in the emerging markets was marked by pronounced volatility in share prices driven primarily by investors' vacillating perception of China throughout the period.

Recent events had made investors wary of the Xi administration before the fiscal year was underway. During 2021, China's government launched a series of capricious crackdowns on various Chinese industries, blunting both confidence and economic growth. Later, in early 2022, President Xi's full-throated endorsement of China's alliance with Russia – a relationship supposedly "without limits" – gave investors chills when Russia launched an invasion on Ukraine in late February. Thus, confidence was already low as the Fund's fiscal year began in May 2022, but it managed to drop further when the government utilized draconian means to implement Xi's signature "zero-Covid" health policy. The resulting lockdowns humiliated Chinese households and stifled the economy.

Confidence ebbed until October, when Xi Jinping secured a third term as President and Party Secretary to no one's surprise. However, the shock hit when Xi handpicked all members of the Politburo and stuffed the Standing Committee with loyalists, jettisoning his adversaries – a controversial move, even in China.

Investors sold Chinese stocks to new lows on fears that misguided economic and health policies would go unchallenged, and the emerging markets declined broadly in sympathy. Yet a challenge arose, albeit from an unexpected source. In a rare instance of mass, nationwide but uncoordinated protest, ordinary Chinese took to the streets to denounce the country's draconian "zero-Covid" policy and decry Xi's leadership (though the latter only indirectly). Shockingly, the problematic policy was dismantled overnight, apparently in response. Stocks surged on hopes that economic conditions in China would rapidly normalize, perhaps abetted by fiscal and monetary stimulus. China's policy pivot, which undid years-long pandemic restrictions, lifted most of the rest of the emerging markets with it.

However, the China "re-opening" narrative lost momentum in February as Chinese firms began posting weak financial results for the fourth quarter of 2022 (many also released disappointing complete results for 2022). In addition, the government's limited monetary and fiscal measures, to support the recovery, failed to impress investors. Then, in March, speculation about U.S. monetary policy pushed markets higher: turmoil among U.S. banks led many market participants to bid up asset prices and currencies on the assumption the Federal Reserve would slow future rate hikes.

Amid these events, the Fund swung generally with that of the broader equity market. Fortunately, the diverse allocation of its portfolio (relative to its benchmark index) ultimately drove its outperformance.

Top detractors to Fund performance in the fiscal year include **Sanlam**, a South Africa-based insurance carrier; **Naver**, a search and e-commerce company based in South Korea; **Samsung Electronics**, a South

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Korean semiconductor company; **Coway**, a Korean consumer appliance company; and **XP, Inc**, a Brazilian investment management platform company. XP's shares have declined as high Brazilian interest rates draw savings into fixed income securities and away from its more profitable equities segment.

Cola-Cola Femsa, the largest Coca-Cola franchise bottler in the world by volume, based in Mexico and operating throughout Latin America, stood out as the top contributor to Fund performance. Your Fund's significant, and growing, exposure to Mexico – several percentage points higher than the index – helped deliver outperformance. Two other top contributors include **Accton Technology**, a Taiwan-based maker of network equipment, and **Anheuser-Busch InBev**, a global brewer that derives most of its revenue from the emerging markets.

The outlook for corporate earnings in the emerging markets is murky. Revenue growth appears to be reasonably strong, indicating that demand is healthy. However, profit margins appear crimped, which may impede earnings growth. At this time, there does not seem to be any clear, single reason for weak margins: inflationary pressures on inputs costs and labor may be a part of the problem, but so too might be weak "pricing power" (the ability of a company to increase prices to customers in a bid to pass along rising input costs). Consequently, the year ahead may weed out weaker competitors and possibly beget consolidation (i.e., where less competitive companies either fail or retreat from markets). We aim to build the Fund's portfolio for such moments, in that we look for companies whose fundamental performance, in our view, is more likely to be secure in times of distress, making them more likely to consolidate market share rather than find themselves among the consolidated. Happily, we have seen several of the Fund's holdings boost their dividends over the past few quarters, suggesting that such companies do not foresee much distress ahead.

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

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

The Morningstar Emerging Markets Net Return USD Index measures the performance of emerging markets targeting the top 97% of stocks by market capitalization. The index does not incorporate Morningstar's environmental, social, or governance (ESG) criteria. Index code: MEMMN. 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.

As of April 30, 2023, the Fund did not own shares in the Coca-Cola Co.

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

¹ References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIGIX). The Investor share class (ticker: SFGIX) returned -0.13% during the fiscal year.

² The Fund's inception date is February 15, 2012.

³ The Fund's Investor share class began the fiscal year with a net asset value of \$12.06 per share. The Fund paid two distributions: \$0.115 per share in June 2022 and \$0.214 per share in December 2022. The Fund finished the fiscal year with a value of \$11.70 per share.

⁴ The Fund's Investor share class generated an annualized rate of return of 5.01% from the Fund's inception through the end of the fiscal year.

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Total Returns

As of April 30, 2023	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception Annualized ¹	Gross Expense Ratio ²
Investor Class (SFGIX)	-0.13%	9.13%	2.62%	4.57%	3.69%	5.01%	0.97%
Institutional Class (SIGIX)	-0.03%	9.22%	2.74%	4.68%	3.82%	5.13%	0.87%
Morningstar Emerging Markets Net Return USD Index ³	-5.98%	6.27%	0.03%	5.28%	2.47%	2.48%	

Fund performance is presented in U.S. dollar terms, with U.S. jurisdiction distributions reinvested on a gross (pre-tax) basis. For the Morningstar index, performance is calculated to reflect the reinvestment of dividends, capital gains, and other corporate actions net of foreign jurisdiction withholding taxes. The performance data quoted represents past performance and does not guarantee future results. Future returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Prior to August 31, 2016, shares of the Fund redeemed or exchanged within 90 days of purchase were subject to a 2% redemption fee. Performance does not reflect this fee, which if deducted would reduce an individual's return. To obtain the Fund's most recent month-end performance, visit seafarerfunds.com or call (855) 732-9220.

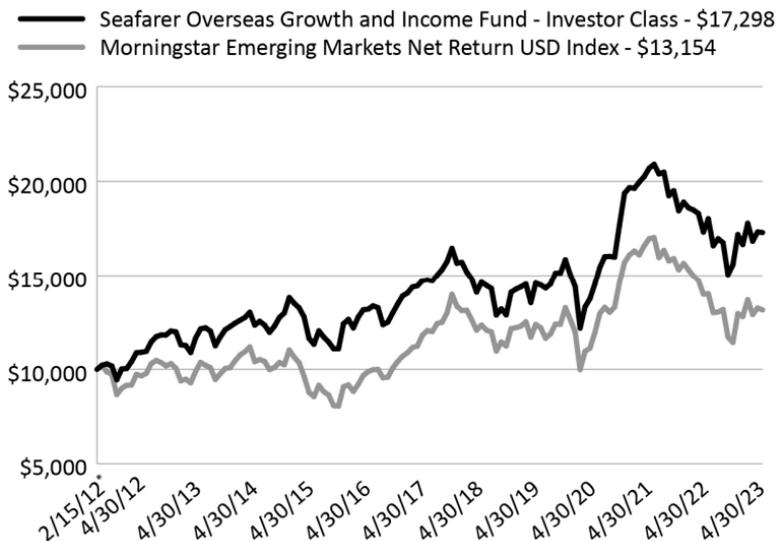
¹ Inception Date: February 15, 2012.

² Ratios as of Prospectus dated August 31, 2022. 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 shall continue at least through August 31, 2023.

³ The Morningstar Emerging Markets Net Return USD Index measures the performance of emerging markets targeting the top 97% of stocks by market capitalization. The index does not incorporate Morningstar's environmental, social, or governance (ESG) criteria. Index code: MEMMN. The index is not actively managed and does not reflect any deductions for fees, expense or taxes. An investor may not invest directly in an index.

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Performance of a \$10,000 Investment Since Inception



* Inception Date: February 15, 2012.

The chart shown above represents historical performance of a hypothetical investment of \$10,000 in the Fund's Investor Class shares for the period from inception to April 30, 2023. 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 of 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 Seafarer Overseas Growth and Income 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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Portfolio Composition by Region	% Net Assets
East & South Asia	60.1%
Emerging Europe	7.0%
Latin America	15.2%
Middle East & Africa	9.3%
Other	3.8%
Cash & Other Assets, Less Liabilities	4.6%
Total	100.0%

Portfolio Composition by Sector	% Net Assets
Communications	4.5%
Consumer Discretionary	12.8%
Consumer Staples	16.7%
Energy	3.4%
Financials	14.7%
Health Care	10.9%
Industrials	7.0%
Materials	5.5%
Real Estate	2.1%
Technology	16.1%
Utilities	1.7%
Cash & Other Assets, Less Liabilities	4.6%
Total	100.0%

Top 10 Holdings	% Net Assets
Hyundai Mobis Co., Ltd.	4.7%
Samsung Biologics Co., Ltd.	4.1%
Richter Gedeon Nyrt	3.9%
Venture Corp., Ltd.	3.7%
Samsung Electronics Co., Ltd.	4.8%
Sanlam, Ltd.	3.4%
Rohm Co., Ltd.	3.2%
Alibaba Group Holding, Ltd.	3.1%
Wal-Mart de Mexico SAB de CV	2.4%
Samsung SDI Co., Ltd.	2.3%
Total	35.6%

Total Number of Holdings **47**

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

Source: ALPS Fund Services, Inc.

**SEAFARER OVERSEAS VALUE FUND
PERFORMANCE REVIEW**

This report addresses the the 2022-2023 fiscal year (May 1, 2022 to April 30, 2023) for the Seafarer Overseas Value Fund (the "Value Fund" or the "Fund").

