



ANNUAL REPORT

April 30, 2021

Seafarer Overseas Growth and Income Fund

Investor Class SFGIX
Institutional Class SIGIX

Seafarer Overseas Value Fund

Investor Class SFVLX
Institutional Class SIVLX



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LETTER TO SHAREHOLDERS

May 20, 2021

Dear Fellow Shareholders,

I am pleased to address you on behalf of Seafarer Capital Partners ("Seafarer"), the adviser to the Seafarer Funds (the "Funds"). This shareholder report covers the Funds' 2020-2021 fiscal year (May 1, 2020 to April 30, 2021).

The Future of China within the Emerging Market Asset Class

Over the past ten years, I have used shareholder letters in the Funds' Annual and Semi-annual Reports as a forum to opine on a handful of "big picture" topics.

In the autumn of 2015, I wrote a letter in which I discussed the challenges associated with the "emerging market equities" asset classification.¹ A substantial portion of that letter was dedicated to emphasizing China's unique status within the asset class: China's scale, resources, advanced technologies, wealth, economic progress, and national ambition set its investment potential apart from the rest of the developing world. In my view, China has always held the greatest promise – possibly more than all other emerging markets combined.

In the autumn of 2017, I took up the topic of China again.² I offered a summary of my "dream" for modern China and its development. For the past three decades, my academic studies and professional career have been heavily influenced by an abiding interest in China's practical and largely successful effort to escape mass poverty. Over time, my understanding of the country's economic progress had manifest in a formative idea of China's emergent potential. However, that year I was forced to recognize that my hopes for China's future were naïve. From 2013 onward, President Xi and his administration had explicitly imagined a very different "Chinese Dream," and by 2017 the machinations of Xi's Dream were transparent enough to reveal that my understanding of China's future was outdated at best, and utterly misguided at worst.³ While I was alarmed and disappointed, I accepted that my dream had no relevance except as a personal artifact: who can legitimately construct a vision for China's future but the Chinese themselves? Thus, as Xi's Dream was ascendant, I wrote a requiem for my own, and adapted to the reality that was, rather than extend a futile dream for what might have been.

Playing a New Role

Much has changed and even more has been revealed in the intervening years since the publication of those two letters. My gut tells me that it is time to revisit China's role within the emerging market asset class.

In the interim, China's financial, economic and geopolitical heft have grown to the extent that the country's global prominence is undeniable. China's economy and its stock market are now the second largest in the world.⁴ Its domestic bond market has boomed, making it one of the largest as well.⁵ After a 15-year surge in initial public offerings (IPOs) the country has approximately 7,000 publicly-traded companies, and it boasts a new stock exchange dedicated to fostering innovative companies that advance new technologies.^{6,7} The country is home to the largest private equity and venture capital markets within the developing world, and financial reforms permit Chinese companies much improved access to international capital markets.⁸ In response, China's stock markets have swollen to the point that the country typically constitutes nearly 40% of prominent benchmark indices that track the emerging market asset class – a far higher allocation than any other country within the developing world receives, and yet there is ample evidence that China is nonetheless substantially undercounted and underweighted.⁹

Meanwhile, Xi's ambitious Dream to rejuvenate the Chinese nation has taken greater shape. At home, he has undertaken multiple purges against official graft and corruption, often sweeping up some of his perceived political rivals in the process. He has also reasserted the primacy of the state within the economy. State-owned enterprises (SOEs) have been given central roles within several industries, augmented by mega-mergers and enhanced access to capital. Meanwhile, ostensibly private

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companies have been required to adopt executive committees that answer to the Communist party. Abroad, Xi has reversed three decades of Chinese policy that favored domestic development over international entanglements. Xi has sought to extend the nation's international reach peacefully, via his signature "Belt and Road"¹⁰ financial and development scheme, and more recently via "vaccine diplomacy" – China has sought to buy goodwill via the provision of domestically-developed vaccines to nations struggling with the COVID-19 pandemic.

Xi's Dream has also manifest in assertive actions to curtail perceived threats to the nation's security and sovereignty. On the international front, China has undertaken aggressive military maneuvers in the South China Seas and made provocative flights over Taiwanese airspace. At home, the government has sought to stamp out any source of domestic discontent. This has meant the mass suppression of the Uighur people in the Xinjiang Autonomous Region, in an utterly disproportionate response to a legitimate terrorism risk; and it has led to the subjugation of Hong Kong, seemingly in violation of the Special Administrative Region's Basic Law. Even as such policies have stoked controversy and ire abroad, Xi's China has not shied from deflecting all criticism, vigorously asserting its autonomy, and boldly laying claim to an expansive vision of its future.

Alone on the Stage

From the beginning of my career, I have understood that China was exceptional within the developing world. As such, I have always and actively questioned the merit of grouping China with other developing countries to form the "emerging market asset class." I have long suspected that China's scale, economic progress, and future potential would mean that it would one day stand apart from the rest and become an "asset class" unto itself – its financial and economic breadth and depth rivaling that of the United States (which likewise comprises its own single-country "asset class"). I imagined that if China's stature ever rose to such a level, the event would mark a welcome moment in the country's modernization and development.

In 2021, much of what I imagined has come to pass. China has grown and prospered, such that it dominates the emerging market asset class. The country now serves as the central economic "hub" around which many developing nations orient their trade and economic policies (notably supplanting the U.S.'s leading role as a trading partner for the developing world). Thus it seems fitting that many investors are beginning to openly wonder whether China should be carved out from the rest of the emerging markets to receive a distinct and prominent position in a global portfolio allocation.

Increasingly, I lean towards this view – but for a decidedly mixed and unwelcome set of reasons. The emergent scale, depth, breadth and complexity of China's capital markets seem to favor specialist skills: to optimize China's potential from bond markets, stock markets, venture capital and private equity markets, I recognize that it might be ideal to utilize dedicated investment capabilities trained solely on the country. But there is another, more difficult reason to prefer China as an independent asset class: the country has become fraught with legal, political, martial and moral morasses. Even as the country's economic might has become starkly evident to all, the darker aspects of the Chinese Dream have forced many to question whether the country remains investable.¹¹ Even as some may favor a dedicated capability that might maximize the country's investment potential, others might wish to cleave China from the rest to manage its risks more directly, and if necessary, summarily excise it from their portfolios. Frankly, it disappoints me to contemplate the latter possibility given the dream I once held for China, a nation that I will always deem exceptional among its peers.

What will Seafarer do in response? Nothing will change in the foreseeable future for the Funds. We will continue to invest selectively within China, acutely aware of the risks posed by the darker aspects of China's modern development. Likewise, Seafarer will not in the foreseeable future launch dedicated investment capabilities and related products for the Chinese market. The only residual, unanswered question before us is whether to pursue an emerging market strategy that *excludes* China. I am undecided. I find it difficult to contemplate the merits of an ex-China strategy: for the aforementioned reasons, China is home to many of the developing world's best companies. To omit the nation from a portfolio is to forgo some of the most important potential sources of return; that which remains might be hampered with too much risk and offer too little reward to be worthy of dedicated long-term investment. Worse, the remainder might lack relevant scale for many global investors. Many investors

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tend to allocate a small portion of their portfolios overseas, and an even smaller portion to the emerging markets. If China – the largest and arguably most vital constituent of the asset class – is carved out, would the remainder be large enough to matter? The key question is whether the rest of the emerging markets will generate sufficiently numerous opportunities as to warrant a dedicated, long-term strategy. I wonder.

I plan to contemplate this question further, and I urge you to do the same. China's emergence is so big, so critical and so fraught that it demands a deliberate response within your portfolio allocation. If you choose to continue to group China with other emerging markets, do so deliberately, and not because of a historical default. If you choose to carve China out from the rest, seek out the best dedicated capabilities you can find to pursue the full breadth of the country's investment potential – and if suitable for you, consider asset classes beyond public equities. Lastly, if you have thoughts on whether an ex-China strategy holds ongoing relevance, let us know; it might be time for a new dream.

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.¹²

During the 2020-2021 fiscal year, the scale of the Growth and Income Fund was similar to that during the prior year. Accordingly, the operating expense ratios for the fiscal year were unchanged at 0.92% and 1.02% for the Institutional and Investor classes, respectively.¹³ As the Funds enter a new fiscal year, Seafarer's intention remains the same: to offer shareholders positive economies, over time and with scale.

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

Thank you for entrusting us with your capital during these difficult times. We are, as always, honored to serve as your investment advisor in the developing world.

Andrew Foster
Chief Investment Officer
Seafarer Capital Partners, LLC

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

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

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

¹ www.seafarerfunds.com/letters-to-shareholders/2015/10/semi-annual/#death-of-the-emerging-markets

² www.seafarerfunds.com/letters-to-shareholders/2017/10/semi-annual

³ Xi Jinping and the Chinese Dream (www.economist.com/leaders/2013/05/04/xi-jinping-and-the-chinese-dream), *The Economist*, 4 May 2013.

