



SEMI-ANNUAL REPORT

October 31, 2021

Seafarer Overseas Growth and Income Fund

Investor Class SFGIX
Institutional Class SIGIX

Seafarer Overseas Value Fund

Investor Class SFVLX
Institutional Class SIVLX



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LETTER TO SHAREHOLDERS

Dear Fellow Shareholders,

I am pleased to address you on behalf of Seafarer Capital Partners ("Seafarer"), the adviser to the Seafarer Funds (the "Funds"). This semi-annual report covers the first half of the Funds' 2021-2022 fiscal year (May 1, 2021 to October 31, 2021).

Investors' Wants Versus Investors' Needs

What do investors want? Judging by the popularity of passive index funds and the benchmarking of active manager performance, one may surmise that many investors seek to do no worse than the market.

What do investors need? In my opinion, at a minimum most investors need the preservation of the purchasing power of their savings, which would otherwise erode over time if accumulated in a savings account. However, many investors seek to grow their capital in real terms, i.e. after the cumulative impact of inflation, to retire in comfort.

While investors may feel comforted by the thought of their investment return not falling behind the market during their working lives, the question of whether the market will deliver what they need requires a leap of faith.

The reason I draw attention to the distinction between wants and needs is that, in my opinion, a decade of extraordinary returns for the S&P 500 Index (16.20% annual rate of return between October 31, 2011 and October 29, 2021) has afforded some investors the luxury of avoiding the question.¹ For those that confronted the issue, this past decade of returns has left many with the presumption that the equity market will fulfill their future needs.

Similarly, over the same decade, the Morningstar Emerging Markets Index delivered a 5.45% annual rate of return, leaving the same investors wondering if an allocation to the emerging markets (EM) can fulfill their future needs even if they performed in-line with that index.²

I find it interesting to share with U.S.-based investors that in other countries, equity markets are referred to as "variable return markets," in contrast to fixed income markets, a useful and timely reminder of the nature of equity investments.

A Shifting Foundation Supporting Prospective Investment Returns

This reminder is timely because the foundation supporting prospective investment returns, both for the S&P 500 and for the emerging markets, is visibly shifting. To put it in technical terms, the risk-free rate underlying global allocations to variable return markets may rise relative to the past decade as the Federal Reserve has already announced the tapering of Quantitative Easing and has guided to likely interest rate increases thereafter, even if not for the first time.^{3,4} Likewise, the discount rate for global emerging market equities is already rising as many EM central banks, such as those of Mexico, Brazil, the Czech Republic, Poland, and South Korea, have begun raising interest rates ahead of the Federal Reserve, itself a rare occurrence.⁵ Furthermore, even if the People's Bank of China (PBOC) has not increased official rates for the largest country in the EM universe, in my opinion, the Chinese discount rate for equities is effectively rising as of the date of this letter, as the country struggles with the consequences of slowing the rate of debt growth.⁶

One recent measure to accomplish this goal is the "three red lines" borrowing regulation conceived of by the PBOC to control financial leverage in the real estate sector, which has resulted in several developers missing debt payments.⁷ The same way that the absence of market-determined interest rates encouraged irresponsible debt growth at Chinese developers, the arbitrary manner in which bankruptcy rules are implemented has reminded equity investors of the difference between official interest rates for the country and the *effective* risk embedded in Chinese equity discount rates.

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The seemingly arbitrary policy (the three red lines) for managing the financial leverage of a particular sector (real estate) and its consequences (missed debt payments) extended to other sectors during 2021 with new public policies aimed at private after-school tutoring companies (banning profits) and at corporates operating in the internet space (largely focused on anti-trust, data security, and financial risk). It is this extension that is arguably raising the *effective* discount rate for Chinese equities during 2021.

As important as it is to highlight the real time increases in the *effective* equity discount rates for the largest country in the EM universe (China) and for the global emerging markets (central banks raising rates in many countries) – and the increase in the global risk-free rate (determined by the Federal Reserve) – this idea is a preamble to a more important one.

How Investable is China?

Consider that as arbitrary as Chinese public policy may seem at any given point in time, said policy changes are arguably unsurprising, if not necessarily predictable, from a medium-to-long-term perspective. Over the past decade, Beijing has clamped down on the most polluting industries (as it has on the internet industry recently); issued policy dictates to reduce overcapacity in industries reticent to do so given their dependence on political interests over market prices to regulate themselves (as it has done to control financial leverage at property developers); and taken measures to reduce the cost of healthcare (the same way the PBOC controls the cost of money). Thus, the risk of rule by edict in China is not a new phenomenon. In my view, China remains as investable as ever. The fact that the effective discount rate for the country's equities appears to be rising at present does not mean that something has suddenly changed in China making its markets uninvestable. What has changed is investor awareness and willingness to price the risks that were ever-present in the country.

That change is the most important lesson of the current Chinese zeitgeist. Why? Because it means that during periods of time when investors blindly bid up the price of high-growth Chinese companies, a more risk-aware investor had a better chance of avoiding the denouement faced by Chinese ADR investors during 2021, who were exposed to education and internet corporates, which tend to list shares offshore.⁸ Conversely, when the general market tenor questions the investability of Chinese equities – as it is doing now – one may search for opportunities in the country, not for the sake of being contrarian, but on the basis of a more considered awareness of the risks involved and the valuations paid for such risks.

Seafarer's Chief Investment Officer, Andrew Foster, has for years written about his evolving thoughts regarding China in his market commentaries and portfolio reviews. Despite his generally negative assessment of China's policy evolution throughout the years, Seafarer remained continuously invested in the country. At the risk of coming across as self-serving, I would characterize Seafarer's approach to China investments as being perhaps more risk-aware than industry average over the past few years. Conversely, now that investors appear to question allocations to the country, I would argue that from Seafarer's perspective, the market perception of the country has shifted more than our own assessment of the risk. As always, China is selectively investable. There may be sharp drawbacks to investing in the country on a passive basis, since in our estimation, diversification alone is probably insufficient to minimize the risks previously discussed. Rather than own everything in China (index funds) or own nothing (write off China as uninvestable), Seafarer believes a selective approach to investing in the country is more likely to build lasting wealth for clients over time.

If selectivity is more effective than diversification to manage equity risk in China, is the country the exception that proves the rule that in the rest of the world diversification (passive investing) is more effective than selectivity (active strategies)?

Should China Be Separated Into Its Own Asset Class?

The first part of the question, whether China is an exception within global markets, dovetails to a recent topic that has gathered traction within the general emerging market (EM) discourse of whether China should be treated as its own asset class, separate from the emerging markets. The only argument I have encountered in support of such a view relates to size, as the country's equity market capitalization represents approximately a third of the EM universe. Let me opine on the issue by asking a question: since when does size determine anything, much less investment return considerations? Remember that the investment return measure is unitless; it is a percentage figure. Size itself does not come into the equation at all. The parallel with the story of David and Goliath comes to mind.

While I have yet to hear a sensible reason for segregating China into its own asset class, I will offer my own fundamentally-based possible reason for doing so. As a hybrid of a command economy⁹ with pockets of free market pricing, and with a President self-appointed to the role for life and intent on regulating the economy and individual behavior according to his personal beliefs (Xi Jinping Thought¹⁰), investment risk must be managed actively, in contrast to the rest of the world where investors have already demonstrated a preference for a passive approach. In other words, one could argue that China should be separated from the rest of the EM universe because the nature of the risk it represents is sufficiently unique to warrant a different approach, not because it is "large."

In spite of the above, I would argue that China belongs within the EM universe. In my opinion, the term "emerging markets" partially refers to the emergence of socialist command economies to the realm of economies regulating themselves through the price mechanism (as opposed to ideology), with prices determined by each individual actor who participates in the economy (as opposed to a group of individuals in a room). On this basis, China is clearly still emerging, with Xi Jinping having regressed the country on this scale. Not only are there more developed economies than China within the EM universe, but safer ones with regards to property rights and the rule of law. In my opinion, the recent travails of Chinese private education investors who were suddenly, if not unpredictably, expropriated of their right to profit, brought these long-ignored risks to the fore.

Likewise, the uncertainty surrounding the potentially differing treatment of onshore and offshore bond holders of China Evergrande, a real estate developer in the midst of a liquidity crisis, serves to question the rule of law and property rights in the country. In short, risk determines whether a country belongs in the emerging or developed market universe. On this basis, China belongs squarely in the EM category, is much farther from graduating to developed market status than other countries, and – in my view – the idea that it deserves its own asset class demonstrates an underappreciation of the underlying investment risks.

In effect, the argument that China deserves its own asset class due to its size is the equivalent of passive funds buying more of a security the larger its market capitalization grows. I will leave it to the proponents of scaling up exposure to a country or security as its price rises to explain how that will yield attractive future investment returns.

