



## ANNUAL REPORT

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April 30, 2022

### 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

For the Letter to Shareholders for the fiscal year ended April 30, 2022, please see:

[www.seafarerfunds.com/letters-to-shareholders/2022/04/annual](http://www.seafarerfunds.com/letters-to-shareholders/2022/04/annual)

This link is provided for reference only. The content of the Letter to Shareholders is not incorporated by reference into this report.

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

May 15, 2022

This report addresses the 2021-2022 fiscal year (May 1, 2021 to April 30, 2022) for the Seafarer Overseas Growth and Income Fund (the "Growth and Income Fund" or the "Fund").

During the fiscal year, the Fund returned -14.41%, while the Fund's benchmark indices, the Morningstar Emerging Markets Net Return USD Index and the MSCI Emerging Markets Total Return USD Index, returned -15.71% and -18.06%, respectively.<sup>1</sup> By way of broader comparison, the S&P 500 Index gained 0.21%.

The Fund began the fiscal year with a net asset value (NAV) of \$15.39 per share. During the ensuing twelve months, the Fund paid two distributions: \$0.213 per share in June 2021 and \$0.957 per share in December 2021. Those payments brought the cumulative distribution per share, as measured from the Fund's inception to the end of the fiscal year, to \$4.499. The Fund finished the fiscal year with a value of \$12.13 per share.<sup>2</sup>

From the Fund's inception (February 15, 2012) through the end of the fiscal year (April 30, 2022), the Fund generated an annualized rate of return of 5.65%.<sup>3</sup> Over the same period, the benchmark indices, the Morningstar Emerging Markets Net Return USD Index and MSCI Emerging Markets Total Return USD Index, rose at annualized rates of 3.34% and 2.94%, respectively.

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The fiscal year was characterized by sustained tumult and volatility, both for the Growth and Income Fund and the benchmark indices. The Fund and benchmarks all fell during the period, and Chinese shares were primarily responsible for the volatility in the emerging market asset class.

Chinese stock prices fell markedly beginning in July 2021 as the Xi administration implemented major policy interventions affecting a swathe of industries. For many years now, Seafarer's research indicated that large Chinese companies – especially those engaged in technology and internet businesses – suffered costly intrusions by the Chinese state. This finding held true even if such companies were ostensibly "privately owned" (i.e., companies that are publicly listed, but which are owned and controlled by private sector individuals and groups, rather than the "public" state). The government's tendency to intervene in business is nothing new in China, and Seafarer's team has observed it many times before. Yet under the Xi administration, a change seemed to take place: the state's intrusions into the private sector grew more frequent, broad, substantive and unpredictable.

Observing this change, Seafarer did not seek to ban or limit Chinese stocks within the Fund's portfolio – Seafarer does not make "top down" investment decisions, but rather evaluates the merits of each investment opportunity individually. The Fund continued to invest in China – including within the technology sector – but evermore selectively. As a result, the Fund's exposure to China stocks has been substantially lower than that of both benchmark indices for some time.

Then, markets swooned as Russia invaded Ukraine at the end of February 2022. The Fund managed to avoid some of the losses that ensued, as it has never been invested directly in Russian stocks.

Throughout the fiscal year, Chinese securities were the key contributor to emerging market volatility, a reflection of growing concerns about the overall health of China's economy. Even as the Fund avoided some of the most pronounced swings in price movements, it was not spared. Two of the top detractors to Fund performance for the fiscal year are based in mainland China: **China Literature**, a digital publisher and literary content platform, and **Jiangsu Hengrui**, one of China's largest and most innovative chemical pharmaceutical firms. Hengrui's shares apparently declined because one of its key anti-cancer therapies underwent a scheduled price renegotiation. We expect that Hengrui has sufficient cost controls to substantially blunt the impact of renegotiated prices.

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Two other top detractors to the Fund's total return were South Korean holdings: **Hyundai Mobis**, a manufacturer of auto parts and systems, and **Samsung Electronics**, a semiconductor company.

The top contributor to the Fund's total return was **Pacific Basin**, a dry bulk shipping company based in Hong Kong. Pacific Basin performed well as shipping rates remained elevated and as the company continued to exhibit strong capital discipline and corporate governance. Other top contributors included **Emaar Properties** (one of the largest property developers in the United Arab Emirates), **Sanlam** (a South Africa-based insurance carrier), and **Itaú** (a Brazilian bank).

The outlook for the emerging markets remains uncertain, and much obviously hinges on a resolution to Russia's war in Ukraine. Having said that, it is still possible to find compelling and sustainable investment ideas across the asset class. Our investment team is staying the course, we have several research projects underway, and we continue with what we have been doing for over a decade now: pursuing lasting progress in the developing markets.

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

Andrew Foster

Portfolio Manager, Seafarer Overseas Growth and Income Fund

Seafarer Capital Partners, LLC

*The Morningstar Emerging Markets Net Return USD Index measures the performance of emerging markets targeting the top 97% of stocks by market capitalization. The index does not incorporate Morningstar's environmental, social, or governance (ESG) criteria. Index code: MEMMN. The MSCI Emerging Markets Total Return Index, Standard (Large+Mid Cap) Core, Gross (dividends reinvested), USD is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. Index code: GDUEEGF. The S&P 500 Total Return Index is a stock market index based on the market capitalizations of 500 large companies with common stock listed on the NYSE or NASDAQ. It is not possible to invest directly in an index.*

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

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

- <sup>1</sup> References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIGIX). The Investor share class (ticker: SFGIX) returned -14.48% during the fiscal year.
- <sup>2</sup> The Fund's Investor share class began the fiscal year with a net asset value of \$15.31 per share. The Fund paid two distributions: \$0.211 per share in June 2021 and \$0.950 per share in December 2021. The Fund finished the fiscal year with a value of \$12.06 per share.
- <sup>3</sup> The Fund's Investor share class generated an annualized rate of return of 5.53% from the Fund's inception through the end of the fiscal year.

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## Total Returns

As of April 30, 2022	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception Annualized <sup>1</sup>	Gross Expense Ratio <sup>2</sup>
Investor Class (SFGIX)	-14.48%	6.01%	4.26%	3.29%	5.46%	5.53%	1.02%
Institutional Class (SIGIX)	-14.41%	6.11%	4.35%	3.40%	5.58%	5.65%	0.92%
Morningstar Emerging Markets Net Return USD Index <sup>3</sup>	-15.71%	3.76%	5.14%	3.46%	3.69%	3.34%	
MSCI Emerging Markets Total Return USD Index <sup>4</sup>	-18.06%	2.60%	4.69%	3.12%	3.26%	2.94%	

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

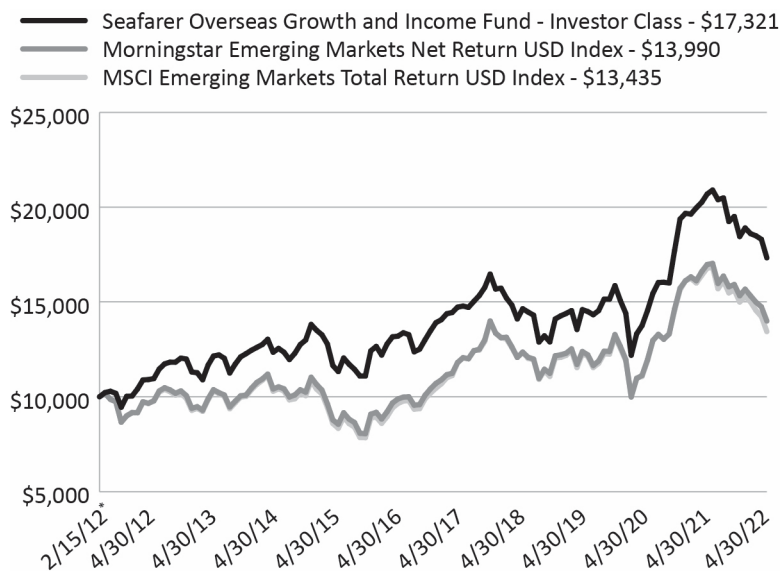
<sup>1</sup> Inception Date: February 15, 2012.

<sup>2</sup> Ratios as of Prospectus dated August 31, 2021. 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, 2022.

<sup>3</sup> 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.