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- ⁴ Regarding the scale and rank of China's annual economic output, see GDP (current US\$) (data.worldbank.org/indicator/NY.GDP.MKTP.CD), World Bank, measured on 20 May 2021. Regarding the scale and rank of China's stock market, see Market Capitalization of Listed Domestic Companies (Current US\$) (data.worldbank.org/indicator/CM.MKT.LCAP.CD?most_recent_value_desc=true), World Bank, measured on 20 May 2021.
- ⁵ As of 2019, China's domestic bond markets were the third largest in the world, ranking behind only the United States and Japan. However, Euro-denominated regional markets likely collectively eclipse the yen and renminbi markets of Japan and China, respectively. See www.seafarerfunds.com/commentary/the-evolution-of-chinas-bond-market
- ⁶ Sources: Bloomberg, Seafarer. Data as of 20 May 2021.
- ⁷ An initial public offering (IPO) is the process of offering shares of a private company to the public in a new stock issuance.
- ⁸ Tabby Kinder, Mercedes Ruehl and Yuan Yang, Chinese Private Equity Targets Record Fundraisings (www.ft.com/content/d8ea1bf7-51d4-454c-80f3-753b18eb3642), Financial Times, 6 April 2021.
- ⁹ Based on the weighting of China (excluding Taiwan) within the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. Index code: MXXF. It is not possible to invest directly in an index. Sources: MSCI, Bloomberg. Data as of 20 May 2021.
- ¹⁰ www.seafarerfunds.com/commentary/one-belt-one-road-many-motives
- ¹¹ For more on the challenges associated with investment in modern China, please see my colleague Nicholas Borst's white paper [The China Investment Dilemma](http://www.seafarerfunds.com/commentary/the-china-investment-dilemma) (www.seafarerfunds.com/commentary/the-china-investment-dilemma). Also see his writings on the U.S. push for divestment from and delisting of Chinese companies (www.seafarerfunds.com/prevaling-winds/divest-and-delist-the-case-against-exiting-china), and the policy and investment questions that surround state-owned enterprises (SOEs) in China (www.seafarerfunds.com/prevaling-winds/soe-reform-in-china-implications-for-policymakers-and-investors).
- ¹² www.seafarerfunds.com/letters-to-shareholders/2017/04/annual#cost-reduction
- ¹³ The Growth and Income Fund's Prospectus (dated August 31, 2020) states that the Fund's expenses are 0.93% and 1.03% for the Institutional and Investor classes, respectively.
- ¹⁴ 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, 2021.

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

May 15, 2021

This report addresses the 2020-2021 fiscal year (May 1, 2020 to April 30, 2021) for the Seafarer Overseas Growth and Income Fund (the "Growth and Income Fund" or the "Fund").

During the fiscal year, the Fund returned 52.28%, while the Fund's benchmark indices, the MSCI Emerging Markets Total Return USD Index and the Morningstar Emerging Markets Net Return USD Index, returned 49.21% and 51.45%, respectively.¹ By way of broader comparison, the S&P 500 Index gained 45.98%.

The Fund began the fiscal year with a net asset value (NAV) of \$10.36 per share. During the ensuing twelve months, the Fund paid two distributions: \$0.072 per share in June 2020 and \$0.264 per share in December 2020. Those payments brought the cumulative distribution per share, as measured from the Fund's inception to the end of the fiscal year, to \$3.329. The Fund finished the fiscal year with a value of \$15.39 per share.²

From the Fund's inception (February 15, 2012) through the end of the fiscal year (April 30, 2021), the Fund generated an annualized rate of return of 8.10%.³ Over the same period, the benchmark indices, the MSCI Emerging Markets Total Return USD Index and Morningstar Emerging Markets Net Return USD Index, rose at annualized rates of 5.52% and 5.66%, respectively.

* * *

The Growth and Income Fund's fiscal year coincided with a sustained and pronounced rally in stock prices throughout the developing world. The COVID-19 pandemic induced a collapse in stock prices that reached its nadir on March 23, 2020; the Fund's fiscal year began five weeks later. The MSCI Emerging Markets Index then proceeded to rise, nearly uninterrupted for the next 10 months, such that it peaked in mid-February, nearly 60% higher than where it began the fiscal year.⁴ Markets have consolidated since February, but the index still rose 49.21% in the complete fiscal year – a remarkable performance, particularly as the economic and health recovery among developing countries has been very uneven, and several large countries such as India and Brazil remain deeply mired in the pandemic.

Even as stock price movements were both swift and sustained, they were also exceedingly narrow with respect to geography. During the fiscal year, 79% of the returns in the MSCI Emerging Markets Index came from four countries (China, Taiwan, South Korea, and India).⁵ Companies categorized in just two sectors (Information Technology and Consumer Discretionary), while accounting for 37% of the MSCI benchmark, drove 49% of the returns.⁶ The two sectors are notable because together they house nearly all the "high tech" companies that have dominated performance throughout global stock markets over the past few years – the former includes semiconductor and software companies; the latter includes internet entertainment, social media and e-commerce companies.

Compared to the concentrated make-up of the MSCI Emerging Markets Index, the sources of the Growth and Income Fund's performance were more differentiated by geography. South Korea was the single largest source of return, followed by China; the Fund also saw significant gains from its holdings in Singapore, India, Vietnam, the Middle East and Eastern Europe. Every sector contributed positively to the Fund during the fiscal year – though this was due to the fact that the Fund's fiscal year began on May 1, 2020, which nearly coincided with the nadir of the COVID-19-induced collapse in stock markets. Like the MSCI benchmark, the Fund benefited most from its holdings in information technology stocks – particularly semiconductor companies – but it also saw notable gains in health care, industrials and consumer staples.

Given the Fund's outsized exposure to South Korean stocks in this period, it comes as no surprise that the top three individual contributors to total return are based in Korea. Three long-held and large Korean stocks rose substantially: **Samsung SDI** (a globally competitive company in battery technologies); **Samsung Electronics** (a semiconductor company); and **Hyundai Mobis** (a manufacturer of auto parts and systems). Three other top contributors to Fund performance include **Infosys**, a leading information

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technology company, **Alibaba**, China's largest e-commerce company, and **Taiwan Semiconductor Manufacturing Company** (TSMC), the semiconductor leader. Notably, the Fund exited Alibaba during the fourth quarter of 2020 (after substantially reducing the Fund's weight during the first half of the annual period) and also exited its holding in TSMC in early 2021; both decisions were driven by a combination of excessive valuation and concerns regarding looming performance challenges for each company.

The top detractors to total return for this period include **Samsung C&T**, a recently added issuer from South Korea and a holding company of the Samsung Group, and **Odontoprev**, a Brazil-based dental benefits company.

Amid such volatile conditions, and rapidly moving stock prices, we were pleased that the Fund managed to outpace the indexes and proved more stable than its benchmarks. We thank you for entrusting us with your capital during a tumultuous and uncertain year. We are, as ever, honored to serve as your investment adviser in the emerging markets.

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

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

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

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

It is not possible to invest directly in an index.

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

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, 2021, the Fund did not own shares in Alibaba Group Holding, Ltd. or Taiwan Semiconductor Manufacturing Co., Ltd.

- ¹ *References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIGIX). The Investor share class (ticker: SFGIX) returned 52.15% during the fiscal year.*
- ² *The Fund's Investor share class began the fiscal year with a net asset value of \$10.31 per share. The Fund paid two distributions: \$0.070 per share in June 2020 and \$0.257 per share in December 2020. The Fund finished the fiscal year with a value of \$15.31 per share.*
- ³ *The Fund's Investor share class generated an annualized rate of return of 7.97% from the Fund's inception through the end of the fiscal year.*
- ⁴ *For the period April 30, 2020 to February 17, 2021, the MSCI Emerging Markets Index rose 59.39%.*
- ⁵ *Collectively, these four countries represented an average weight of 74% of the MSCI Emerging Markets Index throughout the fiscal year. Sources: MSCI, Bloomberg.*
- ⁶ *37% represents the average of the combined weight of the Information Technology and Consumer Discretionary sectors in the MSCI Emerging Markets Index throughout the fiscal year. Sources: MSCI, Bloomberg.*

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Total Returns

As of April 30, 2021	1 Year	3 Year	5 Year	7 Year	Since Inception Annualized ¹	Gross Expense Ratio ²
Investor Class (SFGIX)	52.15%	10.04%	9.87%	7.42%	7.97%	1.03%
Institutional Class (SIGIX)	52.28%	10.18%	10.00%	7.55%	8.10%	0.93%
MSCI Emerging Markets						
Total Return USD Index ³	49.21%	7.91%	12.91%	7.29%	5.52%	
Morningstar Emerging Markets						
Net Return USD Index ⁴	51.45%	8.12%	12.58%	7.37%	5.66%	

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

¹ Inception Date: February 15, 2012.

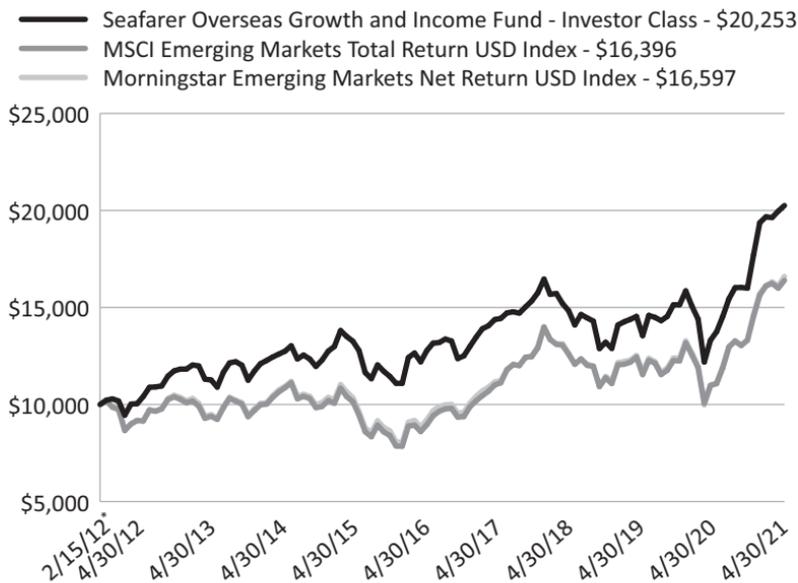
² Ratios as of Prospectus dated August 31, 2020. Seafarer Capital Partners, LLC has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (inclusive of acquired fund fees and expenses, and exclusive 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, 2021.

