



## ANNUAL REPORT

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April 30, 2019

### Seafarer Overseas Growth and Income Fund

Investor Class SFGIX  
Institutional Class SIGIX

### Seafarer Overseas Value Fund

Investor Class SFVLX  
Institutional Class SIVLX



## TABLE OF CONTENTS

Letter to Shareholders	I
Performance Review	
Seafarer Overseas Growth and Income Fund	5
Seafarer Overseas Value Fund	12
Disclosure of Fund Expenses	19
Portfolio of Investments	21
Statements of Assets and Liabilities	29
Statements of Operations	30
Statements of Changes in Net Assets	32
Financial Highlights	34
Notes to Financial Statements	40
Report of Independent Registered Public Accounting Firm	51
Additional Information	52
Approval of Fund Advisory Agreement	53
Trustees and Officers	56
Privacy Policy	61

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

*Beginning on January 1, 2019, you may, notwithstanding the availability of shareholder reports online, elect to receive all future shareholder reports in paper format free of charge. If you invest through a financial intermediary (such as a broker-dealer or bank), you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you can call 1.855.732.9220 to request that you continue to receive paper copies of your shareholder reports.*

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## LETTER TO SHAREHOLDERS

May 15, 2019

Dear Fellow Shareholders,

We are pleased to address you on behalf of the Seafarer Funds. This report covers the Funds' 2018–19 fiscal year (May 1, 2018 to April 30, 2019).

### Steady Amid Volatile Market Conditions

The past fiscal year was a volatile one for emerging markets. Buffeted by economic concerns, trade disputes, and a slowdown in corporate earnings, emerging market stocks corrected significantly during the course of the year. Markets have stabilized somewhat in recent months, but substantial uncertainties remain, notably as political and economic tensions between the U.S. and China have begat a so-called "trade war."

Assets under management contracted at Seafarer Capital Partners, LLC (adviser to the Seafarer Funds) during the year. Though that decline was not without challenges, Seafarer continues to manage its finances and resources with care, and consequently the Adviser was prepared for such volatility. The Firm continues to invest in personnel and resources in order to better serve the Funds. Over the past year, Seafarer implemented new technology for investment research, trading and operations, liquidity management, information security, and digital collaboration. These systems increase our team's efficiency, while expanding our global research, portfolio construction, risk management, and trading capabilities.

Amid the continued volatility that has characterized emerging markets, we are confident that we have assembled an experienced team at Seafarer that can face the challenges ahead. We remain dedicated to delivering an investment experience to our clients that is founded on long-term performance, low costs, transparent communications, and whenever possible, risk adjusted returns.

We are honored by the trust each shareholder has placed in us, and we will continue to work to earn that trust.

### Growth and Income Fund Restructuring

During the fiscal year, Seafarer undertook a restructuring of the Seafarer Overseas Growth and Income Fund, principally by promoting Paul Espinosa and Inbok Song to Lead Portfolio Managers alongside Andrew Foster. Andrew has discussed the rationale for the restructuring in depth in preceding portfolio reviews;<sup>1</sup> it was also addressed in a Message to Shareholders dated August 2018.<sup>2</sup> The principal objective was to better balance the Fund's portfolio construction, drawing on Paul and Inbok's specialty skills to add new value-oriented and growth-oriented positions to the Fund.

The shift in the portfolio resulted in turnover that was elevated relative to preceding years: 52% for the fiscal year ended April 30, 2019. Andrew has expressed his satisfaction that the modifications to the Fund's management structure and portfolio construction have placed the Fund's strategy on firmer footing, though the merits of the reorganization will only be demonstrated over time. It is important to note that the restructuring did not entail changes to Seafarer's research process or to the Fund's investment objectives. Seafarer continues to utilize bottom-up security selection to construct a portfolio that offers a broad balance between prospective growth and current cash flow. The Fund still aims to offer exposure to the growth potential of the emerging markets along with some current income (typically dividends from common stocks), while seeking to mitigate adverse volatility in returns.

Once the restructuring was completed in November 2018, the Growth and Income Fund's Institutional Class re-opened to new investors. As stated in a Message to Shareholders, Seafarer believes the Fund has additional capacity to accept new assets, and also believes that it is in the best interest of long-term shareholders to restore the balance between subscription and redemption activity.<sup>3</sup>

April 30, 2019

For those shareholders who have persevered in your investment with the Fund through the portfolio restructuring, we thank you for your patience and trust.

### Value Fund Approaches its Three-Year Anniversary

The Seafarer Overseas Value Fund was launched on May 31, 2016 under the management of Paul Espinosa. In the white paper *On Value in the Emerging Markets*, Paul posited that the value opportunity in the emerging markets is both large and compelling. He identified seven distinct sources of value in emerging markets that may give rise to viable opportunities for long-term, value-oriented investments.<sup>4</sup>

The Value Fund aims to exploit certain long-term structural changes in the developing world – changes that we believe will force various companies to realize a portion of the value that is embedded in their balance sheets. The strategy is founded on the premise that some shares have been overlooked because markets favor rapid growth prospects over balance sheet analysis.

As we approach the three-year anniversary of the Value Fund, we note that the market environment of the past three years has been exceptionally favorable to growth stocks and correspondingly difficult for value investors of all types. Nonetheless, we believe Paul has selected unique and compelling value opportunities for the Fund. The Fund's performance has displayed little correlation with the overall market, reflecting Paul's distinctive approach to bottom-up stock picking. We look forward to the continued development of the Value Fund.

### Emerging Markets Insights

Shortly after Seafarer was founded, Andrew Foster wrote a brief essay on the Firm's goals.<sup>5</sup> In that essay, he noted that our abiding goal as an investment adviser is to deliver superior long-term performance to our clients. However, he also noted three ancillary objectives: to increase the transparency associated with investment in developing countries; to mitigate a portion of the volatility that is inherent to the emerging markets; and to deliver lower costs to our clients, over time and with scale. We continue to work toward these three objectives, and we are pleased to provide an update on progress with respect to the first ancillary goal.

At Seafarer we aim to increase the transparency associated with investment in developing countries by producing high-quality research on the emerging markets and communicating it to our clients with candor and clarity. During the past year, we released two whitepapers: *China's Tech Rush: How the Country's Strategic Technology Campaign is Shaping Markets*<sup>6</sup> and *The Evolution of China's Bond Market*.<sup>7</sup> We also launched a new blog, *Prevailing Winds*, which tracks the economic and financial developments shaping China.<sup>8</sup> Our investment team shared insights from research trips in "Field Notes" from cities such as Seoul, Tbilisi, São Paulo, Mexico City, and Manila.<sup>9</sup> Two other communications are worth noting. In testimony to the U.S.-China Economic and Security Review Commission, Nicholas Borst, Director of China Research, described the array of challenges facing the Chinese economy and the structural reforms that would help China achieve sustainable economic growth.<sup>10</sup> And in a video commentary, two members of our trading team discussed how China's Stock Connect program is changing the way foreign investors access the A-share market.<sup>11</sup>

Our research team is pursuing several new areas of inquiry that we will share with you in the future. Current research topics include the evolution of the emerging market index and the reform and opening of China's capital markets. As always, we welcome inquiries from shareholders on these and other topics of interest. Please send your questions and comments to [contact@seafarerfunds.com](mailto:contact@seafarerfunds.com).

### Expansion of Seafarer's Team

As noted above, Seafarer continues to invest in its personnel. In early 2019, Tommy Held joined the Firm as the Communications Manager. Prior to joining Seafarer, Tommy researched Asian financial and

April 30, 2019

economic developments at the Federal Reserve Bank of San Francisco. Previously, he worked as an organizer on political campaigns and taught English for four years in India and China.

We are pleased to welcome Tommy to Seafarer. Tommy works with the investment team to organize and disseminate its market commentaries and Fund-related communications. At Seafarer we don't employ a large marketing team or a team of writers. We are committed to delivering insights directly from the individuals who manage your money. We believe that we enhance the quality and substance of our communications by facilitating direct reports from our investment personnel to our clients.

### Expense Ratios and Economies of Scale

As described in the Letter to Shareholders as of April 30, 2017, Seafarer has committed to reduce expenses for the Funds, particularly as time and scale afford greater efficiency.<sup>12</sup>

The scale of the Growth and Income Fund declined during the 2018-19 fiscal year, as noted above; this in turn reversed some of the economies of scale that the Fund enjoyed in the prior year. The operating expense ratios for the fiscal year increased to 0.90% and 0.99% for the Institutional and Investor classes, respectively. For reference, the expense ratios were 0.87% and 0.97% for the respective classes during the preceding fiscal year.<sup>13</sup>

If the Growth and Income Fund's assets expand in the future, we expect the Fund will realize greater economies of scale for shareholders, and the Fund's expense ratio will likely decline in accordance with Seafarer's long-term goals.

Compared to the Growth and Income Fund, the Value Fund's smaller scale does not yield an equivalent degree of cost efficiency. However, Seafarer has established the same underlying expense structure for both Funds. Should the Value Fund's assets grow over time, it is expected to achieve similar economies of scale. In the meantime, Seafarer continues to "cap" the Fund's operating expenses via a contractual commitment, such that its net expense ratios remain 1.05% and 1.15% for the Institutional and Investor classes, respectively, through August 31, 2019.<sup>14</sup>

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

Sincerely,

Michelle Foster  
Chief Executive Officer

Nicholas Borst  
Vice President and Director of China Research

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

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

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

April 30, 2019

- <sup>1</sup> [www.seafarerfunds.com/funds/ogi/portfolio-review/2018/06/Q2#outlook](http://www.seafarerfunds.com/funds/ogi/portfolio-review/2018/06/Q2#outlook) and
- <sup>2</sup> [www.seafarerfunds.com/funds/ogi/portfolio-review/2018/09/Q3#allocation](http://www.seafarerfunds.com/funds/ogi/portfolio-review/2018/09/Q3#allocation)
- <sup>3</sup> [www.seafarerfunds.com/message-to-shareholders/2018/08/31/](http://www.seafarerfunds.com/message-to-shareholders/2018/08/31/)
- <sup>4</sup> [www.seafarerfunds.com/message-to-shareholders/2018/11/13/](http://www.seafarerfunds.com/message-to-shareholders/2018/11/13/)
- <sup>5</sup> [www.seafarerfunds.com/commentary/on-value-in-the-emerging-markets/](http://www.seafarerfunds.com/commentary/on-value-in-the-emerging-markets/)
- <sup>6</sup> [www.seafarerfunds.com/ask-seafarer/#what-are-the-firms-goals](http://www.seafarerfunds.com/ask-seafarer/#what-are-the-firms-goals)
- <sup>7</sup> [www.seafarerfunds.com/commentary/chinas-tech-rush/](http://www.seafarerfunds.com/commentary/chinas-tech-rush/)
- <sup>8</sup> [www.seafarerfunds.com/commentary/the-evolution-of-chinas-bond-market/](http://www.seafarerfunds.com/commentary/the-evolution-of-chinas-bond-market/)
- <sup>9</sup> [www.seafarerfunds.com/prevailing-winds/](http://www.seafarerfunds.com/prevailing-winds/)
- <sup>10</sup> [www.seafarerfunds.com/field-notes/](http://www.seafarerfunds.com/field-notes/)
- <sup>11</sup> [www.seafarerfunds.com/prevailing-winds/2019/02/china-commission-testimony/](http://www.seafarerfunds.com/prevailing-winds/2019/02/china-commission-testimony/)
- <sup>12</sup> [www.seafarerfunds.com/video/2019/05/chinas-stock-connect/](http://www.seafarerfunds.com/video/2019/05/chinas-stock-connect/)
- <sup>13</sup> [www.seafarerfunds.com/letters-to-shareholders/2017/04/annual#cost-reduction](http://www.seafarerfunds.com/letters-to-shareholders/2017/04/annual#cost-reduction)
- <sup>14</sup> The Growth and Income Fund's Prospectus (dated August 31, 2018) states that the Fund's expenses are 0.87% and 0.97% for the Institutional and Investor classes, respectively.
- <sup>14</sup> Seafarer Capital Partners, LLC has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver / Expense Reimbursements (inclusive of acquired fund fees and expenses, and exclusive of brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.15% and 1.05% of each Fund's average daily net assets for the Investor and Institutional share classes, respectively. This agreement is in effect through August 31, 2019.