Is China the Exception to the Rule?

Coming back to the second part of the question above, whether China is the exception that proves the rule that in the rest of the world passive strategies appear to deliver higher risk-adjusted investment returns relative to active strategies, I will answer with a question once again. Does the investor shift to passive strategies over the past decade mean that index-based investing will prove more effective than an active approach over the next ten years? Has the previously noted underperformance of the EM universe relative to the S&P 500 Index over the past decade mean that investors will better meet their needs by allocating more to the S&P 500 at the expense of the emerging markets over the next ten years?

Based on my own experience, these two questions lay at the core of investor concerns.

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The same way Chinese public policy developments during 2021 exposed the lack of risk awareness of investors in specific Chinese ADRs – as well as that of proponents of larger and independent allocations to the country within global portfolios – there is a strong probability that those arguing for the continued relative underperformance of the emerging markets over the next ten years may be forced to reassess their views.

Rather than stake my argument on macroeconomic or strategist-type predictions about the future, I prefer to focus on the foundation of future EM investment returns to answer the question. In my opinion, the realm of macro / strategist predictions is a graveyard of failed prognostications that suffered a miserable death at the hands of the grim reaper known as reality. I find it much more useful to focus on bottom-up stock analysis, Seafarer's specialty, to address the next decade's prospects (not the final outcome) for EM investment returns.

As a matter of the historical record of cumulative earnings over the recent decade ended December 31, 2020, the constituents of the MSCI Emerging Markets Index grew earnings at a modest 3.74% annually versus the prior decade ended December 31, 2010. This fact may go a long way to explain the paltry 3.99% annual rate of return of said index over the decade ended December 31, 2020.¹¹ Even if many investors got what they wanted in terms of not underperforming the benchmark, in my view they did not get what they needed. Subtracting the 1.72% average annual rate of U.S. inflation (as measured by the Consumer Price Index) over the recent decade, the real rate of return for U.S.-based EM investors was 2.23%.^{12,13}

The issue with arguing that the future will differ from the past is that EM economists / strategists always resort to the same arguments: the rate of gross domestic product (GDP) growth is higher in the emerging markets than in developed ones, as is the rate of population growth, and the rate of productivity growth can be higher as well.¹⁴ The problem with these arguments is that they were equally true and valid over the last decade as well, and yet here we are. Furthermore, bottom-up investors are keenly aware of the difference between GDP growth and corporate profit growth, a distinction that strategists seldom acknowledge.

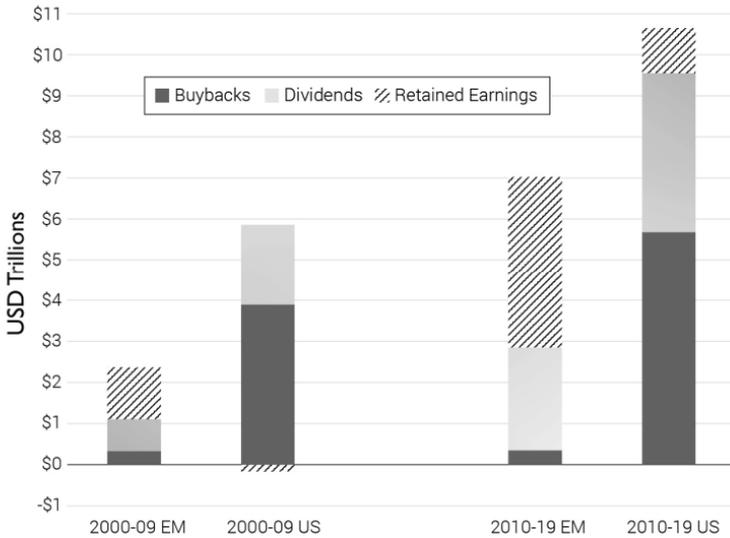
A “Lost Decade” for EM Investors, but Not for EM Corporates

The reason Seafarer continues to invest in the emerging market universe as it aims to deliver what investors need is that, based on our stock research, we realize EM corporates have not been complacent over the past decade of modest earnings growth. As Figure 1 below shows, between 2010 and 2019, while EM corporates may not have grown earnings rapidly, they have accumulated them in the form of retained earnings, while concurrently growing dividends relative to the previous decade.¹⁵ In other words, while the investment community wallows in the “lost decade” of emerging markets, Seafarer seeks valuable gems within the rough in the form of strengthened balance sheets (retained earnings) and improved corporate governance (higher dividends). In hindsight, I believe this emphasis on stronger book values and dividends makes sense from the perspectives of many EM corporates having lost access to U.S. dollar funding after the 2008 Great Financial Crisis and facing challenging growth prospects.¹⁶

Said corporate experience stands in stark contrast to that of U.S. corporates, which as Figure 1 shows, focused on dividends and buybacks at the expense of strengthening their balance sheets through retained earnings. In hindsight, this behavior may explain the attractive returns of the S&P 500 Index over the period.

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Figure I. Return to Shareholders
MSCI EM Index and MSCI USA Index



Filtered for companies trading above a \$500 million market capitalization as of year-end.
Sources: Bloomberg, Seafarer.

In my opinion, based on the above, the past decade was far from lost for EM corporates. On the contrary, instead of making macroeconomic guesses regarding growth over the next decade, it is more valuable to ask how companies will deploy their strengthened balance sheets to fund and create their own growth path over the next ten years (independently of GDP growth), and to place a value on the possibility of even further corporate governance improvements.

In summary, the past ten years may have been a "lost decade" for EM investors, but not for EM corporates. In my view, understanding the implications of that idea, and only that, is more than enough to warrant consideration of investing in the universe for the next decade. Now the work of finding the individual EM corporates that will deliver the investment return needs of investors begins.

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

Paul Espinosa
Portfolio Manager
Seafarer Capital Partners, LLC

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. 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 Index is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. Index code: MXEF. The MSCI USA Index is designed to measure the performance of the large- and mid-capitalization segments of the U.S. market. Index code: MXUS. It is not possible to invest directly in an index.

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

As of October 31, 2021, the Seafarer Funds did not own shares in China Evergrande Group.

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

¹ Source: Bloomberg. Data as of 8 November 2021.

² Source: Bloomberg. Data as of 8 November 2021.

³ The risk-free rate of return is the theoretical rate of return of an investment with zero risk.

⁴ Quantitative Easing is the attempt by a central bank to inject more money into the economy and to keep long-term interest rates low through the purchase of large amounts of assets, often held by financial institutions.

⁵ A discount rate is a financing rate that measures the prospective time value of money; it can also account for the risk or uncertainty associated with future cash flows.

⁶ The People's Bank of China (PBOC) is the central bank of the People's Republic of China, located in Beijing.

⁷ "What China's Three Red Lines Mean for Property Firms" (www.bloomberg.com/news/articles/2020-10-08/what-china-s-three-red-lines-mean-for-property-firms-quicktake), Bloomberg, 8 October 2020.

⁸ An American Depositary Receipt (ADR) is a receipt for the shares of a foreign-based corporation held by a U.S. bank. The receipt usually entitles the shareholder to all dividends (excluding withholding) and capital gains.

⁹ A command economy is an economic structure in which a central governmental authority dictates the levels of production that are permissible and the prices that may be charged for goods and services.

¹⁰ Xi Jinping Thought, officially known as Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, is a set of policies and ideas derived from the writings and speeches of Chinese Communist Party General Secretary Xi Jinping.

¹¹ Sources: Bloomberg, Seafarer. Data as of 8 November 2021.

¹² The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

¹³ Sources: Bloomberg, U.S. Bureau of Labor Statistics, Seafarer. Real rate of return calculated using geometric mean calculation. Data as of 8 November 2021.

¹⁴ Gross domestic product (GDP) is a macroeconomic measure of the value of a country's economic output.

¹⁵ Retained earnings are net profits kept to accumulate in a business after dividends are paid.

¹⁶ Book value is the value of an asset as represented in the accounts of a balance sheet. The book value of a company is typically determined by the value of the company's assets, less its liabilities.

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

This report addresses the first half of the 2021-2022 fiscal year (May 1, 2021 to October 31, 2021) for the Seafarer Overseas Growth and Income Fund (the "Growth and Income Fund" or the "Fund").

During the semi-annual period, the Fund returned -3.65%, while the Fund's benchmark indices, the Morningstar Emerging Markets Net Return USD Index and the MSCI Emerging Markets Total Return USD Index, returned -4.11% and -4.68%, respectively.¹ By way of broader comparison, the S&P 500 Index gained 10.91%.

The Fund began the fiscal year with a net asset value (NAV) of \$15.39 per share. In June, the Fund paid a semi-annual distribution of \$0.213 per share. That payment brought the cumulative distribution per share, as measured from the Fund's inception, to \$3.542.² The Fund finished the semi-annual period with a value of \$14.63 per share.³

The semi-annual period was a tumultuous one, and a disappointing one for both the Growth and Income Fund and the benchmark indexes – albeit for different reasons.