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

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

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Performance of a \$10,000 Investment Since Inception



* Inception Date: February 15, 2012.

The chart shown above represents historical performance of a hypothetical investment of \$10,000 in the Fund's Investor Class shares for the period from inception to April 30, 2021. All returns reflect reinvested dividends and/or distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.

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

Investment Objective

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

Strategy

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

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

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Portfolio Composition by Region	% Net Assets
East & South Asia	71.6%
Emerging Europe	7.2%
Latin America	7.4%
Middle East & Africa	7.2%
Other	2.5%
Cash & Other Assets, Less Liabilities	4.1%

Total	100.0%
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Portfolio Composition by Sector	% Net Assets
Communication Services	7.3%
Consumer Discretionary	11.8%
Consumer Staples	11.2%
Energy	1.6%
Financials	14.5%
Health Care	10.4%
Industrials	11.0%
Information Technology	22.9%
Materials	3.4%
Utilities	1.8%
Cash & Other Assets, Less Liabilities	4.1%

Total	100.0%
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Top 10 Holdings	% Net Assets
Hyundai Mobis Co., Ltd.	4.8%
Samsung Electronics Co., Ltd.	4.4%
China Literature, Ltd.	4.3%
Richter Gedeon Nyrt	3.8%
Sanlam, Ltd.	3.8%
Venture Corp., Ltd.	3.8%
Rohm Co., Ltd.	3.6%
Samsung SDI Co., Ltd.	3.6%
Ping An Insurance Group Co. of China, Ltd.	3.5%
Samsung C&T Corp.	3.2%

Total	38.8%
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Total Number of Holdings	45
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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.

**SEAFARER OVERSEAS VALUE FUND
PERFORMANCE REVIEW**

May 15, 2021

This report addresses the 2020-2021 fiscal year (May 1, 2020 to April 30, 2021) for the Seafarer Overseas Value Fund (the "Value Fund" or the "Fund").

During the fiscal year, the Fund returned 40.98%, while the Fund's benchmark indices, the MSCI Emerging Markets Total Return USD Index and the Morningstar Emerging Markets Net Return USD Index, returned 49.21% and 51.45%, respectively.¹ By way of broader comparison, the S&P 500 Index gained 45.98%.

The Fund began the fiscal year with a net asset value (NAV) of \$9.48 per share. The Fund paid a distribution of \$0.169 per share in December 2020. That payment brought the cumulative distribution per share, as measured from the Fund's inception to the end of the fiscal year, to \$1.404. The Fund finished the fiscal year with a value of \$13.18 per share.²

From the Fund's inception (May 31, 2016) through the end of the fiscal year (April 30, 2021), the Fund generated an annualized rate of return of 8.46%.³ Over the same period, the benchmark indices, the MSCI Emerging Markets Total Return USD Index and Morningstar Emerging Markets Net Return USD Index, rose at annualized rates of 14.02% and 13.70%, respectively.

* * *

Over the course of this annual period, the Value Fund's NAV steadily climbed higher after recovering from the pandemic-induced market drawdown in March 2020. While the Fund's performance trailed that of the benchmark indices, it is important to note that the drivers of return between the Value Fund and the indices could not be more different. For the annual period, a familiar group of large Asia-based technology and internet companies led the indices, whereas the Value Fund generated its total return from a more diversified set of factors.

Despite the dominance of growth-oriented companies in driving index performance during the fiscal year, the Value Fund managed to capture returns from price discovery in non-growth-oriented companies. Specifically, three of the Fund holdings realized latent balance sheet value with the help of less-traditional, public market participants. In the case of **Amvig Holdings** (*Structural Shift* source of value; Seafarer's seven sources of value,⁴ hereafter referenced using parenthesized italics, are defined in Figure 1), a Chinese tobacco packaging manufacturer, a Chinese private equity fund announced a tender offer for the publicly-listed shares of the company at a 51.4% premium to the last traded price prior to the announcement. Another privatization case, a partial one this time, is that of **Moneta Money Bank** (*Asset Productivity*), a Czech bank, which received a tender offer in January 2021 from a Czech conglomerate for 29% of the shares in this 100% float public company.⁵ The third case of balance sheet value realization was that of **Wilmar International** (*Asset Productivity and Breakup Value*), a Singapore-based edible oils and consumer company, whose share price rose significantly in anticipation of the mid-October 2020 initial public offering (IPO) of its Chinese subsidiary.⁶

Figure 1. Sources of Value

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

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

Source: Seafarer

A top contributor to the Fund's performance during the fiscal year, unrelated to the technology sector and without a growth orientation, was **Pacific Basin** (*Asset Productivity*), a dry bulk shipping company headquartered in Hong Kong. The stock price has traded below book value for most of the last twelve years since the Global Financial Crisis of 2008-09.⁷ The stock's notable appreciation in U.S. dollars during the early months of 2021 relates to industry-specific dynamics where regulatory changes conflated with supply-side dynamics for the stock to anticipate a sharp rise in profitability.

A third group of contributors to the Fund's total return includes companies that while cyclical, and therefore expected to resume their growth trajectory as the effects of the pandemic ebb, have yet to demonstrate earnings growth that justifies their significant stock price appreciation. In my opinion, these Fund holdings represent cases where the market reassessed the risk for equity holders after a year of crisis management. Three holdings are representative of this dynamic: **First Pacific** (*Breakup Value*), a consumer and infrastructure conglomerate operating in Southeast Asia; **China Foods** (*Asset Productivity*), a Coca-Cola bottler with territories covering half of China; and **Shangri-La** (*Breakup Value and Asset Productivity*), a hotel owner and operator in Asia.

Lastly, and unsurprisingly, the Value Fund's leading contributor to performance during the fiscal year was a technology-related company: **Samsung SDI** (*Breakup Value*), a South Korean battery manufacturer. In my view, the stock's superlative performance relates as much to the valuation ascribed to the sector this year as it does to the company's prospect of reaching sustained profitability at its electric vehicle battery manufacturing division.

The few negative contributors to the Fund's total return for this period include **WH Group** (*Management Change*), a Chinese meat processor, and **Crédito Real** (*Asset Productivity*), a Mexican consumer finance company. The former's very modest share price decline reflected struggling profitability at its U.S. subsidiary, Smithfield Foods, stemming from the impact of the pandemic on the production chain. The latter's more meaningful share price decline was a function of Mexico's mismanaged handling of the pandemic and a significant credit loss at one of its subsidiaries.

April 30, 2021

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

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

It is not possible to invest directly in an index.

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

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

The 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, 2021, the Fund did not own shares in Amvig Holdings, Ltd., the Coca-Cola Co., or Smithfield Foods, Inc.

- ¹ References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIVLX). The Investor share class (ticker: SFVLX) returned 40.96% during the fiscal year.
- ² The Fund's Investor share class began the fiscal year with a net asset value of \$9.46 per share; it paid an annual distribution of \$0.160 per share in December 2020; and it finished the fiscal year with a value of \$13.16 per share.
- ³ The Fund's Investor share class generated an annualized rate of return of 8.36% from the Fund's inception through the end of the fiscal year.
- ⁴ 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).
- ⁵ A company's free float (or float) refers to the portion of outstanding shares held by public investors, as opposed to those that are restricted shares held by company insiders.
- ⁶ An initial public offering (IPO) is the process of offering shares of a private company to the public in a new stock issuance.
- ⁷ Book value is the value of an asset as represented in the accounts of a balance sheet.

April 30, 2021

Total Returns

As of April 30, 2021	1 Year	3 Year	Since Inception Annualized ¹	Net Expense Ratio ²
Investor Class (SFVLX)	40.96%	5.87%	8.36%	1.15%
Institutional Class (SIVLX)	40.98%	5.96%	8.46%	1.05%
MSCI Emerging Markets Total Return USD Index ³	49.21%	7.91%	14.02%	
Morningstar Emerging Markets Net Return USD Index ⁴	51.45%	8.12%	13.70%	

Gross expense ratio: 1.59% for Investor Class; 1.44% for Institutional Class.²

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

¹ Inception Date: May 31, 2016.

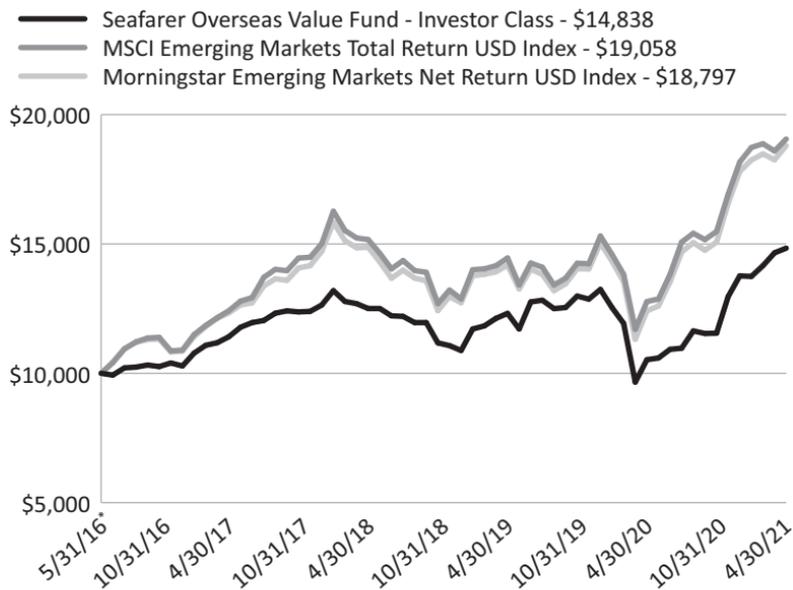
² Ratios as of Prospectus dated August 31, 2020. Seafarer Capital Partners, LLC has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (inclusive of acquired fund fees and expenses, and exclusive 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, 2021.