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

May 15, 2019

This report addresses the Seafarer Overseas Growth and Income Fund's 2018-19 fiscal year (May 1, 2018 to April 30, 2019).

During the fiscal year, the Fund returned -4.17%, while the Fund's benchmark, the MSCI Emerging Markets Total Return Index, declined -4.68%.<sup>1</sup> By way of broader comparison, the S&P 500 Index increased 13.49%.

From the Fund's inception (February 15, 2012) through the end of the fiscal year (April 30, 2019), the Fund generated an annualized rate of return of 5.46%.<sup>2</sup> The benchmark index rose at an annualized rate of 3.07% over the same period.

The Fund began the fiscal year with a net asset value (NAV) of \$13.14 per share. During the ensuing twelve months, the Fund paid two distributions: \$0.114 per share in June 2018 and \$0.784 per share in December 2018. Those payments brought the cumulative distribution per share, as measured from the Fund's inception to the end of the fiscal year, to \$2.679. The Fund finished the fiscal year with a value of \$11.61 per share.<sup>3</sup>

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During the Fund's fiscal year ended April 30, 2019, the benchmark index declined approximately 5%, contrary to the preceding two fiscal years which had offered positive returns. The relatively small decline for the full year period belies the tumultuous movement that occurred during the year: between May 1, 2018 (the beginning of the fiscal period) and October 31, 2018 (mid-year), the benchmark fell -16.31%. The index then staged a recovery in the second half of the fiscal period, rising 13.90% between October 31, 2018 and April 30, 2019; this recovery ensured the index cumulatively declined by "only" -4.68% for the entire 12-month period.

The Fund marginally outperformed its benchmark for the fiscal year, but it did not exhibit satisfactory performance during the sell-off that occurred during the first half (the Fund declined -15.12%, versus -16.31% for the index). This dissatisfactory performance, combined with underperformance in the preceding two fiscal years, led us to revise the management structure of the Fund. Paul Espinosa and Inbok Song were promoted from Co-Portfolio Manager positions to Co-Lead Portfolio Manager positions, and each was invited to directly manage a component of the overall portfolio. Each was asked to draw upon specialized skill sets to introduce new positions to the Fund's portfolio, with the intent to enhance the Fund's risk-versus-reward potential, while remaining true to its growth and income strategy. Paul was tasked with managing positions with pronounced value characteristics, and Inbok was tasked with managing positions that exhibited elevated growth potential. Their direct contributions to the Fund began in the fourth quarter of 2018, and we believe their efforts will improve the Fund's ability to achieve its investment objectives over the long term.

Looking at the Fund's performance, it was boosted by the contribution of several distinct positions with disparate characteristics; in other words, there were no sector or geographical trends that were obviously responsible for the Fund's modest outperformance.

The primary positive contribution to performance during the fiscal year came from WH Group, one of Paul Espinosa's recent contributions to the Fund. The company is a meat processor based in China, and it owns the U.S. brand Smithfield Foods. During the first half of the fiscal year, many exogenous events weighed on the market's perception of the stock's value: ongoing trade disputes with China; flooding due to Hurricane Florence; African Swine Flu present in China's swine stock. However, our team believed these events would ultimately prove mostly transitory, and thus we arrived at a different assessment of the company's value.

When WH Group was added to the portfolio in the fall, the Fund was able to acquire shares at an attractive price. In the second half of the fiscal year, the market reassessed its earlier conclusion and bid up the company's share price to the levels prevalent before the onset of U.S.-China trade frictions. This re-valuation made the stock the top contributor to the Fund, though it was present in the portfolio for only half of the fiscal period.

The second-largest contributor was a long-held position in the Fund, Infosys – a software services company based in India. After many preceding years where pundits had wrung their hands in doubt over the company's growth prospects and profit margins, the company proved that it could perform admirably. While revenue growth and margins deteriorated marginally (but held up far better than feared), the company's cash-rich balance sheet allowed it to offer large buybacks and pay dividends that grew substantially faster than earnings over the past five years. As of the end of the fiscal year, the Fund retains a position in the company, but it is smaller now, as the higher stock price now reflects much of the promise we saw in the company when it was first added seven years ago.

Two Chinese A-share positions also made notable contributions to the Fund's performance, even as both were only added to the Fund by Inbok Song in the latter half of the fiscal year.<sup>4</sup>

China International Travel Service (CITS) is a duty-free shop operator in China with a dominant market share in its industry. CITS recently reorganized its asset base, including the divestiture of an unprofitable travel agency business and the rationalization of its duty-free shop operations. These developments were discussed in advance with investors, yet the stock market reacted with positive surprise when the company executed the reorganization in a diligent and timely fashion. The company's operations in the island province of Hainan continue to contribute to earnings, reflecting healthy domestic tourism. We believe that duty-free shop operations offer an attractive way to invest in Chinese tourism. These operations are relatively underdeveloped in China – and we see strong growth potential ahead.

Hengrui is an oncology drug manufacturer in China. In the latter part of 2018, the Chinese government tested a centralized drug procurement system. That system sought a significant industry-wide price cut, which in turn led to a bifurcation between industry leaders and followers. As an industry-leading oncology drug company, Hengrui fared better than other pharmaceutical companies under the new procurement system, leading to impressive results and share price outperformance. Stepping back a bit, one of the reasons why Hengrui delivered this result is its long-standing dedication to the oncology field. Compared to other pharmaceutical companies in China that have tried to adapt their product lines to changing market conditions, Hengrui has been dedicated to oncology from the beginning. Thus, it has deep research and development capabilities with a knowledgeable sales team. We believe that amid increasing competition, the company's strengths will yield durable advantages. The company recently garnered approval for a new therapy ("PD-1"), and it is now one of the leaders within the advanced immune-oncology drug space in China.

Lastly, performance was also lifted by one of the Fund's longest-held positions, Odontoprev of Brazil. The company provides dental services, delivering bundled insurance and care to corporate and retail customers alike. Like many Brazilian stocks, Odontoprev's shares rallied in the second half of the fiscal year because of investors' perception that the election of a new president in that country might stabilize economic conditions, and even pave the way for better macroeconomic growth. Odontoprev's performance has not yet borne witness to any major economic improvements – growth has not accelerated discernibly – yet the company's ability to produce steady margins, cash flow and dividends remains unique; for this reason, it has been in the Fund's portfolio for seven years.

One long-held position weighed terribly on performance: Sun Pharmaceuticals Advanced Research Company (SPARC) of India. The company is engaged in research and development to produce new chemical entities (i.e. new pharmaceutical therapies), new delivery systems (in order to enhance the efficacy and efficiency of existing drugs), and new consumer medical equipment (notably asthma inhalers). The company spun out of a larger generic pharmaceutical firm many years ago, and it has been a long-standing constituent of the Fund's exposure to both India and the pharmaceutical

April 30, 2019

industry. During that time, it has showed a great deal of promise with respect to some of the products in development.

Yet time and again, the company has made (in our view) dubious operational decisions as to how to advance its products to market, often relying too heavily on its former parent company for production. This in turn has inhibited the company's ability to break even and produce positive cash flow. This was not an overwhelming problem so long as the company's primary sponsor – the same individual who was the founder of the larger pharmaceutical parent company – stood ready to recapitalize SPARC from time to time. Yet his heretofore strong reputation has been cast into serious doubt, as the parent company has come under scrutiny after revelations of poor governance; this in turn has jeopardized SPARC's future, sending the shares lower. The Fund has managed the associated risk by reducing the position size substantially, and it retained only a small residual position as of the end of the fiscal year.

The emerging market asset class was fraught with volatility and risk in the past fiscal year, with no reward. Yet conditions this year have improved, as growth has stabilized at a lower, but more sustainable level, and valuations are generally reasonable, if not outright attractive in some instances. We thank you for your patience amid such circumstances, and we thank you all the more for entrusting us with your capital. We are honored to serve as your investment adviser in the emerging markets.

Andrew Foster, Paul Espinosa, and Inbok Song  
Portfolio Managers, Seafarer Overseas Growth and Income Fund  
Seafarer Capital Partners, LLC

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

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

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

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

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

As of April 30, 2019, the Fund did not own shares in Smithfield Foods, Inc.

<sup>1</sup> References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIGIX). The Investor share class (ticker: SFGIX) returned -4.36% during the fiscal year.

<sup>2</sup> The Fund's Investor share class generated an annualized rate of return of 5.33% from the Fund's inception through the end of the fiscal year.

- <sup>3</sup> The Fund's Investor share class began the fiscal year with a net asset value of \$13.11 per share. The Fund paid two distributions: \$0.112 per share in June 2018 and \$0.784 per share in December 2018. The Fund finished the fiscal year with a value of \$11.56 per share.
- <sup>4</sup> Chinese A-Shares are a class of securitized common stock in Chinese companies, traded exclusively on Chinese stock exchanges (i.e., Shanghai and Shenzhen), and denominated in renminbi, China's currency. If a Seafarer Fund is invested in Chinese A-Shares, please note the following: 1) any reduction or elimination of access to A-Shares could have a material adverse effect on the ability of the Fund to achieve its investment objective; and 2) uncertainties regarding China's laws governing taxation of income and gains from investments in A-Shares could result in unexpected tax liabilities for the Fund, which could adversely impact Fund returns.

April 30, 2019

## Total Returns

As of April 30, 2019	1 Year	3 Years	5 Years	Since Inception Annualized <sup>(1)</sup>	Gross Expense Ratio <sup>(2)</sup>
Investor Class (SFGIX)	-4.36%	4.74%	3.45%	5.33%	0.97%
Institutional Class (SIGIX)	-4.17%	4.88%	3.58%	5.46%	0.87%
MSCI Emerging Markets Total Return Index <sup>(3)</sup>	-4.68%	11.66%	4.42%	3.07%	

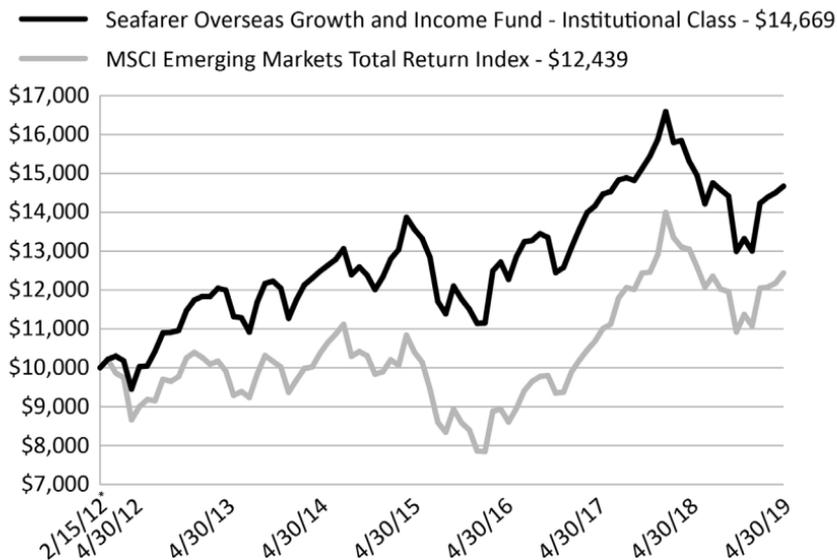
All performance is in U.S. dollars with gross (pre-tax) dividends and/or distributions reinvested. The performance data quoted represents past performance and does not guarantee future results. Future returns may be lower or higher. The investment return and principal value will fluctuate so that an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

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

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

<sup>3</sup> The MSCI Emerging Markets Total Return Index, Standard (Large+Mid Cap) Core, Gross (dividends reinvested), USD is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. Index code: GDUEEGF. The index is not actively managed and does not reflect any deductions for fees, expense or taxes. An investor may not invest directly in an index.

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



\* Inception Date: February 15, 2012.

The chart shown above represents historical performance of a hypothetical investment of \$10,000 in the Fund's Institutional Class shares for the period from inception to April 30, 2019. 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 Investor Class shares, performance for which is not reflected in the chart above. The performance of Investor Class shares may be higher or lower than the performance of the Institutional Class shares shown above based upon differences in fees paid by shareholders investing in the Investor Class shares and Institutional Class shares.

