



## SEMI-ANNUAL REPORT

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October 31, 2023

### Seafarer Overseas Growth and Income Fund

Investor Class SFGIX  
Institutional Class SIGIX

### Seafarer Overseas Value Fund

Investor Class SFVLX  
Institutional Class SIVLX



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October 31, 2023

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

This report addresses the first half of the 2023-2024 fiscal year (May 1, 2023 to October 31, 2023) for the Seafarer Overseas Growth and Income Fund (the "Growth and Income Fund" or the "Fund").

During the semi-annual period, the Fund returned -3.43%, while the Fund's benchmark indices, the Morningstar Emerging Markets Net Return USD Index and the Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index, returned -3.52% and -4.27%, respectively.<sup>1</sup> By way of broader comparison, the S&P 500 Index increased 1.39%.

The Fund began the fiscal year with a net asset value (NAV) of \$11.77 per share. In June, the Fund paid a semi-annual distribution of \$0.178 per share. That payment brought the cumulative distribution per share, as measured from the Fund's inception, to \$5.017.<sup>2</sup> The Fund finished the semi-annual period with a value of \$11.20 per share.<sup>3</sup>

\* \* \*

During the semi-annual period, emerging market equities were weighed down by a number of factors: the prospect of further interest rate hikes in the U.S.; the reality of elevated energy prices; the corrosive effects of a correction in property markets, financial strain, and weak consumption in China; and the awful outbreak of war between Israel and Hamas. The cumulative uncertainty they beget makes it difficult to be enthusiastic about equities anywhere, let alone in the developing world.

However, what weighed most on stocks during the period was decidedly mixed reports of corporate performance. A subset of companies in the developing world continue to report strong profits; yet many more reported poor earnings. Varied factors weighed on earnings, but the most substantial seemed weak demand, especially within China.

Amid this broadly weak environment, the Growth and Income Fund's returns paced those of the benchmark indices for the semi-annual period. Much like the market overall, the performance of the Fund's holdings was mixed. Top detractors to Fund performance were a varied bunch: **Venture**, a firm that specializes in design and contract manufacturing services for clients that produce high-value machinery, equipment, and consumer devices; **Samsung SDI**, a South Korean battery manufacturer; **UPL**, an India-based agricultural business that operates globally; **Becle SAB**, the maker of the predominant tequila brand "Jose Cuervo;" and **Rohm**, a Japan-based semiconductor company, with sales predominantly directed to South Korea, China, and Taiwan.

Positive contributors to Fund performance during the period hail from disparate underlying sources: a Taiwan maker of network equipment (**Accton**); a Brazilian investment management firm (**XP, Inc.**); a pan-African property, casualty, and life insurance conglomerate (**Sanlam**); a United Arab Emirates-based supplier of district water cooling services (**Tabreed – National Central Cooling Co.**); and one of the largest property developers in the UAE (**Emaar**).

We have been confounded by the recent disconnection between corporate performance and stock price movements for many Fund holdings. We've seen a subset of companies produce, in our view, impressive results against the weak and uncertain economic backdrop, yet watched their share prices slip nonetheless. Still, even as market conditions are murky at period end, we remain confident in the sustained growth of your Fund's holdings over time. Over the past year we have introduced new holdings to the Fund – holdings that we believe have strong brands, pricing power and superior distribution. These attributes should help the Fund independently derive growth rather than be dependent on broad-based macroeconomic conditions – especially vital when demand remains weak and the general outlook uncertain.

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

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

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*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 Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index is a float market-cap-weighted equity index that covers 99% of the market capitalization of the emerging markets. Index code: EMLSN. The S&P 500 Total Return Index is a stock market index based on the market capitalizations of 500 large companies with common stock listed on the NYSE or NASDAQ. It is not possible to invest directly in an index.*

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

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

- <sup>1</sup> *References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIGIX). The Investor share class (ticker: SFGIX) returned -3.55% during the semi-annual period.*
- <sup>2</sup> *The Fund's inception date is February 15, 2012.*
- <sup>3</sup> *The Fund's Investor share class began the fiscal year with a net asset value of \$11.70 per share; it paid a semi-annual distribution of \$0.176 per share in June; and it finished the semi-annual period with a value of \$11.12 per share.*

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## Total Returns

As of October 31, 2023	6 Month	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception Annualized <sup>1</sup>	Gross Expense Ratio <sup>2</sup>
Investor Class (SFGIX)	-3.55%	6.98%	1.42%	5.31%	3.32%	3.23%	4.47%	0.99%
Institutional Class (SIGIX)	-3.43%	7.23%	1.52%	5.42%	3.44%	3.35%	4.59%	0.89%
Morningstar Emerging Markets Net Return USD Index <sup>3</sup>	-3.52%	11.11%	-1.57%	2.96%	3.47%	2.04%	2.06%	
Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index <sup>4</sup>	-4.27%	9.28%	-2.12%	3.18%	3.76%	2.47%	2.51%	

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

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

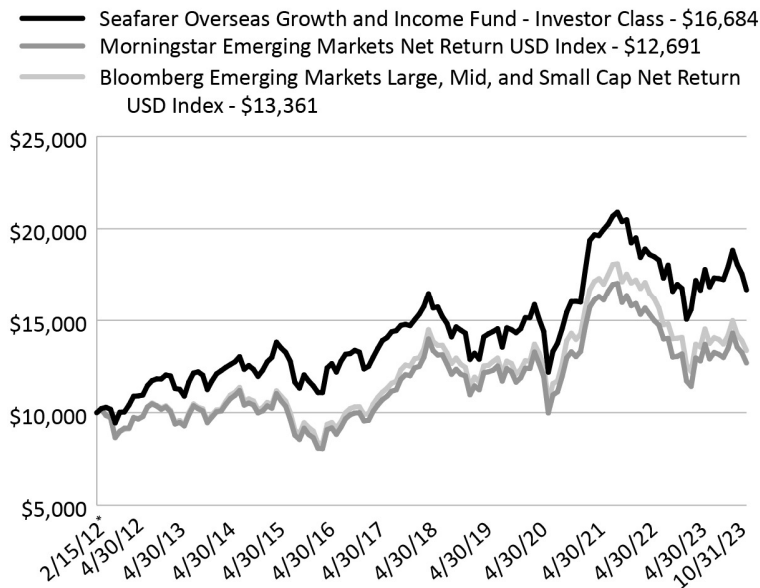
<sup>2</sup> Ratios as of Prospectus dated August 31, 2023. Seafarer Capital Partners, LLC has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (inclusive of acquired fund fees and expenses, and exclusive of brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.15% and 1.05% of the Fund's average daily net assets for the Investor and Institutional share classes, respectively. This agreement shall continue at least through August 31, 2024.