Starting in July, Chinese stocks collapsed as the Xi administration enacted major policy interventions across a swathe of industries. Pundits, caught off guard, sought to describe the interventions as little more than the ordinary activity of a "regulatory cycle." They advised not to think ill of the administration's intent – and they assured that any unwelcome effects would recede, as authorities would surely ease off in a predictable manner in the event of unwanted economic damage.

What a gross and costly mischaracterization of events! The policy interventions bore no semblance to regulation, which is ordinarily the domain of a deliberative rulemaking body, authorized to enact practical governance in accordance with the intent of written law. Instead, China's leadership undertook interventions by executive fiat that were capricious and sweeping in scope, rewriting the fortunes of selected industries and individual companies overnight. Further, there's been no respite, as was supposed: the "regulatory" environment in China remains precarious, responsive only to the opaque impulses of the Xi administration.

For several years now, Seafarer has been wary of the policy environment in China: while we are not "macro" analysts, we have observed increasing and problematic intervention by the state in corporate affairs, manifest throughout many industries within the economy. As such, the Fund has been wary of its exposure to Chinese stocks, and as of the date of this report, has had less exposure than the Morningstar benchmark, and little direct exposure to this so-called "regulatory cycle."

Despite this, the Fund was not spared during the semi-annual period. During September, the Fund suffered a rout in its holdings in South Korea – the dominant country exposure of the portfolio – and the Fund finished the period in negative territory, but slightly ahead of its benchmarks. At this time, it is unclear why South Korean stocks and the country's currency (the won) collapsed in such a fashion. Possible causes include investors' fear of prospective interest rate increases (at the end of August, the South Korean central bank raised its policy rate by 0.75%, ahead of the U.S. Federal Reserve), or incipient component and supply shortages that might weigh on future profits. Yet the movements of the Korean equities and currency seem an overreaction, as neither cost pressures nor shortages have yet posed material problems for most of the Fund's Korean positions.

One notable detractor to Fund performance in the semi-annual period was **Ping An Insurance Group**, one of China's largest insurers. Ping An's share price declined on news that it will participate in a deal to restructure the business venture associated with the prestigious Peking University. We are sorely disappointed by this development, as this investment is outside of Ping An's core competencies, perhaps indicating some level of suasion by the Chinese authorities. The Fund exited Ping An during the period, spurred in part by this event.

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Jiangsu Hengrui, one of China's largest and, in our view, most innovative chemical pharmaceutical companies, also detracted from Fund performance. Hengrui's shares ostensibly declined not so much due to the aforementioned Xi administration policy interventions, but rather because one of its key anti-cancer therapies had undergone a scheduled price renegotiation. Some investors, apparently fearing the worst, sold the shares in anticipation of lower profits. As of the date of this report, we remain confident that Hengrui has sufficient cost control to substantially blunt the impact of renegotiated prices.

On the positive side of the ledger, one of the Fund's top contributors to total return was **Pacific Basin**, a dry bulk shipping company based in Hong Kong. Pacific Basin performed strongly as shipping rates hit multi-year highs.

Contrary to some of the most extreme market views circulated, we believe that China remains "investable," albeit only very selectively – as has always been the case. Among all the countries in the developing world, China remains uniquely qualified to produce more competitive companies capable of succeeding globally – and as long as China remains capable of producing such companies, the Fund will seek to discover and invest in them.

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

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

The 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.

As of October 31, 2021, the Fund did not own shares in Ping An Insurance Group.

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

- ¹ References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIGIX). The Investor share class (ticker: SFGIX) returned -3.68% during the semi-annual period.
- ² The Fund's inception date is February 15, 2012.
- ³ The Fund's Investor share class began the fiscal year with a net asset value of \$15.31 per share; it paid a semi-annual distribution of \$0.211 per share in June; and it finished the semi-annual period with a value of \$14.55 per share.

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Total Returns

As of October 31, 2021	6 Month	1 Year	3 Year	5 Year	7 Year	Since Inception Annualized ¹	Gross Expense Ratio ²
Investor Class (SFGIX)	-3.68%	21.97%	14.83%	8.01%	6.51%	7.12%	1.02%
Institutional Class (SIGIX)	-3.65%	22.00%	14.94%	8.12%	6.62%	7.25%	0.92%
Morningstar Emerging Markets							
Net Return USD Index ³	-4.11%	19.59%	13.21%	9.74%	6.09%	4.90%	
MSCI Emerging Markets							
Total Return USD Index ⁴	-4.68%	17.33%	12.69%	9.79%	5.97%	4.71%	

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 or call (855) 732-9220.

¹ Inception Date: February 15, 2012.

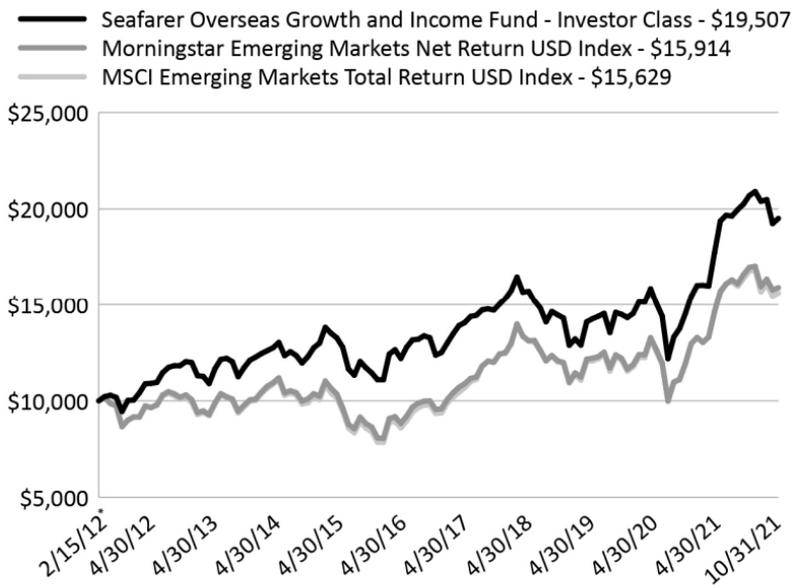
² Ratios as of Prospectus dated August 31, 2021. Seafarer Capital Partners, LLC has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (inclusive of acquired fund fees and expenses, and exclusive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

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

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

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Performance of a \$10,000 Investment Since Inception



* Inception Date: February 15, 2012.

The chart shown above represents historical performance of a hypothetical investment of \$10,000 in the Fund's Investor Class shares for the period from inception to October 31, 2021. All returns reflect reinvested dividends and/or distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.

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

Investment Objective

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

Strategy

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

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

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Portfolio Composition by Region	% Net Assets
East & South Asia	70.6%
Emerging Europe	7.8%
Latin America	9.9%
Middle East & Africa	7.5%
Other	2.3%
Cash & Other Assets, Less Liabilities	1.9%
Total	100.0%

Portfolio Composition by Sector	% Net Assets
Communication Services	6.2%
Consumer Discretionary	12.0%
Consumer Staples	16.3%
Energy	1.6%
Financials	9.4%
Health Care	13.1%
Industrials	10.6%
Information Technology	23.2%
Materials	3.0%
Utilities	2.7%
Cash & Other Assets, Less Liabilities	1.9%
Total	100.0%

Top 10 Holdings	% Net Assets
Hyundai Mobis Co., Ltd.	4.9%
Samsung Electronics Co., Ltd.	4.6%
Rohm Co., Ltd.	4.3%
Sanlam, Ltd.	4.1%
Venture Corp., Ltd.	4.0%
Richter Gedeon Nyrt	4.0%
Samsung SDI Co., Ltd.	3.9%
Samsung Biologics Co., Ltd.	3.8%
Coway Co., Ltd.	3.6%
China Literature, Ltd.	3.2%
Total	40.4%

Total Number of Holdings **47**

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

Source: ALPS Fund Services, Inc.

**SEAFARER OVERSEAS VALUE FUND
PERFORMANCE REVIEW**

This report addresses the first half of the 2021-2022 fiscal year (May 1, 2021 to October 31, 2021) for the Seafarer Overseas Value Fund (the "Value Fund" or the "Fund").

During the semi-annual period, the Fund returned 4.63%, while the Fund's benchmark indices, the Morningstar Emerging Markets Net Return USD Index and the MSCI Emerging Markets Total Return USD Index, returned -4.11% and -4.68%, respectively.¹ By way of broader comparison, the S&P 500 Index gained 10.91%.