## Investment Objective

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

## Strategy

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

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

April 30, 2019

<b>Portfolio Composition by Region</b>	<b>% Net Assets</b>
East & South Asia	79.9%
Emerging Europe	4.5%
Latin America	7.7%
Middle East & Africa	4.5%
Cash & Other Assets, Less Liabilities	1.4%
Government Bond, Short-term - USD and Foreign Currency	2.0%

<b>Total</b>	<b>100.0%</b>
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<b>Portfolio Composition by Sector</b>	<b>% Net Assets</b>
Communication Services	3.4%
Consumer Discretionary	20.9%
Consumer Staples	11.0%
Energy	1.4%
Financials	11.9%
Health Care	13.4%
Industrials	6.7%
Information Technology	20.8%
Materials	1.6%
Real Estate	1.5%
Utilities	4.0%
Cash & Other Assets, Less Liabilities	1.4%
Government Bond, Short-term - USD and Foreign Currency	2.0%

<b>Total</b>	<b>100.0%</b>
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<b>Top 10 Holdings</b>	<b>% Net Assets</b>
Hyundai Mobis Co., Ltd.	4.4%
Samsung Electronics Co., Ltd.	4.3%
Venture Corp., Ltd.	3.8%
China Yangtze Power Co., Ltd., Class A	3.6%
Richter Gedeon Nyrt	3.3%
Odontoprev SA	3.1%
Orion Corp.	3.0%
Techtronic Industries Co., Ltd.	2.7%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.5%
China International Travel Service Corp., Ltd., Class A	2.4%

<b>Total</b>	<b>33.1%</b>
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<b>Total Number of Holdings</b>	<b>54<sup>1</sup></b>
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*Holdings are subject to change, and may not reflect the current or future position of the portfolio.*

*Source: ALPS Fund Services, Inc.*

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

**SEAFARER OVERSEAS VALUE FUND  
PERFORMANCE REVIEW**

May 15, 2019

This report addresses the Seafarer Overseas Value Fund's 2018-19 fiscal year (May 1, 2018 to April 30, 2019).

During the fiscal year, the Fund returned -1.34%, while the Fund's benchmark, the MSCI Emerging Markets Total Return Index, declined -4.68%.<sup>1</sup> By way of broader comparison, the S&P 500 Index increased 13.49%.

From the Fund's inception (May 31, 2016) through the end of the fiscal year (April 30, 2019), the Fund generated an annualized rate of return of 7.54%.<sup>2</sup> The benchmark index rose at an annualized rate of 13.48% over the same period.

The Fund began the fiscal year with a net asset value (NAV) of \$11.96 per share. The Fund paid a distribution of \$0.333 per share in December 2018. That payment brought the cumulative distribution per share, as measured from the Fund's inception to the end of the fiscal year, to \$0.870. The Fund finished the fiscal year with a value of \$11.43 per share.<sup>3</sup>

\*\*\*\*\*

This performance review examines the Value Fund in a markedly different environment than I described six months ago in the Fund's semi-annual report. After a substantial decline of both the benchmark index and the Fund that extended through the first half of the fiscal year, both have since yielded positive returns in early 2019. Both remain in negative territory for the annual period overall, with the Fund outperforming the benchmark by roughly three percentage points.

While trade and geopolitical developments meaningfully impacted the Fund's performance in the first half of the fiscal year, the performance of Fund holdings has proven more idiosyncratic in the second half of the year. In other words, stock-specific factors reasserted themselves in determining equity valuations as geopolitical pressures receded concurrent with progress in trade negotiations between the U.S. and China. As I note in the Value Fund's first quarter 2019 Portfolio Review, total return has most recently been dominated by holdings emblematic of the Value strategy: stocks that lie off the beaten path of the benchmark and generate value for shareholders in ways that extend beyond growth expectations.<sup>4</sup>

A characteristic Value Strategy holding that proved to be the top contributor to performance in the fiscal year is Qatar Gas Transport (*Deleveraging* source of value; Seafarer's seven sources of value,<sup>5</sup> hereafter referenced using parenthesized italics, are defined in Figure 1). Qatar Gas Transport is an owner and operator of liquefied natural gas (LNG) transport vessels. The company's share price appreciation this year is uncharacteristic of a security that is essentially a U.S. dollar bond disguised as equity, in the sense that the underlying business is based on shipping contracts with durations exceeding 20 years. There is a growing recognition in the market that Qatar Gas Transport will expand its fleet significantly in the coming years as the country grows its natural gas output. This newfound recognition by the market appears to coincide with news flow surrounding new orders for LNG vessels placed with Korean shipbuilders. While unfortunately the Fund held the position during the surprise announcement in June of 2017 of the embargo on Qatar, it used the associated share price decline to increase its position in the stock on the view that the embargo would not apply to Qatar Gas Transport's operations, and that the country would substitute natural gas production for the interbank market as a source of U.S. dollars, as explained in the Value Fund's second quarter 2017 portfolio review.<sup>6,7</sup>

## Figure 1. A Working Definition of Value

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

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

Source: Seafarer

Another characteristic Value Strategy holding that contributed meaningfully to fiscal year performance is Asia Satellite Telecom Holdings (*Deleveraging*), an owner and operator of satellites for data and communication services. The market is now beginning to recognize what attracted Seafarer to the stock since the inception of the Value Fund – that the balance sheet is on a clear deleveraging path, and that the dividend will continue to rise as the company reduces debt and capital expenditure requirements subsides. A unique aspect of the underlying satellite business that I expect will foment further investor interest in the stock is the relative independence of demand for satellite services from fluctuations in gross domestic product (GDP) growth expectations that world economies appear to suffer from these days.

The last notable top contributor to the Fund's NAV appreciation for the fiscal year is WH Group (*Management Change*), a Chinese meat processor and owner of U.S.-based Smithfield Foods. I highlighted this stock in the performance review for the first half of the fiscal year as a detractor to the Fund's NAV.<sup>8</sup> The flare-up of the trade dispute between the U.S. and China, Hurricane Florence in the U.S., and African Swine Flu in China conspired to mark-down the market's assessment of the company's value. As was the case with Qatar Gas Transport, the Value Fund increased its holding of WH Group at lower prices after taking a different view than the market on the impact of these factors on the company's value. Fortunately, during the second half of the fiscal year, the market reassessed its earlier conclusion and bid up the share price of WH Group to a pre-trade-dispute level, catapulting the stock into one of the top contributors to the Fund's NAV for the full fiscal year.

In the case of WH Group, the market eventually realized that African Swine Flu would lead to a shrinkage in the supply of hogs and thus a potentially higher profit margin for the company. Similarly, it took the view that the U.S. and China would resolve the trade dispute successfully. However, what did not change from the first half of the Fund's fiscal year to the second half is the downward shift in growth expectations for the Chinese economy. This reassessment of the growth potential for Chinese companies in general represents the common denominator among the Value Fund's top detractors for the year.

Indeed, one of the dominant factors in the Value Fund's fiscal year performance was the extension of price discovery related to the trade dispute between the U.S. and China – from companies directly impacted by tariffs to companies indirectly affected. Melco International Development (*Breakup Value*),

April 30, 2019

a casino owner and operator, and Shangri-La (*Breakup Value*), a hotel owner and operator, are companies operating in China that reported incipient signs of earnings growth in recent quarters. In spite of the recent earnings momentum, and the fact that these companies do not have meaningful exports to the U.S. that could be impacted by tariffs, the stock prices of the companies declined during the year on the expectation that earnings growth would decelerate for reasons related to the broader slowdown in the Chinese economy, regardless of the outcome of trade negotiations.

A notable detractor to fiscal year Fund performance is First Pacific (*Breakup Value*), a conglomerate with assets in the Philippines and Indonesia. This is a case of a stock with a low valuation getting cheaper, in this instance motivated by the announcement of a third mobile operator in the Philippines. While the stock reaction following the news was understandable, the market had long expected a new mobile entrant. The Value Fund deems that the stock price of First Pacific fully captures the historical pressure on subsidiary cash flow that accrues to the parent company and ignores visible signs that point to a partial restoration of said cash flow, though with uncertain timing. Furthermore, management is taking steps to redress an historical misallocation of capital, though again, timing remains elusive.

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

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

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

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

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

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

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

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

*As of April 30, 2019, the Fund did not own shares in Smithfield Foods, Inc.*

<sup>1</sup> References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIVLX). The Investor share class (ticker: SFVLX) returned -1.50% during the fiscal year.

<sup>2</sup> The Fund's Investor share class generated an annualized rate of return of 7.41% from the Fund's inception through the end of the fiscal year.

- <sup>3</sup> The Fund's Investor share class began the fiscal year with a net asset value of \$11.95 per share; it paid an annual distribution of \$0.326 per share in December 2018; and it finished the fiscal year with a value of \$11.41 per share.
- <sup>4</sup> This discussion in the Value Fund's first quarter 2019 portfolio review is available at: [www.seafarerfunds.com/funds/ovl/portfolio-review/2019/03/Q1#performance-overview](http://www.seafarerfunds.com/funds/ovl/portfolio-review/2019/03/Q1#performance-overview)
- <sup>5</sup> Additional information on Seafarer's seven sources of value is available in the white paper [On Value in the Emerging Markets](http://www.seafarerfunds.com/value-in-em) ([www.seafarerfunds.com/value-in-em](http://www.seafarerfunds.com/value-in-em)).
- <sup>6</sup> An interbank market is a foreign exchange market where banks trade currencies.
- <sup>7</sup> This discussion in the Value Fund's second quarter 2017 portfolio review is available at: [www.seafarerfunds.com/funds/ovl/portfolio-review/2017/06/Q2#geopolitical-risk](http://www.seafarerfunds.com/funds/ovl/portfolio-review/2017/06/Q2#geopolitical-risk)
- <sup>8</sup> The Value Fund's performance review in the Semi-annual Report for the period ended October 31, 2018 is available at: [www.seafarerfunds.com/reports/2018/semi-annual](http://www.seafarerfunds.com/reports/2018/semi-annual)

April 30, 2019

## Total Returns

<b>As of April 30, 2019</b>	<b>1 Year</b>	<b>Since Inception Annualized<sup>(1)</sup></b>	<b>Net Expense Ratio<sup>(2)</sup></b>
Investor Class (SFVLX)	-1.50%	7.41%	1.15%
Institutional Class (SIVLX)	-1.34%	7.54%	1.05%
MSCI Emerging Markets Total Return Index <sup>(3)</sup>	-4.68%	13.48%	

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

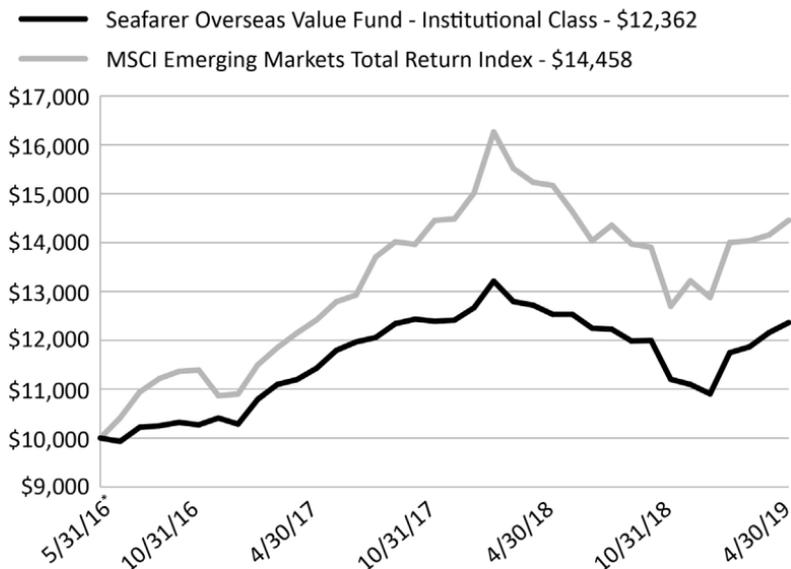
All performance is in U.S. dollars with gross (pre-tax) dividends and/or distributions reinvested. The performance data quoted represents past performance and does not guarantee future results. Future returns may be lower or higher. The investment return and principal value will fluctuate so that an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

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

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

<sup>3</sup> The MSCI Emerging Markets Total Return Index, Standard (Large+Mid Cap) Core, Gross (dividends reinvested), USD is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. Index code: GDUUEEGF. The index is not actively managed and does not reflect any deductions for fees, expense or taxes. An investor may not invest directly in an index.