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

<sup>4</sup> The Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index is a float market-cap-weighted equity index that covers 99% of the market capitalization of the emerging markets. Index code: EMLSN. 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, 2023. All returns reflect reinvested dividends and/or distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.

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

## Investment Objective

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

## Strategy

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

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

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<b>Portfolio Composition by Region</b>	<b>% Net Assets</b>
East & South Asia	60.1%
Emerging Europe	5.9%
Latin America	15.3%
Middle East & Africa	10.2%
Other	5.1%
Cash & Other Assets, Less Liabilities	3.4%
<b>Total</b>	<b>100.0%</b>

<b>Portfolio Composition by Sector</b>	<b>% Net Assets</b>
Communications	4.4%
Consumer Discretionary	13.1%
Consumer Staples	15.0%
Energy	2.8%
Financials	17.7%
Health Care	8.9%
Industrials	7.8%
Materials	4.9%
Real Estate	2.0%
Technology	18.2%
Utilities	1.8%
Cash & Other Assets, Less Liabilities	3.4%
<b>Total</b>	<b>100.0%</b>

<b>Top 10 Holdings</b>	<b>% Net Assets</b>
Hyundai Mobis Co., Ltd.	4.7%
Sanlam, Ltd.	3.6%
Samsung Electronics Co., Ltd.	3.4%
Accton Technology Corp.	3.3%
Richter Gedeon Nyrt	3.2%
Samsung Biologics Co., Ltd.	3.2%
Rohm Co., Ltd.	3.1%
Wal-Mart de Mexico SAB de CV	2.6%
Alibaba Group Holding, Ltd.	2.6%
Novatek Microelectronics Corp.	2.6%
<b>Total</b>	<b>32.3%</b>

**Total Number of Holdings** **50**

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

*Source: ALPS Fund Services, Inc.*

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## SEAFARER OVERSEAS VALUE FUND PERFORMANCE REVIEW

This report addresses the first half of the 2023-2024 fiscal year (May 1, 2023 to October 31, 2023) for the Seafarer Overseas Value Fund (the "Value Fund" or the "Fund").

During the semi-annual period, the Fund returned -4.32% while the Fund's benchmark indices, the Morningstar Emerging Markets Net Return USD Index and the Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index, returned -3.52% and -4.27%, respectively.<sup>1</sup> By way of broader comparison, the S&P 500 Index increased 1.39%.

The Fund began the fiscal year with a net asset value (NAV) of \$13.43 per share. The Fund paid no distributions during the first half of the fiscal year, and it finished the period with a value of \$12.85 per share.<sup>2</sup>

\* \* \*

For the semi-annual period, the Value Fund's performance, not unlike the benchmark indices, resulted in a low single-digit negative return.

Two of the top detractors to the Fund's performance during the period were stocks pressured by negative sentiment related to Chinese consumption and a poor economic growth outlook: **Melco International**, a casino owner and operator in Macau (*Asset Productivity* and *Breakup Value* sources of value; Seafarer's seven sources of value,<sup>3</sup> hereafter referenced using parenthesized italics, are defined in Figure 1); and **Shangri-La** (*Asset Productivity* and *Breakup Value*), a hotel owner and operator in Asia. For the time being, this stock price action ignores the recent positive earnings momentum reported by these companies compared to losses in the same period last year, when China's pandemic restrictions were still in place. As of period end, the Fund holds both positions due to their underlying balance sheet value: assets whose liquidation value and long-term cash flow generation appear to be overlooked by the market.

### 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 Value	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



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Other top detractors to Fund performance include **Samsung SDI** (*Structural Shift and Breakup Value*), a South Korean battery manufacturer, and **DFI Retail** (*Management Change and Asset Productivity*), a multi-format retailer operating in Asia.

Standing out as the top contributor to the Fund's performance in the period was **XP, Inc.** (*Structural Shift*), a Brazilian investment management platform. In 2022 and early 2023, the Fund took advantage of XP's lower price and added to its position; market sentiment toward the stock then shifted rapidly (in a positive way); while much can still change, thus far it appears to have been the right call. XP's share price volatility appears far more erratic than the changes to its long-term fundamental prospects. However, I would hazard to guess that some combination of the following factors was behind the positive shift in sentiment toward XP's shares: a valuation that was just too cheap; resilient fundamentals that beat expectations; and possible forthcoming cuts by the Brazilian central bank to its benchmark SELIC interest rate (lower rates may divert savings from fixed income products towards XP's more profitable equities segment).<sup>4</sup>

Additional contributors to the Fund's return coalesced around the smaller countries in the emerging market investment universe: the United Arab Emirates (UAE), Georgia, and Vietnam. In the UAE, **Emaar Properties** (*Breakup Value and Segregated Market*), a property developer and investment company, continued to report strong financial results during the period and is studying the potential for further regional expansion. In the case of **Tabreed (National Central Cooling Co.)** (*Deleveraging and Segregated Market*), a supplier of district water cooling services, the market seemingly recognized the company's low valuation relative to a newly listed peer, thus leading to a strong share price performance.

Contributors from Georgia and Vietnam reported strong earnings momentum. These names include: **Bank of Georgia** (*Asset Productivity and Segregated Market*), one of the largest banks in the country; **Georgia Capital** (*Breakup Value and Segregated Market*), a conglomerate; and **PetroVietnam Technical Services** (*Management Change and Asset Productivity*), a Vietnamese oil services company.