³ 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.

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

April 30, 2021

Performance of a \$10,000 Investment Since Inception



* Inception Date: May 31, 2016.

The chart shown above represents historical performance of a hypothetical investment of \$10,000 in the Fund's Investor Class shares for the period from inception to April 30, 2021. All returns reflect reinvested dividends and/or distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.

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

Investment Objective

The Seafarer Overseas Value Fund seeks to provide long-term capital appreciation.

Strategy

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

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

April 30, 2021

Portfolio Composition by Region	% Net Assets
East & South Asia	63.6%
Emerging Europe	9.5%
Latin America	7.7%
Middle East & Africa	10.0%
Other	4.1%
Cash & Other Assets, Less Liabilities	5.1%
Total	100.0%

Portfolio Composition by Sector	% Net Assets
Communication Services	5.5%
Consumer Discretionary	12.3%
Consumer Staples	15.8%
Energy	7.7%
Financials	17.8%
Industrials	20.0%
Information Technology	3.5%
Materials	9.6%
Utilities	2.7%
Cash & Other Assets, Less Liabilities	5.1%
Total	100.0%

Top 10 Holdings	% Net Assets
National Central Cooling Co. PJSC	5.4%
First Pacific Co., Ltd.	5.1%
Wilmar International, Ltd.	4.7%
Moneta Money Bank AS	4.6%
Pacific Basin Shipping, Ltd.	4.6%
Qatar Gas Transport Co., Ltd.	4.6%
Mondi PLC	4.1%
China Foods, Ltd.	4.0%
Georgia Capital PLC	3.9%
Shangri-La Asia, Ltd.	3.8%
Total	44.8%

Total Number of Holdings **29**

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

Source: ALPS Fund Services, Inc.

DISCLOSURE OF FUND EXPENSES

As a shareholder of a Fund you will incur two types of costs: (1) transaction costs; and (2) ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on November 1, 2020 and held until April 30, 2021.

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, 2021 (Unaudited)

	Beginning Account Value 11/01/20	Ending Account Value 04/30/21	Expense Ratio ^(a)	Expenses Paid During Period 11/01/20 - 04/30/21 ^(b)
SEAFARER OVERSEAS GROWTH AND INCOME FUND				
Investor Class				
Actual	\$ 1,000.00	\$ 1,266.30	1.01%	\$ 5.68
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.79	1.01%	\$ 5.06
Institutional Class				
Actual	\$ 1,000.00	\$ 1,266.20	0.90%	\$ 5.06
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.33	0.90%	\$ 4.51
SEAFARER OVERSEAS VALUE FUND				
Investor Class				
Actual	\$ 1,000.00	\$ 1,284.70	1.15%	\$ 6.51
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.09	1.15%	\$ 5.76
Institutional Class				
Actual	\$ 1,000.00	\$ 1,285.10	1.05%	\$ 5.95
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.59	1.05%	\$ 5.26

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

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

April 30, 2021

	Currency	Shares	Value
COMMON STOCKS (91.2%)			
Brazil (6.0%)			
Ambev SA, ADR	USD	18,100,000	\$ 50,318,000
Itau Unibanco Holding SA, ADR	USD	10,600,000	53,000,000
Odontoprev SA	BRL	8,872,300	<u>20,955,552</u>
Total Brazil			<u>124,273,552</u>
China / Hong Kong (24.1%)			
China Foods, Ltd.	HKD	90,314,000	37,601,749
China Literature, Ltd. ^(a)	HKD	8,500,000	88,524,601
First Pacific Co., Ltd.	HKD	92,000,000	31,533,660
Greatview Aseptic Packaging Co., Ltd.	HKD	35,000,000	17,292,791
Jardine Matheson Holdings, Ltd.	USD	657,700	44,164,015
Jiangsu Hengrui Medicine Co., Ltd., Class A	CNY	2,499,975	32,383,183
Pacific Basin Shipping, Ltd.	HKD	120,000,000	42,049,165
Pico Far East Holdings, Ltd.	HKD	53,296,000	9,392,515
Ping An Insurance Group Co. of China, Ltd.	HKD	6,625,000	72,227,564
Shangri-La Asia, Ltd. ^(a)	HKD	38,000,000	36,174,982
Shenzhou International Group Holdings, Ltd.	HKD	1,150,000	25,298,845
WH Group, Ltd.	HKD	42,200,000	36,768,938
Xinhua Winshare Publishing and Media Co., Ltd., Class H	HKD	30,002,000	<u>21,297,335</u>
Total China / Hong Kong			<u>494,709,343</u>
Czech Republic (3.4%)			
Avast PLC	GBP	5,375,000	35,460,436
Moneta Money Bank AS ^(a)	CZK	9,062,815	<u>33,657,581</u>
Total Czech Republic			<u>69,118,017</u>
Hungary (3.8%)			
Richter Gedeon Nyrt	HUF	2,721,756	<u>77,843,816</u>
Total Hungary			<u>77,843,816</u>
India (1.2%)			
Infosys, Ltd., Sponsored ADR	USD	1,400,000	<u>25,312,000</u>
Total India			<u>25,312,000</u>

April 30, 2021

	Currency	Shares	Value
Japan (3.6%)			
Rohm Co., Ltd.	JPY	750,000	\$ 74,034,525
Total Japan			<u>74,034,525</u>
Mexico (1.4%)			
Bolsa Mexicana de Valores SAB de CV	MXN	11,000,000	24,474,009
Credito Real SAB de CV SOFOM ER ^(a)	MXN	9,920,072	4,505,339
Total Mexico			<u>28,979,348</u>
Qatar (1.6%)			
Qatar Gas Transport Co., Ltd.	QAR	37,613,950	32,552,245
Total Qatar			<u>32,552,245</u>
Singapore (6.2%)			
Venture Corp., Ltd.	SGD	5,150,000	77,706,254
Wilmar International, Ltd.	SGD	12,800,000	50,094,405
Total Singapore			<u>127,800,659</u>
South Africa (3.9%)			
Sanlam, Ltd.	ZAR	20,500,000	79,145,353
Total South Africa			<u>79,145,353</u>
South Korea (23.9%)			
Coway Co., Ltd.	KRW	1,050,000	62,919,704
Hyundai Mobis Co., Ltd.	KRW	405,000	98,021,307
Innocean Worldwide, Inc.	KRW	540,000	29,075,487
Koh Young Technology, Inc.	KRW	715,000	17,811,968
NAVER Corp.	KRW	75,000	24,151,654
Orion Corp.	KRW	525,000	55,147,187
Samsung Biologics Co., Ltd. ^(a)	KRW	77,259	55,526,850
Samsung C&T Corp.	KRW	539,500	65,654,204
Samsung SDI Co., Ltd.	KRW	126,000	73,543,742
Sindoh Co., Ltd. ^(a)	KRW	362,500	10,423,233
Total South Korea			<u>492,275,336</u>
Taiwan (4.6%)			
Accton Technology Corp.	TWD	5,750,000	65,107,757

April 30, 2021

	Currency	Shares	Value
Taiwan (continued)			
Bizlink Holding, Inc.	TWD	3,250,000	\$ 30,077,367
Total Taiwan			<u>95,185,124</u>
Thailand (1.4%)			
Bangkok Dusit Medical Services PCL, Class F	THB	40,000,000	<u>27,860,058</u>
Total Thailand			<u>27,860,058</u>
United Arab Emirates (1.8%)			
National Central Cooling Co. PJSC	AED	47,022,222	<u>36,996,644</u>
Total United Arab Emirates			<u>36,996,644</u>
United Kingdom (2.5%)			
Mondi PLC	GBP	1,900,000	<u>51,572,871</u>
Total United Kingdom			<u>51,572,871</u>
Vietnam (1.8%)			
PetroVietnam Gas JSC	VND	10,250,000	<u>36,922,091</u>
Total Vietnam			<u>36,922,091</u>
TOTAL COMMON STOCKS (Cost \$1,635,950,891)			<u>1,874,580,982</u>
PREFERRED STOCKS (4.7%)			
South Korea (4.7%)			
Samsung C&T Corp.	KRW	61,245	7,346,958
Samsung Electronics Co., Ltd.	KRW	1,375,000	<u>90,274,811</u>
Total South Korea			<u>97,621,769</u>
TOTAL PREFERRED STOCKS (Cost \$47,947,181)			<u>97,621,769</u>
TOTAL INVESTMENTS (Cost \$1,683,898,072) (95.9%)			\$ 1,972,202,751
Cash and Other Assets, Less Liabilities (4.1%)			<u>84,111,898</u>
NET ASSETS (100.0%)			<u>\$ 2,056,314,649</u>

Principal Amount is stated in local currency unless otherwise noted.

(a) Non-income producing security.