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

## 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, 2022. 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.

April 30, 2022

<b>Portfolio Composition by Region</b>	<b>% Net Assets</b>
East & South Asia	64.8%
Emerging Europe	7.5%
Latin America	13.3%
Middle East & Africa	10.4%
Other	1.8%
Cash & Other Assets, Less Liabilities	2.2%
<b>Total</b>	<b>100.0%</b>

<b>Portfolio Composition by Sector</b>	<b>% Net Assets</b>
Communication Services	7.0%
Consumer Discretionary	11.0%
Consumer Staples	17.7%
Energy	1.9%
Financials	12.3%
Health Care	12.9%
Industrials	8.1%
Information Technology	19.4%
Materials	2.3%
Real Estate	2.8%
Utilities	2.4%
Cash & Other Assets, Less Liabilities	2.2%
<b>Total</b>	<b>100.0%</b>

<b>Top 10 Holdings</b>	<b>% Net Assets</b>
Hyundai Mobis Co., Ltd.	4.7%
Samsung Biologics Co., Ltd.	4.7%
Samsung Electronics Co., Ltd.	4.7%
Rohm Co., Ltd.	4.6%
Sanlam, Ltd.	4.1%
Venture Corp., Ltd.	4.0%
Richter Gedeon Nyrt	3.9%
Coway Co., Ltd.	3.5%
Itau Unibanco Holding SA	3.3%
Ambev SA	3.2%
<b>Total</b>	<b>40.7%</b>

**Total Number of Holdings** **48**

*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, 2022

This report addresses the the 2021-2022 fiscal year (May 1, 2021 to April 30, 2022) for the Seafarer Overseas Value Fund (the "Value Fund" or the "Fund").

During the fiscal year, the Fund gained 1.08%, while the Fund's benchmark indices, the Morningstar Emerging Markets Net Return USD Index and the MSCI Emerging Markets Total Return USD Index, returned -15.71% and -18.06%, respectively.<sup>1</sup> By way of broader comparison, the S&P 500 Index gained 0.21%.

The Fund began the fiscal year with a net asset value (NAV) of \$13.18 per share. The Fund paid a distribution of \$0.463 per share in December 2021. That payment brought the cumulative distribution per share, as measured from the Fund's inception to the end of the fiscal year, to \$1.867. The Fund finished the fiscal year with a value of \$12.86 per share.<sup>2</sup>

From the Fund's inception (May 31, 2016) through the end of the fiscal year (April 30, 2022), the Fund generated an annualized rate of return of 7.18%.<sup>3</sup> Over the same period, the benchmark indices, the Morningstar Emerging Markets Net Return USD Index and MSCI Emerging Markets Total Return USD Index, rose at annualized rates of 8.09% and 7.83%, respectively.

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For the fiscal year, the Value Fund delivered a modest positive return while the emerging market benchmark indexes declined by double digits. While the Fund's performance relative to the benchmark indices is pleasing, I would draw attention to the more important fact that the Fund's NAV appreciated in absolute terms. The point is not to diminish the usefulness of benchmarks, but to remind investors that, in my opinion, what they need is the appreciation of their savings in real terms, after the impact of inflation, not to "keep up" with a market construct. Please refer to the Letter to Shareholders in the Seafarer Funds Semi-annual Report as of October 31, 2021 for an extended discussion on the topic of investor needs versus wants.<sup>4</sup>

In my estimation, there is no overriding "theme" or "explanatory variable" that accounts for the Fund's appreciation during this period. The Fund's top contributors represented a diversified set of investment return drivers, which relate less to sectors and countries and more to actual sources of stock-specific investment return.

The top contributor to the Fund's performance during the fiscal year was **PetroVietnam Fertilizer and Chemical**, a Vietnamese fertilizer manufacturer (*Management Change and Asset Productivity* sources of value; Seafarer's seven sources of value,<sup>5</sup> hereafter referenced using parenthesized italics, are defined in Figure 1). While the appreciation of urea prices during the year is a market factor that contributed to the stock's performance, in my opinion it served to amplify the return of an extraordinarily cheap stock that the Fund purchased for reasons unrelated to the price of urea: a cash-rich balance sheet, rising production volume from a new plant that manufactures higher value-added products, coupled with a high cash flow yield.<sup>6</sup>

## 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

**Pacific Basin** (*Asset Productivity*), a dry bulk shipping company headquartered in Hong Kong, stood out as another top contributor. In the fiscal year, this stock continued its long-running positive contribution to the Fund's NAV. I am drawn to this stock because of its return of excess cash to shareholders (a testament to the company's strong capital discipline and corporate governance), company and industry fleet dynamics, and valuation.

Other notable positive contributors to Fund performance during this fiscal year include the following: **Petrovietnam Technical Services** (*Management Change and Asset Productivity*), a Vietnam-based oil services company; **First Pacific** (*Breakup Value*), a consumer and infrastructure conglomerate operating in Southeast Asia; and **Emaar Properties** (*Breakup Value*), a property developer and investment company operating in the United Arab Emirates.

On the negative side of the ledger, top detractors to Fund performance in the period correlated strongly with impacts from Covid-19 and the war in Ukraine. The top detractor, **Melco International** (*Breakup Value and Asset Productivity*), a Macau casino owner and operator, suffered from Covid-related travel restrictions to Macau. The Russia-Ukraine conflict most directly impacted **Global Ports** (*Asset Productivity and Deleveraging*), a Russian port owner and operator. While the attraction of this investment centered around the company's enviable asset base in terms of the strategic location of its ports, my risk assessment focused on how this corporation operated outside of "Putin's sphere of influence." In other words, unlike most of Russia's largest companies in the financial, resource, and industrial sectors, this company did not answer to Russia's president (as far as I could tell), and thus was and would continue to be free of sanction risk by the West. The war upended that risk assessment. Nevertheless, the Fund mitigated said risk through position sizing, with Global Ports comprising 1.1% of the Fund's net assets as of December 31, 2021. Effective March 3, 2022, trading was halted in Russian securities, including this holding. As of April 30, 2022 the Fund retained its position in the stock and it represented 0.0% of net assets.<sup>7</sup> The other Fund holding with material operations in Russia was **Mondi** (*Structural Shift*), a global (U.K.-based) paper and packaging company that derived 12% of revenue from Russia in 2021.<sup>8</sup>

Notwithstanding the fact that several top detractors correlated with market-related factors, overall I was satisfied that the Value Fund delivered its total return during the fiscal year in a manner that emphasized stock selection.

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

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

The Morningstar Emerging Markets Net Return USD Index measures the performance of emerging markets targeting the top 97% of stocks by market capitalization. The index does not incorporate Morningstar's environmental, social, or governance (ESG) criteria. Index code: MEMMN. The MSCI Emerging Markets Total Return Index, Standard (Large+Mid Cap) Core, Gross (dividends reinvested), USD is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. Index code: GDUEEGF. The S&P 500 Total Return Index is a stock market index based on the market capitalizations of 500 large companies with common stock listed on the NYSE or NASDAQ. It is not possible to invest directly in an index.

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

Information on the Seafarer website 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.

- <sup>1</sup> References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIVLX). The Investor share class (ticker: SFVLX) returned 0.94% during the fiscal year. Adjustments in accordance with accounting principles generally accepted in the U.S. (U.S. GAAP) were applied during the financial statement preparation. As a result of the adjustments, the total return for shareholder transactions reported to the market may differ from the total return for financial reporting purposes. For the fiscal year ended April 30, 2022, the total return for the Institutional share class increased from 1.01% to 1.08%, and the total return for the Investor share class increased from 0.87% to 0.94%.
- <sup>2</sup> The Fund's Investor share class began the fiscal year with a net asset value of \$13.16 per share; it paid an annual distribution of \$0.455 per share in December 2021; and it finished the fiscal year with a value of \$12.83 per share. Adjustments in accordance with U.S. GAAP were applied during the financial statement preparation and increased the Institutional share class net asset value from \$12.85 to \$12.86 and increased the Investor share class net asset value from \$12.82 to \$12.83.
- <sup>3</sup> The Fund's Investor share class generated an annualized rate of return of 7.07% from the Fund's inception through the end of the fiscal year. Adjustments in accordance with U.S. GAAP were applied during the financial statement preparation and increased the annualized return since inception of the Institutional share class from 7.16% to 7.18% and increased the annualized return since inception of the Investor share class from 7.05% to 7.07%.
- <sup>4</sup> [www.seafarerfunds.com/letters-to-shareholders/2021/10/semi-annual](http://www.seafarerfunds.com/letters-to-shareholders/2021/10/semi-annual)
- <sup>5</sup> Additional information on Seafarer's seven sources of value is available in the white paper [On Value in the Emerging Markets](#) ([www.seafarerfunds.com/value-in-em](http://www.seafarerfunds.com/value-in-em)).
- <sup>6</sup> Cash flow yield is cash flow generated by an asset during an accounting period divided by the price of said asset.
- <sup>7</sup> For more information, see the Message to Shareholders Regarding the Conflict in Ukraine ([www.seafarerfunds.com/message-to-shareholders/2022/02/24](http://www.seafarerfunds.com/message-to-shareholders/2022/02/24)).
- <sup>8</sup> Source: Mondi PLC. Data as of 10 March 2022.