During the fiscal year, the Fund gained 6.22%, while the Fund's benchmark index, the Morningstar Emerging Markets Net Return USD Index, returned -5.98%.¹ By way of broader comparison, the S&P 500 Index rose 2.66%.

The Fund began the fiscal year with a net asset value (NAV) of \$12.86 per share. The Fund paid a distribution of \$0.215 per share in December 2022. That payment brought the cumulative distribution per share, as measured from the Fund's inception to the end of the fiscal year, to \$2.082.² The Fund finished the fiscal year with a value of \$13.43 per share.³

From the Fund's inception (May 31, 2016) through the end of the fiscal year (April 30, 2023), the Fund generated an annualized rate of return of 7.04%.⁴ Over the same period, the benchmark index, the Morningstar Emerging Markets Net Return USD Index, rose at an annualized rate of 5.93%.

* * *

For the 2022-2023 fiscal year, the Value Fund appreciated just over 6% while the benchmark index returned about -6%. The 12-month period was marked by pronounced swings in emerging markets equity prices: for the first 6-month period, the Fund returned -9.56% and the index returned -18.35%; for the second 6-month period, the Fund gained 17.37% and the index rose 15.16%.

A primary driver of this volatility appears to be the evolving expectations surrounding China's economy. Chinese authorities' decision to abruptly end the country's zero-Covid policies, following two-plus years of severe restrictions, led to a rise in share prices for many Chinese companies. As long-term investors, the exact pace of China's recovery matters less to us than the underlying idiosyncratic drivers of value we see in each position. It is important to note that the Fund entered most of its China holdings well before the pandemic and continued to hold them (or in some cases add to them as prices swooned), keeping in mind that most of a company's intrinsic value is derived from cash flows beyond the next two to three years. Similarly, as of the date of this report, we would expect the Fund to continue to hold these names beyond a return to pre-Covid levels of profitability, whenever this may occur.

A top contributor to the Fund's performance during the fiscal year was **Genting Singapore**, a casino owner and operator in Singapore (*Asset Productivity* source of value; Seafarer's seven sources of value,⁵ hereafter referenced using parenthesized italics, are defined in Figure 1). In my view, this holding performed well amid a recovery in the city-state's tourism industry and expectations of a return of Chinese visitors.

Figure 1. Sources of Value

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

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

Source: Seafarer

A number of other China-related holdings stood out as top contributors to the Fund. Returns were strong for businesses that had been most adversely impacted by Chinese travel and mobility restrictions, including **Melco International** (*Breakup Value* and *Asset Productivity*), a Macau casino owner and operator; **Shangri-La** (*Breakup Value* and *Asset Productivity*), a hotel owner and operator in Asia; **Giordano International** (*Structural Shift*), a fashion retailer operating in Asia and the Middle East; and **Pico Far East** (*Segregated Market*), a designer and organizer of trade show exhibitions and conferences in China. These companies had seen a sharp deterioration in profits in their Chinese operations due to the pandemic; their share prices rebounded from a low base as investors began to recognize their underlying value in a re-opened economy.

In addition to the re-opening of China's economy, the other primary driver of the stock price volatility that characterized the fiscal year was the partial reversal of commodity price inflation prevalent since the start of the Covid-19 pandemic. The decline in commodity prices during the fiscal year was concomitant with the rapid increase in the Federal Funds Rate by the Federal Reserve.⁵ Thus, the interplay of inflation and demand concerns drove the performance of several Fund holdings. **Anheuser-Busch InBev** (*Asset Productivity* and *Deleveraging*), a global brewer that derives most of its revenue from emerging markets, was a top contributor to the Fund despite continued concerns over margin pressure related to input cost inflation. **Samsung SDI** (*Structural Shift* and *Breakup Value*), a South Korean battery manufacturer, performed well in spite of growing recessionary fears in developed markets. The company has emerged as a key supplier of electric vehicle batteries to the global automotive industry, and news surfaced of a potential joint venture with General Motors to set up a battery plant in the U.S. On a less expected note, **Odontoprev** (*Structural Shift*), a Brazilian dental insurance provider, performed well against a weak equity market backdrop in Brazil and little fundamental company news. This rise may be attributable to the company's low valuation relative to its cash flows and dividends.

A top detractor to Fund returns during the fiscal year was **XP, Inc.** (*Structural Shift*), a Brazilian investment management platform company. XP's stock price had been under pressure during this period as high Brazilian interest rates diverted savings to fixed income securities at the expense of its

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more profitable equities segment and as new money flows to its platform slowed. While XP's disappointing results may have caused some investors to reassess overly optimistic growth assumptions, we are less pessimistic for the company over the long-term, especially in light of its new lower valuation as of the end of the period. Its assets under custody have continued to grow with positive net inflows, which will underpin future revenue growth.

Given the forces driving stock performance during the fiscal year as described above, one key question going forward is how does the Fund navigate the present volatility in emerging market equities? The answer is that the Fund approaches its investment decision the same way regardless of whether the volatility is micro or macro in nature. For the Seafarer Overseas Value Fund, intrinsic value is driven by long-term cash flow generation, not short-term earnings momentum.

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

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

The Morningstar Emerging Markets Net Return USD Index measures the performance of emerging markets targeting the top 97% of stocks by market capitalization. The index does not incorporate Morningstar's environmental, social, or governance (ESG) criteria. Index code: MEMMN. 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.

As of April 30, 2023, the Fund did not own shares in General Motors Co.

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.

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

¹ References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIVLX). The Investor share class (ticker: SFVLX) returned 6.11% during the fiscal year. Adjustments in accordance with accounting principles generally accepted in the U.S. (U.S. GAAP) were applied during the financial statement preparation as of April 30, 2022 and April 30, 2023. As a result of the adjustments, the total return for shareholder transactions reported to the market may differ from the total return for financial reporting purposes. For the fiscal year ended April 30, 2023, the total return for the Institutional share class decreased from 6.23% to 6.22%.

² The Fund's inception date is May 31, 2016.

³ The Fund's Investor share class began the fiscal year with a net asset value of \$12.83 per share; it paid an annual distribution of \$0.209 per share in December 2022; and it finished the fiscal year with a value of \$13.39 per share. Adjustments in accordance with U.S. GAAP were applied during the financial statement preparation as of April 30,

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2022 and increased the Institutional share class net asset value from \$12.85 to \$12.86 and increased the Investor share class net asset value from \$12.82 to \$12.83. Adjustments in accordance with U.S. GAAP were applied during the financial statement preparation as of April 30, 2023 and increased the Institutional share class net asset value from \$13.42 to \$13.43 and increased the Investor share class net asset value from \$13.38 to \$13.39.

- ⁴ The Fund's Investor share class generated an annualized rate of return of 6.93% from the Fund's inception through the end of the fiscal year. Adjustments in accordance with U.S. GAAP were applied during the financial statement preparation as of April 30, 2022 and April 30, 2023 and increased the annualized return since inception of the Institutional share class from 7.03% to 7.04% and increased the annualized return since inception of the Investor share class from 6.92% to 6.93%.
- ⁵ 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).
- ⁶ The Federal Funds Rate is the interest rate at which U.S. depository institutions (banks and credit unions) lend reserve balances to other depository institutions overnight, on an uncollateralized basis.

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Total Returns

As of April 30, 2023	1 Year	3 Year	5 Year	Since Inception Annualized ¹	Net Expense Ratio ²
Investor Class (SFVLX) ³	6.11%	14.72%	4.91%	6.93%	1.15%
Institutional Class (SIVLX) ³	6.22%	14.82%	5.02%	7.04%	1.05%
Morningstar Emerging Markets Net Return USD Index ⁴	-5.98%	6.27%	0.03%	5.93%	

Gross expense ratio: 1.45% for Investor Class; 1.35% for Institutional Class.²

Fund performance is presented in U.S. dollar terms, with U.S. jurisdiction distributions reinvested on a gross (pre-tax) basis. For the Morningstar index, performance is calculated to reflect the reinvestment of dividends, capital gains, and other corporate actions net of foreign jurisdiction withholding taxes. The performance data quoted represents past performance and does not guarantee future results. Future returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Prior to August 31, 2016, shares of the Fund redeemed or exchanged within 90 days of purchase were subject to a 2% redemption fee. Performance does not reflect this fee, which if deducted would reduce an individual's return. To obtain the Fund's most recent month-end performance, visit seafarerfunds.com or call (855) 732-9220.

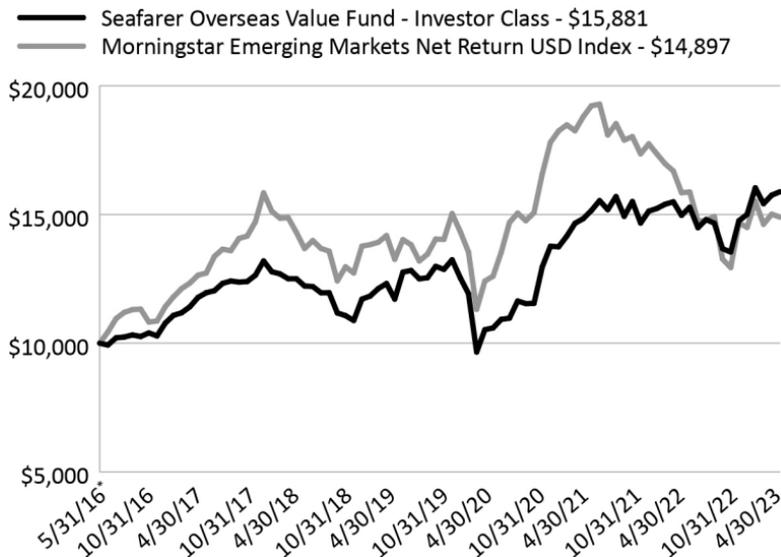
¹ Inception Date: May 31, 2016.

² Ratios as of Prospectus dated August 31, 2022. 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 shall continue at least through August 31, 2023.