In the concluding month of this semi-annual period, war erupted in the Middle East, which together with the Ukraine-Russia war, compounds uncertainty in global geopolitics and energy markets. To me, this is another reminder that military conflict and geopolitical relationships do not conform to the forecasts of macro prognosticators. Furthermore, few could have predicted that the strength in the U.S. dollar, as tracked by the U.S. Dollar Index, would be compatible with an exponentially rising cost (approaching \$1 trillion for 2023) of servicing U.S. federal government debt. The takeaway from these observations is that historical economic and financial relationships are in flux. In my opinion, the pursuit of future investment returns is better served by pursuing stock-specific insight over (not always relevant) macro views. The Outlook sections of the Value Fund's first quarter 2023<sup>5</sup> and second quarter 2023<sup>6</sup> portfolio reviews explained how the Fund navigates macro volatility by focusing on stock fundamentals.

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 Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index is a float market-cap-weighted equity index that covers 99% of the market capitalization of the emerging markets. Index code: EMLSN. 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 U.S. Dollar Index tracks the performance of developed market currencies relative to the U.S. dollar. Index code: DXY. It is not possible to invest directly in an index.*

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

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

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

- <sup>1</sup> References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIVLX). The Investor share class (ticker: SFVLX) returned -4.41% during the semi-annual period. Adjustments in accordance with accounting principles generally accepted in the U.S. (U.S. GAAP) were applied during the financial statement preparation as of April 30, 2023. As a result of the adjustments, the total return for shareholder transactions reported to the market may differ from the total return for financial reporting purposes. For the semi-annual period ended October 31, 2023, the total return for the Institutional share class decreased from -4.25% to -4.32%, and the total return for the Investor share class decreased from -4.33% to -4.41%.
- <sup>2</sup> The Fund's Investor share class began the fiscal year with a net asset value of \$13.39 per share. As of April 30, 2023, adjustments in accordance with U.S. GAAP were applied during the financial statement preparation and increased the Institutional share class net asset value from \$13.42 to \$13.43 and increased the Investor share class net asset value from \$13.38 to \$13.39. The Fund's Investor class finished the period with a value of \$12.80 per share.
- <sup>3</sup> Additional information on Seafarer's seven sources of value is available in the white paper [On Value in the Emerging Markets](http://www.seafarerfunds.com/value-in-em) ([www.seafarerfunds.com/value-in-em](http://www.seafarerfunds.com/value-in-em)).
- <sup>4</sup> The SELIC Overnight Rate is the Brazilian Central Bank's overnight rate; the interest rate at which a depository institution lends or borrows funds in the overnight market.
- <sup>5</sup> [www.seafarerfunds.com/funds/ovl/portfolio-review/2023/03/Q1/#outlook](http://www.seafarerfunds.com/funds/ovl/portfolio-review/2023/03/Q1/#outlook)
- <sup>6</sup> [www.seafarerfunds.com/funds/ovl/portfolio-review/2023/06/Q2/#outlook](http://www.seafarerfunds.com/funds/ovl/portfolio-review/2023/06/Q2/#outlook)

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## Total Returns

As of October 31, 2023	6 Month	1 Year	3 Year	5 Year	7 Year	Since Inception Annualized <sup>1</sup>	Net Expense Ratio <sup>2</sup>
Investor Class (SFVLX) <sup>3</sup>	-4.41%	12.19%	9.57%	6.33%	5.77%	5.80%	1.15%
Institutional Class (SIVLX) <sup>3</sup>	-4.32%	12.38%	9.70%	6.46%	5.87%	5.91%	1.05%
Morningstar Emerging Markets Net Return USD Index <sup>4</sup>	-3.52%	11.11%	-1.57%	2.96%	3.47%	5.01%	
Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index <sup>5</sup>	-4.27%	9.28%	-2.12%	3.18%	3.76%	5.20%	

Gross expense ratio: 1.28% for Investor Class; 1.18% for Institutional Class.<sup>2</sup>

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

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

<sup>2</sup> Ratios as of Prospectus dated August 31, 2023. Seafarer Capital Partners, LLC has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (inclusive of acquired fund fees and expenses, and exclusive of brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.15% and 1.05% of the Fund's average daily net assets for the Investor and Institutional share classes, respectively. This agreement shall continue at least through August 31, 2024.

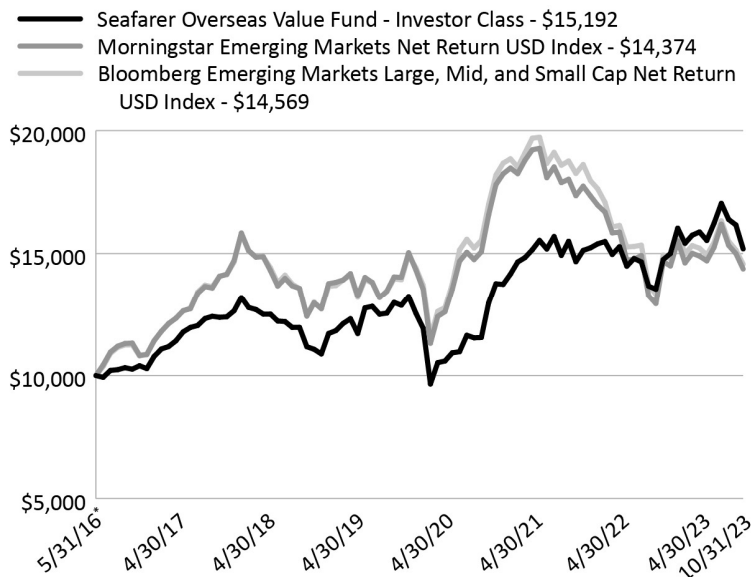
<sup>3</sup> Adjustments in accordance with U.S. GAAP were applied during the financial statement preparation. As a result of the adjustments, the total return for shareholder transactions reported to the market may differ from the total return for financial reporting purposes.

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

<sup>5</sup> The Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index is a float market-cap-weighted equity index that covers 99% of the market capitalization of the emerging markets. Index code: EMLSN. 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.