## Total Returns

As of April 30, 2022	1 Year	3 Year	5 Year	Since Inception Annualized <sup>1</sup>	Net Expense Ratio <sup>2</sup>
Investor Class (SFVLX) <sup>3</sup>	0.94%	6.74%	5.58%	7.07%	1.15%
Institutional Class (SIVLX) <sup>3</sup>	1.08%	6.82%	5.70%	7.18%	1.05%
Morningstar Emerging Markets					
Net Return USD Index <sup>4</sup>	-15.71%	3.76%	5.14%	8.09%	
MSCI Emerging Markets					
Total Return USD Index <sup>5</sup>	-18.06%	2.60%	4.69%	7.83%	

Gross expense ratio: 1.57% for Investor Class; 1.47% for Institutional Class.<sup>2</sup>

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

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

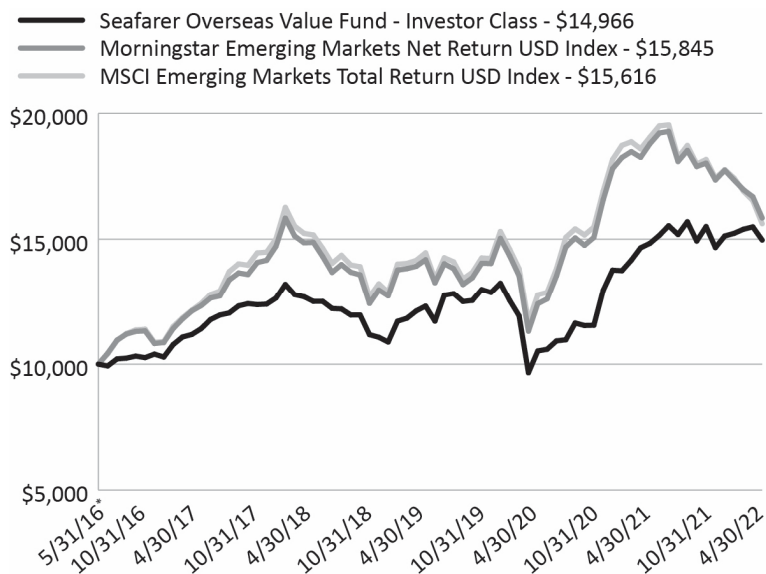
<sup>2</sup> Ratios as of Prospectus dated August 31, 2021. Seafarer Capital Partners, LLC has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (inclusive of acquired fund fees and expenses, 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, 2022.

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

<sup>4</sup> 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.

<sup>5</sup> The MSCI Emerging Markets Total Return Index, Standard (Large+Mid Cap) Core, Gross (dividends reinvested), USD is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. Index code: 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.

## 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, 2022. 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, 2022

<b>Portfolio Composition by Region</b>	<b>% Net Assets</b>
East & South Asia	56.0%
Emerging Europe	6.6%
Latin America	12.9%
Middle East & Africa	11.6%
Other	2.6%
Cash & Other Assets, Less Liabilities	10.3%
<b>Total</b>	<b>100.0%</b>

<b>Portfolio Composition by Sector</b>	<b>% Net Assets</b>
Communication Services	4.7%
Consumer Discretionary	10.1%
Consumer Staples	23.3%
Energy	6.1%
Financials	14.0%
Industrials	15.7%
Information Technology	3.2%
Materials	6.7%
Real Estate	3.4%
Utilities	2.5%
Cash & Other Assets, Less Liabilities	10.3%
<b>Total</b>	<b>100.0%</b>

<b>Top 10 Holdings</b>	<b>% Net Assets</b>
Qatar Gas Transport Co., Ltd.	4.2%
National Central Cooling Co. PJSC	4.0%
WH Group, Ltd.	3.5%
Moneta Money Bank AS	3.4%
Emaar Properties PJSC	3.4%
Pacific Basin Shipping, Ltd.	3.3%
Itau Unibanco Holding SA	3.2%
Wilmar International, Ltd.	3.2%
Samsung SDI Co., Ltd.	3.2%
Georgia Capital PLC	3.2%
<b>Total</b>	<b>34.6%</b>

**Total Number of Holdings** **34**

*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, 2021 and held until April 30, 2022.

**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, 2022 (Unaudited)

	Beginning Account Value 11/01/21	Ending Account Value 04/30/22	Expense Ratio <sup>(a)</sup>	Expenses Paid During Period 11/01/21 - 04/30/22 <sup>(b)</sup>
<b>SEAFARER OVERSEAS GROWTH AND INCOME FUND</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 887.90	1.01%	\$ 4.73
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.79	1.01%	\$ 5.06
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 888.30	0.92%	\$ 4.31
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.23	0.92%	\$ 4.61
<b>SEAFARER OVERSEAS VALUE FUND</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 966.10	1.15%	\$ 5.61
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.09	1.15%	\$ 5.76
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 966.10	1.05%	\$ 5.12
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.59	1.05%	\$ 5.26

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

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



April 30, 2022

	Currency	Shares	Value
<b>COMMON STOCKS (93.1%)</b>			
<b>Brazil (8.0%)</b>			
Ambev SA, ADR	USD	18,800,000	\$ 54,708,000
Itau Unibanco Holding SA, ADR	USD	12,500,000	59,875,000
Odontoprev SA	BRL	8,800,000	18,262,321
XP, Inc., Class A <sup>(a)</sup>	USD	679,000	16,710,190
<b>Total Brazil</b>			<b>149,555,511</b>
<b>China / Hong Kong (21.3%)</b>			
China Foods, Ltd.	HKD	90,314,000	32,260,881
China Literature, Ltd. <sup>(a)</sup>	HKD	13,000,000	54,627,604
Dairy Farm International Holdings, Ltd.	USD	10,000,000	27,008,470
First Pacific Co., Ltd.	HKD	69,000,000	27,821,201
Greatview Aseptic Packaging Co., Ltd.	HKD	31,867,000	8,690,631
Jardine Matheson Holdings, Ltd.	USD	867,700	46,100,901
Jiangsu Hengrui Medicine Co., Ltd., Class A	CNY	8,999,881	40,094,792
Pacific Basin Shipping, Ltd.	HKD	95,000,000	43,587,010
Pico Far East Holdings, Ltd.	HKD	53,796,000	7,972,345
Shangri-La Asia, Ltd. <sup>(a)</sup>	HKD	44,000,000	33,314,230
Want Want China Holdings, Ltd.	HKD	40,500,000	36,558,014
WH Group, Ltd.	HKD	30,064,500	20,762,535
Xinhua Winshare Publishing and Media Co., Ltd., Class H	HKD	30,002,000	21,340,854
<b>Total China / Hong Kong</b>			<b>400,139,468</b>
<b>Czech Republic (3.0%)</b>			
Avast PLC	GBP	3,750,000	26,595,076
Moneta Money Bank AS	CZK	8,062,815	30,242,922
<b>Total Czech Republic</b>			<b>56,837,998</b>
<b>Hungary (3.5%)</b>			
Richter Gedeon Nyrt	HUF	3,250,000	64,844,264
<b>Total Hungary</b>			<b>64,844,264</b>
<b>Japan (4.1%)</b>			
Rohm Co., Ltd.	JPY	1,100,000	76,846,956
<b>Total Japan</b>			<b>76,846,956</b>
<b>Mexico (3.8%)</b>			
Bolsa Mexicana de Valores SAB de CV	MXN	10,250,000	20,518,585