³ Adjustments in accordance with U.S. GAAP were applied during the financial statement preparation. As a result of the adjustments, the total return for shareholder transactions reported to the market may differ from the total return for financial reporting purposes.

⁴ The Morningstar Emerging Markets Net Return USD Index measures the performance of emerging markets targeting the top 97% of stocks by market capitalization. The index does not incorporate Morningstar's environmental, social, or governance (ESG) criteria. Index code: MEMMN. The index is not actively managed and does not reflect any deductions for fees, expense or taxes. An investor may not invest directly in an index.

Performance of a \$10,000 Investment Since Inception



* Inception Date: May 31, 2016.

The chart shown above represents historical performance of a hypothetical investment of \$10,000 in the Fund's Investor Class shares for the period from inception to April 30, 2023. 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 of 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 Seafarer Overseas Value Fund seeks to provide long-term capital appreciation.

Strategy

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

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

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Portfolio Composition by Region	% Net Assets
East & South Asia	55.7%
Emerging Europe	6.1%
Latin America	14.6%
Middle East & Africa	8.7%
Other	5.4%
Cash & Other Assets, Less Liabilities	9.5%
Total	100.0%

Portfolio Composition by Sector	% Net Assets
Communications	2.2%
Consumer Discretionary	13.9%
Consumer Staples	20.9%
Energy	5.5%
Financials	14.3%
Health Care	1.9%
Industrials	11.5%
Materials	9.9%
Real Estate	2.7%
Technology	2.7%
Utilities	5.0%
Cash & Other Assets, Less Liabilities	9.5%
Total	100.0%

Top 10 Holdings	% Net Assets
Qatar Gas Transport Co., Ltd.	3.6%
Melco International Development, Ltd.	3.3%
XP, Inc.	3.3%
Shangri-La Asia, Ltd.	3.2%
Petronet LNG, Ltd.	3.0%
UPL, Ltd.	2.9%
Genting Singapore, Ltd.	2.9%
Mondi PLC	2.8%
Pacific Basin Shipping, Ltd.	2.7%
Itau Unibanco Holding SA	2.7%
Total	30.4%

Total Number of Holdings **38**

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

Source: ALPS Fund Services, Inc.

DISCLOSURE OF FUND EXPENSES

As a shareholder of a Fund you will incur two types of costs: (1) transaction costs; and (2) ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on November 1, 2022 and held until April 30, 2023.

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

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

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

April 30, 2023 (Unaudited)

	Beginning Account Value 11/01/22	Ending Account Value 04/30/23	Expense Ratio ^(a)	Expenses Paid During Period 11/01/22 - 04/30/23 ^(b)
SEAFARER OVERSEAS GROWTH AND INCOME FUND				
Investor Class				
Actual	\$ 1,000.00	\$ 1,109.20	0.97%	\$ 5.07
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.98	0.97%	\$ 4.86
Institutional Class				
Actual	\$ 1,000.00	\$ 1,110.40	0.86%	\$ 4.50
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.53	0.86%	\$ 4.31
SEAFARER OVERSEAS VALUE FUND				
Investor Class				
Actual	\$ 1,000.00	\$ 1,173.60	1.15%	\$ 6.20
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.09	1.15%	\$ 5.76
Institutional Class				
Actual	\$ 1,000.00	\$ 1,174.60	1.05%	\$ 5.66
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.59	1.05%	\$ 5.26

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

^(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181)/365 (to reflect the half-year period).

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	Currency	Shares	Value
COMMON STOCKS (92.0%)			
Belgium (2.0%)			
Anheuser-Busch InBev SA, ADR	USD	700,000	\$ 45,479,000
Total Belgium			<u>45,479,000</u>
Brazil (7.2%)			
Ambev SA, ADR	USD	16,000,000	44,800,000
Itau Unibanco Holding SA, ADR	USD	9,450,000	48,667,500
Odontoprev SA	BRL	10,000,000	20,109,066
XP, Inc., Class A ^(a)	USD	3,219,000	<u>45,999,510</u>
Total Brazil			<u>159,576,076</u>
China / Hong Kong (15.0%)			
Alibaba Group Holding, Ltd. ^(a)	HKD	6,500,000	68,728,574
China Foods, Ltd.	HKD	95,314,000	35,010,673
DFI Retail Group Holdings, Ltd.	USD	10,000,000	30,096,730
First Pacific Co., Ltd.	HKD	73,000,000	24,445,107
Jardine Matheson Holdings, Ltd.	USD	893,715	43,203,774
Pacific Basin Shipping, Ltd.	HKD	113,000,000	39,319,074
Want Want China Holdings, Ltd.	HKD	63,500,000	40,497,454
WH Group, Ltd.	HKD	46,065,000	25,646,175
Xinhua Winshare Publishing and Media Co., Ltd., Class H	HKD	30,002,000	<u>27,131,693</u>
Total China / Hong Kong			<u>334,079,254</u>
Czech Republic (1.6%)			
Moneta Money Bank AS	CZK	9,413,000	<u>34,515,942</u>
Total Czech Republic			<u>34,515,942</u>
Hungary (3.9%)			
Richter Gedeon Nyrt	HUF	3,575,000	<u>86,345,254</u>
Total Hungary			<u>86,345,254</u>
India (7.0%)			
Computer Age Management Services, Ltd.	INR	1,101,397	27,841,141
L&T Technology Services, Ltd.	INR	845,000	39,250,536
Petronet LNG, Ltd.	INR	15,000,000	43,566,964
UPL, Ltd.	INR	5,000,000	<u>45,378,629</u>
Total India			<u>156,037,270</u>

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	Currency	Shares	Value
Japan (3.1%)			
Rohm Co., Ltd.	JPY	930,000	\$ 70,018,012
Total Japan			<u>70,018,012</u>
Mexico (6.6%)			
Becle SAB de CV	MXN	9,100,000	21,065,213
Bolsa Mexicana de Valores SAB de CV	MXN	10,000,000	22,036,208
Coca-Cola Femsa SAB de CV, ADR	USD	600,000	50,652,000
Wal-Mart de Mexico SAB de CV	MXN	13,047,000	52,588,564
Total Mexico			<u>146,341,985</u>
Peru (1.4%)			
Credicorp, Ltd.	USD	233,000	31,566,840
Total Peru			<u>31,566,840</u>
Poland (1.6%)			
CD Projekt SA	PLN	1,300,000	35,472,589
Total Poland			<u>35,472,589</u>
Qatar (2.1%)			
Qatar Gas Transport Co., Ltd.	QAR	42,613,950	46,484,713
Total Qatar			<u>46,484,713</u>
Singapore (5.5%)			
Singapore Exchange, Ltd.	SGD	5,725,000	41,200,689
Venture Corp., Ltd.	SGD	6,375,000	81,445,487
Total Singapore			<u>122,646,176</u>
South Africa (3.4%)			
Sanlam, Ltd.	ZAR	24,500,000	75,579,336
Total South Africa			<u>75,579,336</u>
South Korea (18.6%)			
Coway Co., Ltd.	KRW	1,130,000	41,489,584
Hyundai Mobis Co., Ltd.	KRW	640,000	104,230,597
Innocean Worldwide, Inc.	KRW	690,000	20,664,824
NAVER Corp.	KRW	307,000	44,476,745
Samsung Biologics Co., Ltd. ^(a)	KRW	155,000	90,653,037
Samsung C&T Corp.	KRW	375,000	30,796,595

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	Currency	Shares	Value
South Korea (continued)			
Samsung Electronics Co., Ltd.	KRW	600,000	\$ 29,522,457
Samsung SDI Co., Ltd.	KRW	98,000	<u>50,859,269</u>
Total South Korea			<u>412,693,108</u>
Taiwan (2.2%)			
Accton Technology Corp.	TWD	5,000,000	<u>48,844,530</u>
Total Taiwan			<u>48,844,530</u>
Thailand (3.7%)			
Bangkok Dusit Medical Services PCL, Class F	THB	52,500,000	45,101,235
Siam Cement PCL	THB	4,090,000	<u>37,686,539</u>
Total Thailand			<u>82,787,774</u>
United Arab Emirates (3.8%)			
Emaar Properties PJSC	AED	28,276,000	45,842,770
National Central Cooling Co. PJSC	AED	48,197,777	<u>38,455,324</u>
Total United Arab Emirates			<u>84,298,094</u>
United Kingdom (1.8%)			
Mondi PLC	GBP	2,489,000	<u>39,663,193</u>
Total United Kingdom			<u>39,663,193</u>
Vietnam (1.5%)			
PetroVietnam Gas JSC	VND	8,250,000	<u>32,744,622</u>
Total Vietnam			<u>32,744,622</u>
TOTAL COMMON STOCKS			
(Cost \$2,080,433,267)			<u>2,045,173,768</u>
PREFERRED STOCKS (3.5%)			
South Korea (3.5%)			
Samsung Electronics Co., Ltd.	KRW	1,850,000	<u>77,339,037</u>
Total South Korea			<u>77,339,037</u>
TOTAL PREFERRED STOCKS			
(Cost \$69,227,785)			<u>77,339,037</u>

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	Currency	Shares	Value
TOTAL INVESTMENTS			
(Cost \$2,149,661,052) (95.5%)			\$ 2,122,512,805
Cash and Other Assets, Less Liabilities (4.5%)			101,143,056
NET ASSETS (100.0%)			\$ 2,223,655,861

Principal Amount is stated in local currency unless otherwise noted.

^(a) Non-income producing security.

ADR American Depositary Receipt

Currency Abbreviations

AED	- United Arab Emirates Dirham
BRL	- Brazil Real
CZK	- Czech Republic Koruna
HKD	- Hong Kong Dollar
HUF	- Hungary Forint
GBP	- United Kingdom Pound
INR	- India Rupee
JPY	- Japan Yen
KRW	- South Korea Won
MXN	- Mexico Peso
QAR	- Qatar Riyal
PLN	- Poland Zloty
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.