October 31, 2023

## 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, 2023. All returns reflect reinvested dividends and/or distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.

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

## Investment Objective

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

## Strategy

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

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

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<b>Portfolio Composition by Region</b>	<b>% Net Assets</b>
East & South Asia	54.6%
Emerging Europe	7.8%
Latin America	16.3%
Middle East & Africa	14.1%
Other	5.4%
Cash & Other Assets, Less Liabilities	1.8%
<b>Total</b>	<b>100.0%</b>

<b>Portfolio Composition by Sector</b>	<b>% Net Assets</b>
Communications	3.0%
Consumer Discretionary	11.2%
Consumer Staples	21.7%
Energy	5.6%
Financials	17.5%
Health Care	2.5%
Industrials	14.6%
Materials	11.7%
Real Estate	2.8%
Technology	2.4%
Utilities	5.2%
Cash & Other Assets, Less Liabilities	1.8%
<b>Total</b>	<b>100.0%</b>

<b>Top 10 Holdings</b>	<b>% Net Assets</b>
XP, Inc.	4.4%
WH Group, Ltd.	3.5%
Mondi PLC	3.3%
Pacific Basin Shipping, Ltd.	3.1%
Salik Co. PJSC	3.1%
Innocean Worldwide, Inc.	3.1%
Qatar Gas Transport Co., Ltd.	3.0%
PetroVietnam Technical Services Corp.	3.0%
Moneta Money Bank AS	2.9%
Emaar Properties PJSC	2.8%
<b>Total</b>	<b>32.2%</b>

**Total Number of Holdings** **40**

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

*Source: ALPS Fund Services, Inc.*

October 31, 2023 (Unaudited)

## 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, 2023 and held until October 31, 2023.

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

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

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

October 31, 2023 (Unaudited)

	Beginning Account Value 05/01/23	Ending Account Value 10/31/23	Expense Ratio <sup>(a)</sup>	Expenses Paid During Period 05/01/23 - 10/31/23 <sup>(b)</sup>
<b>SEAFARER OVERSEAS GROWTH AND INCOME FUND</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 964.50	0.96%	\$ 4.75
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.37	0.96%	\$ 4.89
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 965.70	0.86%	\$ 4.26
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.87	0.86%	\$ 4.38
<b>SEAFARER OVERSEAS VALUE FUND</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 955.90	1.15%	\$ 5.67
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.41	1.15%	\$ 5.85
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 956.80	1.05%	\$ 5.18
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.91	1.05%	\$ 5.35

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

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

October 31, 2023 (Unaudited)

	Currency	Shares	Value
<b>COMMON STOCKS (93.3%)</b>			
<b>Belgium (1.5%)</b>			
Anheuser-Busch InBev SA, ADR	USD	700,000	\$ 39,809,000
<b>Total Belgium</b>			<u>39,809,000</u>
<b>Brazil (7.1%)</b>			
Ambev SA, ADR	USD	17,700,000	44,781,000
Itau Unibanco Holding SA, ADR	USD	9,450,000	50,179,500
Odontoprev SA	BRL	10,800,000	22,470,769
XP, Inc., Class A	USD	3,219,000	64,380,000
<b>Total Brazil</b>			<u>181,811,269</u>
<b>China / Hong Kong (12.8%)</b>			
Alibaba Group Holding, Ltd. <sup>(a)</sup>	HKD	6,500,000	66,918,014
China Foods, Ltd.	HKD	98,314,000	34,045,660
DFI Retail Group Holdings, Ltd.	USD	13,000,000	27,729,312
Jardine Matheson Holdings, Ltd.	USD	1,206,579	48,891,955
Pacific Basin Shipping, Ltd.	HKD	153,000,000	44,274,166
Want Want China Holdings, Ltd.	HKD	65,000,000	40,388,397
WH Group, Ltd.	HKD	73,065,000	43,636,843
Xinhua Winshare Publishing and Media Co., Ltd., Class H	HKD	30,002,000	25,220,777
<b>Total China / Hong Kong</b>			<u>331,105,124</u>
<b>Czech Republic (1.5%)</b>			
Moneta Money Bank AS	CZK	10,113,000	39,098,623
<b>Total Czech Republic</b>			<u>39,098,623</u>
<b>France (1.6%)</b>			
Hermes International SCA	EUR	22,300	41,607,927
<b>Total France</b>			<u>41,607,927</u>
<b>Hungary (3.2%)</b>			
Richter Gedeon Nyrt	HUF	3,500,000	82,065,338
<b>Total Hungary</b>			<u>82,065,338</u>
<b>India (6.8%)</b>			
Computer Age Management Services, Ltd.	INR	1,586,397	42,821,667
L&T Technology Services, Ltd.	INR	1,009,500	50,821,515
Petronet LNG, Ltd.	INR	17,000,000	40,748,343



October 31, 2023 (Unaudited)

	Currency	Shares	Value
<b>India (continued)</b>			
UPL, Ltd.	INR	6,100,000	\$ 39,607,047
<b>Total India</b>			<u>173,998,572</u>
<b>Indonesia (2.1%)</b>			
Bank Central Asia Tbk PT	IDR	97,500,000	53,714,764
<b>Total Indonesia</b>			<u>53,714,764</u>
<b>Japan (3.1%)</b>			
Rohm Co., Ltd.	JPY	4,975,000	79,709,304
<b>Total Japan</b>			<u>79,709,304</u>
<b>Mexico (6.7%)</b>			
Becle SAB de CV	MXN	23,800,000	42,111,043
Bolsa Mexicana de Valores SAB de CV	MXN	10,500,000	16,347,829
Coca-Cola Femsa SAB de CV, ADR	USD	600,000	45,612,000
Wal-Mart de Mexico SAB de CV	MXN	18,842,000	67,513,073
<b>Total Mexico</b>			<u>171,583,945</u>
<b>Peru (1.5%)</b>			
Credicorp, Ltd.	USD	318,000	39,737,280
<b>Total Peru</b>			<u>39,737,280</u>
<b>Poland (1.3%)</b>			
CD Projekt SA	PLN	1,300,000	32,456,729
<b>Total Poland</b>			<u>32,456,729</u>
<b>Qatar (1.6%)</b>			
Qatar Gas Transport Co., Ltd.	QAR	42,613,950	41,197,776
<b>Total Qatar</b>			<u>41,197,776</u>
<b>Singapore (4.8%)</b>			
Singapore Exchange, Ltd.	SGD	8,385,000	58,054,913
Venture Corp., Ltd.	SGD	7,625,000	65,104,752
<b>Total Singapore</b>			<u>123,159,665</u>