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



\* Inception Date: May 31, 2016.

The chart shown above represents historical performance of a hypothetical investment of \$10,000 in the Fund's Institutional Class shares for the period from inception to April 30, 2019. 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 Investor Class shares, performance for which is not reflected in the chart above. The performance of Investor Class shares may be higher or lower than the performance of the Institutional Class shares shown above based upon differences in fees paid by shareholders investing in the Investor Class shares and Institutional Class shares.

## Investment Objective

The Fund seeks to provide long-term capital appreciation.

## Strategy

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

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

April 30, 2019

<b>Portfolio Composition by Region</b>	<b>% Net Assets</b>
East & South Asia	69.2%
Emerging Europe	9.9%
Latin America	6.9%
Middle East & Africa	8.1%
Cash & Other Assets, Less Liabilities	5.9%
<b>Total</b>	<b>100.0%</b>

<b>Portfolio Composition by Sector</b>	<b>% Net Assets</b>
Communication Services	5.2%
Consumer Discretionary	19.1%
Consumer Staples	22.9%
Energy	8.4%
Financials	8.5%
Health Care	3.8%
Industrials	11.2%
Information Technology	4.0%
Materials	6.4%
Real Estate	2.0%
Utilities	2.6%
Cash & Other Assets, Less Liabilities	5.9%
<b>Total</b>	<b>100.0%</b>

<b>Top 10 Holdings</b>	<b>% Net Assets</b>
WH Group, Ltd.	6.1%
Qatar Gas Transport Co., Ltd.	4.8%
Asia Satellite Telecommunications Holdings, Ltd.	4.5%
Wilmar International, Ltd.	4.2%
Samsung SDI Co., Ltd.	4.0%
Melco International Development, Ltd.	3.8%
Qualicorp Consultoria e Corretora de Seguros SA	3.8%
Xtep International Holdings, Ltd.	3.8%
PetroVietnam Technical Services Corp.	3.7%
China Resources Beer Holdings Co., Ltd.	3.5%
<b>Total</b>	<b>42.2%</b>

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

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

*Source: ALPS Fund Services, Inc.*

## DISCLOSURE OF FUND EXPENSES

As a shareholder of a Fund you will incur two types of costs: (1) transaction costs; 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, 2018 and held until April 30, 2019.

**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, 2019 (Unaudited)

	Beginning Account Value 11/01/18	Ending Account Value 04/30/19	Expense Ratio <sup>(a)</sup>	Expenses Paid During Period 11/01/18 - 04/30/19 <sup>(b)</sup>
<b>SEAFARER OVERSEAS GROWTH AND INCOME FUND</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 1,127.50	1.01%	\$ 5.33
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.79	1.01%	\$ 5.06
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,129.00	0.91%	\$ 4.80
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.28	0.91%	\$ 4.56
<b>SEAFARER OVERSEAS VALUE FUND</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 1,102.20	1.15%	\$ 5.99
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.09	1.15%	\$ 5.76
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,103.80	1.05%	\$ 5.48
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.59	1.05%	\$ 5.26

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

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

April 30, 2019

	Currency	Shares	Value
<b>COMMON STOCKS (92.4%)</b>			
<b>Brazil (4.7%)</b>			
Odontoprev SA	BRL	11,000,000	\$ 47,241,845
Qualicorp Consultoria e Corretora de Seguros SA	BRL	5,600,000	24,550,254
<b>Total Brazil</b>			<b>71,792,099</b>
<b>China / Hong Kong (34.5%)</b>			
China Yangtze Power Co., Ltd., Class A	CNY	22,000,000	55,131,021
Techtronic Industries Co., Ltd.	HKD	5,700,500	41,251,665
China International Travel Service Corp., Ltd., Class A	CNY	3,170,905	36,523,466
WH Group, Ltd.	HKD	28,100,000	33,248,313
Shenzhou International Group Holdings, Ltd.	HKD	2,260,500	30,382,989
Jiangsu Hengrui Medicine Co., Ltd., Class A	CNY	3,068,318	29,979,546
Alibaba Group Holding, Ltd., Sponsored ADR <sup>(a)</sup>	USD	142,193	26,386,755
Foshan Haitian Flavouring & Food Co., Ltd., Class A <sup>(a)</sup>	CNY	1,898,016	25,169,617
Shangri-La Asia, Ltd.	HKD	17,600,000	24,953,001
Greatview Aseptic Packaging Co., Ltd.	HKD	40,357,000	24,574,588
First Pacific Co., Ltd.	HKD	57,000,000	23,640,206
Hang Lung Properties, Ltd.	HKD	9,610,000	22,619,312
China Foods, Ltd.	HKD	56,574,000	22,177,790
Texwinca Holdings, Ltd.	HKD	54,984,000	21,867,999
Xinhua Winshare Publishing and Media Co., Ltd., Class H	HKD	27,500,000	21,124,051
Pacific Basin Shipping, Ltd.	HKD	98,000,000	20,135,235
Pico Far East Holdings, Ltd.	HKD	52,296,000	19,132,358
China Resources Beer Holdings Co., Ltd.	HKD	3,900,000	17,844,235
Xtep International Holdings, Ltd.	HKD	31,087,000	17,723,572
Hangzhou Hikvision Digital Technology Co., Ltd., Class A	CNY	3,226,605	15,691,979
<b>Total China / Hong Kong</b>			<b>529,557,698</b>
<b>Czech Republic (1.2%)</b>			
Moneta Money Bank AS	CZK	5,507,984	17,654,806
<b>Total Czech Republic</b>			<b>17,654,806</b>
<b>Hungary (3.3%)</b>			
Richter Gedeon Nyrt	HUF	2,565,000	50,894,058
<b>Total Hungary</b>			<b>50,894,058</b>
<b>India (3.2%)</b>			
Container Corp. Of India, Ltd.	INR	3,281,845	23,262,663
Infosys, Ltd., Sponsored ADR	USD	1,750,000	18,830,000

April 30, 2019

	Currency	Shares	Value
<b>India (continued)</b>			
Sun Pharma Advanced Research Co., Ltd. <sup>(a)</sup>	INR	3,129,779	\$ 7,575,120
<b>Total India</b>			<u>49,667,783</u>
<b>Indonesia (1.4%)</b>			
Bank Rakyat Indonesia Persero Tbk PT	IDR	70,480,000	21,669,455
<b>Total Indonesia</b>			<u>21,669,455</u>
<b>Malaysia (1.3%)</b>			
Inari Amertron Bhd	MYR	47,909,600	20,071,915
<b>Total Malaysia</b>			<u>20,071,915</u>
<b>Mexico (3.0%)</b>			
Bolsa Mexicana de Valores SAB de CV	MXN	15,250,000	31,388,482
Credito Real SAB de CV SOFOM ER	MXN	13,290,238	15,352,888
<b>Total Mexico</b>			<u>46,741,370</u>
<b>Philippines (1.6%)</b>			
Ayala Corp.	PHP	1,388,885	24,091,413
<b>Total Philippines</b>			<u>24,091,413</u>
<b>Qatar (1.4%)</b>			
Qatar Gas Transport Co., Ltd.	QAR	3,761,395	22,111,714
<b>Total Qatar</b>			<u>22,111,714</u>
<b>Singapore (6.6%)</b>			
Venture Corp., Ltd.	SGD	4,700,000	58,943,484
Wilmar International, Ltd.	SGD	8,800,000	23,534,562
SIA Engineering Co., Ltd.	SGD	10,244,500	18,844,879
<b>Total Singapore</b>			<u>101,322,925</u>
<b>South Africa (2.2%)</b>			
Sanlam, Ltd.	ZAR	6,250,000	33,466,153
<b>Total South Africa</b>			<u>33,466,153</u>
<b>South Korea (18.5%)</b>			
Hyundai Mobis Co., Ltd.	KRW	335,000	66,824,221
Orion Corp./Republic of Korea	KRW	563,980	46,786,506

April 30, 2019

	Currency	Shares	Value
<b>South Korea (continued)</b>			
Woongjin Coway Co., Ltd.	KRW	460,000	\$ 34,574,327
NAVER Corp.	KRW	330,000	33,796,137
Samsung SDI Co., Ltd.	KRW	128,000	25,989,899
Koh Young Technology, Inc.	KRW	310,625	25,715,046
Dentium Co., Ltd.	KRW	358,598	21,944,794
Sindoh Co., Ltd.	KRW	420,000	18,042,872
LEENO Industrial, Inc.	KRW	215,070	<u>10,532,504</u>
<b>Total South Korea</b>			<u>284,206,306</u>
<b>Taiwan (5.7%)</b>			
Taiwan Semiconductor Manufacturing Co., Ltd.	TWD	4,500,000	37,782,145
Voltronic Power Technology Corp.	TWD	1,384,500	27,330,669
ASPEED Technology, Inc.	TWD	1,085,500	<u>22,604,822</u>
<b>Total Taiwan</b>			<u>87,717,636</u>
<b>Thailand (1.5%)</b>			
Bangkok Dusit Medical Services PCL, Class F	THB	29,510,000	<u>23,578,561</u>
<b>Total Thailand</b>			<u>23,578,561</u>
<b>United Arab Emirates (0.9%)</b>			
National Central Cooling Co. PJSC	AED	32,609,233	<u>14,208,691</u>
<b>Total United Arab Emirates</b>			<u>14,208,691</u>
<b>Vietnam (1.4%)</b>			
Bao Viet Holdings	VND	4,206,880	16,088,748
PetroVietnam Gas JSC	VND	1,200,060	<u>5,857,570</u>
<b>Total Vietnam</b>			<u>21,946,318</u>
<b>TOTAL COMMON STOCKS</b>			
<b>(Cost \$1,402,084,674)</b>			<u>1,420,698,901</u>
<b>PREFERRED STOCKS (4.3%)</b>			
<b>South Korea (4.3%)</b>			
Samsung Electronics Co., Ltd.	KRW	2,050,000	<u>65,397,499</u>
<b>Total South Korea</b>			<u>65,397,499</u>
<b>TOTAL PREFERRED STOCKS</b>			
<b>(Cost \$45,921,617)</b>			<u>65,397,499</u>

April 30, 2019

	Currency	Rate	Maturity Date	Principal Amount	Value
<b>GOVERNMENT BOND, SHORT-TERM - USD AND FOREIGN CURRENCY (1.9%)</b>					
<b>Colombia (0.3%)</b>					
Colombia Government International Bond	USD	11.75%	02/25/20	4,000,000	\$ 4,304,040
<b>Total Colombia</b>					<u>4,304,040</u>
<b>India (0.1%)</b>					
Export-Import Bank of India	USD	2.75%	08/12/20	1,500,000	<u>1,493,207</u>
<b>Total India</b>					<u>1,493,207</u>
<b>Latvia (0.2%)</b>					
Republic of Latvia Government International Bond, Series REGS	USD	2.75%	01/12/20	4,000,000	<u>3,999,040</u>
<b>Total Latvia</b>					<u>3,999,040</u>
<b>Lithuania (0.3%)</b>					
Lithuania Government International Bond, Series REGS	USD	7.38%	02/11/20	4,000,000	<u>4,143,328</u>
<b>Total Lithuania</b>					<u>4,143,328</u>
<b>Poland (0.3%)</b>					
Republic of Poland Government International Bond	USD	6.38%	07/15/19	4,000,000	<u>4,032,880</u>
<b>Total Poland</b>					<u>4,032,880</u>
<b>South Africa (0.2%)</b>					
Republic of South Africa Government International Bond	USD	6.88%	05/27/19	4,000,000	<u>4,013,880</u>
<b>Total South Africa</b>					<u>4,013,880</u>
<b>South Korea (0.5%)</b>					
The Korea Development Bank	USD	1.38%	09/12/19	4,000,000	3,982,382

April 30, 2019

	Currency	Rate	Maturity Date	Principal Amount	Value
<b>South Korea (continued)</b>					
Korea Development Bank	USD	2.25%	05/18/20	4,000,000	\$ 3,983,204
<b>Total South Korea</b>					<b>7,965,586</b>
<b>TOTAL GOVERNMENT BOND, SHORT-TERM - USD AND FOREIGN CURRENCY</b>					
<b>(Cost \$29,959,876)</b>					<b>29,951,961</b>
<b>TOTAL INVESTMENTS</b>					
<b>(Cost \$1,477,966,167) (98.6%)</b>					<b>\$ 1,516,048,361</b>
<b>Cash and Other Assets, Less Liabilities (1.4%)</b>					<b>21,514,654</b>
<b>NET ASSETS (100.0%)</b>					<b>\$ 1,537,563,015</b>

Principal Amount is stated in local currency unless otherwise noted.