April 30, 2022

	Currency	Shares	Value
<b>Mexico (continued)</b>			
Coca-Cola Femsa SAB de CV, ADR	USD	930,000	\$ 50,778,000
<b>Total Mexico</b>			<u>71,296,585</u>
<b>Peru (1.6%)</b>			
Credicorp, Ltd.	USD	213,000	<u>29,583,570</u>
<b>Total Peru</b>			<u>29,583,570</u>
<b>Poland (1.0%)</b>			
CD Projekt SA	PLN	680,000	<u>18,404,132</u>
<b>Total Poland</b>			<u>18,404,132</u>
<b>Qatar (1.9%)</b>			
Qatar Gas Transport Co., Ltd.	QAR	37,613,950	<u>35,323,597</u>
<b>Total Qatar</b>			<u>35,323,597</u>
<b>Singapore (6.1%)</b>			
Venture Corp., Ltd.	SGD	6,000,000	73,655,565
Wilmar International, Ltd.	SGD	12,800,000	<u>40,802,480</u>
<b>Total Singapore</b>			<u>114,458,045</u>
<b>South Africa (4.0%)</b>			
Sanlam, Ltd.	ZAR	18,000,000	<u>74,565,788</u>
<b>Total South Africa</b>			<u>74,565,788</u>
<b>South Korea (21.5%)</b>			
Coway Co., Ltd.	KRW	1,115,000	62,451,314
Hyundai Mobis Co., Ltd.	KRW	545,000	88,664,481
Innocean Worldwide, Inc.	KRW	540,000	20,816,895
Koh Young Technology, Inc.	KRW	340,000	5,149,198
NAVER Corp.	KRW	132,500	29,515,573
Orion Corp.	KRW	565,000	42,111,935
Samsung Biologics Co., Ltd. <sup>(a)</sup>	KRW	133,624	88,136,911
Samsung C&T Corp.	KRW	200,000	18,094,863
Samsung SDI Co., Ltd.	KRW	93,000	44,300,980
Sindoh Co., Ltd.	KRW	190,000	<u>4,952,012</u>
<b>Total South Korea</b>			<u>404,194,162</u>

April 30, 2022

	Currency	Shares	Value
<b>Taiwan (3.0%)</b>			
Accton Technology Corp.	TWD	5,950,000	\$ 46,409,235
Bizlink Holding, Inc.	TWD	1,000,000	<u>10,007,068</u>
<b>Total Taiwan</b>			<u>56,416,303</u>
<b>Thailand (1.6%)</b>			
Bangkok Dusit Medical Services PCL, Class F	THB	40,000,000	<u>29,941,514</u>
<b>Total Thailand</b>			<u>29,941,514</u>
<b>United Arab Emirates (4.5%)</b>			
Emaar Properties PJSC	AED	30,776,280	53,084,531
National Central Cooling Co. PJSC	AED	48,197,778	<u>32,280,130</u>
<b>Total United Arab Emirates</b>			<u>85,364,661</u>
<b>United Kingdom (1.8%)</b>			
Mondi PLC	GBP	1,800,000	<u>33,814,749</u>
<b>Total United Kingdom</b>			<u>33,814,749</u>
<b>Vietnam (2.4%)</b>			
PetroVietnam Gas JSC	VND	9,875,000	<u>45,056,052</u>
<b>Total Vietnam</b>			<u>45,056,052</u>
<b>TOTAL COMMON STOCKS</b>			
<b>(Cost \$1,856,851,298)</b>			<u>1,746,643,355</u>
<b>PREFERRED STOCKS (4.7%)</b>			
<b>South Korea (4.7%)</b>			
Samsung C&T Corp.	KRW	29,000	2,505,965
Samsung Electronics Co., Ltd.	KRW	1,840,000	<u>86,265,893</u>
<b>Total South Korea</b>			<u>88,771,858</u>
<b>TOTAL PREFERRED STOCKS</b>			
<b>(Cost \$70,794,055)</b>			<u>88,771,858</u>
<b>TOTAL INVESTMENTS</b>			
<b>(Cost \$1,927,645,353) (97.8%)</b>			\$ 1,835,415,213
<b>Cash and Other Assets, Less Liabilities (2.2%)</b>			<u>41,460,956</u>
<b>NET ASSETS (100.0%)</b>			<u>\$ 1,876,876,169</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
PLN	- Poland Zloty
SGD	- Singapore Dollar
THB	- Thailand Baht
TWD	- Taiwan New Dollar
USD	- United States Dollar
VND	- Vietnam Dong
ZAR	- South Africa Rand

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

April 30, 2022

**Industry Composition**

Food Products	9.0%
Beverages	7.2%
Banks	6.4%
Electronic Equipment, Instruments & Components	6.3%
Pharmaceuticals	5.6%
Technology Hardware, Storage & Peripherals	4.9%
Auto Components	4.7%
Life Sciences Tools & Services	4.7%
Media	4.4%
Semiconductors & Semiconductor	4.4%
Insurance	4.0%
Industrial Conglomerates	3.6%
Household Durables	3.3%
Real Estate Management & Development	2.8%
Health Care Providers & Services	2.6%
Communications Equipment	2.5%
Gas Utilities	2.4%
Marine	2.3%
Capital Markets	2.0%
Oil, Gas & Consumable Fuels	1.9%
Paper & Forest Products	1.8%
Hotels, Restaurants & Leisure	1.8%
Building Products	1.7%
Interactive Media & Services	1.6%
Food & Staples Retailing	1.4%
Software	1.4%
Distributors	1.1%
Entertainment	1.0%
Electrical Equipment	0.5%
Containers & Packaging	0.5%
Cash and Other Assets, Less Liabilities	2.2%
<b>Total</b>	<b>100%</b>

See accompanying Notes to Financial Statements.

April 30, 2022

	Currency	Shares	Value
<b>COMMON STOCKS (89.3%)</b>			
<b>Brazil (8.4%)</b>			
Ambev SA, ADR	USD	435,000	\$1,265,850
Itau Unibanco Holding SA, ADR	USD	284,000	1,360,360
XP, Inc., Class A <sup>(a)</sup>	USD	36,200	<u>890,882</u>
<b>Total Brazil</b>			<u>3,517,092</u>
<b>China / Hong Kong (34.3%)</b>			
China Foods, Ltd.	HKD	3,691,000	1,318,455
China Yangtze Power Co., Ltd., Class A	CNY	301,990	1,038,047
Dairy Farm International Holdings, Ltd.	USD	485,000	1,309,911
First Pacific Co., Ltd.	HKD	3,090,000	1,245,906
Giordano International, Ltd.	HKD	5,200,000	1,085,363
Greatview Aseptic Packaging Co., Ltd.	HKD	1,953,000	532,614
Jardine Matheson Holdings, Ltd.	USD	22,000	1,168,860
Melco International Development, Ltd. <sup>(a)</sup>	HKD	1,266,000	999,584
Pacific Basin Shipping, Ltd.	HKD	3,000,000	1,376,432
Pico Far East Holdings, Ltd.	HKD	5,538,000	820,709
Shangri-La Asia, Ltd. <sup>(a)</sup>	HKD	1,650,000	1,249,283
Want Want China Holdings, Ltd.	HKD	867,000	782,612
WH Group, Ltd.	HKD	2,116,000	<u>1,461,309</u>
<b>Total China / Hong Kong</b>			<u>14,389,085</u>
<b>Czech Republic (3.4%)</b>			
Moneta Money Bank AS	CZK	383,257	<u>1,437,564</u>
<b>Total Czech Republic</b>			<u>1,437,564</u>
<b>Georgia (3.2%)</b>			
Georgia Capital PLC <sup>(a)</sup>	GBP	174,174	<u>1,320,565</u>
<b>Total Georgia</b>			<u>1,320,565</u>
<b>Mexico (2.5%)</b>			
Coca-Cola Femsa SAB de CV, ADR	USD	19,000	<u>1,037,400</u>
<b>Total Mexico</b>			<u>1,037,400</u>
<b>Peru (2.0%)</b>			
Credicorp, Ltd.	USD	6,100	<u>847,229</u>
<b>Total Peru</b>			<u>847,229</u>