Currency Abbreviations

AED	- United Arab Emirates Dirham
BRL	- Brazil Real
CNY	- China Yuan
CZK	- Czech Republic Koruna
HKD	- Hong Kong Dollar
HUF	- Hungary Forint
GBP	- United Kingdom Pound
JPY	- Japan Yen
KRW	- South Korea Won
MXN	- Mexico Peso
QAR	- Qatar Riyal
SGD	- Singapore Dollar
THB	- Thailand Baht
TWD	- Taiwan New Dollar
USD	- United States Dollar
VND	- Vietnam Dong
ZAR	- South Africa Rand

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

April 30, 2021

Industry Composition

Insurance	7.4%
Electronic Equipment, Instruments & Components	7.1%
Food Products	6.9%
Media	6.2%
Industrial Conglomerates	5.7%
Pharmaceuticals	5.4%
Technology Hardware, Storage & Peripherals	4.9%
Auto Components	4.8%
Semiconductors & Semiconductor Equipment	4.5%
Beverages	4.3%
Banks	4.2%
Communications Equipment	3.2%
Household Durables	3.1%
Life Sciences Tools & Services	2.7%
Paper & Forest Products	2.5%
Health Care Providers & Services	2.4%
Marine	2.0%
Building Products	1.8%
Gas Utilities	1.8%
Hotels, Restaurants & Leisure	1.8%
Software	1.7%
Oil, Gas & Consumable Fuels	1.6%
Diversified Financial Services	1.5%
Electrical Equipment	1.5%
Textiles, Apparel & Luxury Goods	1.2%
IT Services	1.2%
Capital Markets	1.2%
Interactive Media & Services	1.2%
Distributors	1.0%
Other Industries (each less than 1%)	1.1%
Cash and Other Assets, Less Liabilities	4.1%
Total	100%

See accompanying Notes to Financial Statements.

April 30, 2021

	Currency	Shares	Value
COMMON STOCKS (94.5%)			
Brazil (6.9%)			
Ambev SA, ADR	USD	428,000	\$1,189,840
Itau Unibanco Holding SA, ADR	USD	246,000	<u>1,230,000</u>
Total Brazil			<u>2,419,840</u>
China / Hong Kong (37.4%)			
China Foods, Ltd.	HKD	3,391,000	1,411,825
China Yangtze Power Co., Ltd., Class A	CNY	301,990	930,841
First Pacific Co., Ltd.	HKD	5,190,000	1,778,909
Giordano International, Ltd.	HKD	5,200,000	1,042,546
Greatview Aseptic Packaging Co., Ltd.	HKD	2,000,000	988,160
Jardine Matheson Holdings, Ltd.	USD	12,100	812,505
Melco International Development, Ltd.	HKD	549,000	1,088,897
Pacific Basin Shipping, Ltd.	HKD	4,600,000	1,611,885
Pico Far East Holdings, Ltd.	HKD	4,538,000	799,745
Shangri-La Asia, Ltd. ^(a)	HKD	1,420,000	1,351,801
WH Group, Ltd.	HKD	1,508,000	<u>1,313,923</u>
Total China / Hong Kong			<u>13,131,037</u>
Czech Republic (4.6%)			
Moneta Money Bank AS ^(a)	CZK	433,257	<u>1,609,035</u>
Total Czech Republic			<u>1,609,035</u>
Georgia (3.9%)			
Georgia Capital PLC ^(a)	GBP	174,174	<u>1,354,251</u>
Total Georgia			<u>1,354,251</u>
Mexico (0.8%)			
Credito Real SAB de CV SOFOM ER ^(a)	MXN	590,385	<u>268,132</u>
Total Mexico			<u>268,132</u>
Qatar (4.6%)			
Qatar Gas Transport Co., Ltd.	QAR	1,860,000	<u>1,609,700</u>
Total Qatar			<u>1,609,700</u>

April 30, 2021

	Currency	Shares	Value
Russia (1.0%)			
Global Ports Investments PLC, GDR ^(a)	USD	100,000	\$ 362,649
Total Russia			<u>362,649</u>
Singapore (10.6%)			
Genting Singapore, Ltd.	SGD	1,300,000	843,115
HRnetgroup, Ltd.	SGD	2,500,000	1,220,564
Wilmar International, Ltd.	SGD	422,000	<u>1,651,550</u>
Total Singapore			<u>3,715,229</u>
South Korea (9.4%)			
Innocean Worldwide, Inc.	KRW	21,000	1,130,713
Samsung C&T Corp.	KRW	7,910	962,604
Samsung SDI Co., Ltd.	KRW	2,100	<u>1,225,729</u>
Total South Korea			<u>3,319,046</u>
United Arab Emirates (5.4%)			
National Central Cooling Co. PJSC	AED	2,420,622	<u>1,904,523</u>
Total United Arab Emirates			<u>1,904,523</u>
United Kingdom (4.1%)			
Mondi PLC	GBP	53,600	<u>1,454,898</u>
Total United Kingdom			<u>1,454,898</u>
Vietnam (5.8%)			
Petrovietnam Fertilizer & Chemicals JSC	VND	1,158,000	954,965
PetroVietnam Technical Services Corp.	VND	1,263,780	<u>1,091,697</u>
Total Vietnam			<u>2,046,662</u>
TOTAL COMMON STOCKS			
(Cost \$30,263,271)			<u>33,195,002</u>

April 30, 2021

	Currency	Shares	Value
PREFERRED STOCKS (0.4%)			
South Korea (0.4%)			
Samsung C&T Corp.	KRW	1,296	\$ 155,468
Total South Korea			155,468
TOTAL PREFERRED STOCKS			
(Cost \$140,136)			155,468
TOTAL INVESTMENTS			
(Cost \$30,403,407) (94.9%)			\$ 33,350,470
Cash and Other Assets, Less Liabilities (5.1%)			1,795,265
NET ASSETS (100.0%)			\$ 35,145,735

Principal Amount is stated in local currency unless otherwise noted.

^(a) Non-income producing security.

Currency Abbreviations

AED	- United Arab Emirates Dirham
CNY	- China Yuan
CZK	- Czech Republic Koruna
GBP	- United Kingdom Pound
HKD	- Hong Kong Dollar
KRW	- South Korea Won
MXN	- Mexico Peso
QAR	- Qatar Riyal
SGD	- Singapore Dollar
USD	- United States Dollar
VND	- Vietnam Dong

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

April 30, 2021

Industry Composition

Hotels, Restaurants & Leisure	9.3%
Food Products	8.4%
Banks	8.1%
Beverages	7.4%
Media	5.5%
Industrial Conglomerates	5.5%
Building Products	5.4%
Diversified Financial Services	5.1%
Marine	4.6%
Oil, Gas & Consumable Fuels	4.6%
Paper & Forest Products	4.1%
Capital Markets	3.9%
Electronic Equipment, Instruments & Components	3.5%
Professional Services	3.5%
Energy Equipment & Services	3.1%
Specialty Retail	3.0%
Containers & Packaging	2.8%
Chemicals	2.7%
Independent Power and Renewable Electricity Producers	2.6%
Transportation Infrastructure	1.0%
Other Industries (each less than 1%)	0.8%
Cash and Other Assets, Less Liabilities	5.1%
Total	100%

See accompanying Notes to Financial Statements.

April 30, 2021

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
ASSETS:		
Investments, at value	\$ 1,972,202,751	\$ 33,350,470
Cash	81,279,964	1,688,401
Foreign currency, at value (Cost \$1,251,293 and \$37,069)	1,255,097	37,069
Receivable for investments sold	2,226,415	–
Receivable for shares sold	1,004,888	–
Interest and dividends receivable	5,714,492	157,590
Prepaid expenses and other assets	21,011	130
Total Assets	2,063,704,618	35,233,660
LIABILITIES:		
Payable for investments purchased	4,141,983	–
Administrative fees payable	129,899	14,425
Shareholder service plan fees payable	234,436	2,741
Payable for shares redeemed	1,147,175	–
Investment advisory fees payable	1,238,742	12,484
Payable for chief compliance officer fees	6,330	6,330
Trustee fees and expenses payable	51,531	936
Payable for principal financial officer fees	1,923	1,923
Audit and tax fees payable	40,174	24,034
Accrued expenses and other liabilities	397,776	25,052
Total Liabilities	7,389,969	87,925
NET ASSETS	\$ 2,056,314,649	\$ 35,145,735
NET ASSETS CONSIST OF:		
Paid-in capital (Note 5)	\$ 1,652,653,554	\$ 32,512,309
Total distributable earnings	403,661,095	2,633,426
NET ASSETS	\$ 2,056,314,649	\$ 35,145,735
INVESTMENTS, AT COST	\$ 1,683,898,072	\$ 30,403,407
PRICING OF SHARES		
Investor Class:		
Net Asset Value, offering and redemption price per share	\$ 15.31	\$ 13.16
Net Assets	\$ 228,690,175	\$ 431,279
Shares of beneficial interest outstanding	14,936,642	32,781
Institutional Class:		
Net Asset Value, offering and redemption price per share	\$ 15.39	\$ 13.18
Net Assets	\$ 1,827,624,474	\$ 34,714,456
Shares of beneficial interest outstanding	118,761,991	2,633,200

See accompanying Notes to Financial Statements.

Year Ended April 30, 2021

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
INVESTMENT INCOME:		
Dividends	\$ 41,435,155	\$ 981,527
Foreign taxes withheld	(3,108,211)	(16,355)
Interest and other income	4,681	-
Total investment income	38,331,625	965,172
EXPENSES:		
Investment advisory fees (Note 6)	11,945,890	222,106
Administrative and transfer agency fees	561,568	59,335
Trustee fees and expenses	93,658	1,699
Registration/filing fees	37,050	34,780
Shareholder service plan fees		
Investor Class	280,342	-
Institutional Class	637,982	11,733
Recoupment of previously waived fees		
Investor Class	-	72
Institutional Class	-	-
Legal fees	31,109	610
Audit and tax fees	42,288	26,606
Reports to shareholders and printing fees	71,110	1,009
Custody fees	1,087,103	42,033
Chief compliance officer fees	25,219	25,219
Principal financial officer fees	7,660	7,660
Insurance expense	22,031	479
Miscellaneous	57,157	16,390
Total expenses	14,900,167	449,731
Less fees waived/reimbursed by investment adviser (Note 6)		
Investor Class	-	(1,259)
Institutional Class	-	(134,851)
Total net expenses	14,900,167	313,621
NET INVESTMENT INCOME:	23,431,458	651,551
Net realized gain on investments	239,726,545	529,645
Net realized loss on foreign currency transactions	(602,064)	(9,703)
Net realized gain	239,124,481	519,942
Net change in unrealized appreciation on investments	375,333,331	8,929,485
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities in foreign currency transactions	(9,095)	1,011
Net unrealized appreciation	375,324,236	8,930,496
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATIONS	614,448,717	9,450,438
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 637,880,175	\$ 10,101,989

See accompanying Notes to Financial Statements.