(a) Non-income producing security.

#### Currency Abbreviations

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

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

See accompanying Notes to Financial Statements.

April 30, 2019

	Currency	Shares	Value
<b>COMMON STOCKS (94.1%)</b>			
<b>Brazil (3.8%)</b>			
Qualicorp Consultoria e Corretora de Seguros SA	BRL	251,000	\$1,100,377
<b>Total Brazil</b>			<u>1,100,377</u>
<b>China / Hong Kong (45.5%)</b>			
WH Group, Ltd.	HKD	1,498,000	1,772,454
Asia Satellite Telecommunications Holdings, Ltd.	HKD	1,540,000	1,311,340
Melco International Development, Ltd.	HKD	455,000	1,118,075
Xtep International Holdings, Ltd.	HKD	1,924,000	1,096,927
China Resources Beer Holdings Co., Ltd.	HKD	224,000	1,024,900
First Pacific Co., Ltd.	HKD	2,430,000	1,007,819
AMVIG Holdings, Ltd.	HKD	3,754,000	909,213
Shangri-La Asia, Ltd.	HKD	626,000	887,533
China Yangtze Power Co., Ltd., Class A	CNY	301,990	756,774
China Foods, Ltd.	HKD	1,920,000	752,667
Texwinca Holdings, Ltd.	HKD	1,470,000	584,642
Hang Lung Properties, Ltd.	HKD	247,000	581,370
Pacific Basin Shipping, Ltd.	HKD	2,599,000	533,995
Giordano International, Ltd.	HKD	958,000	455,829
Greatview Aseptic Packaging Co., Ltd.	HKD	520,000	316,644
Pico Far East Holdings, Ltd.	HKD	538,000	<u>196,826</u>
<b>Total China / Hong Kong</b>			<u>13,307,008</u>
<b>Czech Republic (5.7%)</b>			
PFNonwovens SA <sup>(a)</sup>	CZK	19,000	627,829
Moneta Money Bank AS	CZK	172,914	554,243
Philip Morris CR AS	CZK	800	<u>480,248</u>
<b>Total Czech Republic</b>			<u>1,662,320</u>
<b>Mexico (3.1%)</b>			
Credito Real SAB de CV SOFOM ER	MXN	789,609	<u>912,157</u>
<b>Total Mexico</b>			<u>912,157</u>
<b>Philippines (2.3%)</b>			
Del Monte Pacific, Ltd. <sup>(a)</sup>	SGD	6,600,000	<u>659,951</u>
<b>Total Philippines</b>			<u>659,951</u>

April 30, 2019

	Currency	Shares	Value
<b>Qatar (4.8%)</b>			
Qatar Gas Transport Co., Ltd.	QAR	237,000	<u>\$1,393,227</u>
<b>Total Qatar</b>			<u>1,393,227</u>
<b>Russia (4.3%)</b>			
Cherkizovo Group PJSC	RUB	30,000	765,124
Global Ports Investments PLC, GDR <sup>(a)</sup>	USD	197,000	<u>476,740</u>
<b>Total Russia</b>			<u>1,241,864</u>
<b>Singapore (11.3%)</b>			
Wilmar International, Ltd.	SGD	456,000	1,219,518
Genting Singapore, Ltd.	SGD	1,119,000	811,407
HRnetgroup, Ltd.	SGD	1,350,000	779,528
SIA Engineering Co., Ltd.	SGD	273,000	<u>502,187</u>
<b>Total Singapore</b>			<u>3,312,640</u>
<b>South Korea (4.0%)</b>			
Samsung SDI Co., Ltd.	KRW	5,800	<u>1,177,667</u>
<b>Total South Korea</b>			<u>1,177,667</u>
<b>United Arab Emirates (3.4%)</b>			
National Central Cooling Co. PJSC	AED	2,252,000	<u>981,255</u>
<b>Total United Arab Emirates</b>			<u>981,255</u>
<b>Vietnam (5.9%)</b>			
PetroVietnam Technical Services Corp.	VND	1,063,780	1,068,618
Petrovietnam Fertilizer & Chemicals JSC	VND	842,000	<u>651,619</u>
<b>Total Vietnam</b>			<u>1,720,237</u>
<b>TOTAL COMMON STOCKS</b>			
<b>(Cost \$27,396,737)</b>			<u>27,468,703</u>
<b>TOTAL INVESTMENTS</b>			
<b>(Cost \$27,396,737) (94.1%)</b>			\$ 27,468,703
<b>Cash and Other Assets, Less Liabilities (5.9%)</b>			<u>1,707,381</u>
<b>NET ASSETS (100.0%)</b>			<u>\$ 29,176,084</u>

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

**Currency Abbreviations**

AED	- United Arab Emirates Dirham
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USD	- United States Dollar
VND	- Vietnam Dong

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

See accompanying Notes to Financial Statements.

April 30, 2019

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
<b>ASSETS:</b>		
Investments, at value	\$ 1,516,048,361	\$ 27,468,703
Cash	17,800,250	1,626,840
Foreign currency, at value (Cost \$2,377,096 and \$28,473)	2,368,474	28,373
Receivable for investments sold	991,671	-
Receivable for shares sold	1,278,983	100
Interest and dividends receivable	4,051,080	142,216
Prepaid expenses and other assets	21,903	95
Total Assets	1,542,560,722	29,266,327
<b>LIABILITIES:</b>		
Payable for investments purchased	1,012,900	29,338
Administrative fees payable	85,042	7,352
Shareholder service plan fees payable	190,057	3,229
Payable for shares redeemed	2,369,414	-
Investment advisory fees payable	951,089	2,778
Payable for chief compliance officer fees	3,759	3,759
Trustee fees and expenses payable	27,507	508
Payable for principal financial officer fees	833	833
Audit and tax fees payable	25,129	20,665
Accrued expenses and other liabilities	331,977	21,781
Total Liabilities	4,997,707	90,243
<b>NET ASSETS</b>	<b>\$ 1,537,563,015</b>	<b>\$ 29,176,084</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital (Note 5)	\$ 1,555,737,528	\$ 29,320,728
Total distributable earnings	(18,174,513)	(144,644)
<b>NET ASSETS</b>	<b>\$ 1,537,563,015</b>	<b>\$ 29,176,084</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 1,477,966,167</b>	<b>\$ 27,396,737</b>
<b>PRICING OF SHARES</b>		
<b>Investor Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 11.56	\$ 11.41
Net Assets	\$ 233,072,005	\$ 326,758
Shares of beneficial interest outstanding	20,163,090	28,626
<b>Institutional Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 11.61	\$ 11.43
Net Assets	\$ 1,304,491,010	\$ 28,849,326
Shares of beneficial interest outstanding	112,374,647	2,524,748

See accompanying Notes to Financial Statements.

Year Ended April 30, 2019

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
<b>INVESTMENT INCOME:</b>		
Dividends	\$ 70,457,879	\$ 1,006,609
Foreign taxes withheld	(6,743,189)	(34,426)
Interest and other income	4,258,793	36,664
Total investment income	67,973,483	1,008,847
<b>EXPENSES:</b>		
Investment advisory fees (Note 6)	14,496,465	201,653
Administrative and transfer agency fees	630,009	54,135
Trustee fees and expenses	60,573	991
Registration/filing fees	48,865	32,958
Shareholder service plan fees		
Investor Class	520,588	–
Institutional Class	742,724	8,829
Recoupment of previously waived fees		
Investor Class	–	28
Institutional Class	–	–
Legal fees	17,948	243
Audit fees	48,846	23,127
Reports to shareholders and printing fees	84,260	1,901
Custody fees	1,201,593	48,162
Chief compliance officer fees	22,230	22,230
Principal financial officer fees	5,000	5,000
Miscellaneous	36,172	3,574
Total expenses	17,915,273	402,831
Less fees waived/reimbursed by investment adviser (Note 6)		
Investor Class	–	(897)
Institutional Class	–	(115,259)
Total net expenses	17,915,273	286,675
<b>NET INVESTMENT INCOME:</b>	<b>50,058,210</b>	<b>722,172</b>
Net realized loss on investments	(75,278,751)	(42,343)
Net realized loss on foreign currency transactions	(3,096,478)	(2,446)
Net realized loss	(78,375,229)	(44,789)
Net change in unrealized depreciation on investments	(157,863,239)	(1,126,918)
Net change in unrealized appreciation on translation of assets and liabilities in foreign currency transactions	93,045	11
Net unrealized depreciation	(157,770,194)	(1,126,907)

Year Ended April 30, 2019

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATIONS</b>	(236,145,423)	(1,171,696)
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	\$ (186,087,213)	\$ (449,524)

See accompanying Notes to Financial Statements.

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

	Year Ended April 30, 2019	Year Ended April 30, 2018
<b>OPERATIONS:</b>		
Net investment income	\$ 50,058,210	\$ 60,023,167
Net realized gain/(loss)	(78,375,229)	155,796,309
Net change in unrealized depreciation	(157,770,194)	(13,047,581)
Net increase/(decrease) in net assets resulting from operations	(186,087,213)	202,771,895
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):<sup>(a)</sup></b>		
Total amount of distribution		
Investor Class	\$ (24,164,869)	\$ (28,418,560)
Institutional Class	(109,435,374)	(58,868,307)
Net decrease in net assets from distributions	(133,600,243)	(87,286,867)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):</b>		
Shares sold		
Investor Class	\$ 44,452,361	\$ 153,357,729
Institutional Class	774,931,703	781,843,936
Dividends reinvested		
Investor Class	23,834,890	27,962,467
Institutional Class	94,069,305	47,081,170
Shares Redeemed		
Investor Class	(652,824,161)	(209,017,564)
Institutional Class	(1,455,504,946)	(266,115,267)
Net increase/(decrease) in net assets derived from beneficial interest transactions	(1,171,040,848)	535,112,471
Net increase/(decrease) in net assets	\$(1,490,728,304)	\$ 650,597,499
<b>NET ASSETS:</b>		
Beginning of period	\$3,028,291,319	\$2,377,693,820
End of period	\$1,537,563,015	\$3,028,291,319 <sup>(b)</sup>
<b>Other Information:</b>		
<b>SHARE TRANSACTIONS:</b>		
<b>Investor Class</b>		
Sold	3,794,490	11,678,351
Distributions reinvested	2,179,970	2,137,427
Redeemed	(54,038,510)	(15,740,189)
Net decrease in shares outstanding	(48,064,050)	(1,924,411)
<b>Institutional Class</b>		
Sold	65,086,770	59,053,386
Distributions reinvested	8,768,097	3,579,963
Redeemed	(123,834,889)	(19,939,574)
Net increase/(decrease) in shares outstanding	(49,980,022)	42,693,775

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

<sup>(b)</sup> For the year ended April 30, 2018, Net Assets included Accumulated Undistributed Net Investment Loss of \$19,844,339.

See accompanying Notes to Financial Statements.