October 31, 2023 (Unaudited)

	Currency	Shares	Value
<b>South Africa (3.6%)</b>			
Sanlam, Ltd.	ZAR	26,501,488	\$ 92,952,503
<b>Total South Africa</b>			<u>92,952,503</u>
<b>South Korea (17.0%)</b>			
Coway Co., Ltd.	KRW	1,130,000	36,160,896
Hyundai Mobis Co., Ltd.	KRW	775,000	120,020,191
Innocean Worldwide, Inc.	KRW	810,000	26,215,206
NAVER Corp.	KRW	383,750	53,649,469
Samsung Biologics Co., Ltd. <sup>(a)</sup>	KRW	155,000	81,484,561
Samsung C&T Corp.	KRW	440,000	34,788,922
Samsung Electronics Co., Ltd.	KRW	800,000	39,819,902
Samsung SDI Co., Ltd.	KRW	148,000	<u>46,861,958</u>
<b>Total South Korea</b>			<u>439,001,105</u>
<b>Taiwan (5.9%)</b>			
Accton Technology Corp.	TWD	5,560,000	86,148,157
Novatek Microelectronics Corp.	TWD	4,725,000	<u>66,542,524</u>
<b>Total Taiwan</b>			<u>152,690,681</u>
<b>Thailand (3.0%)</b>			
Bangkok Dusit Medical Services PCL, Class F	THB	57,000,000	42,018,372
Siam Cement PCL	THB	4,490,000	<u>35,977,464</u>
<b>Total Thailand</b>			<u>77,995,836</u>
<b>United Arab Emirates (5.0%)</b>			
Emaar Properties PJSC	AED	28,276,000	51,512,760
National Central Cooling Co. PJSC	AED	48,197,777	45,927,639
Salik Co. PJSC	AED	35,000,000	<u>30,397,495</u>
<b>Total United Arab Emirates</b>			<u>127,837,894</u>
<b>United Kingdom (2.0%)</b>			
Mondi PLC	GBP	3,141,306	<u>50,812,284</u>
<b>Total United Kingdom</b>			<u>50,812,284</u>

October 31, 2023 (Unaudited)

	Currency	Shares	Value
<b>Vietnam (1.2%)</b>			
PetroVietnam Gas JSC	VND	9,900,000	\$ 30,919,872
<b>Total Vietnam</b>			<u>30,919,872</u>
<b>TOTAL COMMON STOCKS</b>			
<b>(Cost \$2,570,782,216)</b>			<u>2,403,265,491</u>
<b>PREFERRED STOCKS (3.3%)</b>			
<b>South Korea (3.3%)</b>			
Samsung Electronics Co., Ltd.	KRW	2,160,000	<u>86,237,411</u>
<b>Total South Korea</b>			<u>86,237,411</u>
<b>TOTAL PREFERRED STOCKS</b>			
<b>(Cost \$82,125,308)</b>			<u>86,237,411</u>
<b>TOTAL INVESTMENTS</b>			
<b>(Cost \$2,652,907,524) (96.6%)</b>			\$ 2,489,502,902
<b>Cash and Other Assets, Less Liabilities (3.4%)</b>			<u>86,783,278</u>
<b>NET ASSETS (100.0%)</b>			<u>\$ 2,576,286,180</u>

Value is stated in local currency unless otherwise noted.

(a) Non-income producing security.

ADR American Depositary Receipt

#### Currency Abbreviations

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

October 31, 2023 (Unaudited)

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.

### Industry Composition

Advertising & Marketing	1.0%
Asset Management	6.1%
Auto Components	6.3%
Banks	7.1%
Beverages	8.0%
Biotech & Pharma	6.3%
Chemicals	1.5%
Construction Materials	1.4%
Containers & Packaging	2.0%
E-Commerce Discretionary	2.6%
Electric Utilities	1.8%
Engineering & Construction	3.2%
Entertainment	1.3%
Food Products	3.3%
Health Care Providers & Services	2.5%
Home & Office Products	1.4%
Institutional Financial Services	2.9%
Interactive Media & Services	2.1%
Oil & Gas Producers	2.8%
Real Estate Management & Development	2.0%
Retail - Consumer Staples	3.7%
Retail - Discretionary	1.9%
Semiconductors & Semiconductor Equipment	5.7%
Specialty Finance	1.7%
Technology Hardware, Storage & Peripherals	12.6%
Transportation & Logistics	4.5%
Wholesale - Discretionary	0.9%
Cash and Other Assets, Less Liabilities	3.4%
<b>Total</b>	<b>100.0%</b>

See accompanying Notes to Financial Statements.

October 31, 2023 (Unaudited)