April 30, 2023

Industry Composition

Advertising & Marketing	0.9%
Asset Management	5.5%
Auto Components	4.7%
Banks	5.2%
Beverages	8.9%
Biotech & Pharma	7.9%
Chemicals	2.0%
Construction Materials	1.7%
Containers & Packaging	1.8%
E-Commerce Discretionary	3.1%
Electric Utilities	1.7%
Engineering & Construction	3.2%
Entertainment	1.6%
Food Products	4.1%
Health Care Providers & Services	2.9%
Home & Office Products	1.9%
Institutional Financial Services	2.8%
Interactive Media & Services	2.0%
Oil & Gas Producers	3.4%
Real Estate Management & Development	2.1%
Retail - Consumer Staples	3.7%
Retail - Discretionary	1.9%
Semiconductors & Semiconductor Equipment	3.1%
Specialty Finance	1.3%
Technology Hardware, Storage & Peripherals	13.0%
Transportation & Logistics	3.9%
Wholesale - Discretionary	1.2%
Cash and Other Assets, Less Liabilities	4.5%
Total	100.0%

See accompanying Notes to Financial Statements.

April 30, 2023

	Currency	Shares	Value
COMMON STOCKS (90.3%)			
Belgium (2.6%)			
Anheuser-Busch InBev SA, ADR	USD	32,000	\$2,079,040
Total Belgium			<u>2,079,040</u>
Brazil (10.1%)			
Ambev SA, ADR	USD	639,000	1,789,200
Itau Unibanco Holding SA, ADR	USD	424,000	2,183,600
Odontoprev SA	BRL	760,000	1,528,289
XP, Inc., Class A	USD	186,000	<u>2,657,940</u>
Total Brazil			<u>8,159,029</u>
China / Hong Kong (29.2%)			
China Foods, Ltd.	HKD	5,603,000	2,058,090
China Yangtze Power Co., Ltd., Class A	CNY	661,990	2,092,883
DFI Retail Group Holdings, Ltd.	USD	619,000	1,862,988
First Pacific Co., Ltd.	HKD	5,190,000	1,737,947
Giordano International, Ltd.	HKD	5,200,000	1,563,382
Jardine Matheson Holdings, Ltd.	USD	43,160	2,086,431
Melco International Development, Ltd.	HKD	2,304,000	2,681,466
Pacific Basin Shipping, Ltd.	HKD	6,311,000	2,195,953
Pico Far East Holdings, Ltd.	HKD	5,538,000	933,834
Shangri-La Asia, Ltd.	HKD	2,772,000	2,557,211
Want Want China Holdings, Ltd.	HKD	2,767,000	1,764,669
WH Group, Ltd.	HKD	3,495,000	<u>1,945,801</u>
Total China / Hong Kong			<u>23,480,655</u>
Czech Republic (2.4%)			
Moneta Money Bank AS	CZK	534,000	<u>1,958,091</u>
Total Czech Republic			<u>1,958,091</u>
Georgia (3.6%)			
Bank of Georgia Group PLC	GBP	23,500	874,199
Georgia Capital PLC	GBP	203,174	<u>2,055,487</u>
Total Georgia			<u>2,929,686</u>
India (5.9%)			
Petronet LNG, Ltd.	INR	840,000	2,439,750
UPL, Ltd.	INR	260,000	<u>2,359,689</u>
Total India			<u>4,799,439</u>

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	Currency	Shares	Value
Mexico (2.3%)			
Coca-Cola Femsa SAB de CV, ADR	USD	22,000	<u>\$1,857,240</u>
Total Mexico			<u>1,857,240</u>
Peru (2.2%)			
Credicorp, Ltd.	USD	13,200	<u>1,788,336</u>
Total Peru			<u>1,788,336</u>
Qatar (3.6%)			
Qatar Gas Transport Co., Ltd.	QAR	2,660,000	<u>2,901,616</u>
Total Qatar			<u>2,901,616</u>
Singapore (7.1%)			
Genting Singapore, Ltd.	SGD	2,770,000	2,356,511
HRnetgroup, Ltd.	SGD	2,823,000	1,587,984
Wilmar International, Ltd.	SGD	609,000	<u>1,798,814</u>
Total Singapore			<u>5,743,309</u>
South Korea (6.7%)			
Innocean Worldwide, Inc.	KRW	58,000	1,737,043
Samsung C&T Corp.	KRW	18,500	1,519,299
Samsung SDI Co., Ltd.	KRW	4,200	<u>2,179,683</u>
Total South Korea			<u>5,436,025</u>
Thailand (2.7%)			
Siam Cement PCL	THB	234,000	<u>2,156,149</u>
Total Thailand			<u>2,156,149</u>
United Arab Emirates (5.1%)			
Emaar Properties PJSC	AED	1,324,000	2,146,549
National Central Cooling Co. PJSC	AED	2,481,137	<u>1,979,613</u>
Total United Arab Emirates			<u>4,126,162</u>
United Kingdom (2.8%)			
Mondi PLC	GBP	142,000	<u>2,262,826</u>
Total United Kingdom			<u>2,262,826</u>

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	Currency	Shares	Value
Vietnam (4.0%)			
Petrovietnam Fertilizer & Chemicals JSC	VND	860,000	\$1,236,005
PetroVietnam Technical Services Corp.	VND	1,873,080	<u>2,019,902</u>
Total Vietnam			<u>3,255,907</u>
TOTAL COMMON STOCKS			
(Cost \$67,614,675)			
			<u>72,933,510</u>
PREFERRED STOCKS (0.2%)			
South Korea (0.2%)			
Samsung C&T Corp.	KRW	1,800	<u>131,390</u>
Total South Korea			<u>131,390</u>
TOTAL PREFERRED STOCKS			
(Cost \$184,192)			
			<u>131,390</u>
TOTAL INVESTMENTS			
(Cost \$67,798,867) (90.5%)			
			\$ 73,064,900
Cash and Other Assets, Less Liabilities (9.5%)			
			<u>7,685,356</u>
NET ASSETS (100.0%)			
			<u>\$ 80,750,256</u>

Principal Amount is stated in local currency unless otherwise noted.

ADR American Depositary Receipt

Currency Abbreviations

AED	- United Arab Emirates Dirham
BRL	- Brazil Real
CNY	- China Yuan
CZK	- Czech Republic Koruna
GBP	- United Kingdom Pound
HKD	- Hong Kong Dollar
INR	- India Rupee
KRW	- South Korea Won
QAR	- Qatar Riyal
SGD	- Singapore Dollar
THB	- Thailand Baht
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.

April 30, 2023

Industry Composition

Advertising & Marketing	2.2%
Asset Management	5.9%
Banks	8.4%
Beverages	9.6%
Chemicals	4.5%
Commercial Support Services	3.1%
Construction Materials	2.7%
Containers & Packaging	2.8%
Electric Utilities	5.0%
Engineering & Construction	2.0%
Food & Staples Retailing	9.0%
Health Care Facilities & Services	1.9%
Hotels, Restaurants & Leisure	9.4%
Oil, Gas & Consumable Fuels	3.0%
Oil & Gas Services & Equipment	2.5%
Real Estate Management & Development	2.7%
Retail - Consumer Staples	2.3%
Retail - Discretionary	4.5%
Technology Hardware	2.7%
Transportation & Logistics	6.3%
Cash and Other Assets, Less Liabilities	9.5%
Total	100.0%

See accompanying Notes to Financial Statements.

April 30, 2023

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
ASSETS:		
Investments, at value	\$ 2,122,512,805	\$ 73,064,900
Foreign cash, at value (Cost \$4,482,028 and \$236,457, respectively)	4,482,028	236,966
Cash	86,569,881	7,206,463
Receivable for shares sold	3,712,107	71,017
Interest and dividends receivable	13,948,110	743,907
Prepaid expenses and other assets	43,086	1,074
Total Assets	2,231,268,017	81,324,327
LIABILITIES:		
Payable for investments purchased	4,328,985	381,258
Administrative fees payable	94,030	14,769
Shareholder service plan fees payable	465,403	10,252
Payable for shares redeemed	655,181	16,180
Investment advisory fees payable	1,326,694	38,711
Payable for chief compliance officer fees	4,465	4,465
Trustee fees and expenses payable	81,802	3,600
Payable for principal financial officer fees	1,949	1,949
Audit and tax fees payable	21,016	23,205
Accrued expenses and other liabilities	632,631	79,682
Total Liabilities	7,612,156	574,071
NET ASSETS	\$ 2,223,655,861	\$ 80,750,256
NET ASSETS CONSIST OF:		
Paid-in capital (Note 5)	\$ 2,349,660,595	\$ 75,326,707
Total distributable earnings	(126,004,734)	5,423,549
NET ASSETS	\$ 2,223,655,861	\$ 80,750,256
INVESTMENTS, AT COST	\$ 2,149,661,052	\$ 67,798,867
PRICING OF SHARES		
Investor Class:		
Net Asset Value, offering and redemption price per share	\$ 11.70	\$ 13.39
Net Assets	\$ 178,565,711	\$ 600,249
Shares of beneficial interest outstanding	15,261,887	44,840
Institutional Class:		
Net Asset Value, offering and redemption price per share	\$ 11.77	\$ 13.43
Net Assets	\$ 2,045,090,150	\$ 80,150,007
Shares of beneficial interest outstanding	173,730,555	5,969,259

See accompanying Notes to Financial Statements.