The Fund began the fiscal year with a net asset value (NAV) of \$13.18 per share. The Fund paid no distributions during the first half of the fiscal year, and it finished the period with a value of \$13.79 per share.²

During the semi-annual period, the Value Fund delivered a positive rate of return while the emerging market benchmark indexes declined. I would attribute the positive performance mostly to stock selection. While market discourse during the period considered a possible market rotation into value stocks, in my opinion, the relative performance of the Fund's top contributors and detractors to return gives little credence to this theory.

Indeed, as the following examples will show, idiosyncratic factors drove the performance of the Fund's positive contributors to return. The top contributor to the Fund's performance during the period was **PetroVietnam Fertilizer and Chemical**, a Vietnamese fertilizer manufacturer (*Management Change and Asset Productivity* sources of value; Seafarer's seven sources of value,³ hereafter referenced using parenthesized italics, are defined in Figure 1). Higher capacity utilization at its new plant, as well as higher urea prices, drove a newfound earnings acceleration and the prospect of significantly higher dividends at this positive net cash company whose capital expenditure has peaked.⁴

Pacific Basin (*Asset Productivity*), a dry bulk shipping company headquartered in Hong Kong, established itself as another top contributor. This stock continued its long-running positive contribution to the Fund's NAV by reporting strong first half 2021 results as the Baltic Handysize Index (BHSI), the spot rate at which small dry bulk sea vessels may be chartered, reached a thirteen year high. Indeed, the dry bulk shipping industry's recession since 2008 has finally relented, driving the decade-long negative consensus view on the stock into its own recession.

A third positive contributor to Fund performance during this period was **HRnetGroup** (*Balance Sheet Liquidity*), a Singapore-based recruitment and staffing firm operating in Asia. This holding stood out – despite its small market capitalization – with a strong stock price performance in the midst of the pandemic's resurgence, which, all else equal, one would have expected to delay corporate hiring plans.⁵ As usual, all else is rarely equal in the real world, and this company demonstrated incipient signs of a business recovery in the first half of the year, in my view.

On the other side of the ledger, the Covid-19 resurgence was at the epicenter of two of the top detractors to fund performance – both of which exhibit classic value attributes. **Shangri-La** (*Breakup Value and Asset Productivity*), a hotel owner and operator in Asia, saw its share price decline as the resurgent pandemic delayed a recovery in hotel occupancy. Similarly, **Melco International** (*Breakup Value and Asset Productivity*), a casino owner and operator in Macao whose revenue growth also depends on its customers' ability and willingness to travel, detracted from performance.

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

Overall, I was satisfied with the Fund's performance during the review period as it proved less impacted by external factors, such as the pandemic's resurgence, and more dependent on stock-specific developments.

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. The Baltic Handysize Index is the spot rate at which small dry bulk sea vessels may be chartered. Index code: BHSI. 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

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reliable and accurate at the time of compilation. Seafarer does not accept any liability for losses either direct or consequential caused by the use of this information.

- ¹ References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIVLX). The Investor share class (ticker: SFVLX) returned 4.48% during the semi-annual period.
- ² The Fund's Investor share class began the fiscal year with a net asset value of \$13.16 per share. It finished the period with a value of \$13.75 per share.
- ³ Additional information on Seafarer's seven sources of value is available in the white paper [On Value in the Emerging Markets](http://www.seafarerfunds.com/value-in-em) (www.seafarerfunds.com/value-in-em).
- ⁴ Net cash is a company's cash position, calculated by subtracting the company's total debt from its total cash.
- ⁵ Market capitalization is the value of a corporation as determined by the market price of its issued and outstanding common stock.

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Total Returns

As of October 31, 2021	6 Month	1 Year	3 Year	5 Year	Since Inception Annualized ¹	Net Expense Ratio ²
Investor Class (SFVLX)	4.48%	34.23%	11.53%	8.61%	8.43%	1.15%
Institutional Class (SIVLX)	4.63%	34.46%	11.67%	8.71%	8.55%	1.05%
Morningstar Emerging Markets						
Net Return USD Index ³	-4.11%	19.59%	13.21%	9.74%	11.48%	
MSCI Emerging Markets						
Total Return USD Index ⁴	-4.68%	17.33%	12.69%	9.79%	11.65%	

Gross expense ratio: 1.57% for Investor Class; 1.47% for Institutional Class.²

Fund performance is presented in U.S. dollar terms, with U.S. jurisdiction distributions reinvested on a gross (pre-tax) basis. For the Morningstar index, performance is calculated to reflect the reinvestment of dividends, capital gains, and other corporate actions net of foreign jurisdiction withholding taxes. 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 or call (855) 732-9220.

¹ Inception Date: May 31, 2016.

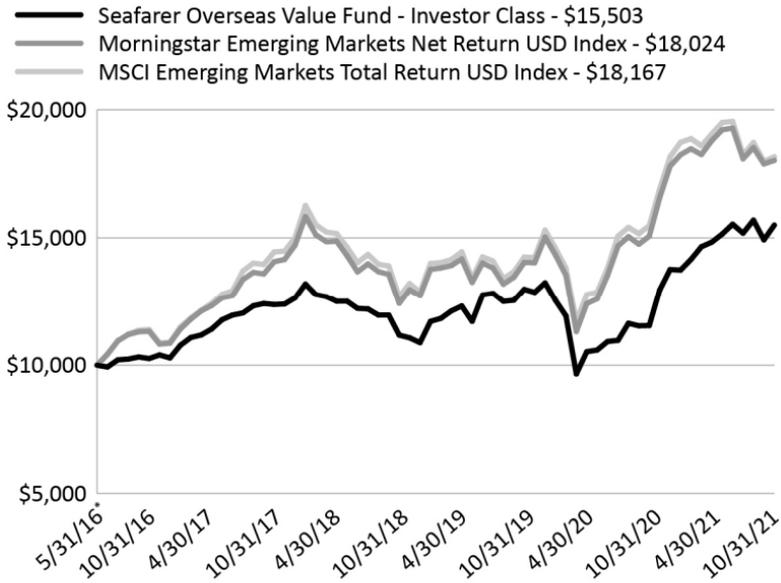
² Ratios as of Prospectus dated August 31, 2021. Seafarer Capital Partners, LLC has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (inclusive of acquired fund fees and expenses, and exclusive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

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

⁴ 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.

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Performance of a \$10,000 Investment Since Inception



* Inception Date: May 31, 2016.

The chart shown above represents historical performance of a hypothetical investment of \$10,000 in the Fund's Investor Class shares for the period from inception to October 31, 2021. All returns reflect reinvested dividends and/or distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.

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

Investment Objective

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

Strategy

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

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

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Portfolio Composition by Region	% Net Assets
East & South Asia	62.5%
Emerging Europe	9.5%
Latin America	9.7%
Middle East & Africa	9.4%
Other	3.6%
Cash & Other Assets, Less Liabilities	5.3%
Total	100.0%

Portfolio Composition by Sector	% Net Assets
Communication Services	5.3%
Consumer Discretionary	11.1%
Consumer Staples	23.6%
Energy	7.1%
Financials	11.8%
Industrials	20.2%
Information Technology	3.6%
Materials	9.3%
Utilities	2.7%
Cash & Other Assets, Less Liabilities	5.3%
Total	100.0%

Top 10 Holdings	% Net Assets
First Pacific Co., Ltd.	5.6%
National Central Cooling Co. PJSC	5.0%
Moneta Money Bank AS	4.5%
Qatar Gas Transport Co., Ltd.	4.5%
Pacific Basin Shipping, Ltd.	4.2%
HRnetgroup, Ltd.	4.1%
Georgia Capital PLC	3.9%
Wilmar International, Ltd.	3.6%
Shangri-La Asia, Ltd.	3.6%
Mondi PLC	3.6%
Total	42.6%

Total Number of Holdings **32**

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 May 1, 2021 and held until October 31, 2021.

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

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

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

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	Beginning Account Value 05/01/21	Ending Account Value 10/31/21	Expense Ratio ^(a)	Expenses Paid During Period 05/01/21 - 10/31/21 ^(b)
SEAFARER OVERSEAS GROWTH AND INCOME FUND				
Investor Class				
Actual	\$ 1,000.00	\$ 963.20	0.99%	\$ 4.90
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.21	0.99%	\$ 5.04
Institutional Class				
Actual	\$ 1,000.00	\$ 963.50	0.90%	\$ 4.45
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.67	0.90%	\$ 4.58
SEAFARER OVERSEAS VALUE FUND				
Investor Class				
Actual	\$ 1,000.00	\$ 1,044.80	1.15%	\$ 5.93
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.41	1.15%	\$ 5.85
Institutional Class				
Actual	\$ 1,000.00	\$ 1,046.30	1.05%	\$ 5.42
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.91	1.05%	\$ 5.35

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

^(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184)/365 (to reflect the half-year period).