	Year Ended April 30, 2019	Year Ended April 30, 2018
<b>OPERATIONS:</b>		
Net investment income	\$ 722,172	\$ 512,088
Net realized gain/(loss)	(44,789)	79,423
Net change in unrealized appreciation/(depreciation)	(1,126,907)	423,350
Net increase/(decrease) in net assets resulting from operations	(449,524)	1,014,861
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):<sup>(a)</sup></b>		
Total amount of distribution		
Investor Class	\$ (8,420)	\$ (10,736)
Institutional Class	(806,121)	(637,490)
Net decrease in net assets from distributions	(814,541)	(648,226)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):</b>		
Shares sold		
Investor Class	\$ 36,125	\$ 117,980
Institutional Class	11,105,956	16,887,311
Dividends reinvested		
Investor Class	8,124	10,352
Institutional Class	777,710	624,682
Shares Redeemed		
Investor Class	(17,747)	(113,172)
Institutional Class	(7,072,100)	(2,417,257)
Net increase in net assets derived from beneficial interest transactions	4,838,068	15,109,896
Net increase in net assets	\$ 3,574,003	\$ 15,476,531
<b>NET ASSETS:</b>		
Beginning of period	\$ 25,602,081	\$ 10,125,550
End of period	\$ 29,176,084	\$ 25,602,081 <sup>(b)</sup>
<b>Other Information:</b>		
<b>SHARE TRANSACTIONS:</b>		
<b>Investor Class</b>		
Sold	3,312	9,613
Distributions reinvested	789	878
Redeemed	(1,530)	(9,212)
Net increase in shares outstanding	2,571	1,279
<b>Institutional Class</b>		
Sold	1,003,072	1,388,144
Distributions reinvested	75,506	52,984
Redeemed	(668,216)	(199,202)
Net increase in shares outstanding	410,362	1,241,926

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

<sup>(b)</sup> For the year ended April 30, 2018, Net Assets included Accumulated Undistributed Net Investment Loss of \$121,252.

See accompanying Notes to Financial Statements

# Financial Highlights

For a share outstanding through the years presented

## Investor Class

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### NET ASSET VALUE, BEGINNING OF PERIOD

#### INCOME FROM OPERATIONS:

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

Net realized and unrealized gain/(loss) on investments

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Total from investment operations

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#### LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

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Total distributions

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### REDEMPTION FEES ADDED TO PAID IN CAPITAL

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

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### NET ASSET VALUE, END OF PERIOD

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

#### SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

#### RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

#### PORTFOLIO TURNOVER RATE

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

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

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

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

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

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

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

Year Ended April 30, 2019	Year Ended April 30, 2018	Year Ended April 30, 2017	Year Ended April 30, 2016	Year Ended April 30, 2015
\$ 13.11	\$ 12.51	\$ 11.44	\$ 12.64	\$ 11.58
0.36	0.28	0.22	0.16	0.14
(1.02)	0.72	1.04	(1.23)	1.26
(0.66)	1.00	1.26	(1.07)	1.40
(0.01)	(0.37)	(0.19)	(0.11)	(0.19)
(0.88)	(0.03)	–	(0.02)	(0.15)
(0.89)	(0.40)	(0.19)	(0.13)	(0.34)
–	–	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
(1.55)	0.60	1.07	(1.20)	1.06
\$ 11.56	\$ 13.11	\$ 12.51 <sup>(c)</sup>	\$ 11.44	\$ 12.64
(4.36%)	8.03% <sup>(e)</sup>	11.22% <sup>(f)</sup>	(8.39%)	12.55%
\$ 233,072	\$ 894,241	\$ 877,384	\$ 613,795	\$ 53,543
0.99%	0.97%	1.02%	1.14%	1.30%
0.99%	0.97%	1.02%	1.14% <sup>(g)</sup>	1.30% <sup>(g)</sup>
3.02%	2.12%	1.88%	1.50%	1.19%
52%	23%	14%	7%	28%

See accompanying Notes to Financial Statements.

## Financial Highlights

For a share outstanding through the years presented

### Institutional Class

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

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

Net realized and unrealized gain/(loss) on investments

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Total from investment operations

**LESS DISTRIBUTIONS:**

From net investment income

From net realized gains on investments

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Total distributions

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**REDEMPTION FEES ADDED TO PAID IN CAPITAL**

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

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**NET ASSET VALUE, END OF PERIOD**

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

Net assets, end of period (in 000s)

**RATIOS TO AVERAGE NET ASSETS:**

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

**PORTFOLIO TURNOVER RATE**

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

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

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

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

Year Ended April 30, 2019	Year Ended April 30, 2018	Year Ended April 30, 2017	Year Ended April 30, 2016	Year Ended April 30, 2015
\$ 13.14	\$ 12.54	\$ 11.46	\$ 12.66	\$ 11.59
0.29	0.28	0.21	0.19	0.15
(0.93)	0.73	1.07	(1.26)	1.28
(0.64)	1.01	1.28	(1.07)	1.43
(0.01)	(0.38)	(0.20)	(0.12)	(0.21)
(0.88)	(0.03)	–	(0.02)	(0.15)
(0.89)	(0.41)	(0.20)	(0.14)	(0.36)
–	–	0.00 <sup>(b)</sup>	0.01	0.00 <sup>(b)</sup>
(1.53)	0.60	1.08	(1.20)	1.07
\$ 11.61	\$ 13.14	\$ 12.54	\$ 11.46	\$ 12.66
(4.17%)	8.08%	11.37%	(8.32%)	12.76%
\$ 1,304,491	\$ 2,134,051	\$ 1,500,310	\$ 605,178	\$ 129,714
0.90%	0.87%	0.92%	1.03%	1.18%
0.90%	0.87%	0.92%	1.03%	1.10% <sup>(d)</sup>
2.45%	2.09%	1.82%	1.72%	1.30%
52%	23%	14%	7%	28%

See accompanying Notes to Financial Statements.

For a share outstanding through the years presented

Investor Class	Year Ended April 30, 2019	Year Ended April 30, 2018	May 31, 2016 (Inception) to April 30, 2017
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 11.95	\$ 11.30	\$ 10.00
<b>INCOME FROM OPERATIONS:</b>			
Net investment income <sup>(a)</sup>	0.29	0.35	0.12
Net realized and unrealized gain/(loss) on investments	(0.51)	0.72	1.28
Total from investment operations	(0.22)	1.07	1.40
<b>LESS DISTRIBUTIONS:</b>			
From net investment income	(0.29)	(0.42)	(0.10)
From net realized gains on investments	(0.03)	–	–
Total distributions	(0.32)	(0.42)	(0.10)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	(0.54)	0.65	1.30
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 11.41	\$ 11.95	\$ 11.30
<b>TOTAL RETURN<sup>(b)</sup></b>	(1.50%)	9.55%	14.15%
<b>SUPPLEMENTAL DATA:</b>			
Net assets, end of period (in 000s)	\$ 327	\$ 311	\$ 280
<b>RATIOS TO AVERAGE NET ASSETS:</b>			
Operating expenses excluding reimbursement/waiver	1.45%	1.80%	3.71% <sup>(c)</sup>
Operating expenses including reimbursement/waiver	1.15%	1.15%	1.15% <sup>(c)</sup>
Net investment income including reimbursement/waiver	2.59%	2.91%	1.24% <sup>(c)</sup>
<b>PORTFOLIO TURNOVER RATE<sup>(d)</sup></b>	3%	3%	0%

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

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

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

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

See accompanying Notes to Financial Statements.

For a share outstanding through the years presented

Institutional Class	Year Ended April 30, 2019	Year Ended April 30, 2018	May 31, 2016 (Inception) to April 30, 2017
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 11.96	\$ 11.28	\$ 10.00
<b>INCOME FROM OPERATIONS:</b>			
Net investment income <sup>(a)</sup>	0.30	0.35	0.13
Net realized and unrealized gain/(loss) on investments	(0.50)	0.74	1.28
Total from investment operations	(0.20)	1.09	1.41
<b>LESS DISTRIBUTIONS:</b>			
From net investment income	(0.30)	(0.41)	(0.13)
From net realized gains on investments	(0.03)	-	-
Total distributions	(0.33)	(0.41)	(0.13)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	<b>(0.53)</b>	<b>0.68</b>	<b>1.28</b>
<b>NET ASSET VALUE, END OF PERIOD</b>	<b>\$ 11.43</b>	<b>\$ 11.96</b>	<b>\$ 11.28<sup>(b)</sup></b>
<b>TOTAL RETURN<sup>(c)</sup></b>	<b>(1.34%)</b>	<b>9.74%<sup>(d)</sup></b>	<b>14.18%<sup>(e)</sup></b>
<b>SUPPLEMENTAL DATA:</b>			
Net assets, end of period (in 000s)	\$ 28,849	\$ 25,291	\$ 9,846
<b>RATIOS TO AVERAGE NET ASSETS:</b>			
Operating expenses excluding reimbursement/waiver	1.48%	1.76%	3.63% <sup>(f)</sup>
Operating expenses including reimbursement/waiver	1.05%	1.05%	1.05% <sup>(f)</sup>
Net investment income including reimbursement/waiver	2.65%	2.90%	1.36% <sup>(f)</sup>
<b>PORTFOLIO TURNOVER RATE<sup>(g)</sup></b>	<b>3%</b>	<b>3%</b>	<b>0%</b>

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

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

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

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

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

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

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

See accompanying Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS

### I. Organization

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

### 2. Significant Accounting Policies

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

#### Investment Valuation

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

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

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

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

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

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

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

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

### **Fair Value Measurements**

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

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

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

April 30, 2019

The following is a summary of the inputs used to value each Fund as of April 30, 2019:

Investments in Securities at Value <sup>(a)</sup>	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Seafarer Overseas Growth and Income Fund</b>				
Common Stocks				
Brazil	\$ 71,792,099	\$ -	\$ -	71,792,099
China / Hong Kong	67,387,112	462,170,586	-	529,557,698
Czech Republic	-	17,654,806	-	17,654,806
Hungary	-	50,894,058	-	50,894,058
India	18,830,000	30,837,783	-	49,667,783
Indonesia	-	21,669,455	-	21,669,455
Malaysia	-	20,071,915	-	20,071,915
Mexico	46,741,370	-	-	46,741,370
Philippines	-	24,091,413	-	24,091,413
Qatar	-	22,111,714	-	22,111,714
Singapore	-	101,322,925	-	101,322,925
South Africa	-	33,466,153	-	33,466,153
South Korea	34,574,327	249,631,979	-	284,206,306
Taiwan	27,330,669	60,386,967	-	87,717,636
Thailand	-	23,578,561	-	23,578,561
United Arab Emirates	-	14,208,691	-	14,208,691
Vietnam	-	21,946,318	-	21,946,318
Preferred Stocks	-	65,397,499	-	65,397,499
Government Bond, Short-term - USD and Foreign Currency	-	29,951,961	-	29,951,961
<b>Total</b>	<b>\$ 266,655,577</b>	<b>\$ 1,249,392,784</b>	<b>\$ -</b>	<b>\$ 1,516,048,361</b>

April 30, 2019

Investments in Securities at Value <sup>(a)</sup>	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Seafarer Overseas Value Fund</b>				
Common Stocks				
Brazil	\$ 1,100,377	\$ –	\$ –	1,100,377
China / Hong Kong	3,002,021	10,304,987	–	13,307,008
Czech Republic	480,248	1,182,072	–	1,662,320
Mexico	912,157	–	–	912,157
Philippines	659,951	–	–	659,951
Qatar	–	1,393,227	–	1,393,227
Russia	–	1,241,864	–	1,241,864
Singapore	–	3,312,640	–	3,312,640
South Korea	–	1,177,667	–	1,177,667
United Arab Emirates	–	981,255	–	981,255
Vietnam	–	1,720,237	–	1,720,237
<b>Total</b>	<b>\$ 6,154,754</b>	<b>\$ 21,313,949</b>	<b>\$ –</b>	<b>\$ 27,468,703</b>

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

For the year ended April 30, 2019, the Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value.