	Currency	Shares	Value
<b>COMMON STOCKS (98.1%)</b>			
<b>Belgium (2.1%)</b>			
Anheuser-Busch InBev SA, ADR	USD	32,000	<u>\$1,819,840</u>
<b>Total Belgium</b>			<u>1,819,840</u>
<b>Brazil (11.6%)</b>			
Ambev SA, ADR	USD	699,000	1,768,470
Itau Unibanco Holding SA, ADR	USD	424,000	2,251,440
Odontoprev SA	BRL	1,000,000	2,080,627
XP, Inc., Class A	USD	186,000	<u>3,720,000</u>
<b>Total Brazil</b>			<u>9,820,537</u>
<b>China / Hong Kong (29.2%)</b>			
China Foods, Ltd.	HKD	6,603,000	2,286,587
China Yangtze Power Co., Ltd., Class A	CNY	661,990	2,042,176
DFI Retail Group Holdings, Ltd.	USD	1,019,000	2,173,551
First Pacific Co., Ltd.	HKD	5,490,000	2,078,323
Giordano International, Ltd.	HKD	5,200,000	1,481,870
Jardine Matheson Holdings, Ltd.	USD	54,213	2,196,772
Melco International Development, Ltd.	HKD	2,811,000	1,964,870
Pacific Basin Shipping, Ltd.	HKD	9,211,000	2,665,421
Pico Far East Holdings, Ltd.	HKD	5,538,000	971,138
Shangri-La Asia, Ltd.	HKD	3,372,000	2,151,260
Want Want China Holdings, Ltd.	HKD	2,767,000	1,719,303
WH Group, Ltd.	HKD	4,945,000	<u>2,953,319</u>
<b>Total China / Hong Kong</b>			<u>24,684,590</u>
<b>Czech Republic (2.9%)</b>			
Moneta Money Bank AS	CZK	634,000	<u>2,451,155</u>
<b>Total Czech Republic</b>			<u>2,451,155</u>
<b>Georgia (4.9%)</b>			
Bank of Georgia Group PLC	GBP	46,000	1,861,828
Georgia Capital PLC	GBP	203,174	<u>2,276,860</u>
<b>Total Georgia</b>			<u>4,138,688</u>
<b>India (5.0%)</b>			
Petronet LNG, Ltd.	INR	920,000	2,205,204

October 31, 2023 (Unaudited)

	Currency	Shares	Value
<b>India (continued)</b>			
UPL, Ltd.	INR	315,000	\$2,045,282
<b>Total India</b>			<u>4,250,486</u>
<b>Mexico (2.0%)</b>			
Coca-Cola Femsa SAB de CV, ADR	USD	22,000	1,672,440
<b>Total Mexico</b>			<u>1,672,440</u>
<b>Peru (2.7%)</b>			
Credicorp, Ltd.	USD	18,500	2,311,760
<b>Total Peru</b>			<u>2,311,760</u>
<b>Qatar (3.0%)</b>			
Qatar Gas Transport Co., Ltd.	QAR	2,660,000	2,571,601
<b>Total Qatar</b>			<u>2,571,601</u>
<b>Singapore (6.2%)</b>			
Genting Singapore, Ltd.	SGD	2,770,000	1,740,268
HRnetgroup, Ltd.	SGD	3,023,000	1,522,273
Wilmar International, Ltd.	SGD	759,000	1,973,237
<b>Total Singapore</b>			<u>5,235,778</u>
<b>South Korea (7.6%)</b>			
Innocean Worldwide, Inc.	KRW	80,000	2,589,155
Samsung C&T Corp.	KRW	24,000	1,897,578
Samsung SDI Co., Ltd.	KRW	6,300	1,994,800
<b>Total South Korea</b>			<u>6,481,533</u>
<b>Thailand (2.2%)</b>			
Siam Cement PCL	THB	234,000	1,874,995
<b>Total Thailand</b>			<u>1,874,995</u>
<b>United Arab Emirates (11.2%)</b>			
Emaar Properties PJSC	AED	1,324,000	2,412,042
Fertiglobe PLC	AED	2,400,000	2,098,642
National Central Cooling Co. PJSC	AED	2,481,137	2,364,274

October 31, 2023 (Unaudited)

	Currency	Shares	Value
<b>United Arab Emirates (continued)</b>			
Salik Co. PJSC	AED	3,000,000	\$2,605,499
<b>Total United Arab Emirates</b>			<u>9,480,457</u>
<b>United Kingdom (3.2%)</b>			
Mondi PLC	GBP	170,404	2,756,375
<b>Total United Kingdom</b>			<u>2,756,375</u>
<b>Vietnam (4.3%)</b>			
Petrovietnam Fertilizer & Chemicals JSC	VND	1,010,000	1,170,062
PetroVietnam Technical Services Corp.	VND	1,873,080	2,515,992
<b>Total Vietnam</b>			<u>3,686,054</u>
<b>TOTAL COMMON STOCKS</b>			
<b>(Cost \$83,459,934)</b>			<u>83,236,289</u>
<b>PREFERRED STOCKS (0.1%)</b>			
<b>South Korea (0.1%)</b>			
Samsung C&T Corp.	KRW	1,800	108,849
<b>Total South Korea</b>			<u>108,849</u>
<b>TOTAL PREFERRED STOCKS</b>			
<b>(Cost \$184,192)</b>			<u>108,849</u>
<b>TOTAL INVESTMENTS</b>			
<b>(Cost \$83,644,126) (98.2%)</b>			\$ 83,345,138
<b>Cash and Other Assets, Less Liabilities (1.8%)</b>			<u>1,488,163</u>
<b>NET ASSETS (100.0%)</b>			<u>\$ 84,833,301</u>

Value is stated in local currency unless otherwise noted.

ADR American Depositary Receipt

#### Currency Abbreviations

AED	-	United Arab Emirates Dirham
BRL	-	Brazil Real
CNY	-	China Yuan
CZK	-	Czech Republic Koruna
GBP	-	United Kingdom Pound

October 31, 2023 (Unaudited)

HKD	- Hong Kong Dollar
INR	- India Rupee
KRW	- South Korea Won
QAR	- Qatar Riyal
SGD	- Singapore Dollar
THB	- Thailand Baht
USD	- United States Dollar
VND	- Vietnam Dong

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

### Industry Composition

Advertising & Marketing	3.1%
Asset Management	7.1%
Banks	10.5%
Beverages	8.9%
Chemicals	6.3%
Commercial Support Services	2.9%
Construction Materials	2.2%
Containers & Packaging	3.2%
Electric Utilities	5.2%
Engineering & Construction	2.4%
Food & Staples Retailing	10.5%
Health Care Facilities & Services	2.5%
Hotels, Restaurants & Leisure	6.9%
Oil, Gas & Consumable Fuels	2.6%
Oil & Gas Services & Equipment	3.0%
Real Estate Management & Development	2.8%
Retail - Consumer Staples	2.6%
Retail - Discretionary	4.3%
Technology Hardware	2.4%
Transportation & Logistics	8.8%
Cash and Other Assets, Less Liabilities	1.8%
<b>Total</b>	<b>100.0%</b>

See accompanying Notes to Financial Statements.