October 31, 2021 (Unaudited)

	Currency	Shares	Value
COMMON STOCKS (93.3%)			
Brazil (6.3%)			
Ambev SA, ADR	USD	18,800,000	\$ 55,648,000
Itau Unibanco Holding SA, ADR	USD	11,200,000	45,584,000
Odontoprev SA	BRL	8,000,000	18,880,896
XP, Inc. ^(a)	USD	258,583	8,484,108
Total Brazil			128,597,004
China / Hong Kong (21.8%)			
China Foods, Ltd.	HKD	90,314,000	34,506,878
China Literature, Ltd. ^(a)	HKD	9,500,000	65,915,519
Dairy Farm International Holdings, Ltd.	USD	9,000,000	32,155,380
First Pacific Co., Ltd.	HKD	92,000,000	36,773,986
Greatview Aseptic Packaging Co., Ltd.	HKD	35,000,000	14,394,962
Jardine Matheson Holdings, Ltd.	USD	867,700	50,398,754
Jiangsu Hengrui Medicine Co., Ltd., Class A	CNY	7,749,934	59,534,976
Pacific Basin Shipping, Ltd.	HKD	107,000,000	49,381,218
Pico Far East Holdings, Ltd.	HKD	53,796,000	8,919,329
Shangri-La Asia, Ltd. ^(a)	HKD	44,000,000	35,853,737
Shenzhou International Group Holdings, Ltd.	HKD	609,800	13,137,655
Want Want China Holdings, Ltd.	HKD	3,167,000	2,454,471
WH Group, Ltd.	HKD	32,440,407	22,741,190
Xinhua Winshare Publishing and Media Co., Ltd., Class H	HKD	30,002,000	21,933,639
Total China / Hong Kong			448,101,694
Czech Republic (3.8%)			
Avast PLC	GBP	5,500,000	42,121,254
Moneta Money Bank AS ^(a)	CZK	9,062,815	35,428,885
Total Czech Republic			77,550,139
Hungary (4.0%)			
Richter Gedeon Nyrt	HUF	2,950,000	82,640,486
Total Hungary			82,640,486
India (0.9%)			
Infosys, Ltd., Sponsored ADR	USD	825,000	18,381,000
Total India			18,381,000

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	Currency	Shares	Value
Japan (4.3%)			
Rohm Co., Ltd.	JPY	960,000	\$ 87,780,065
Total Japan			<u>87,780,065</u>
Mexico (3.7%)			
Bolsa Mexicana de Valores SAB de CV	MXN	10,500,000	20,094,230
Coca-Cola Femsa SAB de CV, ADR	USD	1,030,000	55,362,500
Total Mexico			<u>75,456,730</u>
Qatar (1.6%)			
Qatar Gas Transport Co., Ltd.	QAR	37,613,950	33,639,330
Total Qatar			<u>33,639,330</u>
Singapore (6.0%)			
Venture Corp., Ltd.	SGD	5,975,000	83,460,661
Wilmar International, Ltd.	SGD	12,800,000	40,923,437
Total Singapore			<u>124,384,098</u>
South Africa (4.1%)			
Sanlam, Ltd.	ZAR	20,500,000	84,214,402
Total South Africa			<u>84,214,402</u>
South Korea (24.6%)			
Coway Co., Ltd.	KRW	1,100,000	74,585,490
Hyundai Mobis Co., Ltd.	KRW	465,000	100,518,629
Innocean Worldwide, Inc.	KRW	540,000	27,182,413
Koh Young Technology, Inc.	KRW	670,000	10,587,317
NAVER Corp.	KRW	75,000	26,076,202
Orion Corp.	KRW	547,500	55,370,817
Samsung Biologics Co., Ltd. ^(a)	KRW	106,000	78,968,741
Samsung C&T Corp.	KRW	482,552	47,248,317
Samsung SDI Co., Ltd.	KRW	126,000	79,496,953
Sindoh Co., Ltd. ^(a)	KRW	237,400	6,693,262
Total South Korea			<u>506,728,141</u>
Taiwan (4.1%)			
Accton Technology Corp.	TWD	6,150,000	53,768,501

October 31, 2021 (Unaudited)

	Currency	Shares	Value
Taiwan (continued)			
Bizlink Holding, Inc.	TWD	3,250,000	\$ 30,041,943
Total Taiwan			<u>83,810,444</u>
Thailand (1.4%)			
Bangkok Dusit Medical Services PCL, Class F	THB	40,000,000	<u>28,365,576</u>
Total Thailand			<u>28,365,576</u>
United Arab Emirates (1.7%)			
National Central Cooling Co. PJSC	AED	47,022,222	<u>35,972,515</u>
Total United Arab Emirates			<u>35,972,515</u>
United Kingdom (2.3%)			
Mondi PLC	GBP	1,900,000	<u>47,450,143</u>
Total United Kingdom			<u>47,450,143</u>
Vietnam (2.7%)			
PetroVietnam Gas JSC	VND	10,250,000	<u>56,220,661</u>
Total Vietnam			<u>56,220,661</u>
TOTAL COMMON STOCKS (Cost \$1,762,881,427)			<u>1,919,292,428</u>
PREFERRED STOCKS (4.8%)			
South Korea (4.8%)			
Samsung C&T Corp.	KRW	39,000	3,678,240
Samsung Electronics Co., Ltd.	KRW	1,710,000	<u>93,940,616</u>
Total South Korea			<u>97,618,856</u>
TOTAL PREFERRED STOCKS (Cost \$65,238,894)			<u>97,618,856</u>
TOTAL INVESTMENTS (Cost \$1,828,120,321) (98.1%)			\$ 2,016,911,284
Cash and Other Assets, Less Liabilities (1.9%)			<u>39,891,051</u>
NET ASSETS (100.0%)			<u>\$ 2,056,802,335</u>

Principal Amount is stated in local currency unless otherwise noted.

(a) Non-income producing security.

Currency Abbreviations

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

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

October 31, 2021 (Unaudited)

Industry Composition

Electronic Equipment, Instruments & Components	8.0%
Food Products	7.7%
Beverages	7.1%
Pharmaceuticals	6.9%
Industrial Conglomerates	5.0%
Beverages	4.9%
Media	4.9%
Technology Hardware, Storage & Peripherals	4.9%
Semiconductors & Semiconductor Equipment	4.8%
Insurance	4.1%
Banks	3.9%
Life Sciences Tools & Services	3.8%
Household Durables	3.6%
Gas Utilities	2.7%
Communications Equipment	2.6%
Marine	2.4%
Health Care Providers & Services	2.3%
Paper & Forest Products	2.3%
Software	2.1%
Building Products	1.8%
Hotels, Restaurants & Leisure	1.7%
Food & Staples Retailing	1.6%
Oil, Gas & Consumable Fuels	1.6%
Electrical Equipment	1.5%
Capital Markets	1.4%
Interactive Media & Services	1.3%
Distributors	1.1%
IT Services	0.9%
Containers & Packaging	0.7%
Textiles, Apparel & Luxury Goods	0.5%
Cash and Other Assets, Less Liabilities	1.9%
Total	100%

See accompanying Notes to Financial Statements.

October 31, 2021 (Unaudited)

	Currency	Shares	Value
COMMON STOCKS (94.4%)			
Brazil (6.8%)			
Ambev SA, ADR	USD	435,000	\$1,287,600
Itau Unibanco Holding SA, ADR	USD	259,000	1,054,130
XP, Inc. ^(a)	USD	5,979	<u>196,171</u>
Total Brazil			<u>2,537,901</u>
China / Hong Kong (37.7%)			
China Foods, Ltd.	HKD	3,391,000	1,295,622
China Yangtze Power Co., Ltd., Class A	CNY	301,990	1,002,811
Dairy Farm International Holdings, Ltd.	USD	240,000	857,477
First Pacific Co., Ltd.	HKD	5,190,000	2,074,532
Giordano International, Ltd.	HKD	5,200,000	1,014,592
Greatview Aseptic Packaging Co., Ltd.	HKD	2,000,000	822,569
Jardine Matheson Holdings, Ltd.	USD	22,000	1,277,829
Melco International Development, Ltd. ^(a)	HKD	776,000	1,007,875
Pacific Basin Shipping, Ltd.	HKD	3,400,000	1,569,123
Pico Far East Holdings, Ltd.	HKD	5,538,000	918,195
Shangri-La Asia, Ltd. ^(a)	HKD	1,650,000	1,344,515
Want Want China Holdings, Ltd.	HKD	58,000	44,951
WH Group, Ltd.	HKD	1,159,245	<u>812,647</u>
Total China / Hong Kong			<u>14,042,738</u>
Czech Republic (4.6%)			
Moneta Money Bank AS ^(a)	CZK	433,257	<u>1,693,714</u>
Total Czech Republic			<u>1,693,714</u>
Georgia (3.9%)			
Georgia Capital PLC ^(a)	GBP	174,174	<u>1,439,730</u>
Total Georgia			<u>1,439,730</u>
Mexico (2.9%)			
Coca-Cola Femsa SAB de CV, ADR	USD	19,700	<u>1,058,875</u>
Total Mexico			<u>1,058,875</u>
Qatar (4.5%)			
Qatar Gas Transport Co., Ltd.	QAR	1,860,000	<u>1,663,456</u>
Total Qatar			<u>1,663,456</u>