Year Ended April 30, 2023

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
INVESTMENT INCOME:		
Dividends	\$ 62,561,451	\$ 2,347,705
Foreign taxes withheld	(4,269,345)	(87,702)
Interest and other income	2,001,123	132,415
Total investment income	60,293,229	2,392,418
EXPENSES:		
Investment advisory fees (Note 7)	14,302,185	422,837
Administrative and transfer agency fees	599,895	70,955
Trustee fees and expenses	119,108	4,317
Registration/filing fees	58,814	32,886
Shareholder service plan fees		
Investor Class	268,847	–
Institutional Class	833,602	27,065
Recoupment of previously waived fees		
Investor Class		293
Institutional Class		7,832
Legal fees	38,256	622
Audit and tax fees	25,025	24,131
Reports to shareholders and printing fees	104,453	2,412
Custody fees	1,104,884	39,978
Chief compliance officer fees	26,885	26,885
Principal financial officer fees	8,081	8,117
Insurance expense	22,203	400
Miscellaneous	41,151	15,919
Total expenses	17,553,389	676,524
Less fees waived/reimbursed by investment adviser (Note 7)		
Investor Class	–	(699)
Institutional Class	–	(80,143)
Total net expenses	17,553,389	603,807
NET INVESTMENT INCOME:	42,739,840	1,788,611
Net realized loss on investments	(110,112,069)	(815,464)
Net realized loss on foreign currency transactions	(547,580)	(36,989)
Net realized loss	(110,659,649)	(852,453)
Net change in unrealized appreciation on investments	65,081,893	3,954,847
Net change in unrealized appreciation on translation of assets and liabilities in foreign currency transactions	94,903	1,561
Net unrealized appreciation	65,176,796	3,956,408
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATIONS	(45,482,853)	3,103,955
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (2,743,013)	\$ 4,892,566

See accompanying Notes to Financial Statements.

	Year Ended April 30, 2023	Year Ended April 30, 2022
OPERATIONS:		
Net investment income	\$ 42,739,840	\$ 49,624,774
Net realized gain/(loss)	(110,659,649)	23,850,170
Net change in unrealized appreciation/(depreciation)	65,176,796	(380,674,270)
Net decrease in net assets resulting from operations	(2,743,013)	(307,199,326)
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):		
Total amount of distribution		
Investor Class	(4,973,375)	(17,787,543)
Institutional Class	(49,920,102)	(144,664,614)
Net decrease in net assets from distributions	(54,893,477)	(162,452,157)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):		
Shares sold		
Investor Class	31,959,949	38,570,989
Institutional Class	899,433,848	540,242,470
Dividends reinvested		
Investor Class	4,872,836	17,421,787
Institutional Class	32,779,952	93,502,418
Shares redeemed		
Investor Class	(48,821,966)	(35,887,904)
Institutional Class	(515,808,437)	(363,636,757)
Net increase in net assets derived from beneficial interest transactions	404,416,182	290,213,003
Net increase/(decrease) in net assets	346,779,692	(179,438,480)
NET ASSETS:		
Beginning of period	1,876,876,169	2,056,314,649
End of period	\$2,223,655,861	\$1,876,876,169
Other Information:		
SHARE TRANSACTIONS:		
Investor Class		
Sold	2,784,996	2,760,044
Distributions reinvested	431,843	1,272,567
Redeemed	(4,329,431)	(2,594,775)
Net increase/(decrease) in shares outstanding	(1,112,592)	1,437,836
Institutional Class		
Sold	77,436,657	39,311,074
Distributions reinvested	2,891,189	6,789,037
Redeemed	(45,008,887)	(26,450,507)
Net increase in shares outstanding	35,318,959	19,649,604

See accompanying Notes to Financial Statements.

	Year Ended April 30, 2023	Year Ended April 30, 2022
OPERATIONS:		
Net investment income	\$ 1,788,611	\$ 1,246,220
Net realized gain/(loss)	(852,453)	611,226
Net change in unrealized appreciation/(depreciation)	3,956,408	(1,636,901)
Net increase in net assets resulting from operations	4,892,566	220,545
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):		
Total amount of distribution		
Investor Class	(8,732)	(14,510)
Institutional Class	(1,035,534)	(1,233,386)
Net decrease in net assets from distributions	(1,044,266)	(1,247,896)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):		
Shares sold		
Investor Class	178,346	54,435
Institutional Class	38,638,763	10,922,366
Dividends reinvested		
Investor Class	7,535	14,510
Institutional Class	1,026,657	1,219,306
Shares redeemed		
Investor Class	(13,147)	(83,501)
Institutional Class	(4,746,546)	(4,435,153)
Net increase in net assets derived from beneficial interest transactions	35,091,608	7,691,963
Net increase in net assets	38,939,908	6,664,612
NET ASSETS:		
Beginning of period	41,810,348	35,145,735
End of period	\$ 80,750,256	\$ 41,810,347
Other Information:		
SHARE TRANSACTIONS:		
Investor Class		
Sold	13,742	4,063
Distributions reinvested	601	1,131
Redeemed	(1,113)	(6,367)
Net increase/(decrease) in shares outstanding	13,230	(1,173)
Institutional Class		
Sold	3,040,712	827,773
Distributions reinvested	81,740	94,813
Redeemed	(373,540)	(335,440)
Net increase in shares outstanding	2,748,912	587,146

See accompanying Notes to Financial Statements.

Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total distributions

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(b)

SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE

^(a) Calculated using the average shares method.

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

Financial Highlights

For a share outstanding through the years presented

Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019
\$ 12.06	\$ 15.31	\$ 10.31	\$ 11.56	\$ 13.11
0.24	0.33	0.18	0.21	0.36
(0.27)	(2.42)	5.14	(1.15)	(1.02)
(0.03)	(2.09)	5.32	(0.94)	(0.66)
(0.20)	(0.28)	(0.17)	(0.31)	(0.01)
(0.13)	(0.88)	(0.15)	—	(0.88)
(0.33)	(1.16)	(0.32)	(0.31)	(0.89)
(0.36)	(3.25)	5.00	(1.25)	(1.55)
\$ 11.70	\$ 12.06	\$ 15.31	\$ 10.31	\$ 11.56
(0.13%)	(14.48%)	52.15%	(8.44%)	(4.36%)
\$ 178,566	\$ 197,523	\$ 228,690	\$ 154,017	\$ 233,072
1.00%	1.00%	1.02%	1.02%	0.99%
1.00%	1.00%	1.02%	1.02%	0.99%
2.05%	2.33%	1.35%	1.88%	3.02%
22%	16%	47%	29%	52%

See accompanying Notes to Financial Statements.

Institutional Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total distributions

REDEMPTION FEES ADDED TO PAID IN CAPITAL

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(c)

SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE

^(a) Calculated using the average shares method.

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

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

Financial Highlights

For a share outstanding through the years presented

Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019
\$ 12.13	\$ 15.39	\$ 10.36	\$ 11.61	\$ 13.14
0.26	0.35	0.20	0.22	0.29
(0.28)	(2.44)	5.16	(1.16)	(0.93)
(0.02)	(2.09)	5.36	(0.94)	(0.64)
(0.21)	(0.29)	(0.18)	(0.31)	(0.01)
(0.13)	(0.88)	(0.15)	–	(0.88)
(0.34)	(1.17)	(0.33)	(0.31)	(0.89)
–	–	0.00 ^(b)	–	–
(0.36)	(3.26)	5.03	(1.25)	(1.53)
\$ 11.77	\$ 12.13	\$ 15.39	\$ 10.36	\$ 11.61
(0.03%)	(14.41%)	52.28%	(8.34%)	(4.17%)
\$ 2,045,090	\$ 1,679,354	\$ 1,827,624	\$ 1,101,542	\$ 1,304,491
0.90%	0.91%	0.92%	0.92%	0.90%
0.90%	0.91%	0.92%	0.92%	0.90%
2.22%	2.46%	1.47%	1.91%	2.45%
22%	16%	47%	29%	52%

See accompanying Notes to Financial Statements.

Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(b)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total distributions

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(c)

SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE^(d)

^(a) Adjustments in accordance with U.S. GAAP were applied during the financial statement preparation. As a result of the adjustments, the net asset value and total return for shareholder transactions reported to the market may differ from the net asset value and total return for financial reporting purposes.

^(b) Calculated using the average shares method.

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

Financial Highlights

For a share outstanding through the years presented

	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019
\$	12.83 ^(a)	\$ 13.16	\$ 9.46	\$ 11.41	\$ 11.95
	0.38	0.42	0.22	0.29	0.29
	0.39	(0.29)	3.64	(1.88)	(0.51)
	0.77	0.13	3.86	(1.59)	(0.22)
	(0.21)	(0.42)	(0.16)	(0.31)	(0.29)
	–	(0.04)	–	(0.05)	(0.03)
	(0.21)	(0.46)	(0.16)	(0.36)	(0.32)
	0.56	(0.33)	3.70	(1.95)	(0.54)
\$	13.39 ^(a)	\$ 12.83 ^(a)	\$ 13.16	\$ 9.46	\$ 11.41
	6.11%	0.94% ^(a)	40.96%	(14.54%)	(1.50%)
\$	600	\$ 405	\$ 431	\$ 278	\$ 327
	1.23%	1.48%	1.49%	1.44%	1.45%
	1.15%	1.15%	1.15%	1.15%	1.15%
	2.98%	3.15%	1.99%	2.61%	2.59%
	1%	14%	24%	25%	3%

See accompanying Notes to Financial Statements.

Institutional Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(b)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total distributions

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(c)

SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE

^(a) Adjustments in accordance with U.S. GAAP were applied during the financial statement preparation. As a result of the adjustments, the net asset value and total return for shareholder transactions reported to the market may differ from the net asset value and total return for financial reporting purposes.

^(b) Calculated using the average shares method.

^(c) 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.