### Investment Transactions and Investment Income

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

### Cash Management Transactions

Each of the Funds subscribes to the Brown Brothers Harriman & Co. ("BBH") Cash Management Service ("CMS"), whereby cash balances are automatically swept into overnight offshore demand deposits with either the BBH Grand Cayman branch or a branch of a pre-approved commercial bank. This fully automated program allows the Funds to earn interest on cash balances. Excess cash with deposit institutions domiciled outside of the U.S. are subject to sovereign actions in the jurisdiction of the deposit institution including, but not limited to, freeze, seizure or diminution. Cash balances in the BBH CMS are included on the Statements of Assets and Liabilities under Cash and Foreign Currency, at value. As of April 30, 2019, the Funds had the following cash balances participating in the BBH CMS:

<b>Fund</b>	
Seafarer Overseas Growth and Income Fund	\$ 17,758,204
Seafarer Overseas Value Fund	1,624,900

April 30, 2019

As of April 30, 2019, the Funds had the following foreign cash balances participating in the BBH CMS (cost and value of foreign cash balances are equal):

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

### Foreign Securities

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

### Foreign Currency Translation

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

### Foreign Currency Spot Contracts

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

### Trust Expenses

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

### Fund and Class Expenses

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

### Federal Income Taxes

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

As of and during the year ended April 30, 2019, 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

April 30, 2019

are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

### Distributions to Shareholders

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

## 3. Tax Basis Information

### Reclassifications

As of April 30, 2019, 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:

	Paid-in Capital	Distributable earnings
Seafarer Overseas Growth and Income Fund	\$ 3,077,440	\$ (3,077,440)
Seafarer Overseas Value Fund	\$ 38,130	\$ (38,130)

### Tax Basis of Investments

As of April 30, 2019, the aggregate cost of investments, gross unrealized appreciation/(depreciation), and net unrealized appreciation for Federal tax purposes were as follows:

	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Appreciation/ (Depreciation) on Foreign Currencies	Net Appreciation/ (Depreciation)
Seafarer Overseas Growth and Income Fund	\$1,488,563,280	\$149,169,425	\$(121,684,344)	\$(8,827)	\$27,476,254
Seafarer Overseas Value Fund	27,774,103	3,408,428	(3,713,828)	(436)	(305,836)

**Components of Distributable Earnings**

As of April 30, 2019, components of distributable earnings were as follows:

**Seafarer Overseas Growth and Income Fund**

Accumulated net investment income	\$	17,736,140
Accumulated net realized loss		(63,386,907)
Net unrealized appreciation on investments		27,476,254
<b>Total distributable earnings</b>	<b>\$</b>	<b>(18,174,513)</b>

**Seafarer Overseas Value Fund**

Accumulated net investment income	\$	203,535
Accumulated net realized loss		(42,343)
Net unrealized depreciation on investments		(305,836)
<b>Total distributable earnings</b>	<b>\$</b>	<b>(144,644)</b>

**Capital Losses**

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

	<b>Short-Term</b>	<b>Long-Term</b>
Seafarer Overseas Growth and Income Fund	\$ 29,711,571	\$ 4,296,115

The Fund elects to defer to the period ending April 30, 2020, capital losses recognized during the period November 1, 2018 – April 30, 2019 in the amount of:

	<b>Capital Losses Recognized</b>
Seafarer Overseas Growth and Income Fund	\$ 29,379,221
Seafarer Overseas Value Fund	42,343

**Tax Basis of Distributions to Shareholders**

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

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

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

April 30, 2019

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

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

#### 4. Securities Transactions

The cost of purchases and proceeds from sales of securities excluding short-term securities during the year ended April 30, 2019 were as follows:

	Purchases of Securities	Proceeds from Sales of Securities
Seafarer Overseas Growth and Income Fund	\$ 999,215,650	\$2,070,406,719
Seafarer Overseas Value Fund	7,412,928	611,713

#### 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. Management and Related Party Transactions

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

Effective September 1, 2014, the Adviser contractually agreed to limit certain Fund expenses (excluding brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.25% and 1.05% of the Funds' average daily net assets in the Investor and Institutional share classes, respectively, through August 31, 2015. Effective September 1, 2015, the Adviser contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver / Expense Reimbursements (excluding brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.15% and 1.05% of the Funds' average daily net assets for the Investor and Institutional share classes respectively. This agreement (the "Expense Agreement") is in effect through August 31, 2019. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that the Funds' expenses in later periods fall below the expense cap in effect at the time of waiver or reimbursement. The Funds will not be obligated to pay any such deferred fees and expenses more than three years after the date of the waiver. This agreement may not be terminated or modified prior to August 31, 2019, except with the approval of the Funds' Board. During the year ended April 30, 2019, the Adviser agreed that it will only seek to recoup waived management

April 30, 2019

fees and will not recoup any reimbursed expenses. As of April 30, 2019, the Adviser has recouped all available waived management fees from the Seafarer Overseas Growth and Income Fund.

For the year ended April 30, 2019, the fee waivers and/or reimbursements were as follows for the Seafarer Overseas Value Fund:

Fund	Fees Waived/ Reimbursed By Adviser	Recoupment of Past Waived Fees By Adviser
<b>Seafarer Overseas Value Fund</b>		
Investor Class	\$ 897	\$ 28
Institutional Class	115,259	-

As of April 30, 2019, the balances of recoupable expenses for each class were as follows for the Funds:

Fund	Expires 2020	Expires 2021	Expires 2022	Total
<b>Seafarer Overseas Growth and Income Fund</b>				
Investor Class	\$ -	\$ -	\$ -	-
Institutional Class	-	-	-	-
<b>Seafarer Overseas Value Fund</b>				
Investor Class	\$ 1,140	\$ 1,723	\$ 897	\$ 3,760
Institutional Class	34,396	108,082	115,259	257,737

### Fund Administrator

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

The Funds' administrative fee is accrued on a daily basis and paid monthly. The Administrator is also reimbursed by the Funds for certain out-of-pocket expenses. Administration fees paid by the Funds for the year ended April 30, 2019 are disclosed in the Statements of Operations.

### Transfer Agent

ALPS serves as transfer, dividend paying and shareholder servicing agent for the Funds ("Transfer Agent"). ALPS is paid an annual base fee per Fund and a fee based on the number of shareholder accounts. The Transfer Agent is also reimbursed by the Funds for certain out-of-pocket expenses. Transfer agent fees paid by the Funds for the year ended April 30, 2019 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, 2019 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, 2019 are disclosed in the Statements of Operations.

### Distributor

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

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

Each Fund has adopted a Shareholder Services Plan (a "Services Plan") for each of its share classes. Under the Services Plan, each Fund is authorized to enter into shareholder service agreements with investment advisers, financial institutions and other service providers ("Participating Organizations") to maintain and provide certain administrative and servicing functions in relation to the accounts of shareholders. Shareholder service arrangements typically include processing orders for shares, generating account and confirmation statements, sub-accounting, account maintenance, tax reporting, and disbursing cash dividends as well as other investment or administrative services required for a particular Participating Organizations' products, programs, platform and accounts. The Services Plan will cause each Fund to pay an aggregate fee, not to exceed on an annual basis 0.15% and 0.05% of the average daily net asset value of the Investor and Institutional share classes, respectively. Such payments will be made on assets attributable to or held in the name of a Participating Organization, on behalf of its clients as compensation for providing service activities pursuant to an agreement with the Participating Organization. Any amount of such payment not paid to a Participating Organization for such service activities shall be reimbursed to the Fund as soon as practicable. Shareholder Services Plan fees paid by the Funds for the year ended April 30, 2019 are disclosed in the Statements of Operations.

### Trustees

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

## 7. Indemnifications

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

## 8. New Accounting Pronouncements

On October 4, 2018, the SEC amended Regulation S-X to require certain financial statement disclosure requirements to conform them to US GAAP for investment companies. Effective November 4, 2018, the Funds adopted disclosure requirement changes for Regulation S-X and these changes are reflected throughout this report. The Funds' adoption of those amendments, effective with the financial statements prepared as of April 30, 2019, had no effect on the Funds' net assets or results of operations.

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

eliminated or modified disclosures. The Funds adopted the disclosure requirements effective with the financial statements prepared as of April 30, 2019; doing so had no effect on the Funds' net assets or results of operations.

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

### Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Seafarer Overseas Growth and Income Fund and Seafarer Overseas Value Fund (the "Funds"), two of the funds constituting the Financial Investors Trust, as of April 30, 2019, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended for Seafarer Overseas Growth and Income Fund; the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the two years in the period then ended and for the period from May 31, 2016 (inception) through April 30, 2017 for Seafarer Overseas Value Fund; and the related notes.

In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of Seafarer Overseas Growth and Income Fund as of April 30, 2019, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of Seafarer Overseas Value Fund as of April 30, 2019, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the two years in the period then ended and for the period from May 31, 2016 (inception) through April 30, 2017 in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of April 30, 2019, 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 25, 2019

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

April 30, 2019 (Unaudited)

## ADDITIONAL INFORMATION

### I. Fund Holdings

Each Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year within 60 days after the end of the period. Copies of the Funds' previously filed Form N-Qs are available without charge on the SEC website at <http://www.sec.gov>.

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

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

### 3. Tax Designations (Unaudited)

The Funds designate the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2018:

	Dividends Received Deduction	Qualified Dividend Income
Seafarer Overseas Growth and Income Fund	0.00%	100.00%
Seafarer Overseas Value Fund	0.00%	10.83%

In early 2019, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2018 via Form 1099. The Funds will notify shareholders in early 2020 of amounts paid to them by the Funds, if any, during the calendar year 2019.

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

	Long Term Capital Gain Distributions
Seafarer Overseas Growth and Income Fund	\$130,795,114
Seafarer Overseas Value Fund	\$62,777

The Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund designate foreign taxes paid in the amount of \$9,960,853 and \$18,442 and foreign source income in the amount of \$72,767,857 and \$916,280, respectively, for federal income tax purposes for the year ended April 30, 2019.

The Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund utilized equalization credits in the amounts of \$3,077,439 and \$38,130, respectively.

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

## DISCLOSURE REGARDING APPROVAL OF FUND ADVISORY AGREEMENT

On December 11, 2018, the Trustees met in person to discuss, among other things, the approval of the Investment Advisory Agreement between and Seafarer Capital Partners, LLC ("Seafarer") and the Trust, with respect to the Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund (together, the "Seafarer Funds"), in accordance with Section 15(c) of the 1940 Act. In renewing and approving the Investment Advisory Agreement with Seafarer, the Trustees, including the Independent Trustees, considered the following factors with respect to the Seafarer Funds:

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

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

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

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

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

### **Performance**

The Trustees reviewed performance information for the Institutional Class shares of each Seafarer Fund for the 1-year, 2-year, 3-year, 4-year, 5-year and since inception periods ended September 30, 2018, as applicable. That review included a comparison of each Fund's performance to the performance universe average of a group of funds selected by an independent provider of investment company data (the "Data Provider"). The Trustees noted the performance of the Seafarer Overseas Growth and Income Fund was above the universe average for the 1-year, 4-year, 5-year, and since inception periods ended September 30, 2018 and below the universe average for the 2-year and 3-year periods ended September 30, 2018. The Trustees also noted that the performance of the Seafarer Overseas Value Fund was above the universe average for the 1-year and 2-year periods ended September 30, 2018 and below the universe average for the since inception period ended September 30, 2018. The Trustees also considered Seafarer's discussion of each Fund's underlying portfolio diversification categories, its top contributors and top detractors, as well as Seafarer's performance and reputation generally and its investment techniques, risk management controls, and decision-making processes.

### **Investment Advisory Fee Rate**

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

The Board received and considered information including a comparison of each Fund's contractual and actual management fees and overall expenses with those of funds in the expense group and universe of funds selected by the Data Provider. The Trustees noted that the contractual and actual management

fee rate for the Institutional Class shares of each Seafarer Fund was below the average and median contractual and actual management fee rates of the Data Provider peer group median.

### **Total Expense Ratios**

The Trustees further reviewed and considered the total expense ratio (after waivers) of 0.874% for the Institutional Class of the Seafarer Overseas Growth and Income Fund and 1.045% for the Institutional Class of the Seafarer Overseas Value Fund, and noted that each Fund's total expense ratio (after waivers) was below the total expense ratio of the Data Provider universe average and median (after waivers).

### **Comparable Accounts**

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

### **Profitability**

The Trustees received and considered a retrospective and projected profitability analysis prepared by Seafarer based on the fees payable under the Investment Advisory Agreement with respect to each Seafarer Fund. The Trustees considered the profits, if any, anticipated to be realized by Seafarer in connection with the operation of each Seafarer Fund. The Board then reviewed Seafarer's audited financial statements for the year ended December 31, 2016 in order to analyze the financial condition and stability and profitability of Seafarer.