October 31, 2021 (Unaudited)

	Currency	Shares	Value
Russia (1.1%)			
Global Ports Investments PLC, GDR ^(a)	USD	100,000	\$ 394,189
Total Russia			<u>394,189</u>
Singapore (9.7%)			
Genting Singapore, Ltd.	SGD	1,300,000	751,664
HRnetgroup, Ltd.	SGD	2,500,000	1,510,938
Wilmar International, Ltd.	SGD	422,000	<u>1,349,195</u>
Total Singapore			<u>3,611,797</u>
South Korea (8.5%)			
Innocean Worldwide, Inc.	KRW	21,000	1,057,094
Samsung C&T Corp.	KRW	7,910	774,495
Samsung SDI Co., Ltd.	KRW	2,100	<u>1,324,949</u>
Total South Korea			<u>3,156,538</u>
United Arab Emirates (5.0%)			
National Central Cooling Co. PJSC	AED	2,420,622	<u>1,851,802</u>
Total United Arab Emirates			<u>1,851,802</u>
United Kingdom (3.6%)			
Mondi PLC	GBP	53,600	<u>1,338,594</u>
Total United Kingdom			<u>1,338,594</u>
Vietnam (6.1%)			
Petrovietnam Fertilizer & Chemicals JSC	VND	600,000	1,292,223
PetroVietnam Technical Services Corp.	VND	743,080	<u>987,974</u>
Total Vietnam			<u>2,280,197</u>
TOTAL COMMON STOCKS			
(Cost \$31,733,377)			<u>35,069,531</u>

October 31, 2021 (Unaudited)

	Currency	Shares	Value
PREFERRED STOCKS (0.3%)			
<i>South Korea (0.3%)</i>			
Samsung C&T Corp.	KRW	1,296	<u>\$ 122,231</u>
Total South Korea			<u>122,231</u>
TOTAL PREFERRED STOCKS			
(Cost \$140,136)			
			<u>122,231</u>
TOTAL INVESTMENTS			
(Cost \$31,873,513) (94.7%)			
			\$ 35,191,762
Cash and Other Assets, Less Liabilities (5.3%)			
			1,954,769
NET ASSETS (100.0%)			
			<u>\$ 37,146,531</u>

Principal Amount is stated in local currency unless otherwise noted.

^(a) Non-income producing security.

Currency Abbreviations

AED	- United Arab Emirates Dirham
CNY	- China Yuan
CZK	- Czech Republic Koruna
GBP	- United Kingdom Pound
HKD	- Hong Kong Dollar
KRW	- South Korea Won
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.

October 31, 2021 (Unaudited)

Industry Composition

Food Products	11.5%
Beverages	9.8%
Hotels, Restaurants & Leisure	8.3%
Banks	7.4%
Industrial Conglomerates	5.8%
Media	5.4%
Building Products	5.0%
Oil, Gas & Consumable Fuels	4.5%
Capital Markets	4.4%
Marine	4.2%
Professional Services	4.1%
Electronic Equipment, Instruments & Components	3.6%
Paper & Forest Products	3.6%
Chemicals	3.5%
Energy Equipment & Services	2.7%
Independent Power and Renewable Electricity Producers	2.7%
Specialty Retail	2.7%
Food & Staples Retailing	2.3%
Containers & Packaging	2.2%
Transportation Infrastructure	1.0%
Cash and Other Assets, Less Liabilities	5.3%
Total	100%

See accompanying Notes to Financial Statements.

October 31, 2021 (Unaudited)

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
ASSETS:		
Investments, at value	\$ 2,016,911,284	\$ 35,191,762
Cash	30,470,080	2,000,647
Foreign currency, at value (Cost \$1,984,532 and \$32,656)	1,985,779	32,661
Receivable for investments sold	12,531,615	–
Receivable for shares sold	1,751,673	–
Interest and dividends receivable	2,164,324	29,789
Prepaid expenses and other assets	33,786	9,283
Total Assets	2,065,848,541	37,264,142
LIABILITIES:		
Payable for investments purchased	2,718,011	44,948
Administrative fees payable	97,045	10,234
Shareholder service plan fees payable	328,330	4,312
Payable for shares redeemed	4,249,003	–
Investment advisory fees payable	1,280,041	13,755
Payable for chief compliance officer fees	4,377	4,377
Trustee fees and expenses payable	37,711	904
Payable for principal financial officer fees	1,324	1,324
Audit and tax fees payable	34,218	17,570
Accrued expenses and other liabilities	296,146	20,187
Total Liabilities	9,046,206	117,611
NET ASSETS	\$ 2,056,802,335	\$ 37,146,531
NET ASSETS CONSIST OF:		
Paid-in capital (Note 5)	\$ 1,760,286,121	\$ 32,894,344
Total distributable earnings	296,516,214	4,252,187
NET ASSETS	\$ 2,056,802,335	\$ 37,146,531
INVESTMENTS, AT COST	\$ 1,828,120,321	\$ 31,873,513
PRICING OF SHARES		
Investor Class:		
Net Asset Value, offering and redemption price per share	\$ 14.55	\$ 13.75
Net Assets	\$ 225,375,428	\$ 472,523
Shares of beneficial interest outstanding	15,493,041	34,353
Institutional Class:		
Net Asset Value, offering and redemption price per share	\$ 14.63	\$ 13.79
Net Assets	\$ 1,831,426,907	\$ 36,674,008
Shares of beneficial interest outstanding	125,208,743	2,659,466

See accompanying Notes to Financial Statements.

Six Months Ended October 31, 2021 (Unaudited)

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
INVESTMENT INCOME:		
Dividends	\$ 37,868,270	\$ 845,585
Foreign taxes withheld	(1,486,446)	(18,568)
Total investment income	36,381,824	827,017
EXPENSES:		
Investment advisory fees (Note 6)	7,777,824	135,386
Administrative and transfer agency fees	308,993	30,929
Trustee fees and expenses	39,335	909
Registration/filing fees	22,873	14,848
Shareholder service plan fees		
Investor Class	173,702	–
Institutional Class	489,791	8,193
Legal fees	15,128	265
Audit and tax fees	15,069	12,561
Reports to shareholders and printing fees	32,849	381
Custody fees	665,997	23,989
Chief compliance officer fees	12,940	12,940
Principal financial officer fees	3,925	3,925
Insurance expense	9,137	153
Miscellaneous	20,907	5,489
Total expenses	9,588,470	249,968
Less fees waived/reimbursed by investment adviser (Note 6)		
Investor Class	–	(714)
Institutional Class	–	(55,589)
Total net expenses	9,588,470	193,665
NET INVESTMENT INCOME:	26,793,354	633,352
Net realized gain/(loss) on investments	(5,387,925)	618,291
Net realized loss on foreign currency transactions	(111,231)	(4,238)
Net realized gain/(loss)	(5,499,156)	614,053
Net change in unrealized appreciation/(depreciation) on investments	(99,513,716)	371,186
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities in foreign currency transactions	(38,573)	170
Net unrealized appreciation/(depreciation)	(99,552,289)	371,356
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATIONS	(105,051,445)	985,409
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (78,258,091)	\$ 1,618,761

See accompanying Notes to Financial Statements.

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

	Six Months Ended October 31, 2021 (Unaudited)	Year Ended April 30, 2021
OPERATIONS:		
Net investment income	\$ 26,793,354	\$ 23,431,458
Net realized gain/(loss)	(5,499,156)	239,124,481
Net change in unrealized appreciation/(depreciation)	(99,552,289)	375,324,236
Net increase/(decrease) in net assets resulting from operations	(78,258,091)	637,880,175
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):		
Total amount of distribution		
Investor Class	(3,182,177)	(4,680,063)
Institutional Class	(25,704,613)	(34,813,314)
Net decrease in net assets from distributions	(28,886,790)	(39,493,377)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):		
Shares sold		
Investor Class	17,559,652	38,474,164
Institutional Class	195,770,024	464,212,754
Dividends reinvested		
Investor Class	3,104,065	4,604,440
Institutional Class	17,075,647	25,200,873
Shares redeemed		
Investor Class	(12,177,830)	(40,379,453)
Institutional Class	(113,698,991)	(289,743,396)
Net increase in net assets derived from beneficial interest transactions	107,632,567	202,369,382
Net increase in net assets	487,686	800,756,180
NET ASSETS:		
Beginning of period	2,056,314,649	1,255,558,469
End of period	\$2,056,802,335	\$2,056,314,649
Other Information:		
SHARE TRANSACTIONS:		
Investor Class		
Sold	1,160,837	2,871,389
Distributions reinvested	198,470	345,067
Redeemed	(802,908)	(3,215,757)
Net increase in shares outstanding	556,399	699
Institutional Class		
Sold	12,851,880	33,422,168
Distributions reinvested	1,085,547	1,872,812
Redeemed	(7,490,675)	(22,867,042)
Net increase in shares outstanding	6,446,752	12,427,938

See accompanying Notes to Financial Statements.