April 30, 2022

	Currency	Shares	Value
<b>Qatar (4.2%)</b>			
Qatar Gas Transport Co., Ltd.	QAR	1,860,000	<u>\$1,746,743</u>
<b>Total Qatar</b>			<u>1,746,743</u>
<b>Russia (0.0%)<sup>(b)</sup></b>			
Global Ports Investments PLC, GDR <sup>(a)(c)</sup>	USD	100,000	<u>1,000</u>
<b>Total Russia</b>			<u>1,000</u>
<b>Singapore (8.3%)</b>			
Genting Singapore, Ltd.	SGD	1,500,000	870,887
HRnetgroup, Ltd.	SGD	2,171,900	1,251,265
Wilmar International, Ltd.	SGD	422,000	<u>1,345,207</u>
<b>Total Singapore</b>			<u>3,467,359</u>
<b>South Korea (8.2%)</b>			
Innocean Worldwide, Inc.	KRW	30,000	1,156,494
Samsung C&T Corp.	KRW	10,500	949,980
Samsung SDI Co., Ltd.	KRW	2,800	<u>1,333,793</u>
<b>Total South Korea</b>			<u>3,440,267</u>
<b>United Arab Emirates (7.4%)</b>			
Emaar Properties PJSC	AED	823,437	1,420,307
National Central Cooling Co. PJSC	AED	2,481,138	<u>1,661,725</u>
<b>Total United Arab Emirates</b>			<u>3,082,032</u>
<b>United Kingdom (2.7%)</b>			
Mondi PLC	GBP	59,000	<u>1,108,372</u>
<b>Total United Kingdom</b>			<u>1,108,372</u>
<b>Vietnam (4.7%)</b>			
Petrovietnam Fertilizer & Chemicals JSC	VND	400,000	1,164,291
PetroVietnam Technical Services Corp.	VND	743,080	<u>790,416</u>
<b>Total Vietnam</b>			<u>1,954,707</u>
<b>TOTAL COMMON STOCKS</b>			
<b>(Cost \$36,009,580)</b>			<u>37,349,415</u>

April 30, 2022

	Currency	Shares	Value
<b>PREFERRED STOCKS (0.4%)</b>			
<b>South Korea (0.4%)</b>			
Samsung C&T Corp.	KRW	1,800	\$ 155,543
<b>Total South Korea</b>			<u>155,543</u>
<b>TOTAL PREFERRED STOCKS</b>			
<b>(Cost \$184,192)</b>			<b>155,543</b>
<b>TOTAL INVESTMENTS</b>			
<b>(Cost \$36,193,772) (89.7%)</b>			<b>\$ 37,504,958</b>
<b>Cash and Other Assets, Less Liabilities (10.3%)</b>			<b>4,305,389</b>
<b>NET ASSETS (100.0%)</b>			<b>\$ 41,810,347</b>

Principal Amount is stated in local currency unless otherwise noted.

(a) Non-income producing security.

(b) Less than 0.05%.

(c) As a result of the use of significant unobservable inputs to determine fair value, this investment has been classified as a Level 3 security. See also Note 2 to the financial statements for additional information.

#### 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
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, 2022

**Industry Composition**

Food Products	11.6%
Banks	8.7%
Beverages	8.7%
Hotels, Restaurants & Leisure	7.5%
Industrial Conglomerates	5.4%
Capital Markets	5.3%
Media	4.7%
Oil, Gas & Consumable Fuels	4.2%
Building Products	4.0%
Real Estate Management & Devel	3.4%
Marine	3.3%
Electronic Equipment, Instruments & Components	3.2%
Food & Staples Retailing	3.0%
Professional Services	3.0%
Chemicals	2.7%
Paper & Forest Products	2.7%
Specialty Retail	2.6%
Independent Power and Renewable Electricity Producers	2.5%
Energy Equipment & Services	1.9%
Containers & Packaging	1.3%
Transportation Infrastructure	0.0%
Cash and Other Assets, Less Liabilities	10.3%
<b>Total</b>	<b>100%</b>

See accompanying Notes to Financial Statements.

April 30, 2022

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
<b>ASSETS:</b>		
Investments, at value	\$ 1,835,415,213	\$ 37,504,958
Cash	20,791,373	3,904,814
Foreign currency, at value (Cost \$7,037,829 and \$17,579)	7,026,815	17,419
Receivable for shares sold	2,997,359	66,000
Interest and dividends receivable	17,950,041	544,539
Prepaid expenses and other assets	26,862	2,636
Total Assets	1,884,207,663	42,040,366
<b>LIABILITIES:</b>		
Payable for investments purchased	3,655,964	124,084
Administrative fees payable	96,984	12,076
Shareholder service plan fees payable	265,399	3,702
Payable for shares redeemed	1,224,251	-
Investment advisory fees payable	1,164,971	8,764
Payable for chief compliance officer fees	4,281	4,281
Trustee fees and expenses payable	102,605	2,145
Payable for principal financial officer fees	1,300	1,300
Audit and tax fees payable	26,633	22,303
Accrued expenses and other liabilities	789,106	51,364
Total Liabilities	7,331,494	230,019
<b>NET ASSETS</b>	<b>\$ 1,876,876,169</b>	<b>\$ 41,810,347</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital (Note 5)	\$ 1,945,214,558	\$ 40,214,320
Total distributable earnings	(68,338,389)	1,596,027
<b>NET ASSETS</b>	<b>\$ 1,876,876,169</b>	<b>\$ 41,810,347</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 1,927,645,353</b>	<b>\$ 36,193,772</b>
<b>PRICING OF SHARES</b>		
<b>Investor Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 12.06	\$ 12.83
Net Assets	\$ 197,522,669	\$ 405,389
Shares of beneficial interest outstanding	16,374,478	31,608
<b>Institutional Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 12.13	\$ 12.86
Net Assets	\$ 1,679,353,500	\$ 41,404,958
Shares of beneficial interest outstanding	138,411,595	3,220,346

See accompanying Notes to Financial Statements.

Year Ended April 30, 2022

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
<b>INVESTMENT INCOME:</b>		
Dividends	\$ 72,388,642	\$ 1,700,337
Foreign taxes withheld	(4,165,677)	(63,365)
Total investment income	68,222,965	1,636,972
<b>EXPENSES:</b>		
Investment advisory fees (Note 6)	14,939,572	273,594
Administrative and transfer agency fees	605,055	61,528
Trustee fees and expenses	104,229	2,151
Registration/filing fees	56,407	25,133
Shareholder service plan fees		
Investor Class	329,338	–
Institutional Class	960,758	15,655
Legal fees	23,282	454
Audit and tax fees	14,067	21,597
Reports to shareholders and printing fees	49,214	3,473
Custody fees	1,434,268	66,901
Chief compliance officer fees	25,537	25,537
Principal financial officer fees	7,803	7,803
Insurance expense	18,199	305
Miscellaneous	30,462	6,171
Total expenses	18,598,191	510,302
Less fees waived/reimbursed by investment adviser (Note 6)		
Investor Class	–	(1,439)
Institutional Class	–	(118,111)
Total net expenses	18,598,191	390,752
<b>NET INVESTMENT INCOME:</b>	<b>49,624,774</b>	<b>1,246,220</b>
Net realized gain on investments	24,284,351	618,285
Net realized loss on foreign currency transactions	(434,181)	(7,059)
Net realized gain	23,850,170	611,226
Net change in unrealized depreciation on investments	(380,534,819)	(1,635,877)
Net change in unrealized depreciation on translation of assets and liabilities in foreign currency transactions	(139,451)	(1,024)
Net unrealized depreciation	(380,674,270)	(1,636,901)
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATIONS</b>	<b>(356,824,100)</b>	<b>(1,025,675)</b>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (307,199,326)</b>	<b>\$ 220,545</b>

See accompanying Notes to Financial Statements.

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

	Year Ended April 30, 2022	Year Ended April 30, 2021
<b>OPERATIONS:</b>		
Net investment income	\$ 49,624,774	\$ 23,431,458
Net realized gain	23,850,170	239,124,481
Net change in unrealized appreciation/(depreciation)	(380,674,270)	375,324,236
Net increase/(decrease) in net assets resulting from operations	(307,199,326)	637,880,175
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):</b>		
Total amount of distribution		
Investor Class	(17,787,543)	(4,680,063)
Institutional Class	(144,664,614)	(34,813,314)
Net decrease in net assets from distributions	(162,452,157)	(39,493,377)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):</b>		
Shares sold		
Investor Class	38,570,989	38,474,164
Institutional Class	540,242,470	464,212,754
Dividends reinvested		
Investor Class	17,421,787	4,604,440
Institutional Class	93,502,418	25,200,873
Shares redeemed		
Investor Class	(35,887,904)	(40,379,453)
Institutional Class	(363,636,757)	(289,743,396)
Net increase in net assets derived from beneficial interest transactions	290,213,003	202,369,382
Net increase/(decrease) in net assets	(179,438,480)	800,756,180
<b>NET ASSETS:</b>		
Beginning of period	2,056,314,649	1,255,558,469
End of period	\$1,876,876,169	\$2,056,314,649
<b>Other Information:</b>		
<b>SHARE TRANSACTIONS:</b>		
<b>Investor Class</b>		
Sold	2,760,044	2,871,389
Distributions reinvested	1,272,567	345,067
Redeemed	(2,594,775)	(3,215,757)
Net increase in shares outstanding	1,437,836	699
<b>Institutional Class</b>		
Sold	39,311,074	33,422,168
Distributions reinvested	6,789,037	1,872,812
Redeemed	(26,450,507)	(22,867,042)
Net increase in shares outstanding	19,649,604	12,427,938

See accompanying Notes to Financial Statements.