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

	Year Ended April 30, 2021	Year Ended April 30, 2020
OPERATIONS:		
Net investment income	\$ 23,431,458	\$ 28,276,405
Net realized gain/(loss)	239,124,481	(32,639,922)
Net change in unrealized appreciation/(depreciation)	375,324,236	(125,061,552)
Net increase/(decrease) in net assets resulting from operations	637,880,175	(129,425,069)
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):		
Total amount of distribution		
Investor Class	(4,680,063)	(5,408,005)
Institutional Class	(34,813,314)	(35,937,028)
Net decrease in net assets from distributions	(39,493,377)	(41,345,033)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):		
Shares sold		
Investor Class	38,474,164	22,164,876
Institutional Class	464,212,754	325,774,608
Dividends reinvested		
Investor Class	4,604,440	5,308,481
Institutional Class	25,200,873	26,911,893
Shares redeemed		
Investor Class	(40,379,453)	(83,481,230)
Institutional Class	(289,743,396)	(407,913,072)
Net increase/(decrease) in net assets derived from beneficial interest transactions	202,369,382	(111,234,444)
Net increase/(decrease) in net assets	800,756,180	(282,004,546)
NET ASSETS:		
Beginning of period	1,255,558,469	1,537,563,015
End of period	\$2,056,314,649	\$1,255,558,469
Other Information:		
SHARE TRANSACTIONS:		
Investor Class		
Sold	2,871,389	2,037,998
Distributions reinvested	345,067	459,978
Redeemed	(3,215,757)	(7,725,123)
Net increase/(decrease) in shares outstanding	699	(5,227,147)
Institutional Class		
Sold	33,422,168	29,550,598
Distributions reinvested	1,872,812	2,321,132
Redeemed	(22,867,042)	(37,912,324)
Net increase/(decrease) in shares outstanding	12,427,938	(6,040,594)

See accompanying Notes to Financial Statements.

	Year Ended April 30, 2021	Year Ended April 30, 2020
OPERATIONS:		
Net investment income	\$ 651,551	\$ 926,206
Net realized gain/(loss)	519,942	(498,896)
Net change in unrealized appreciation/(depreciation)	8,930,496	(6,055,128)
Net increase/(decrease) in net assets resulting from operations	10,101,989	(5,627,818)
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):		
Total amount of distribution		
Investor Class	(5,163)	(10,203)
Institutional Class	(422,933)	(1,187,165)
Net decrease in net assets from distributions	(428,096)	(1,197,368)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):		
Shares sold		
Investor Class	79,650	76,836
Institutional Class	5,691,263	18,676,589
Dividends reinvested		
Investor Class	4,809	9,407
Institutional Class	417,800	1,179,600
Shares redeemed		
Investor Class	(49,983)	(77,747)
Institutional Class	(10,506,690)	(12,380,590)
Net increase/(decrease) in net assets derived from beneficial interest transactions	(4,363,151)	7,484,095
Net increase in net assets	5,310,742	658,909
NET ASSETS:		
Beginning of period	29,834,993	29,176,084
End of period	\$ 35,145,735	\$ 29,834,993
Other Information:		
SHARE TRANSACTIONS:		
Investor Class		
Sold	7,441	7,196
Distributions reinvested	401	805
Redeemed	(4,480)	(7,208)
Net increase in shares outstanding	3,362	793
Institutional Class		
Sold	481,808	1,670,988
Distributions reinvested	34,759	100,907
Redeemed	(1,002,045)	(1,177,965)
Net increase/(decrease) in shares outstanding	(485,478)	593,930

See accompanying Notes to Financial Statements.

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Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total distributions

REDEMPTION FEES ADDED TO PAID IN CAPITAL

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(d)

SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE

^(a) Calculated using the average shares method.

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

^(c) 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.

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

^(e) 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%.

^(f) 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%.

Financial Highlights

For a share outstanding through the years presented

Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018	Year Ended April 30, 2017
\$ 10.31	\$ 11.56	\$ 13.11	\$ 12.51	\$ 11.44
0.18	0.21	0.36	0.28	0.22
5.14	(1.15)	(1.02)	0.72	1.04
5.32	(0.94)	(0.66)	1.00	1.26
(0.17)	(0.31)	(0.01)	(0.37)	(0.19)
(0.15)	–	(0.88)	(0.03)	–
(0.32)	(0.31)	(0.89)	(0.40)	(0.19)
–	–	–	–	0.00 ^(b)
5.00	(1.25)	(1.55)	0.60	1.07
\$ 15.31	\$ 10.31	\$ 11.56	\$ 13.11	\$ 12.51 ^(c)
52.15%	(8.44%)	(4.36%)	8.03% ^(e)	11.22% ^(f)
\$ 228,690	\$ 154,017	\$ 233,072	\$ 894,241	\$ 877,384
1.02%	1.02%	0.99%	0.97%	1.02%
1.02%	1.02%	0.99%	0.97%	1.02%
1.35%	1.88%	3.02%	2.12%	1.88%
47%	29%	52%	23%	14%

See accompanying Notes to Financial Statements.

Institutional Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total distributions

REDEMPTION FEES ADDED TO PAID IN CAPITAL

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(c)

SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE

^(a) Calculated using the average shares method.

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

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

Financial Highlights

For a share outstanding through the years presented

Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018	Year Ended April 30, 2017
\$ 10.36	\$ 11.61	\$ 13.14	\$ 12.54	\$ 11.46
0.20	0.22	0.29	0.28	0.21
5.16	(1.16)	(0.93)	0.73	1.07
5.36	(0.94)	(0.64)	1.01	1.28
(0.18)	(0.31)	(0.01)	(0.38)	(0.20)
(0.15)	–	(0.88)	(0.03)	–
(0.33)	(0.31)	(0.89)	(0.41)	(0.20)
0.00 ^(b)	–	–	–	0.00 ^(b)
5.03	(1.25)	(1.53)	0.60	1.08
\$ 15.39	\$ 10.36	\$ 11.61	\$ 13.14	\$ 12.54
52.28%	(8.34%)	(4.17%)	8.08%	11.37%
\$ 1,827,624	\$ 1,101,542	\$ 1,304,491	\$ 2,134,051	\$ 1,500,310
0.92%	0.92%	0.90%	0.87%	0.92%
0.92%	0.92%	0.90%	0.87%	0.92%
1.47%	1.91%	2.45%	2.09%	1.82%
47%	29%	52%	23%	14%

See accompanying Notes to Financial Statements.

Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total distributions

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(b)

SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE

^(a) Calculated using the average shares method.

^(b) Total returns are for the periods indicated and have not been annualized. 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.

^(c) Annualized.

^(d) Portfolio turnover rate for a period less than one full year has not been annualized.

Financial Highlights

For a share outstanding through the periods or years presented

Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018	May 31, 2016 (Inception) to April 30, 2017
\$ 9.46	\$ 11.41	\$ 11.95	\$ 11.30	\$ 10.00
0.22	0.29	0.29	0.35	0.12
3.64	(1.88)	(0.51)	0.72	1.28
3.86	(1.59)	(0.22)	1.07	1.40
(0.16)	(0.31)	(0.29)	(0.42)	(0.10)
–	(0.05)	(0.03)	–	–
(0.16)	(0.36)	(0.32)	(0.42)	(0.10)
3.70	(1.95)	(0.54)	0.65	1.30
\$ 13.16	\$ 9.46	\$ 11.41	\$ 11.95	\$ 11.30
40.96%	(14.54%)	(1.50%)	9.55%	14.15%
\$ 431	\$ 278	\$ 327	\$ 311	\$ 280
1.49%	1.44%	1.45%	1.80%	3.71% ^(c)
1.15%	1.15%	1.15%	1.15%	1.15% ^(c)
1.99%	2.61%	2.59%	2.91%	1.24% ^(c)
24%	25%	3%	3%	0% ^(d)

See accompanying Notes to Financial Statements.

Institutional Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total distributions

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(c)

SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE

^(a) Calculated using the average shares method.

^(b) 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.

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

^(d) 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%.

^(e) 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%.

^(f) Annualized.

^(g) Portfolio turnover rate for a period less than one full year has not been annualized.