### **Economies of Scale**

The Trustees considered whether economies of scale in the provision of services to the Seafarer Funds will be passed along to the shareholders under the Investment Advisory Agreement.

### **Other Benefits to the Adviser**

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

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

- the nature, extent, and quality of services rendered by Seafarer under the Investment Advisory Agreement with respect to the Seafarer Funds were adequate;
- the performance of the Seafarer Overseas Growth and Income Fund was above the universe average for the 1-year, 4-year, 5-year, and since inception periods ended September 30, 2018 and below the universe average for the 2-year and 3-year periods ended September 30, 2018; and the performance of the Seafarer Overseas Value Fund was above the universe average for the 1-year and 2-year periods ended September 30, 2018 and below the universe average for the since inception period ended September 30, 2018;
- the contractual and actual management fee rate for the Institutional Class shares of each Seafarer Fund was below the average and median contractual and actual management fee rates of the Data Provider peer group median;
- each Seafarer Fund's total expense ratio (after waivers) was below the total expense ratio of the Data Provider universe average and median (after waivers);

- bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to Seafarer's other clients were not indicative of any unreasonableness with respect to the advisory fees payable by the Seafarer Funds;
- the profit, if any, realized by Seafarer in connection with the operation of the Seafarer Funds is not unreasonable to the Funds; and
- there were no material economies of scale or other incidental benefits accruing to Seafarer in connection with its relationship with the Seafarer Funds.

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

April 30, 2019 (Unaudited)

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

## INDEPENDENT TRUSTEES

<b>Name, Address* &amp; Year of Birth</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office** and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years***</b>	<b>Number of Funds in Fund Complex Overseen by Trustee****</b>	<b>Other Directorships Held by Trustee During Past 5 Years***</b>
Mary K. Anstine, 1940	Trustee and Chairman	Ms. Anstine was elected at a special meeting of shareholders held on March 21, 1997 and re-elected at a special meeting of shareholders held on August 7, 2009. Ms. Anstine was appointed Chairman of the Board at the June 6, 2017 meeting of the Board of Trustees.	Ms. Anstine was formerly an Executive Vice President of First Interstate Bank of Denver until 1994, President/Chief Executive Officer of HealthONE Alliance, Denver, Colorado, from 1994 to 2004, and has been retired since 2004. Ms. Anstine is also Trustee/Director of AV Hunter Trust and Colorado Uplift Board. Ms. Anstine was formerly a Director of the Trust Bank of Colorado (later purchased and now known as Northern Trust Bank), HealthONE and Denver Area Council of the Boy Scouts of America, and a member of the American Bankers Association Trust Executive Committee.	31	Ms. Anstine is a Trustee of ALPS ETF Trust (20 funds); ALPS Variable Investment Trust (9 funds); Reaves Utility Income Fund (1 fund); and Segall Bryant & Hamill Trust (14 funds).
Jeremy W. Deems, 1976	Trustee	Mr. Deems was appointed as a Trustee at the March 11, 2008 meeting of the Board of Trustees and elected at a special meeting of shareholders held on August 7, 2009.	Mr. Deems is the Co-Founder, Chief Operations Officer and Chief Financial Officer of Green Alpha Advisors, LLC, a registered investment advisor, and Co-Portfolio Manager of the Shelton Green Alpha Fund. Prior to joining Green Alpha Advisors, Mr. Deems was CFO and Treasurer of Forward Management, LLC, ReFlow Management Co., LLC, ReFlow Fund, LLC, a private investment fund, and Sutton Place Management, LLC, an administrative services company, from 1998 to June 2007. From 2004 to 2005, Mr Deems also served as Treasurer of the Forward Funds and the Sierra Club Funds.	31	Mr. Deems is a Trustee of ALPS ETF Trust (20 funds); ALPS Variable Investment Trust (9 funds); Clough Funds Trust (1 fund); and Reaves Utility Income Fund (1 fund).

April 30, 2019 (Unaudited)

## INDEPENDENT TRUSTEES (continued)

<b>Name, Address* &amp; Year of Birth</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office** and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years***</b>	<b>Number of Funds in Fund Complex Overseen by Trustee****</b>	<b>Other Directorships Held by Trustee During Past 5 Years***</b>
Jerry G. Rutledge, 1944	Trustee	Mr. Rutledge was elected at a special meeting of shareholders held on August 7, 2009.	Mr. Rutledge is the President and owner of Rutledge's Inc., a retail clothing business. Mr. Rutledge is currently Director of the American National Bank. He was from 1994 to 2007 a Regent of the University of Colorado.	31	Mr. Rutledge is a Trustee of Principal Real Estate Income Fund (1 fund); Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); and Clough Global Opportunities Fund (1 fund).
Michael "Ross" Shell, 1970	Trustee	Mr. Shell was elected at a special meeting of shareholders held on August 7, 2009.	Mr. Shell is Founder and CEO of Red Idea, LLC, a strategic consulting/early stage venture firm (since June 2008). From 1999 to 2009, he was a part-owner and Director of Tesser, Inc., a brand agency. From December 2005 to May 2008, he was Director, Marketing and Investor Relations, of Woodbourne, a REIT/real estate hedge fund and private equity firm. Prior to this, from May 2004 to November 2005, he worked as a business strategy consultant; from June 2003 to April 2004, he was on the Global Client Services team of IDEO, a product design/innovation firm; and from 1999 to 2003, he was President of Tesser, Inc. Mr. Shell graduated with honors from Stanford University with a degree in Political Science.	31	None.

April 30, 2019 (Unaudited)

## INTERESTED TRUSTEE

<b>Name, Address* &amp; Year of Birth</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office** and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years***</b>	<b>Number of Funds in Fund Complex Overseen by Trustee****</b>	<b>Other Directorships Held by Trustee During Past 5 Years***</b>
Edmund J. Burke, 1961	Trustee and President <sup>^</sup>	Mr. Burke was elected as Trustee at a special meeting of shareholders held on August 7, 2009. Mr. Burke was elected President of the Trust at the December 17, 2002 meeting of the Board of Trustees.	Mr. Burke is President and a Director of ALPS Holdings, Inc. ("AHI") (since 2005) and ALPS Advisors, Inc. ("AAI") and Director of Boston Financial Data Services, Inc. ("BFDS"), ALPS Distributors, Inc. ("ADI"), ALPS Fund Services, Inc. ("AFS") and ALPS Portfolio Solutions Distributor, Inc. ("APSD"). Because of his positions with AHI, BFDS, AAI, ADI, AFS and APSD, Mr. Burke is deemed an affiliate of the Trust as defined under the 1940 Act.	31	Mr. Burke is a Trustee of ALPS ETF Trust (20 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).

April 30, 2019 (Unaudited)

## OFFICERS

<b>Name, Address* &amp; Year of Birth</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office** and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years***</b>
Kimberly R. Storms, 1972	Treasurer	Ms. Storms was elected Treasurer of the Trust at the March 12, 2013 meeting of the Board of Trustees.	Ms. Storms is Senior Vice President - Director of Fund Administration of ALPS. Because of her position with ALPS, Ms. Storms is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Storms is also Treasurer of Liberty All-Star Equity Fund, Liberty All-Star Growth Fund, Inc., and ALPS Series Trust. Ms. Storms also serves as a Board member and Treasurer of The Center for Trauma & Resilience, a nonprofit agency.
Karen S. Gilomen, 1970	Secretary	Ms. Gilomen was elected Secretary of the Trust at the December 13, 2016 meeting of the Board of Trustees.	Ms. Gilomen joined ALPS in August 2016 as Vice President and Senior Counsel. Prior to joining ALPS, Ms. Gilomen was Vice President - General Counsel & CCO of Monticello Associates, Inc. from 2010 to 2016. Because of her position with ALPS, Ms. Gilomen is deemed an affiliate of the Trust, as defined under the 1940 Act. Ms. Gilomen is also the Secretary of Reaves Utility Income Fund and the Assistant Secretary of the WesMark Funds.
Ted Uhl, 1974	Chief Compliance Officer ("CCO")	Mr. Uhl was appointed CCO of the Trust at the June 8, 2010 meeting of the Board of Trustees.	Mr. Uhl joined ALPS in October 2006, and is currently Deputy Compliance Officer of ALPS. Prior to his current role, Mr. Uhl served as Senior Risk Manager for ALPS from October 2006 until June 2010. Before joining ALPS, Mr. Uhl served a Sr. Analyst with Enenbach and Associates (RIA), and a Sr. Financial Analyst at Sprint. Because of his position with ALPS, Mr. Uhl is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Uhl is also CCO of the Axonic Alternative Income Fund, Boulder Growth & Income Fund, Inc., Centre Funds, Index Funds, Reality Shares ETF Trust, Reaves Utility Income Fund and XAI Octagon Floating Rate & Alternative Income Term Trust.
Jennell Panella, 1974	Assistant Treasurer	Ms. Panella was elected Assistant Treasurer of the Trust at the September 15, 2015 meeting of the Board of Trustees	Ms. Panella joined ALPS in June 2012 and is currently Fund Controller of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Panella served as Financial Reporting Manager for Parker Global Strategies, LLC (2009-2012). Because of her position with ALPS, Ms. Panella is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Panella also serves as Assistant Treasurer of James Advantage Funds.

April 30, 2019 (Unaudited)

## OFFICERS (continued)

<b>Name, Address* &amp; Year of Birth</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office** and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years***</b>
Sharon Akselrod, 1974	Assistant Secretary	Ms. Akselrod was elected Assistant Secretary of the Trust at the September 15, 2015 meeting of the Board of Trustees.	Ms. Akselrod joined ALPS in August 2014 and is currently Senior Investment Company Act Paralegal of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Akselrod served as Corporate Governance and Regulatory Associate for Nordstrom fsb (2013-2014) and Senior Legal Assistant – Legal Manager for AXA Equitable Life Insurance Company (2008-2013). Because of her position with ALPS, Ms. Akselrod is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Akselrod is also Assistant Secretary of ALPS ETF Trust, Clough Funds Trust and Principal Real Estate Income Fund.
Jennifer Craig, 1973	Assistant Secretary	Ms. Craig was elected Assistant Secretary of the Trust at the June 8, 2016 meeting of the Board of Trustees.	Ms. Craig joined ALPS in 2007 and is currently Assistant Vice President and Paralegal Manager of ALPS. Prior to joining ALPS, Ms. Craig was Legal Manager at Janus Capital Management LLC and served as Assistant Secretary of Janus Investment Fund, Janus Adviser Series and Janus Aspen Series. Because of her position with ALPS, Ms. Craig is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Craig is also Assistant Secretary of Clough Global Dividend and Income Fund, Clough Global Equity Fund, Clough Global Opportunities Fund, Liberty All-Star Equity Fund and Liberty All-Star Growth Fund, Inc.
Sareena Khwaja-Dixon, 1980	Assistant Secretary	Ms. Khwaja-Dixon was elected Assistant Secretary of the Trust at the December 12, 2017 meeting of the Board of Trustees.	Ms. Khwaja-Dixon joined ALPS in August 2015 and is currently Senior Counsel and Vice President of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Khwaja-Dixon served as a Senior Paralegal/Paralegal for Russell Investments (2011 – 2015). Ms. Khwaja-Dixon is also Secretary of Liberty All-Star Equity Fund and Liberty All-Star Growth Fund, Inc., Clough Funds Trust, Clough Dividend and Income Fund, Clough Global Opportunities Fund, and Clough Global Equity Fund.

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

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

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

\*\*\*\* The Fund Complex includes all series of the Trust (currently 31) and any other investment companies for which any Trustee serves as trustee for and which Seafarer Capital Partners, LLC provides investment advisory services (currently none).

^ Effective June 12, 2019, Mr. Burke's term as President of the Trust ended and Bradley J. Swenson was appointed President of the Trust.

April 30, 2019 (Unaudited)

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

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

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

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(855) 732-9220  
[seafarerfunds.com](http://seafarerfunds.com)

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