	Year Ended April 30, 2022	Year Ended April 30, 2021
<b>OPERATIONS:</b>		
Net investment income	\$ 1,246,220	\$ 651,551
Net realized gain	611,226	519,942
Net change in unrealized appreciation/(depreciation)	(1,636,901)	8,930,496
Net increase in net assets resulting from operations	220,545	10,101,989
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):</b>		
Total amount of distribution		
Investor Class	(14,510)	(5,163)
Institutional Class	(1,233,386)	(422,933)
Net decrease in net assets from distributions	(1,247,896)	(428,096)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):</b>		
Shares sold		
Investor Class	54,435	79,650
Institutional Class	10,922,366	5,691,263
Dividends reinvested		
Investor Class	14,510	4,809
Institutional Class	1,219,306	417,800
Shares redeemed		
Investor Class	(83,501)	(49,983)
Institutional Class	(4,435,153)	(10,506,690)
Net increase/(decrease) in net assets derived from beneficial interest transactions	7,691,963	(4,363,151)
Net increase in net assets	6,664,612	5,310,742
<b>NET ASSETS:</b>		
Beginning of period	35,145,735	29,834,993
End of period	\$ 41,810,347	\$ 35,145,735
<b>Other Information:</b>		
<b>SHARE TRANSACTIONS:</b>		
<b>Investor Class</b>		
Sold	4,063	7,441
Distributions reinvested	1,131	401
Redeemed	(6,367)	(4,480)
Net increase/(decrease) in shares outstanding	(1,173)	3,362
<b>Institutional Class</b>		
Sold	827,773	481,808
Distributions reinvested	94,813	34,759
Redeemed	(335,440)	(1,002,045)
Net increase/(decrease) in shares outstanding	587,146	(485,478)

See accompanying Notes to Financial Statements.

## Investor Class

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### NET ASSET VALUE, BEGINNING OF PERIOD

#### INCOME FROM OPERATIONS:

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

Net realized and unrealized gain/(loss) on investments

---

Total from investment operations

---

#### LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

---

Total distributions

---

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

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### NET ASSET VALUE, END OF PERIOD

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

#### SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

#### RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

#### PORTFOLIO TURNOVER RATE<sup>(d)</sup>

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

<sup>(b)</sup> 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.

<sup>(c)</sup> Adjustments in accordance with U.S. GAAP were applied during the financial statement preparation and decreased the total return from 8.12% to 8.03%.

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

## Financial Highlights

For a share outstanding through the years presented

Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018
\$ 15.31	\$ 10.31	\$ 11.56	\$ 13.11	\$ 12.51
0.33	0.18	0.21	0.36	0.28
(2.42)	5.14	(1.15)	(1.02)	0.72
(2.09)	5.32	(0.94)	(0.66)	1.00
(0.28)	(0.17)	(0.31)	(0.01)	(0.37)
(0.88)	(0.15)	–	(0.88)	(0.03)
(1.16)	(0.32)	(0.31)	(0.89)	(0.40)
(3.25)	5.00	(1.25)	(1.55)	0.60
\$ 12.06	\$ 15.31	\$ 10.31	\$ 11.56	\$ 13.11
(14.48%)	52.15%	(8.44%)	(4.36%)	8.03% <sup>(c)</sup>
\$ 197,523	\$ 228,690	\$ 154,017	\$ 233,072	\$ 894,241
1.00%	1.02%	1.02%	0.99%	0.97%
1.00%	1.02%	1.02%	0.99%	0.97%
2.33%	1.35%	1.88%	3.02%	2.12%
16%	47%	29%	52%	23%

See accompanying Notes to Financial Statements.

## Institutional Class

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### NET ASSET VALUE, BEGINNING OF PERIOD

#### INCOME FROM OPERATIONS:

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

Net realized and unrealized gain/(loss) on investments

---

Total from investment operations

---

#### LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

---

Total distributions

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### REDEMPTION FEES ADDED TO PAID IN CAPITAL

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

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### NET ASSET VALUE, END OF PERIOD

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

#### SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

#### RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

#### PORTFOLIO TURNOVER RATE<sup>(d)</sup>

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

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

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

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



## Financial Highlights

For a share outstanding through the years presented

Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018
\$ 15.39	\$ 10.36	\$ 11.61	\$ 13.14	\$ 12.54
0.35	0.20	0.22	0.29	0.28
(2.44)	5.16	(1.16)	(0.93)	0.73
(2.09)	5.36	(0.94)	(0.64)	1.01
(0.29)	(0.18)	(0.31)	(0.01)	(0.38)
(0.88)	(0.15)	–	(0.88)	(0.03)
(1.17)	(0.33)	(0.31)	(0.89)	(0.41)
–	0.00 <sup>(b)</sup>	–	–	–
(3.26)	5.03	(1.25)	(1.53)	0.60
\$ 12.13	\$ 15.39	\$ 10.36	\$ 11.61	\$ 13.14
(14.41%)	52.28%	(8.34%)	(4.17%)	8.08%
\$ 1,679,354	\$ 1,827,624	\$ 1,101,542	\$ 1,304,491	\$ 2,134,051
0.91%	0.92%	0.92%	0.90%	0.87%
0.91%	0.92%	0.92%	0.90%	0.87%
2.46%	1.47%	1.91%	2.45%	2.09%
16%	47%	29%	52%	23%

See accompanying Notes to Financial Statements.

## Investor Class

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### NET ASSET VALUE, BEGINNING OF PERIOD

#### INCOME FROM OPERATIONS:

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

Net realized and unrealized gain/(loss) on investments

---

Total from investment operations

---

#### LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

---

Total distributions

---

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

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### NET ASSET VALUE, END OF PERIOD

---

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

#### SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

#### RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

#### PORTFOLIO TURNOVER RATE<sup>(d)</sup>

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

<sup>(b)</sup> Adjustments in accordance with U.S. GAAP were applied during the financial statement preparation and increased the net asset value from \$12.82 to \$12.83. As a result of the adjustments, the total return increased from 0.87% to 0.94%.

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

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

## Financial Highlights

For a share outstanding through the years presented

Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018
\$ 13.16	\$ 9.46	\$ 11.41	\$ 11.95	\$ 11.30
0.42	0.22	0.29	0.29	0.35
(0.29)	3.64	(1.88)	(0.51)	0.72
0.13	3.86	(1.59)	(0.22)	1.07
(0.42)	(0.16)	(0.31)	(0.29)	(0.42)
(0.04)	–	(0.05)	(0.03)	–
(0.46)	(0.16)	(0.36)	(0.32)	(0.42)
(0.33)	3.70	(1.95)	(0.54)	0.65
\$ 12.83 <sup>(b)</sup>	\$ 13.16	\$ 9.46	\$ 11.41	\$ 11.95
0.94% <sup>(b)</sup>	40.96%	(14.54%)	(1.50%)	9.55%
\$ 405	\$ 431	\$ 278	\$ 327	\$ 311
1.48%	1.49%	1.44%	1.45%	1.80%
1.15%	1.15%	1.15%	1.15%	1.15%
3.15%	1.99%	2.61%	2.59%	2.91%
14%	24%	25%	3%	3%

See accompanying Notes to Financial Statements.