Financial Highlights

For a share outstanding through the periods or years presented

Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018	May 31, 2016 (Inception) to April 30, 2017
\$ 9.48	\$ 11.43	\$ 11.96	\$ 11.28	\$ 10.00
0.25	0.30	0.30	0.35	0.13
3.62	(1.88)	(0.50)	0.74	1.28
3.87	(1.58)	(0.20)	1.09	1.41
(0.17)	(0.32)	(0.30)	(0.41)	(0.13)
–	(0.05)	(0.03)	–	–
(0.17)	(0.37)	(0.33)	(0.41)	(0.13)
3.70	(1.95)	(0.53)	0.68	1.28
\$ 13.18	\$ 9.48	\$ 11.43	\$ 11.96	\$ 11.28 ^(b)
40.98%	(14.47%)	(1.34%)	9.74% ^(d)	14.18% ^(e)
\$ 34,714	\$ 29,557	\$ 28,849	\$ 25,291	\$ 9,846
1.51%	1.42%	1.48%	1.76%	3.63% ^(f)
1.05%	1.05%	1.05%	1.05%	1.05% ^(f)
2.19%	2.63%	2.65%	2.90%	1.36% ^(f)
24%	25%	3%	3%	0% ^(g)

See accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

1. Organization

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

2. Significant Accounting Policies

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

Investment Valuation

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

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

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

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

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

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

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

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

Fair Value Measurements

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

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

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

April 30, 2021

The following is a summary of the inputs used to value each Fund as of April 30, 2021:

Investments in Securities at Value ^(a)	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Seafarer Overseas Growth and Income Fund				
Common Stocks				
Brazil	\$ 124,273,552	\$ -	\$ -	124,273,552
China / Hong Kong	-	494,709,343	-	494,709,343
Czech Republic	-	69,118,017	-	69,118,017
Hungary	-	77,843,816	-	77,843,816
India	25,312,000	-	-	25,312,000
Japan	-	74,034,525	-	74,034,525
Mexico	28,979,348	-	-	28,979,348
Qatar	-	32,552,245	-	32,552,245
Singapore	-	127,800,659	-	127,800,659
South Africa	-	79,145,353	-	79,145,353
South Korea	-	492,275,336	-	492,275,336
Taiwan	-	95,185,124	-	95,185,124
Thailand	-	27,860,058	-	27,860,058
United Arab Emirates	36,996,644	-	-	36,996,644
United Kingdom	-	51,572,871	-	51,572,871
Vietnam	-	36,922,091	-	36,922,091
Preferred Stocks	-	97,621,769	-	97,621,769
Total	\$ 215,561,544	\$ 1,756,641,207	\$ -	\$ 1,972,202,751

Investments in Securities at Value ^(a)	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Seafarer Overseas Value Fund				
Common Stocks				
Brazil	\$ 2,419,840	\$ -	\$ -	2,419,840
China / Hong Kong	-	13,131,037	-	13,131,037
Czech Republic	-	1,609,035	-	1,609,035
Georgia	1,354,251	-	-	1,354,251
Mexico	268,132	-	-	268,132
Qatar	-	1,609,700	-	1,609,700
Russia	-	362,649	-	362,649
Singapore	-	3,715,229	-	3,715,229
South Korea	-	3,319,046	-	3,319,046
United Arab Emirates	1,904,523	-	-	1,904,523
United Kingdom	-	1,454,898	-	1,454,898
Vietnam	-	2,046,662	-	2,046,662
Preferred Stocks	-	155,468	-	155,468
Total	\$ 5,946,746	\$ 27,403,724	\$ -	\$ 33,350,470

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

For the year ended April 30, 2021, 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, 2021, the Funds had the following cash balances participating in the BBH CMS:

Fund		
Seafarer Overseas Growth and Income Fund	\$	81,279,964
Seafarer Overseas Value Fund		1,688,401

As of April 30, 2021, 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.

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, 2021, the Funds did not have a liability for any unrecognized tax benefits. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing due date of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Distributions to Shareholders

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

Epidemic and Pandemic Risk

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

April 30, 2021

3. Tax Basis Information

Reclassifications

As of April 30, 2021, permanent differences in book and tax accounting were reclassified. These differences had no effect on net assets and were primarily attributed to equalization. The reclassifications were as follows:

Fund	Paid-in Capital	Distributable Earnings
Seafarer Overseas Growth and Income Fund	\$ 5,781,088	\$ (5,781,088)
Seafarer Overseas Value Fund	-	-

Tax Basis of Investments

As of April 30, 2021, the aggregate cost of investments, gross unrealized appreciation/(depreciation), and net unrealized appreciation for federal income tax purposes were as follows:

Fund	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Appreciation/ (Depreciation) on Foreign Currencies	Net Unrealized Appreciation/ (Depreciation)
Seafarer Overseas Growth and Income Fund	\$1,715,277,010	\$361,972,952	\$(105,047,211)	\$31,373	\$256,957,114
Seafarer Overseas Value Fund	30,478,804	6,854,664	(3,982,998)	(165)	2,871,501

Components of Distributable Earnings

As of April 30, 2021, components of distributable earnings were as follows:

Seafarer Overseas Growth and Income Fund

Accumulated net investment income	\$ 24,202,982
Accumulated net realized gain	122,500,999
Net unrealized appreciation on investments	256,957,114
Total distributable earnings	\$ 403,661,095

Seafarer Overseas Value Fund

Accumulated net investment income	\$ 277,778
Accumulated net realized loss	(515,853)
Net unrealized appreciation on investments	2,871,501
Total distributable earnings	\$ 2,633,426

Capital Losses

The Seafarer Overseas Growth and Income Fund used capital loss carryovers during the period ending April 30, 2021 in the amount of \$49,218,719.

April 30, 2021

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:

Fund	Short-Term	Long-Term
Seafarer Overseas Growth and Income Fund	\$ —	\$ —
Seafarer Overseas Value Fund	260,334	255,519

Tax Basis of Distributions to Shareholders

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

The tax character of distributions paid by the Funds for the fiscal year ended April 30, 2021 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain
Seafarer Overseas Growth and Income Fund	\$ 21,456,087	\$ 18,037,291
Seafarer Overseas Value Fund	428,096	—

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

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

4. Securities Transactions

The cost of purchases and proceeds from sales of securities excluding short-term securities during the year ended April 30, 2021 were as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities
Seafarer Overseas Growth and Income Fund	\$ 858,164,803	\$ 705,690,342
Seafarer Overseas Value Fund	6,456,327	10,155,575

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.

Effective September 1, 2015, the Adviser contractually, through successive one-year agreements, agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver / Expense Reimbursements (excluding brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.15% and 1.05% of the Funds' average daily net assets for the Investor and Institutional share classes, respectively. The current agreement (the "Expense Agreement") is in effect through August 31, 2021. 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, 2021, except with the approval of the Funds' Board. During the year ended April 30, 2021, the Adviser agreed that it will only seek to recoup waived management fees and will not recoup any reimbursed expenses. As of April 30, 2021, the Adviser has recouped all available waived management fees from the Seafarer Overseas Growth and Income Fund.

For the year ended April 30, 2021, the fee waivers and/or reimbursements were as follows for the Seafarer Overseas Value Fund:

Fund	Fees Waived/ Reimbursed By Adviser	Recoupment of Past Waived Fees By Adviser
Seafarer Overseas Value Fund		
Investor Class	\$ 1,259	\$ 72
Institutional Class	134,851	-

As of April 30, 2021 the balances of recoupable expenses for each class were as follows for the Funds:

Fund	Expires 2022	Expires 2023	Expires 2024	Total
Seafarer Overseas Growth and Income Fund				
Investor Class	\$ -	\$ -	\$ -	-
Institutional Class	-	-	-	-
Seafarer Overseas Value Fund				
Investor Class	\$ 897	\$ 912	\$ 1,259	\$ 3,068
Institutional Class	115,259	129,046	134,851	379,156

Fund Administrator

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

The Funds' administrative fee is accrued on a daily basis and paid monthly. The Administrator is also reimbursed by the Funds for certain out-of-pocket expenses. Administration fees paid by the Funds for the year ended April 30, 2021 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, 2021 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, 2021 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, 2021 are disclosed in the Statements of Operations.

Distributor

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

Shareholder Service Plan for Investor Class and Institutional Class Shares

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

to the Fund as soon as practicable. Shareholder Services Plan fees paid by the Funds for the year ended April 30, 2021 are disclosed in the Statements of Operations.

Trustees

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

7. Indemnifications

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

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

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of Seafarer Overseas Growth and Income Fund and Seafarer Overseas Value Fund (the "Funds"), two of the funds constituting the Financial Investors Trust, including the portfolio of investments, as of April 30, 2021, 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 four 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, 2021, 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, 2021, 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 four 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, 2021, 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 28, 2021

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

April 30, 2021 (Unaudited)

ADDITIONAL INFORMATION

1. Fund Holdings

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

2. Fund Proxy Voting Policies, Procedures and Summaries

The Funds' policies and procedures used in determining how to vote proxies and information regarding how the Funds voted proxies relating to portfolio securities during the most recent prior 12-month period 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. Index Provider Disclosure

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

4. Tax Designations (Unaudited)

The Funds designate the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2020:

	Dividends Received Deduction	Qualified Dividend Income
Seafarer Overseas Growth and Income Fund	0.00%	37.31%
Seafarer Overseas Value Fund	0.00%	17.17%

In early 2021, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2020 via Form 1099. The Funds will notify shareholders in early 2022 of amounts paid to them by the Funds, if any, during the calendar year 2021.

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

	Long-term Capital Gain Distributions
Seafarer Overseas Growth and Income Fund	\$ 18,037,291
Seafarer Overseas Value Fund	0

The Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund designate foreign taxes paid in the amounts of \$2,430,664 and \$7,912 and foreign source income in the amounts of \$36,574,550 and \$872,666, respectively, for federal income tax purposes for the year ended April 30, 2021.

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 8, 2020, the Trustees met via Zoom video conference to discuss, among other things, the renewal of the Investment Advisory Agreement between Seafarer Capital Partners, LLC ("Seafarer") and the Trust, with respect to the Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund (together, the "Seafarer Funds"), dated January 30, 2012, as amended (the "Seafarer Investment Advisory Agreement"), in accordance with Section 15(c) of the 1940 Act. In renewing and approving the Seafarer Investment Advisory Agreement, the Trustees, including the Independent Trustees, considered the following factors with respect to the Seafarer Funds:

Investment Advisory Fee Rate:

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

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

Total Net Expense Ratios:

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

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

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

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

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

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

Performance:

The Trustees reviewed performance information for each Class of the Seafarer Funds for the 3-month, 1-year, 3-year, 5-year, and since inception periods, as applicable, ended September 30, 2020. That review included a comparison of each Seafarer Fund's performance to the performance of a group of comparable funds selected by the Data Provider. The Trustees noted that each Class of the Seafarer Overseas Growth and Income Fund outperformed the Data Provider peer group median for each period, and that each Class of the Seafarer Overseas Value Fund underperformed the Data Provider peer group

median for each applicable time period. The Trustees also considered Seafarer's discussion of its reputation generally and its investment techniques, risk management controls, and decision-making processes.