For a share outstanding through the years presented

Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019
\$ 12.86 ^(a)	\$ 13.18	\$ 9.48	\$ 11.43	\$ 11.96
0.40	0.46	0.25	0.30	0.30
0.39	(0.32)	3.62	(1.88)	(0.50)
0.79	0.14	3.87	(1.58)	(0.20)
(0.22)	(0.42)	(0.17)	(0.32)	(0.30)
–	(0.04)	–	(0.05)	(0.03)
(0.22)	(0.46)	(0.17)	(0.37)	(0.33)
0.57	(0.32)	3.70	(1.95)	(0.53)
\$ 13.43 ^(a)	\$ 12.86 ^(a)	\$ 13.18	\$ 9.48	\$ 11.43
6.22% ^(a)	1.08% ^(a)	40.98%	(14.47%)	(1.34%)
\$ 80,150	\$ 41,405	\$ 34,714	\$ 29,557	\$ 28,849
1.18%	1.37%	1.51%	1.42%	1.48%
1.05%	1.05%	1.05%	1.05%	1.05%
3.11%	3.43%	2.19%	2.63%	2.65%
1%	14%	24%	25%	3%

See accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

I. Organization

Financial Investors Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"). The Trust consists of multiple separate portfolios or series. This annual report describes the Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund (individually a "Fund" and collectively, the "Funds"). The Seafarer Overseas Growth and Income Fund seeks to provide long-term capital appreciation along with some current income; it also seeks to mitigate adverse volatility in returns as a secondary objective. The Seafarer Overseas Value Fund seeks to provide long-term capital appreciation. The Funds each offer Investor Class and Institutional Class shares.

2. Significant Accounting Policies

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

Investment Valuation

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

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

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

The market price for debt obligations is generally the price supplied by an independent third-party pricing service utilized by each Fund, 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 Adviser, as the Funds' valuation designee 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

Pursuant to Rule 2a-5 under the Investment Company Act of 1940, the Board has appointed Seafarer Capital Partners, LLC (the "Adviser") to serve as the Valuation Designee to perform fair value determinations for investments in the Funds. Fair valuation policies and procedures ("FV Procedures") have been adopted by the Board for the fair valuation of portfolio assets held by the Fund(s) in the event that (1) market quotations for the current price of a portfolio security or asset are not readily available, or (2) available market quotations that would otherwise be used to value a portfolio security or asset in accordance with the Fund's Pricing Procedures appear to be unreliable. The Pricing Procedures reflect certain pricing methodologies (or "logics") that are not "readily available market quotations" and thus are viewed and treated as fair valuations. The Valuation Designee routinely meets to discuss fair valuations of portfolio securities and other instruments held by the Fund(s).

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

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

Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;

Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3 – Significant unobservable prices or inputs (including the Funds' own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

April 30, 2023

The following is a summary of the inputs used to value each Fund as of April 30, 2023:

Investments in Securities at Value ^(a)	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Seafarer Overseas Growth and Income Fund				
Common Stocks				
Belgium	\$ 45,479,000	\$ –	– \$	45,479,000
Brazil	159,576,076	–	–	159,576,076
China / Hong Kong	–	334,079,254	–	334,079,254
Czech Republic	34,515,942	–	–	34,515,942
Hungary	–	86,345,254	–	86,345,254
India	–	156,037,270	–	156,037,270
Japan	–	70,018,012	–	70,018,012
Mexico	146,341,985	–	–	146,341,985
Peru	31,566,840	–	–	31,566,840
Poland	–	35,472,589	–	35,472,589
Qatar	–	46,484,713	–	46,484,713
Singapore	–	122,646,176	–	122,646,176
South Africa	75,579,336	–	–	75,579,336
South Korea	–	412,693,108	–	412,693,108
Taiwan	–	48,844,530	–	48,844,530
Thailand	–	82,787,774	–	82,787,774
United Arab Emirates	38,455,324	45,842,770	–	84,298,094
United Kingdom	–	39,663,193	–	39,663,193
Vietnam	–	32,744,622	–	32,744,622
Preferred Stocks	–	77,339,037	–	77,339,037
Total	\$ 531,514,503	\$ 1,590,998,302	\$ –	\$ 2,122,512,805

April 30, 2023

Investments in Securities at Value ^(a)	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Seafarer Overseas Value Fund				
Common Stocks				
Belgium	\$ 2,079,040	\$ –	– \$	2,079,040
Brazil	8,159,029	–	–	8,159,029
China / Hong Kong	1,563,382	21,917,273	–	23,480,655
Czech Republic	1,958,091	–	–	1,958,091
Georgia	2,055,487	–	–	2,055,487
India	–	4,799,439	–	4,799,439
Mexico	1,857,240	–	–	1,857,240
Peru	1,788,336	–	–	1,788,336
Qatar	–	2,901,616	–	2,901,616
Singapore	–	5,743,309	–	5,743,309
South Korea	–	5,436,025	–	5,436,025
Thailand	–	2,156,149	–	2,156,149
United Arab Emirates	1,979,613	2,146,549	–	4,126,162
United Kingdom	874,199	2,262,826	–	3,137,025
Vietnam	2,019,902	1,236,005	–	3,255,907
Preferred Stocks	–	131,390	–	131,390
Total	\$ 24,334,319	\$ 48,730,581	\$ –	\$ 73,064,900

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

The following is a reconciliation of the investments in which significant unobservable inputs (Level 3) were used in determining fair value for the Seafarer Overseas Value Fund:

Asset Type	Balance as of April 30, 2022	Accrued Discount/ Premium	Return of Capital	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Purchases	Sales Proceeds	Transfer into Level 3	Transfer Out of Level 3	Balance as of April 30, 2023	Net change in unrealized appreciation/ (depreciation) included in the Statements of Operations attributable to Level 3 investments held at April 30, 2023
Common											
Stocks	\$ 1,000	\$ –	\$ –	\$ (309,488)	\$ 308,488	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –

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.

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Cash Management Transactions

Each of the Funds subscribes to the Brown Brothers Harriman & Co. ("BBH") Cash Management Service ("CMS"), whereby cash balances are automatically swept into overnight offshore demand deposits with either the BBH Grand Cayman branch or a branch of a pre-approved commercial bank. This fully automated program allows the Funds to earn interest on cash balances. Excess cash with deposit institutions domiciled outside of the U.S. are subject to sovereign actions in the jurisdiction of the deposit institution including, but not limited to, freeze, seizure or diminution. Cash balances in the BBH CMS are included on the Statements of Assets and Liabilities under Cash and Foreign currency, at value. As of April 30, 2023, the Funds had the following cash balances participating in the BBH CMS:

Fund

Seafarer Overseas Growth and Income Fund	\$	86,307,326
Seafarer Overseas Value Fund		7,185,814

As of April 30, 2023, 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 dates. 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.

Income Taxes

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

As of and during the year ended April 30, 2023, 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 due date of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Distributions to Shareholders

In general, the Seafarer Overseas Growth and Income Fund's policy is to distribute to its shareholders substantially all net investment income paid out via semi-annual dividends, in June and December. The Seafarer Overseas Value Fund's policy is to distribute to its shareholders substantially all net investment income via one annual dividend in December. It is also each Fund's policy to distribute annually all net realized short-term and long-term capital gains, if any, after offsetting any capital loss carryovers. Income dividend distributions are derived from dividends and other income each Fund receives from its investments, including short-term capital gains. Long-term capital gain distributions are derived from gains realized when a Fund sells a security it has owned for more than one year. Each Fund may make additional distributions at other times if the Fund believes doing so may be necessary for the Fund to share tax obligations more ratably and more equitably across shareholders over time.

Ukraine-Russia Conflict

Additionally, certain Funds may operate in, or have dealings with, countries subject to sanctions or embargos imposed by the U.S. government, foreign governments, or the United Nations or other international organizations. In particular, on February 24, 2022, Russian troops began a fullscale invasion of Ukraine and, as of the date hereof, the countries remain in active armed conflict. Following the invasion, the U.S., the U.K., the E.U., and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russian backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus, as well as a number of Russian oligarchs. The U.S. or other countries could also institute broader sanctions on Russia and others supporting Russia' economy or military efforts. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and therefore are expected to result in adverse consequences to the Russian economy and could have a material adverse effect on the Funds' portfolio companies and their financial conditions, cash flows and results of operations. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, present material uncertainty and risk with

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respect to the Funds and their portfolio companies and operations, and the ability of the Funds to achieve their investment objectives. Similar risks will exist to the extent that any portfolio companies, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas. Sanctions could also result in Russia taking counter measures or retaliatory actions which could adversely impact the Funds or the business of the Funds' investments, including, but not limited to, cyberattacks targeting private companies, individuals or other infrastructure upon which the Funds and the companies in which the Funds invest rely.

3. Tax Basis Information

Reclassifications

As of April 30, 2023, permanent differences in book and tax accounting were reclassified. These differences had no effect on net assets and were primarily attributed to equalization. The reclassifications were as follows:

Fund	Paid-in Capital	Distributable Earnings
Seafarer Overseas Growth and Income Fund	\$ 29,855	\$ (29,855)
Seafarer Overseas Value Fund	20,779	(20,779)

Tax Basis of Investments

As of April 30, 2023, the aggregate cost of investments, gross unrealized appreciation/(depreciation), and net unrealized appreciation/(depreciation) for federal income tax purposes were as follows:

Fund	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Appreciation/ (Depreciation) on Foreign Currencies	Net Unrealized Appreciation/ (Depreciation)
Seafarer Overseas Growth and Income Fund	\$2,160,695,301	\$206,312,147	\$(244,494,643)	\$(13,175)	\$(38,195,671)
Seafarer Overseas Value Fund	67,846,438	10,426,858	(5,208,396)	373	5,218,835

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Components of Distributable Earnings

As of April 30, 2023, components of distributable earnings were as follows:

Seafarer Overseas Growth and Income Fund

Accumulated net investment income	\$	23,793,859
Accumulated net realized loss		(111,602,922)
Net unrealized depreciation on investments		(38,195,671)
Total distributable earnings	\$	(126,004,734)

Seafarer Overseas Value Fund

Accumulated net investment income	\$	1,020,178
Accumulated net realized loss		(815,464)
Net unrealized appreciation on investments		5,218,835
Total distributable earnings	\$	5,423,549

Capital Losses**Seafarer Overseas Growth and Income Fund**

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of the current fiscal year end, the following amounts are available as carry forwards to the next tax year: Short Term \$15,896,488 and Long Term \$53,947,257.