**Institutional Class**

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**NET ASSET VALUE, BEGINNING OF PERIOD**

**INCOME FROM OPERATIONS:**

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

Net realized and unrealized gain/(loss) on investments

---

Total from investment operations

---

**LESS DISTRIBUTIONS:**

From net investment income

From net realized gains on investments

---

Total distributions

---

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

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**NET ASSET VALUE, END OF PERIOD**

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

**SUPPLEMENTAL DATA:**

Net assets, end of period (in 000s)

**RATIOS TO AVERAGE NET ASSETS:**

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

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

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

<sup>(b)</sup> Adjustments in accordance with U.S. GAAP were applied during the financial statement preparation and increased the net asset value from \$12.85 to \$12.86. As a result of the adjustments, the total return increased from 1.01% to 1.08%.

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

<sup>(d)</sup> Adjustments in accordance with U.S. GAAP were applied during the financial statement preparation and increased the total return from 9.64% to 9.74%.

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

## Financial Highlights

For a share outstanding through the years presented

Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018
\$ 13.18	\$ 9.48	\$ 11.43	\$ 11.96	\$ 11.28
0.46	0.25	0.30	0.30	0.35
(0.32)	3.62	(1.88)	(0.50)	0.74
0.14	3.87	(1.58)	(0.20)	1.09
(0.42)	(0.17)	(0.32)	(0.30)	(0.41)
(0.04)	–	(0.05)	(0.03)	–
(0.46)	(0.17)	(0.37)	(0.33)	(0.41)
(0.32)	3.70	(1.95)	(0.53)	0.68
\$ 12.86 <sup>(b)</sup>	\$ 13.18	\$ 9.48	\$ 11.43	\$ 11.96
1.08% <sup>(b)</sup>	40.98%	(14.47%)	(1.34%)	9.74% <sup>(d)</sup>
\$ 41,405	\$ 34,714	\$ 29,557	\$ 28,849	\$ 25,291
1.37%	1.51%	1.42%	1.48%	1.76%
1.05%	1.05%	1.05%	1.05%	1.05%
3.43%	2.19%	2.63%	2.65%	2.90%
14%	24%	25%	3%	3%

See accompanying Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS

### I. Organization

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

### 2. Significant Accounting Policies

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

#### Investment Valuation

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

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

Equity securities that are primarily traded on foreign securities exchanges are valued at the closing values of such securities on their respective foreign exchanges, except when an event occurs subsequent to the close of the foreign exchange but before the close of the NYSE, such that the securities' value would likely change. In such an event, the fair values of those securities are determined in good faith through consideration of other factors in accordance with procedures 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, 2022

The following is a summary of the inputs used to value each Fund as of April 30, 2022:

Investments in Securities at Value <sup>(a)</sup>	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Seafarer Overseas Growth and Income Fund</b>				
Common Stocks				
Brazil	\$ 149,555,511	\$ -	\$ -	149,555,511
China / Hong Kong	54,791,532	345,347,936	-	400,139,468
Czech Republic	56,837,998	-	-	56,837,998
Hungary	-	64,844,264	-	64,844,264
Japan	-	76,846,956	-	76,846,956
Mexico	71,296,585	-	-	71,296,585
Peru	29,583,570	-	-	29,583,570
Poland	-	18,404,132	-	18,404,132
Qatar	35,323,597	-	-	35,323,597
Singapore	-	114,458,045	-	114,458,045
South Africa	-	74,565,788	-	74,565,788
South Korea	-	404,194,162	-	404,194,162
Taiwan	-	56,416,303	-	56,416,303
Thailand	-	29,941,514	-	29,941,514
United Arab Emirates	32,280,130	53,084,531	-	85,364,661
United Kingdom	-	33,814,749	-	33,814,749
Vietnam	-	45,056,052	-	45,056,052
Preferred Stocks	-	88,771,858	-	88,771,858
Total	\$ 429,668,923	\$ 1,405,746,290	\$ -	\$ 1,835,415,213



April 30, 2022

Investments in Securities at Value <sup>(a)</sup>	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Seafarer Overseas Value Fund</b>				
Common Stocks				
Brazil	\$ 3,517,092	\$ -	\$ -	3,517,092
China / Hong Kong	1,701,474	12,687,611	-	14,389,085
Czech Republic	1,437,564	-	-	1,437,564
Georgia	-	1,320,565	-	1,320,565
Mexico	1,037,400	-	-	1,037,400
Peru	847,229	-	-	847,229
Qatar	1,746,743	-	-	1,746,743
Russia	-	-	1,000	1,000
Singapore	-	3,467,359	-	3,467,359
South Korea	-	3,440,267	-	3,440,267
United Arab Emirates	1,661,725	1,420,307	-	3,082,032
United Kingdom	-	1,108,372	-	1,108,372
Vietnam	-	1,954,707	-	1,954,707
Preferred Stocks	-	155,543	-	155,543
<b>Total</b>	<b>\$ 11,949,227</b>	<b>\$ 25,554,731</b>	<b>\$ 1,000</b>	<b>\$ 37,504,958</b>

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

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

Asset Type	Balance as of April 30, 2021	Accrued Discount/Premium	Return of Capital	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Purchases	Sales Proceeds	Transfer into Level 3	Transfer Out of Level 3	Balance as of April 30, 2022	Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at April 30, 2022
Common											
Stocks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ -	\$ 1,000	\$ (361,649)
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ (361,649)</b>

## 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, 2022, the Funds had the following cash balances participating in the BBH CMS:

Fund		
Seafarer Overseas Growth and Income Fund	\$	20,791,373
Seafarer Overseas Value Fund		3,904,814

As of April 30, 2022, 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, 2022, 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.

## 3. Tax Basis Information

### Reclassifications

As of April 30, 2022, 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	\$ 2,348,001	\$ (2,348,001)
Seafarer Overseas Value Fund	10,048	(10,048)

April 30, 2022

**Tax Basis of Investments**

As of April 30, 2022, the aggregate cost of investments, gross unrealized appreciation/(depreciation), and net unrealized appreciation/(depreciation) for federal income tax purposes were as follows:

<b>Fund</b>	<b>Cost of Investments</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Appreciation/ (Depreciation) on Foreign Currencies</b>	<b>Net Unrealized Appreciation/ (Depreciation)</b>
Seafarer Overseas Growth and Income Fund	\$1,938,005,115	\$176,733,482	\$(279,323,383)	\$(108,079)	\$(102,697,980)
Seafarer Overseas Value Fund	36,503,217	6,730,180	(5,728,439)	(1,189)	1,000,552

**Components of Distributable Earnings**

As of April 30, 2022, components of distributable earnings were as follows:

**Seafarer Overseas Growth and Income Fund**

Accumulated net investment income	\$ 12,489,428
Accumulated net realized gain	21,870,163
Net unrealized depreciation on investments	(102,697,980)
<b>Total distributable earnings</b>	<b>\$ (68,338,389)</b>

**Seafarer Overseas Value Fund**

Accumulated net investment income	\$ 595,475
Accumulated net realized gain	-
Net unrealized appreciation on investments	1,000,552
<b>Total distributable earnings</b>	<b>\$ 1,596,027</b>

**Capital Losses**

The Seafarer Overseas Value Fund used capital loss carryovers during the fiscal year ended April 30, 2022 in the amount of \$515,853.

**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.

April 30, 2022

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

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

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

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

#### 4. Securities Transactions

The cost of purchases and proceeds from sales of securities excluding short-term securities during the year ended April 30, 2022 were as follows:

<b>Fund</b>	<b>Purchases of Securities</b>	<b>Proceeds from Sales of Securities</b>
Seafarer Overseas Growth and Income Fund	\$ 541,817,668	\$ 322,353,929
Seafarer Overseas Value Fund	10,186,278	4,987,065

#### 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, 2022. 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

April 30, 2022

the date of the waiver. This agreement may not be terminated or modified prior to August 31, 2022, except with the approval of the Funds' Board. During the year ended April 30, 2022, the Adviser agreed that it will only seek to recoup waived management fees and will not recoup any reimbursed expenses. As of April 30, 2022, the Adviser had recouped all available waived management fees from the Seafarer Overseas Growth and Income Fund.