Comparable Accounts:

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

Profitability:

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

Economies of Scale:

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

Other Benefits to the Adviser:

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

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

- the contractual advisory fee rate of both of the Seafarer Funds was lower than the Data Provider peer group median;
- the total net expense ratio of each Class of both Seafarer Funds was lower than the Data Provider peer group median;
- the nature, extent, and quality of services rendered by Seafarer under the Seafarer Investment Advisory Agreement with respect to each Seafarer Fund were adequate;
- for the 3-month, 1-year, 3-year, 5-year, and since inception periods, as applicable, ended September 30, 2020, each Class of the Seafarer Overseas Growth and Income Fund outperformed the Data Provider peer group median for each period, and each Class of the Seafarer Overseas Value Fund underperformed the Data Provider peer group median for each applicable time period;
- Seafarer had no other accounts with comparable investment objectives and strategies to the Seafarer Funds;
- the profit, if any, realized by Seafarer in connection with the operation of any of the Seafarer Funds is not unreasonable; and
- there were no material economies of scale or other incidental benefits accruing to Seafarer in connection with its relationship with any of the Seafarer Funds.

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

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

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

At a meeting of the Board held on March 10, 2021, the Trustees received a report from the Committee regarding the design and operational effectiveness of the Program during 2020. The Committee determined, and reported to the Board, that the Program is reasonably designed to assess and manage each Fund's liquidity risk and has operated adequately and effectively to manage each Fund's liquidity risk since implementation.

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

April 30, 2021

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

INDEPENDENT TRUSTEES

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
Mary K. Anstine, 1940	Trustee and Chairman	Ms. Anstine was elected at a special meeting of shareholders held on March 21, 1997 and re-elected at a special meeting of shareholders held on August 7, 2009. Ms. Anstine was appointed Chairman of the Board at the June 6, 2017 meeting of the Board of Trustees.	Ms. Anstine is Trustee/Director of AV Hunter Trust and Colorado Uplift Board.	31	Ms. Anstine is a Trustee of ALPS ETF Trust (17 funds); ALPS Variable Investment Trust (7 funds); Reaves Utility Income Fund (1 fund); and Segall Bryant & Hamill Trust through December 2020 (as of December 31, 2020 14 funds).
Jeremy W. Deems, 1976	Trustee	Mr. Deems was appointed as a Trustee at the March 11, 2008 meeting of the Board of Trustees and elected at a special meeting of shareholders held on August 7, 2009.	Mr. Deems is the Co-Founder and Chief Financial Officer of Green Alpha Advisors, LLC, a registered investment advisor, and Co-Portfolio Manager of the Shelton Green Alpha Fund.	31	Mr. Deems is a Trustee of ALPS ETF Trust (17 funds); ALPS Variable Investment Trust (7 funds); Clough Funds Trust (1 fund); and Reaves Utility Income Fund (1 fund).

April 30, 2021

INDEPENDENT TRUSTEES (continued)

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
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.	31	Mr. Rutledge is a Trustee of Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); and Principal Real Estate Income Fund (1 fund).
Michael "Ross" Shell, 1970	Trustee	Mr. Shell was elected at a special meeting of shareholders held on August 7, 2009.	Mr. Shell is Founder and CEO of Red Idea, LLC, a strategic consulting/early stage venture firm (since June 2008). Mr. Shell serves on the Board of Directors of TalkBox, a phone/privacy booth company (since 2018) and DLVR, a package security company (since 2018). Mr. Shell served on the Advisory Board, St. Vrain School District Innovation Center (from 2015-2018). Mr. Shell graduated with honors from Stanford University with a degree in Political Science.	31	None.

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INTERESTED TRUSTEE

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
Edmund J. Burke, 1961	Trustee	Mr. Burke was elected as Trustee at a special meeting of shareholders held on August 7, 2009.	Mr. Burke joined ALPS in 1991 and served as the President and Director of ALPS Holdings, Inc., and ALPS Advisors, Inc., and Director of ALPS Distributors, Inc., ALPS Fund Services, Inc. ("ALPS"), and ALPS Portfolio Solutions Distributor, Inc. (collectively, the "ALPS Companies"). Mr. Burke retired from the ALPS Companies in June 2019. Mr. Burke is currently a partner at ETF Action, a web-based system that provides data and analytics to registered investment advisers, (since 2020) and a Director of Alliance Bioenergy Plus, Inc., technology company focused on emerging technologies in the renewable energy, biofuels, and bioplastics technology sectors (since 2020). Mr. Burke is deemed an interested Trustee by virtue of his prior positions with the ALPS Companies.	31	Mr. Burke is a Trustee of ALPS ETF Trust (17 funds); Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); Clough Funds Trust (1 fund); Liberty All-Star Equity Fund (1 fund); and Director of the Liberty All-Star Growth Fund, Inc. (1 fund).

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OFFICERS

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***
Bradley J. Swenson, 1972*****	President	Mr. Swenson was appointed President of the Trust at the June 11, 2019 meeting of the Board of Trustees.	Mr. Swenson joined ALPS in 2004 and has served as its President since June 2019. In this role, he serves as an officer to certain other closed-end and open-end investment companies. He previously served as the Chief Operating Officer of ALPS (2015-2019). Mr. Swenson also previously served as Chief Compliance Officer to ALPS, its affiliated entities, and to certain ETF, closed-end and open-end investment companies (2004-2015). Because of his position with ALPS, Mr. Swenson is deemed an affiliate of the Trust as defined under the 1940 Act.
Dawn Cotten, 1977	President	Ms. Cotten was appointed President of the Trust at the June 8-9, 2021 meeting of the Trustees.	Ms. Cotten joined ALPS in 2009 and is currently Senior Vice President of Fund Administration and Relationship Management of ALPS. She has served in that role since January 2020. Prior to that, Ms. Cotten served as Senior Vice President of Relationship Management (2017-2020). Ms. Cotten served as a VP in Relationship Management from 2013-2017. Ms. Cotten also serves as President of ALPS Series Trust, Clough Funds Trust, Clough Global Dividend and Income Fund, and Clough Global Equity Fund and Clough Global Opportunities Fund.
Jennell Panella, 1974	Treasurer	Ms. Panella was appointed Treasurer of the Trust at the September 15, 2020 meeting of the Board of Trustees.	Ms. Panella joined ALPS in June 2012 and is currently Vice President and 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.
Karen S. Gilomen, 1970*****	Secretary	Ms. Gilomen was appointed Secretary of the Trust at the December 13, 2016 meeting of the Board of Trustees.	Ms. Gilomen joined ALPS in August 2016 as Vice President and Senior Counsel. Prior to joining ALPS, Ms. Gilomen was Vice President - General Counsel & CCO of Monticello Associates, Inc. from 2010 to 2016. Because of her position with ALPS, Ms. Gilomen is deemed an affiliate of the Trust, as defined under the 1940 Act. Ms. Gilomen is also the Secretary of ALPS Variable Investment Trust and Reaves Utility Income Fund, and the Assistant Secretary of the WesMark Funds.
Cara Owen, 1981	Secretary	Ms. Owen was appointed Secretary of the Trust at the June 8-9, 2021 meeting of the Trustees.	Vice President and Principal Legal Counsel, ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Owen was Senior Counsel, Corporate & Investments, Great-West Life & Annuity Insurance Company; Senior Counsel & Assistant Secretary, Great-West Funds, Inc., Great-West Capital Management, LLC, Great-West Trust Company, LLC, and Advised Assets Group, LLC (2014-2019). Ms. Owen also serves as Secretary of ALPS ETF Trust, Vice President and Secretary of Boulder Growth & Income Fund, and Assistant Secretary of James Advantage Funds.

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OFFICERS (continued)

Name, Address* & Year of Birth	Position(s) Held with Fund	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years***
Ted Uhl, 1974	Chief Compliance Officer ("CCO")	Mr. Uhl was appointed CCO of the Trust at the June 8, 2010 meeting of the Board of Trustees.	Mr. Uhl joined ALPS in October 2006, and is currently Deputy Compliance Officer of ALPS. Prior to his current role, Mr. Uhl served as Senior Risk Manager for ALPS from October 2006 until June 2010. Before joining ALPS, Mr. Uhl served a Sr. Analyst with Enenbach and Associates (RIA), and a Sr. Financial Analyst at Sprint. Because of his position with ALPS, Mr. Uhl is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Uhl is also CCO of the Boulder Growth & Income Fund, Inc., Centre Funds, Index Funds, Reality Shares ETF Trust, Reaves Utility Income Fund and XAI Octagon Floating Rate & Alternative Income Term Trust.
Jennifer Craig, 1973	Assistant Secretary	Ms. Craig was appointed Assistant Secretary of the Trust at the June 8, 2016 meeting of the Board of Trustees.	Ms. Craig joined ALPS in 2007 and is currently Assistant Vice President and Paralegal Manager of ALPS. Because of her position with ALPS, Ms. Craig is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Craig is also Secretary of Principal Real Estate Income Fund, 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. and Clerk of Goehring & Rozencwaig Investment Funds.

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

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

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

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

***** Mr. Swenson resigned his position as President of the Trust effective June 9, 2021 and Ms. Gilomen resigned her position as Secretary of the Trust effective June 4, 2021.

April 30, 2021 (Unaudited)

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

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

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



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