October 31, 2023 (Unaudited)

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
<b>ASSETS:</b>		
Investments, at value	\$ 2,489,502,902	\$ 83,345,138
Cash	91,105,909	1,211,144
Foreign currency, at value (Cost \$5,002 and \$65,240)	4,864	64,949
Receivable for investments sold	440,355	4,208
Receivable for shares sold	2,504,264	221,219
Interest and dividends receivable	3,628,147	126,985
Prepaid expenses and other assets	36,261	26,865
Total Assets	2,587,222,702	85,000,508
<b>LIABILITIES:</b>		
Payable for investments purchased	6,381,228	–
Administrative fees payable	234,280	21,283
Shareholder service plan fees payable	425,531	10,526
Payable for shares redeemed	1,728,288	3,096
Investment advisory fees payable	1,615,777	50,194
Payable for chief compliance officer fees	10,684	9,589
Trustee fees and expenses payable	59,479	2,554
Payable for principal financial officer fees	2,811	2,840
Audit and tax fees payable	15,330	11,922
Accrued expenses and other liabilities	463,114	55,203
Total Liabilities	10,936,522	167,207
<b>NET ASSETS</b>	<b>\$ 2,576,286,180</b>	<b>\$ 84,833,301</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital (Note 5)	\$ 2,849,984,273	\$ 83,474,264
Total distributable earnings	(273,698,093)	1,359,037
<b>NET ASSETS</b>	<b>\$ 2,576,286,180</b>	<b>\$ 84,833,301</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 2,652,907,524</b>	<b>\$ 83,644,126</b>
<b>PRICING OF SHARES</b>		
<b>Investor Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 11.12	\$ 12.80
Net Assets	\$ 176,383,172	\$ 594,154
Shares of beneficial interest outstanding	15,855,672	46,408
<b>Institutional Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 11.20	\$ 12.85
Net Assets	\$ 2,399,903,008	\$ 84,239,147
Shares of beneficial interest outstanding	214,331,035	6,556,939

See accompanying Notes to Financial Statements.

Six Months Ended October 31, 2023 (Unaudited)

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
<b>INVESTMENT INCOME:</b>		
Dividends	\$ 39,994,259	\$ 1,934,847
Foreign taxes withheld	(2,831,824)	(46,481)
Interest and other income	2,403,768	86,984
<b>Total investment income</b>	<b>39,566,203</b>	<b>1,975,350</b>
<b>EXPENSES:</b>		
Investment advisory fees (Note 7)	9,234,677	318,033
Administrative and transfer agency fees	323,631	37,247
Trustee fees and expenses	84,666	2,605
Registration/filing fees	36,210	8,003
Shareholder service plan fees		
Investor Class	138,796	–
Institutional Class	587,320	21,663
Legal fees	19,277	524
Audit and tax fees	13,502	11,004
Reports to shareholders and printing fees	53,698	2,606
Custody fees	473,873	33,526
Chief compliance officer fees	13,619	12,523
Principal financial officer fees	3,744	3,737
Insurance expense	39,811	1,740
Miscellaneous	17,998	6,349
<b>Total expenses</b>	<b>11,040,822</b>	<b>459,560</b>
Less fees waived/reimbursed by investment adviser (Note 7)		
Investor Class	–	(5)
Institutional Class	–	(929)
<b>Total net expenses</b>	<b>11,040,822</b>	<b>458,626</b>
<b>NET INVESTMENT INCOME:</b>	<b>28,525,381</b>	<b>1,516,724</b>
Net realized gain/(loss) on investments	(4,197,490)	31
Net realized loss on foreign currency transactions	(432,400)	(15,528)
Net realized loss	(4,629,890)	(15,497)
Net change in unrealized depreciation on investments	(136,256,375)	(5,565,021)
Net change in unrealized depreciation on translation of assets and liabilities in foreign currency transactions	(24,243)	(718)
Net unrealized depreciation	(136,280,618)	(5,565,739)
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATIONS</b>	<b>(140,910,508)</b>	<b>(5,581,236)</b>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (112,385,127)</b>	<b>\$ (4,064,512)</b>

See accompanying Notes to Financial Statements.

	Six Months Ended October 31, 2023 (Unaudited)	Year Ended April 30, 2023
<b>OPERATIONS:</b>		
Net investment income	\$ 28,525,381	\$ 42,739,840
Net realized loss	(4,629,891)	(110,659,649)
Net change in unrealized appreciation/(depreciation)	(136,280,617)	65,176,796
Net decrease in net assets resulting from operations	(112,385,127)	(2,743,013)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):</b>		
Total amount of distribution		
Investor Class	(2,670,699)	(4,973,375)
Institutional Class	(32,637,533)	(49,920,102)
Net decrease in net assets from distributions	(35,308,232)	(54,893,477)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):</b>		
Shares sold		
Investor Class	18,049,577	31,959,949
Institutional Class	679,821,878	899,433,848
Dividends reinvested		
Investor Class	2,598,905	4,872,836
Institutional Class	21,407,032	32,779,952
Shares redeemed		
Investor Class	(13,516,116)	(48,821,966)
Institutional Class	(208,037,598)	(515,808,437)
Net increase in net assets derived from beneficial interest transactions	500,323,678	404,416,182
Net increase in net assets	352,630,319	346,779,692
<b>NET ASSETS:</b>		
Beginning of period	2,223,655,861	1,876,876,169
End of period	\$2,576,286,180	\$2,223,655,861
<b>Other Information:</b>		
<b>SHARE TRANSACTIONS:</b>		
<b>Investor Class</b>		
Sold	1,507,228	2,784,996
Distributions reinvested	218,763	431,843
Redeemed	(1,132,206)	(4,329,431)
Net increase/(decrease) in shares outstanding	593,785	(1,112,592)
<b>Institutional Class</b>		
Sold	56,287,326	77,436,657
Distributions reinvested	1,791,383	2,891,189
Redeemed	(17,478,229)	(45,008,887)
Net increase in shares outstanding	40,600,480	35,318,959

See accompanying Notes to Financial Statements.