Seafarer Overseas Value Fund

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of the current fiscal year end, the following amounts are available as carry forwards to the next tax year: Long Term \$24,634.

The Seafarer Overseas Growth and Income Fund elects to defer to the period ending April 30, 2024, capital losses recognized during the period November 1, 2022 thru April 30, 2023 in the amount of \$41,759,177.

The Seafarer Overseas Value Fund elects to defer to the period ending April 30, 2024, capital losses recognized during the period November 1, 2022 thru April 30, 2023 in the amount of \$790,830.

Tax Basis of Distributions to Shareholders

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

The tax character of distributions paid by the Funds for the fiscal year ended April 30, 2023 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain
Seafarer Overseas Growth and Income Fund	\$ 33,023,314	\$ 21,870,163
Seafarer Overseas Value Fund	1,044,266	-

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The tax character of distributions paid by the Funds for the fiscal year ended April 30, 2022 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain
Seafarer Overseas Growth and Income Fund	\$ 39,950,471	\$ 122,501,686
Seafarer Overseas Value Fund	1,145,464	102,432

4. Securities Transactions

The cost of purchases and proceeds from sales of securities excluding short-term securities during the year ended April 30, 2023 were as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities
Seafarer Overseas Growth and Income Fund	\$ 739,814,451	\$ 407,683,439
Seafarer Overseas Value Fund	33,065,033	658,332

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.

6. Borrowings

On March 16, 2023, the Funds entered into a Credit Agreement with the Fund's custodian, Brown Brothers Harriman & Co. ("BBH"). Under the terms of the Credit Agreement, the Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund are collectively allowed to borrow up to \$30,000,000. The borrowing of each Fund is several and not joint and subject to a 10:1 collateral-to-debt ratio. The collateral for the Credit Agreement is the assets of each Fund. Interest is charged at a rate of the higher of the Federal Funds Rate or the Adjusted Term Secured Overnight Financing Rate (SOFR) plus an applicable margin of 2%. For the year ended April 30, 2023, and as of April 30, 2023, the Funds did not have outstanding borrowings.

7. 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.

Effective September 1, 2015, the Adviser contractually, through successive one-year agreements, agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver / Expense Reimbursements (excluding brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.15% and 1.05% of the Funds' average daily net assets for the Investor and Institutional share classes, respectively. The current agreement (the "Expense

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Agreement") is in effect through August 31, 2023. 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, 2023, except with the approval of the Funds' Board. During the year ended April 30, 2023, the Adviser agreed that it will only seek to recoup waived management fees and will not recoup any reimbursed expenses. As of April 30, 2023, the Adviser had recouped all available waived management fees from the Seafarer Overseas Growth and Income Fund.

For the year ended April 30, 2023, 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
Seafarer Overseas Value Fund		
Investor Class	\$ 699	\$ 293
Institutional Class	80,143	7,832

As of April 30, 2023 the balances of recoupable expenses for each class were as follows for the Funds:

Fund	Expires 2024	Expires 2025	Expires 2026	Total
Seafarer Overseas Growth and Income Fund				
Investor Class	\$ -	\$ -	\$ -	-
Institutional Class	-	-	-	-
Seafarer Overseas Value Fund				
Investor Class	\$ 1,259	\$ 1,439	\$ 406	\$ 3,104
Institutional Class	134,851	118,111	72,311	325,273

Certain Portfolios engaged in cross trades between each other during the year ended April 30, 2023, pursuant to Rule 17a-7 under the 1940 Act. Cross trading is the buying or selling of portfolio securities between funds to which the Adviser serves as the investment adviser. The Board of Trustees previously adopted procedures that apply to transactions between the Portfolios pursuant to Rule 17a-7. At its regularly scheduled meetings, the Trustees review such transactions as of the most current calendar quarter for compliance with the requirements set forth by Rule 17a-7 and the Trust's procedures. The procedures require that the transactions be a purchase or sale for no consideration other than cash payment against prompt delivery of a security for which market quotations are readily available, and be consistent with the investment policies of each Fund.

Transactions related to cross trades during the year ended April 30, 2023 were as follows:

Fund	Purchase cost paid	Sale proceeds received	Realized gain/(loss) on sale
Seafarer Overseas Growth and Income Fund	-	\$ 491,898	\$ (287,811)
Seafarer Overseas Value Fund	\$ 491,898	-	-

Fund Administrator

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

The Funds' administrative fee is accrued on a daily basis and paid monthly. The Administrator is also reimbursed by the Funds for certain out-of-pocket expenses. Administration fees paid by the Funds for the year ended April 30, 2023 are disclosed in the Statements of Operations.

For the year ended April 30, 2023, ALPS voluntarily reimbursed the Funds for certain expenses in the amount of \$53,972 to the Seafarer Overseas Growth and Income Fund and \$15,748 to the Seafarer Overseas Value Fund.

Transfer Agent

ALPS serves as transfer, dividend paying and shareholder servicing agent for the Funds ("Transfer Agent"). ALPS is paid an annual base fee per Fund and a fee based on the number of shareholder accounts. The Transfer Agent is also reimbursed by the Funds for certain out-of-pocket expenses. Transfer agent fees paid by the Funds for the year ended April 30, 2023 are disclosed in the Statements of Operations.

Compliance Services

ALPS provides compliance services to the Funds under the Chief Compliance Officer Services Agreement with the Trust. ALPS provides services that assist the Trust's chief compliance officer in monitoring and testing the policies and procedures of the Trust in accordance with the requirements of Rule 38a-1 under the 1940 Act. ALPS is paid an annual base fee and is reimbursed for certain out-of-pocket expenses. Compliance service fees paid by the Funds for the year ended April 30, 2023 are disclosed in the Statements of Operations.

Principal Financial Officer

ALPS provides principal financial officer services to the Funds under the Principal Financial Officer Services Agreement with the Trust. Under this Agreement, ALPS is paid an annual base fee and is reimbursed for certain out-of-pocket expenses. Principal financial officer fees paid by the Funds for the year ended April 30, 2023 are disclosed in the Statements of Operations.

Distributor

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

Shareholder Service Plan for Investor Class and Institutional Class Shares

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

will be made on assets attributable to or held in the name of a Participating Organization, on behalf of its clients as compensation for providing service activities pursuant to an agreement with the Participating Organization. Any amount of such payment not paid to a Participating Organization for such service activities shall be reimbursed to the Fund as soon as practicable. Shareholder Services Plan fees paid by the Funds for the year ended April 30, 2023 are disclosed in the Statements of Operations.

Trustees

The fees and expenses of the Trustees of the Board are presented in the Statements of Operations.

8. 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.

9. Subsequent Event

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial Statements were issued.

To the shareholders and the Board of Trustees of Financial Investors Trust

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of Seafarer Overseas Growth and Income Fund and Seafarer Overseas Value Fund, two of the funds constituting the Financial Investors Trust (the "Funds"), including the portfolios of investments, as of April 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of April 30, 2023, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of April 30, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

Denver, Colorado

June 29, 2023

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

April 30, 2023 (Unaudited)

ADDITIONAL INFORMATION

1. Fund Holdings

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

2. Fund Proxy Voting Policies, Procedures and Summaries

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

3. Index Provider Disclosure

The Seafarer Funds are not sponsored, endorsed, sold, or promoted by Morningstar, Inc. Morningstar, Inc. makes no representation or warranty, express or implied, to the shareholders of the Funds or any member of the public regarding the advisability of investing in the Funds or the ability of the Morningstar Emerging Markets Net Return U.S. Dollar Index to track general equity market performance of emerging markets.

4. Tax Designations (Unaudited)

The Funds designate the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2022:

	Dividends Received Deduction	Qualified Dividend Income
Seafarer Overseas Growth and Income Fund	—	52.62%
Seafarer Overseas Value Fund	—	23.85%

In early 2023, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2022 via Form 1099. The Funds will notify shareholders in early 2024 of amounts paid to them by the Funds, if any, during the calendar year 2023.

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

	Long-term Capital Gain Distributions
Seafarer Overseas Growth and Income Fund	\$21,870,163
Seafarer Overseas Value Fund	—

The Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund designate foreign taxes paid in the amounts of \$2,770,964 and \$40,172 and foreign source income in the amounts of \$66,188,246 and \$2,116,253 respectively, for federal income tax purposes for the year ended April 30, 2023.

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

SEAFARER FUNDS APPROVAL OF FUND ADVISORY AGREEMENT

On December 13, 2022, the Trustees met in-person to discuss, among other things, the renewal of the Investment Advisory Agreement between Seafarer Capital Partners, LLC ("Seafarer") and the Trust, with respect to the Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund (together, the "Seafarer Funds"), dated January 30, 2012, as amended (the "Seafarer Investment Advisory Agreement"), in accordance with Section 15(c) of the 1940 Act. In renewing and approving the Seafarer Investment Advisory Agreement, the Trustees, including the Independent Trustees, considered the following factors with respect to the Seafarer Funds:

Investment Advisory Fee Rate:

The Trustees reviewed and considered the contractual annual advisory fees paid by the Trust, on behalf of the Seafarer Funds, to Seafarer, of 0.75% of the aggregate average daily net assets of the Funds up to \$1.5 billion and 0.70% of the aggregate average daily net assets of the Funds over \$1.5 billion, in light of the extent and quality of the advisory services provided by Seafarer to each of the Seafarer Funds.