	Six Months Ended October 31, 2021 (Unaudited)	Year Ended April 30, 2021
OPERATIONS:		
Net investment income	\$ 633,352	\$ 651,551
Net realized gain	614,053	519,942
Net change in unrealized appreciation	371,356	8,930,496
Net increase in net assets resulting from operations	1,618,761	10,101,989
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):		
Total amount of distribution		
Investor Class	–	(5,163)
Institutional Class	–	(422,933)
Net decrease in net assets from distributions	–	(428,096)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):		
Shares sold		
Investor Class	29,485	79,650
Institutional Class	2,094,214	5,691,263
Dividends reinvested		
Investor Class	–	4,809
Institutional Class	–	417,800
Shares redeemed		
Investor Class	(8,070)	(49,983)
Institutional Class	(1,733,594)	(10,506,690)
Net increase/(decrease) in net assets derived from beneficial interest transactions	382,035	(4,363,151)
Net increase in net assets	2,000,796	5,310,742
NET ASSETS:		
Beginning of period	35,145,735	29,834,993
End of period	\$ 37,146,531	\$ 35,145,735
Other Information:		
SHARE TRANSACTIONS:		
Investor Class		
Sold	2,163	7,441
Distributions reinvested	–	401
Redeemed	(591)	(4,480)
Net increase in shares outstanding	1,572	3,362
Institutional Class		
Sold	153,261	481,808
Distributions reinvested	–	34,759
Redeemed	(126,995)	(1,002,045)
Net increase/(decrease) in shares outstanding	26,266	(485,478)

See accompanying Notes to Financial Statements.

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Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total distributions

REDEMPTION FEES ADDED TO PAID IN CAPITAL

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(d)

SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE^(h)

^(a) Calculated using the average shares method.

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

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

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

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

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

^(g) Annualized.

^(h) Portfolio turnover rate for periods less than one full year have not been annualized.

For a share outstanding through the periods or years presented

Six Months Ended						
October 31, 2021 (Unaudited)	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018	Year Ended April 30, 2017	
\$ 15.31	\$ 10.31	\$ 11.56	\$ 13.11	\$ 12.51	\$ 11.44	
0.19	0.18	0.21	0.36	0.28	0.22	
(0.74)	5.14	(1.15)	(1.02)	0.72	1.04	
(0.55)	5.32	(0.94)	(0.66)	1.00	1.26	
(0.21)	(0.17)	(0.31)	(0.01)	(0.37)	(0.19)	
–	(0.15)	–	(0.88)	(0.03)	–	
(0.21)	(0.32)	(0.31)	(0.89)	(0.40)	(0.19)	
–	–	–	–	–	0.00 ^(b)	
(0.76)	5.00	(1.25)	(1.55)	0.60	1.07	
\$ 14.55	\$ 15.31	\$ 10.31	\$ 11.56	\$ 13.11	\$ 12.51 ^(c)	
(3.68%)	52.15%	(8.44%)	(4.36%)	8.03% ^(e)	11.22% ^(f)	
\$ 225,375	\$ 228,690	\$ 154,017	\$ 233,072	\$ 894,241	\$ 877,384	
0.99% ^(g)	1.02%	1.02%	0.99%	0.97%	1.02%	
0.99% ^(g)	1.02%	1.02%	0.99%	0.97%	1.02%	
2.44% ^(g)	1.35%	1.88%	3.02%	2.12%	1.88%	
9%	47%	29%	52%	23%	14%	

See accompanying Notes to Financial Statements.

Institutional Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total distributions

REDEMPTION FEES ADDED TO PAID IN CAPITAL

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(c)

SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE^(e)

^(a) Calculated using the average shares method.

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

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

^(d) Annualized.

^(e) Portfolio turnover rate for periods less than one full year have not been annualized.

For a share outstanding through the periods or years presented

Six Months Ended October 31, 2021 (Unaudited)	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018	Year Ended April 30, 2017
\$ 15.39	\$ 10.36	\$ 11.61	\$ 13.14	\$ 12.54	\$ 11.46
0.20	0.20	0.22	0.29	0.28	0.21
(0.75)	5.16	(1.16)	(0.93)	0.73	1.07
(0.55)	5.36	(0.94)	(0.64)	1.01	1.28
(0.21)	(0.18)	(0.31)	(0.01)	(0.38)	(0.20)
–	(0.15)	–	(0.88)	(0.03)	–
(0.21)	(0.33)	(0.31)	(0.89)	(0.41)	(0.20)
–	0.00 ^(b)	–	–	–	0.00 ^(b)
(0.76)	5.03	(1.25)	(1.53)	0.60	1.08
\$ 14.63	\$ 15.39	\$ 10.36	\$ 11.61	\$ 13.14	\$ 12.54
(3.65%)	52.28%	(8.34%)	(4.17%)	8.08%	11.37%
\$ 1,831,427	\$ 1,827,624	\$ 1,101,542	\$ 1,304,491	\$ 2,134,051	\$ 1,500,310
0.90% ^(d)	0.92%	0.92%	0.90%	0.87%	0.92%
0.90% ^(d)	0.92%	0.92%	0.90%	0.87%	0.92%
2.54% ^(d)	1.47%	1.91%	2.45%	2.09%	1.82%
9%	47%	29%	52%	23%	14%

See accompanying Notes to Financial Statements.

Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total distributions

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(b)

SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE^(d)

^(a) Calculated using the average shares method.

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

^(c) Annualized.

^(d) Portfolio turnover rate for periods less than one full year have not been annualized.

Financial Highlights

For a share outstanding through the periods or years presented

Six Months Ended October 31, 2021 (Unaudited)	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018	May 31, 2016 (Inception) to April 30, 2017
\$ 13.16	\$ 9.46	\$ 11.41	\$ 11.95	\$ 11.30	\$ 10.00
0.23	0.22	0.29	0.29	0.35	0.12
0.36	3.64	(1.88)	(0.51)	0.72	1.28
0.59	3.86	(1.59)	(0.22)	1.07	1.40
–	(0.16)	(0.31)	(0.29)	(0.42)	(0.10)
–	–	(0.05)	(0.03)	–	–
–	(0.16)	(0.36)	(0.32)	(0.42)	(0.10)
0.59	3.70	(1.95)	(0.54)	0.65	1.30
\$ 13.75	\$ 13.16	\$ 9.46	\$ 11.41	\$ 11.95	\$ 11.30
4.48%	40.96%	(14.54%)	(1.50%)	9.55%	14.15%
\$ 473	\$ 431	\$ 278	\$ 327	\$ 311	\$ 280
1.46% ^(c)	1.49%	1.44%	1.45%	1.80%	3.71% ^(c)
1.15% ^(c)	1.15%	1.15%	1.15%	1.15%	1.15% ^(c)
3.36% ^(c)	1.99%	2.61%	2.59%	2.91%	1.24% ^(c)
10%	24%	25%	3%	3%	0%

See accompanying Notes to Financial Statements.

Institutional Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total distributions

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(c)

SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE^(g)

^(a) Calculated using the average shares method.

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

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

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

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

^(f) Annualized.

^(g) Portfolio turnover rate for periods less than one full year have not been annualized.

Financial Highlights

For a share outstanding through the periods or years presented

Six Months Ended October 31, 2021 (Unaudited)	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018	May 31, 2016 (Inception) to April 30, 2017
\$ 13.18	\$ 9.48	\$ 11.43	\$ 11.96	\$ 11.28	\$ 10.00
0.24	0.25	0.30	0.30	0.35	0.13
0.37	3.62	(1.88)	(0.50)	0.74	1.28
0.61	3.87	(1.58)	(0.20)	1.09	1.41
–	(0.17)	(0.32)	(0.30)	(0.41)	(0.13)
–	–	(0.05)	(0.03)	–	–
–	(0.17)	(0.37)	(0.33)	(0.41)	(0.13)
0.61	3.70	(1.95)	(0.53)	0.68	1.28
\$ 13.79	\$ 13.18	\$ 9.48	\$ 11.43	\$ 11.96	\$ 11.28 ^(b)
4.63%	40.98%	(14.47%)	(1.34%)	9.74% ^(d)	14.18% ^(e)
\$ 36,674	\$ 34,714	\$ 29,557	\$ 28,849	\$ 25,291	\$ 9,846
1.36% ^(f)	1.51%	1.42%	1.48%	1.76%	3.63% ^(f)
1.05% ^(f)	1.05%	1.05%	1.05%	1.05%	1.05% ^(f)
3.44% ^(f)	2.19%	2.63%	2.65%	2.90%	1.36% ^(f)
10%	24%	25%	3%	3%	0%

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.