For the year ended April 30, 2022, the fee waivers and/or reimbursements were as follows for the Seafarer Overseas Value Fund:

Fund	Fees Waived/ Reimbursed By Adviser	Recoupment of Past Waived Fees By Adviser
<b>Seafarer Overseas Value Fund</b>		
Investor Class	\$ 1,439	\$ -
Institutional Class	118,111	-

As of April 30, 2022 the balances of recoupable expenses for each class were as follows for the Funds:

Fund	Expires 2023	Expires 2024	Expires 2025	Total
<b>Seafarer Overseas Growth and Income Fund</b>				
Investor Class	\$ -	\$ -	\$ -	-
Institutional Class	-	-	-	-
<b>Seafarer Overseas Value Fund</b>				
Investor Class	\$ 912	\$ 1,259	\$ 1,439	\$ 3,610
Institutional Class	129,046	134,851	118,111	382,008

### 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, 2022 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, 2022 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, 2022 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, 2022 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, 2022 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, two of the funds constituting the Financial Investors Trust (the "Funds"), including the portfolios of investments, as of April 30, 2022, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended; and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of April 30, 2022, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of April 30, 2022, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

Denver, Colorado

June 29, 2022

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



April 30, 2022 (Unaudited)

## ADDITIONAL INFORMATION

### 1. Fund Holdings

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

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

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

### 3. Index Provider Disclosure

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

### 4. Tax Designations (Unaudited)

The Funds designate the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2021:

	Dividends Received Deduction	Qualified Dividend Income
Seafarer Overseas Growth and Income Fund	0.00%	46.43%
Seafarer Overseas Value Fund	0.00%	14.35%

In early 2022, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2021 via Form 1099. The Funds will notify shareholders in early 2023 of amounts paid to them by the Funds, if any, during the calendar year 2022.

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

	Long-term Capital Gain Distributions
Seafarer Overseas Growth and Income Fund	\$ 122,501,686
Seafarer Overseas Value Fund	102,432

The Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund designate foreign taxes paid in the amounts of \$2,674,701 and \$20,634 and foreign source income in the amounts of \$61,206,995 and \$1,365,790 respectively, for federal income tax purposes for the year ended April 30, 2022.

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

## SEAFARER FUNDS APPROVAL OF FUND ADVISORY AGREEMENT

On December 14, 2021, 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 contractual advisory fee rate of the Investor Class and Institutional Class of each Seafarer Fund with those of funds in the peer group of funds provided by an independent provider of investment company data (the "Data Provider"). The Trustees noted that the contractual advisory fee rate of each Class of 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 ended September 30, 2021. That review included a comparison of each Seafarer Fund's performance to the performance of a group of comparable funds selected by the Data Provider. The Trustees noted that both Classes of the Seafarer Overseas Growth and Income Fund outperformed the Data Provider peer group median for each of the 3-month, 3-year and since inception periods and underperformed the Data Provider peer group median for the 5-year

period. The Trustees noted that the Institutional Class of the Seafarer Overseas Growth and Income Fund performed equal to the Data Provider peer group median for the 1-year period and that the Investor Class of the Seafarer Overseas Growth and Income Class outperformed the Data Provider peer group median for the 1-year period.

The Trustees noted that both Classes of the Seafarer Overseas Value Fund outperformed the Data Provider peer group median for the 3-month period and underperformed the Data Provider peer group median for the since inception period. The Trustees noted that the Institutional Class of the Seafarer Overseas Value Fund outperformed the Data Provider peer group median for the 3-year period, performed equal to the Data Provider peer group median for the 5-year period, and underperformed the Data Provider peer group median for the 1-year period. The Trustees noted that the Investor Class of the Seafarer Overseas Value Fund outperformed the Data Provider peer group median for the 1-year period, performed equal to the Data Provider peer group median for the 3-year period, and underperformed the Data Provider peer group median for the 5-year 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 each Class of both Seafarer Funds was lower than the Data Provider peer group median;
- the total net expense ratio of each Class of both Seafarer Funds was lower than the Data Provider peer group median;
- the nature, extent, and quality of services rendered by Seafarer under the Seafarer Investment Advisory Agreement with respect to each Seafarer Fund were adequate;
- for the period ended September 30, 2021, in the independent analysis prepared by the Data Provider, each Class of the Seafarer Overseas Growth and Income Fund outperformed the Data Provider peer group median for each of the 3-month, 3-year and since inception periods and underperformed the Data Provider peer group median for the 5-year period; the Institutional Class of the Seafarer Overseas Growth and Income Fund performed equal to the Data Provider peer group median for the 1-year period and the Investor Class of the Seafarer Overseas Growth and Income Class outperformed the Data Provider peer group median for the 1-year period; each Class of the Seafarer Overseas Value Fund outperformed the Data Provider peer group median for the 3-month period and underperformed the Data Provider peer group median for the since inception period; the Institutional Class of the Seafarer Overseas Value Fund outperformed the Data Provider peer group median for the 3-year period, performed equal to the Data Provider peer group median for the 5-year period, and underperformed the Data Provider peer group median for the 1-year period; and the Investor Class of the Seafarer Overseas Value Fund outperformed the Data Provider peer group

median for the 1-year period, performed equal to the Data Provider peer group median for the 3-year period, and underperformed the Data Provider peer group median for the 5-year 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 8, 2022, the Trustees received a report from the Committee regarding the design and operational effectiveness of the Program during 2021. 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, 2022 (Unaudited)

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

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

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

## INDEPENDENT TRUSTEES

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

April 30, 2022 (Unaudited)

## INDEPENDENT TRUSTEES (continued)

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

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## INTERESTED TRUSTEE

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



April 30, 2022 (Unaudited)

## 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***
Dawn Cotten, 1977	President	Ms. Cotten was appointed President of the Trust at the June 8-9, 2021 meeting of the Board of 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 Vice President 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, Clough Global Equity Fund, and Clough Global Opportunities Fund.
Jennell Panella, 1974	Treasurer	Ms. Panella was elected Treasurer of the Trust at the September 15, 2020 meeting of the Board of Trustees	Ms. Panella joined ALPS in June 2012 and is currently 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.
Ted Uhl, 1974	Chief Compliance Officer ("CCO")	Mr. Uhl was elected CCO of the Trust at the June 8, 2010 meeting of the Board of Trustees.	Mr. Uhl joined ALPS in October 2006, and is currently Deputy Compliance Officer of ALPS. Prior to his current role, Mr. Uhl served as Senior Risk Manager for ALPS from October 2006 until June 2010. Before joining ALPS, Mr. Uhl served a Sr. Analyst with Enenbach and Associates (RIA), and a Sr. Financial Analyst at Sprint. Because of his position with ALPS, Mr. Uhl is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Uhl is also CCO of Alpha Alternative Asset Fund, Centre Funds, GraniteShares ETF Trust, Reaves Utility Income Fund and XAI Octagon Floating Rate & Alternative Income Term Trust. Mr. Uhl formerly served as CCO of the Boulder Growth & Income Fund, Inc., Index Funds and Reality Shares ETF Trust.
Brendan Hamill, 1986	Secretary	Mr. Hamill was elected Secretary of the Trust at the September 14, 2021 meeting of the Board of Trustees.	Mr. Hamill joined ALPS in August 2021, and is currently Vice President and Principal Legal Counsel. Prior to joining ALPS, Mr. Hamill was an attorney at Lewis Brisbois Bisgaard & Smith, LLP (law firm) (December 2018-August 2021) and Vedder Price, P.C. (law firm) (August 2015-December 2018). Mr. Hamill also serves as Secretary of ALPS ETF Trust, Secretary of ALPS Variable Investment Trust, Secretary of Principal Real Estate Income Fund, and Assistant Secretary of James Advantage 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 Trustees 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 29, 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).

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"> <li>• Social Security number and account transactions</li> <li>• Account balances and transaction history</li> <li>• Wire transfer instructions</li> </ul>
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"> <li>• open an account</li> <li>• provide account information or give us your contact information</li> <li>• make a wire transfer or deposit money</li> </ul>
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes-information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>The Funds do not share with non-affiliates so they can market to you.</i></li> </ul>
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• <i>The Funds do not jointly market.</i></li> </ul>
Other Important Information	
California Residents	If your account has a California home address, your personal information will not be disclosed to nonaffiliated third parties except as permitted by applicable California law, and we will limit sharing such personal information with our affiliates to comply with California privacy laws that apply to us.
Vermont Residents	The State of Vermont requires financial institutions to obtain your consent prior to sharing personal information that they collect about you with affiliated companies and nonaffiliated third parties other than in certain limited circumstances. Except as permitted by law, we will not share personal information we collect about you with nonaffiliated third parties or other affiliated companies unless you provide us with your written consent to share such information.



P.O. Box 44474  
Denver, Colorado 80201  
(855) 732-9220  
[seafarerfunds.com](http://seafarerfunds.com)

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