The Board received and considered information including a comparison of the contractual advisory fee rate of the Investor Class and Institutional Class of each Seafarer Fund with those of funds in the peer group of funds provided by an independent provider of investment company data (the "Data Provider"). The Trustees noted that the contractual advisory fee rate of each Class of each Seafarer Fund was lower than the Data Provider peer group median.

Total Net Expense Ratios:

The Trustees further reviewed and considered that the total net expense ratio of each Class of both Seafarer Funds was lower than the Data Provider peer group median. Rule 12b-1 Fees in peer group funds were excluded for the purpose of the comparison.

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

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

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

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

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

Performance:

The Trustees reviewed performance information for each Class of the Seafarer Funds for the 1-year, 3-year, 5-year, 10-year and since inception periods ended September 30, 2022, as applicable. That review included a comparison of each Seafarer Fund's performance to the performance of a group of comparable funds selected by the Data Provider. The Trustees noted that both Classes of each Seafarer Fund outperformed its peer group median over the 1-year, 3-year, 5-year, 10-year, and since inception periods, as applicable. The Trustees also considered Seafarer's discussion of its reputation generally and its investment techniques, risk management controls, and decision-making processes.

Comparable Accounts:

The Trustees noted that Seafarer's only clients were the Seafarer Funds.

Profitability:

The Trustees received and considered a profitability analysis prepared by Seafarer based on the fees payable under the Seafarer Investment Advisory Agreement.

Economies of Scale:

The Trustees considered whether economies of scale in the provision of services to the Seafarer Funds have been or would be passed along to the shareholders under the proposed agreement.

Other Benefits to the Adviser:

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

The Trustees, including all of the Independent Trustees, concluded that:

- the contractual advisory fee rate of each Class of both Seafarer Funds was lower than the Data Provider peer group median;
- the total net expense ratio of each Class of both Seafarer Funds was lower than the Data Provider peer group median;
- the nature, extent, and quality of services rendered by Seafarer under the Seafarer Investment Advisory Agreement with respect to each Seafarer Fund were adequate;
- for the periods ended September 30, 2022, in the independent analysis prepared by the Data Provider, each Class of each Seafarer Fund outperformed the Data Provider peer group median for each of the 1-year, 3-year, 5-year, 10-year and since inception periods, as applicable;
- Seafarer had no other accounts with comparable investment objectives and strategies to the Seafarer Funds;
- the profit, if any, realized by Seafarer in connection with the operation of any of the Seafarer Funds is not unreasonable; and
- there were no material economies of scale or other incidental benefits accruing to Seafarer in connection with its relationship with any of the Seafarer Funds.

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

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The business and affairs of each Fund are managed under the direction of its Board. The Board approves all significant agreements between a Fund and the persons or companies that furnish services to the Fund, including agreements with its distributor, Adviser, Sub-Adviser, administrator, custodian and transfer agent. The day-to-day operations of each Fund are delegated to the Fund's Adviser, Sub-Adviser and administrator.

The name, address, age and principal occupations for the past five years of the Trustees and officers of the Trust are listed below, along with the number of portfolios in the Fund complex overseen by and the other directorships held by each Trustee.

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

INDEPENDENT TRUSTEES

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee ****	Other Directorships Held by Trustee During Past 5 Years***
Mary K. Anstine, 1940	Trustee and Chairman	Ms. Anstine was elected at a special meeting of shareholders held on March 21, 1997 and re-elected at a special meeting of shareholders held on August 7, 2009. Ms. Anstine was appointed Chairman of the Board at the June 6, 2017 meeting of the Board of Trustees.	Ms. Anstine is Trustee/Director of AV Hunter Trust and Colorado Uplift Board.	59	Ms. Anstine is a Trustee of ALPS ETF Trust (23 funds); ALPS Variable Investment Trust (7 funds); and Segall Bryant & Hamill Trust through December 2020 (14 funds).
Jeremy W. Deems, 1976	Trustee	Mr. Deems was appointed as a Trustee at the March 11, 2008 meeting of the Board of Trustees and elected at a special meeting of shareholders held on August 7, 2009.	Mr. Deems is the Co-Founder and Chief Financial Officer of Green Alpha Advisors, LLC, a registered investment advisor, and Co-Portfolio Manager of the Shelton Green Alpha Fund.	59	Mr. Deems is a Trustee of ALPS ETF Trust (23 funds); ALPS Variable Investment Trust (7 funds); Clough Funds Trust (1 fund); and Reaves Utility Income Fund (1 fund).

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Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***	Number of Funds in	
				Complex Overseen by Trustee ****	Other Directorships Held by Trustee During Past 5 Years***
Jerry G. Rutledge, 1944	Trustee	Mr. Rutledge was elected at a special meeting of shareholders held on August 7, 2009.	Mr. Rutledge is the President and owner of Rutledge's Inc., a retail clothing business.	30	Mr. Rutledge is a Trustee of Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); and Principal Real Estate Income Fund (1 fund).
Michael "Ross" Shell, 1970	Trustee	Mr. Shell was elected at a special meeting of shareholders held on August 7, 2009.	Mr. Shell is Founder and CEO of Red Idea, LLC, a strategic consulting/early stage venture firm (since June 2008). Mr. Shell serves on the Board of Directors of TalkBox, a phone/privacy booth company (since 2018) and DLVR, a package security company (since 2018). Mr. Shell served on the Advisory Board, St. Vrain School District Innovation Center (from 2015-2018). Mr. Shell graduated with honors from Stanford University with a degree in Political Science.	29	None.

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Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee ****	Other Directorships Held by Trustee During Past 5 Years***
Edmund J. Burke, 1961	Trustee	Mr. Burke was elected as Trustee at a special meeting of shareholders held on August 7, 2009.	Mr. Burke joined ALPS in 1991 and served as the President and Director of ALPS Holdings, Inc., and ALPS Advisors, Inc., and Director of ALPS Distributors, Inc., ALPS Fund Services, Inc. ("ALPS"), and ALPS Portfolio Solutions Distributor, Inc. (collectively, the "ALPS Companies"). Mr. Burke retired from the ALPS Companies in June 2019. Mr. Burke is currently a partner at ETF Action, a web-based system that provides data and analytics to registered investment advisers, (since 2020) and a Director of Alliance Bioenergy Plus, Inc., a technology company focused on emerging technologies in the renewable energy, biofuels, and bioplastics technology sectors (since 2020). Mr. Burke is deemed an interested Trustee by virtue of his prior positions with the ALPS Companies.	54	Mr. Burke is a Trustee of ALPS ETF Trust (23 funds); Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); Clough Funds Trust (1 fund); Liberty All-Star Equity Fund (1 fund); and Director of the Liberty All-Star Growth Fund, Inc. (1 fund).

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OFFICERS

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***
Lucas Foss, 1977	President	Mr. Foss was appointed President of the Trust by unanimous written consent of the Board of Trustees on August 19, 2022.	Mr. Foss rejoined ALPS in November 2017 and is currently Senior Director and Fund Chief Compliance Officer. Prior to his current role, Mr. Foss served as the Director of Compliance at Transamerica Asset Management (2015-2017) and Deputy Chief Compliance Officer at ALPS (2012-2015). Mr. Foss is President of ALPS Series Trust and Chief Compliance Officer of Clough Global Funds; Clough Funds Trust; MVP Private Markets Funds; Bluerock Total Income + Real Estate Fund; Bluerock High Income Institutional Credit Fund; SPDR® S&P 500® ETF Trust, SPDR® Dow Jones® Industrial Average ETF Trust, SPDR® S&P MIDCAP 400® ETF Trust.
Jennell Panella, 1974	Treasurer	Ms. Panella was elected Treasurer of the Trust at the September 15, 2020 meeting of the Board of Trustees	Ms. Panella joined ALPS in June 2012 and is currently Fund Controller of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Panella served as Financial Reporting Manager for Parker Global Strategies, LLC (2009-2012). Because of her position with ALPS, Ms. Panella is deemed an affiliate of the Trust as defined under the 1940 Act.
Ted Uhl, 1974	Chief Compliance Officer ("CCO")	Mr. Uhl was elected CCO of the Trust at the June 8, 2010 meeting of the Board of Trustees.	Mr. Uhl joined ALPS in October 2006, and is currently Deputy Compliance Officer of ALPS. Prior to his current role, Mr. Uhl served as Senior Risk Manager for ALPS from October 2006 until June 2010. Before joining ALPS, Mr. Uhl served a Sr. Analyst with Enenbach and Associates (RIA), and a Sr. Financial Analyst at Sprint. Because of his position with ALPS, Mr. Uhl is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Uhl is also CCO of Alpha Alternative Asset Fund, Centre Funds, GraniteShares ETF Trust and XAI Octagon Floating Rate & Alternative Income Term Trust. Mr. Uhl formerly served as CCO of the Boulder Growth & Income Fund, Inc., Index Funds, Reaves Utility Fund and Reality Shares ETF Trust.
Michael P. Lawlor, 1969	Secretary	Mr. Lawlor was appointed Secretary of the Trust at the December 13, 2022 meeting of the Board of Trustees.	Mr. Lawlor joined ALPS in January 2022, and is currently Vice President and Principal Legal Counsel. Prior to joining ALPS, Mr. Lawlor was Lead Fund Counsel at Brighthouse Financial (insurance company) (January 2007-April 2021). Mr. Lawlor also serves as Secretary of ALPS ETF Trust and ALPS Variable Investment Trust.

* All communications to Trustees and Officers may be directed to Financial Investors Trust c/o 1290 Broadway, Suite 1000, Denver, CO 80203.

** This is the period for which the Trustee or Officer began serving the Trust. Each Trustee serves an indefinite term, until such Trustee's successor is elected and appointed, or such Trustee resigns or is deceased. Officers are elected on an annual basis.

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

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

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

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



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