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The following is a summary of the inputs used to value each Fund as of October 31, 2021:

Investments in Securities at Value ^(a)	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Seafarer Overseas Growth and Income Fund				
Common Stocks				
Brazil	\$ 128,597,004	\$ -	\$ -	\$ 128,597,004
China / Hong Kong	98,396,485	349,705,209	-	448,101,694
Czech Republic	77,550,139	-	-	77,550,139
Hungary	82,640,486	-	-	82,640,486
India	18,381,000	-	-	18,381,000
Japan	-	87,780,065	-	87,780,065
Mexico	75,456,730	-	-	75,456,730
Qatar	-	33,639,330	-	33,639,330
Singapore	-	124,384,098	-	124,384,098
South Africa	84,214,402	-	-	84,214,402
South Korea	-	506,728,141	-	506,728,141
Taiwan	-	83,810,444	-	83,810,444
Thailand	-	28,365,576	-	28,365,576
United Arab Emirates	35,972,515	-	-	35,972,515
United Kingdom	-	47,450,143	-	47,450,143
Vietnam	-	56,220,661	-	56,220,661
Preferred Stocks	-	97,618,856	-	97,618,856
Total	\$ 601,208,761	\$ 1,415,702,523	\$ -	\$ 2,016,911,284

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Investments in Securities at Value ^(a)	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Seafarer Overseas Value Fund				
Common Stocks				
Brazil	\$ 2,537,901	\$ –	\$ –	2,537,901
China / Hong Kong	6,207,573	7,835,165	–	14,042,738
Czech Republic	1,693,714	–	–	1,693,714
Georgia	1,439,730	–	–	1,439,730
Mexico	1,058,875	–	–	1,058,875
Qatar	–	1,663,456	–	1,663,456
Russia	–	394,189	–	394,189
Singapore	1,510,938	2,100,859	–	3,611,797
South Korea	–	3,156,538	–	3,156,538
United Arab Emirates	1,851,802	–	–	1,851,802
United Kingdom	–	1,338,594	–	1,338,594
Vietnam	1,292,223	987,974	–	2,280,197
Preferred Stocks	–	122,231	–	122,231
Total	\$ 17,592,756	\$ 17,599,006	\$ –	\$ 35,191,762

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

For the six months ended October 31, 2021, the Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value.

Investment Transactions and Investment Income

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

Cash Management Transactions

Each of the Funds subscribes to the Brown Brothers Harriman & Co. ("BBH") Cash Management Service ("CMS"), whereby cash balances are automatically swept into overnight offshore demand deposits with either the BBH Grand Cayman branch or a branch of a pre-approved commercial bank. This fully automated program allows the Funds to earn interest on cash balances. Excess cash with deposit institutions domiciled outside of the U.S. are subject to sovereign actions in the jurisdiction of the deposit institution including, but not limited to, freeze, seizure or diminution. Cash balances in the BBH CMS are included on the Statements of Assets and Liabilities under Cash and Foreign currency, at value. As of October 31, 2021, the Funds had the following cash balances participating in the BBH CMS:

Fund	
Seafarer Overseas Growth and Income Fund	\$ 30,469,619
Seafarer Overseas Value Fund	2,000,622

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As of October 31, 2021, the Funds had the following foreign cash balances participating in the BBH CMS (cost and value of foreign cash balances are equal):

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

Foreign Securities

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

Foreign Currency Translation

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

Foreign Currency Spot Contracts

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

Trust Expenses

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

Fund and Class Expenses

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

Income Taxes

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

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As of and during the six months ended October 31, 2021, the Funds did not have a liability for any unrecognized tax benefits. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing due date of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Distributions to Shareholders

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

Epidemic and Pandemic Risk

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

3. Tax Basis Information

Tax Basis of Investments

As of October 31, 2021, the aggregate cost of investments, gross unrealized appreciation/(depreciation), and net unrealized appreciation/(depreciation) for federal income tax purposes were as follows:

Fund	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Seafarer Overseas Growth and Income Fund	\$1,866,297,840	\$312,764,863	\$(131,681,646)	\$181,083,217
Seafarer Overseas Value Fund	33,884,856	7,213,833	(3,906,296)	3,307,537

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.

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

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

The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end. Accordingly, tax basis balances have not been determined as of October 31, 2021.

4. Securities Transactions

The cost of purchases and proceeds from sales of securities excluding short-term securities during the six months ended October 31, 2021 were as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities
Seafarer Overseas Growth and Income Fund	\$ 282,288,618	\$ 132,677,631
Seafarer Overseas Value Fund	3,490,050	2,638,203

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 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 six months ended October 31, 2021, the Adviser agreed that it will only seek to recoup waived management fees and will not recoup any

October 31, 2021 (Unaudited)

reimbursed expenses. As of October 31, 2021, the Adviser had recouped all available waived management fees from the Seafarer Overseas Growth and Income Fund.

For the six months ended October 31, 2021, the fee waivers and/or reimbursements were as follows for the Seafarer Overseas Value Fund:

Fund	Fees Waived/ Reimbursed By Adviser	Recoupment of Past Waived Fees By Adviser
Seafarer Overseas Value Fund		
Investor Class	\$ 714	\$ -
Institutional Class	55,589	-

As of October 31, 2021 the balances of recoupable expenses for each class were as follows for the Funds:

Fund	Expires 2022	Expires 2023	Expires 2024	Expires 2025	Total
Seafarer Overseas Growth and Income Fund					
Investor Class	\$ -	\$ -	\$ -	\$ -	-
Institutional Class	-	-	-	-	-
Seafarer Overseas Value Fund					
Investor Class	\$ 505	\$ 912	\$ 1,259	\$ 714	\$ 3,390
Institutional Class	61,185	129,046	134,851	55,589	380,671

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 six months ended October 31, 2021 are disclosed in the Statements of Operations.

Transfer Agent

ALPS serves as transfer, dividend paying and shareholder servicing agent for the Funds ("Transfer Agent"). ALPS is paid an annual base fee per Fund and a fee based on the number of shareholder accounts. The Transfer Agent is also reimbursed by the Funds for certain out-of-pocket expenses. Transfer agent fees paid by the Funds for the six months ended October 31, 2021 are disclosed in the Statements of Operations.

Compliance Services

ALPS provides compliance services to the Funds under the Chief Compliance Officer Services Agreement with the Trust. ALPS provides services that assist the Trust's chief compliance officer in monitoring and testing the policies and procedures of the Trust in accordance with the requirements of Rule 38a-1 under the 1940 Act. ALPS is paid an annual base fee and is reimbursed for certain out-of-pocket expenses. Compliance service fees paid by the Funds for the six months ended October 31, 2021 are disclosed in the Statements of Operations.

Principal Financial Officer

ALPS provides principal financial officer services to the Funds under the Principal Financial Officer Services Agreement with the Trust. Under this Agreement, ALPS is paid an annual base fee and is

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reimbursed for certain out-of-pocket expenses. Principal financial officer fees paid by the Funds for the six months ended October 31, 2021 are disclosed in the Statements of Operations.

Distributor

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

Shareholder Service Plan for Investor Class and Institutional Class Shares

Each Fund has adopted a Shareholder Services Plan (a "Services Plan") for each of its share classes. Under the Services Plan, each Fund is authorized to enter into shareholder service agreements with investment advisers, financial institutions and other service providers ("Participating Organizations") to maintain and provide certain administrative and servicing functions in relation to the accounts of shareholders. Shareholder service arrangements typically include processing orders for shares, generating account and confirmation statements, sub-accounting, account maintenance, tax reporting, and disbursing cash dividends as well as other investment or administrative services required for a particular Participating Organizations' products, programs, platform and accounts. The Services Plan will cause each Fund to pay an aggregate fee, not to exceed on an annual basis 0.15% and 0.05% of the average daily net asset value of the Investor and Institutional share classes, respectively. Such payments will be made on assets attributable to or held in the name of a Participating Organization, on behalf of its clients as compensation for providing service activities pursuant to an agreement with the Participating Organization. Any amount of such payment not paid to a Participating Organization for such service activities shall be reimbursed to the Fund as soon as practicable. Shareholder Services Plan fees paid by the Funds for the six months ended October 31, 2021 are disclosed in the Statements of Operations.

Trustees

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

7. Indemnifications

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

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.

October 31, 2021 (Unaudited)

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

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

October 31, 2021 (Unaudited)

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



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