	Six Months Ended October 31, 2023 (Unaudited)	Year Ended April 30, 2023
<b>OPERATIONS:</b>		
Net investment income	\$ 1,516,724	\$ 1,788,611
Net realized loss	(15,496)	(852,453)
Net change in unrealized appreciation/(depreciation)	(5,565,740)	3,956,408
Net increase/(decrease) in net assets resulting from operations	(4,064,512)	4,892,566
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):</b>		
Total amount of distribution		
Investor Class	–	(8,732)
Institutional Class	–	(1,035,534)
Net decrease in net assets from distributions	–	(1,044,266)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):</b>		
Shares sold		
Investor Class	21,300	178,346
Institutional Class	12,252,920	38,638,763
Dividends reinvested		
Investor Class	–	7,535
Institutional Class	–	1,026,657
Shares redeemed		
Investor Class	–	(13,147)
Institutional Class	(4,126,663)	(4,746,546)
Net increase in net assets derived from beneficial interest transactions	8,147,557	35,091,608
Net increase in net assets	4,083,045	38,939,908
<b>NET ASSETS:</b>		
Beginning of period	80,750,256	41,810,348
End of period	\$ 84,833,301	\$ 80,750,256
<b>Other Information:</b>		
<b>SHARE TRANSACTIONS:</b>		
<b>Investor Class</b>		
Sold	1,568	13,742
Distributions reinvested	–	601
Redeemed	–	(1,113)
Net increase in shares outstanding	1,568	13,230
<b>Institutional Class</b>		
Sold	891,565	3,040,712
Distributions reinvested	–	81,740
Redeemed	(303,885)	(373,540)
Net increase in shares outstanding	587,680	2,748,912

See accompanying Notes to Financial Statements

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## Investor Class

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### NET ASSET VALUE, BEGINNING OF PERIOD

#### INCOME FROM OPERATIONS:

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

Net realized and unrealized gain/(loss) on investments

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Total from investment operations

---

#### LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

---

Total distributions

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

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### NET ASSET VALUE, END OF PERIOD

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

#### SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

#### RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

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

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

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

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

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

*For a share outstanding through the periods or years presented*

<b>Six Months Ended October 31, 2023 (Unaudited)</b>	<b>Year Ended April 30, 2023</b>	<b>Year Ended April 30, 2022</b>	<b>Year Ended April 30, 2021</b>	<b>Year Ended April 30, 2020</b>	<b>Year Ended April 30, 2019</b>
\$ 11.70	\$ 12.06	\$ 15.31	\$ 10.31	\$ 11.56	\$ 13.11
0.13	0.24	0.33	0.18	0.21	0.36
(0.53)	(0.27)	(2.42)	5.14	(1.15)	(1.02)
(0.40)	(0.03)	(2.09)	5.32	(0.94)	(0.66)
(0.18)	(0.20)	(0.28)	(0.17)	(0.31)	(0.01)
–	(0.13)	(0.88)	(0.15)	–	(0.88)
(0.18)	(0.33)	(1.16)	(0.32)	(0.31)	(0.89)
(0.58)	(0.36)	(3.25)	5.00	(1.25)	(1.55)
\$ 11.12	\$ 11.70	\$ 12.06	\$ 15.31	\$ 10.31	\$ 11.56
(3.55%)	(0.13%)	(14.48%)	52.15%	(8.44%)	(4.36%)
\$ 176,383	\$ 178,566	\$ 197,523	\$ 228,690	\$ 154,017	\$ 233,072
0.96% <sup>(c)</sup>	1.00%	1.00%	1.02%	1.02%	0.99%
0.96% <sup>(c)</sup>	1.00%	1.00%	1.02%	1.02%	0.99%
2.20% <sup>(c)</sup>	2.05%	2.33%	1.35%	1.88%	3.02%
1%	22%	16%	47%	29%	52%

See accompanying Notes to Financial Statements.

**Institutional Class**

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**NET ASSET VALUE, BEGINNING OF PERIOD**

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**INCOME FROM OPERATIONS:**

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

Net realized and unrealized gain/(loss) on investments

---

Total from investment operations

---

**LESS DISTRIBUTIONS:**

From net investment income

From net realized gains on investments

---

Total distributions

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**REDEMPTION FEES ADDED TO PAID IN CAPITAL**

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

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**NET ASSET VALUE, END OF PERIOD**

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

**SUPPLEMENTAL DATA:**

Net assets, end of period (in 000s)

**RATIOS TO AVERAGE NET ASSETS:**

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

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

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

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

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

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

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



*For a share outstanding through the periods or years presented*

<b>Six Months Ended October 31, 2023 (Unaudited)</b>	<b>Year Ended April 30, 2023</b>	<b>Year Ended April 30, 2022</b>	<b>Year Ended April 30, 2021</b>	<b>Year Ended April 30, 2020</b>	<b>Year Ended April 30, 2019</b>
\$ 11.77	\$ 12.13	\$ 15.39	\$ 10.36	\$ 11.61	\$ 13.14
0.14	0.26	0.35	0.20	0.22	0.29
(0.53)	(0.28)	(2.44)	5.16	(1.16)	(0.93)
(0.39)	(0.02)	(2.09)	5.36	(0.94)	(0.64)
(0.18)	(0.21)	(0.29)	(0.18)	(0.31)	(0.01)
–	(0.13)	(0.88)	(0.15)	–	(0.88)
(0.18)	(0.34)	(1.17)	(0.33)	(0.31)	(0.89)
–	–	–	0.00 <sup>(b)</sup>	–	–
(0.57)	(0.36)	(3.26)	5.03	(1.25)	(1.53)
\$ 11.20	\$ 11.77	\$ 12.13	\$ 15.39	\$ 10.36	\$ 11.61
(3.43%)	(0.03%)	(14.41%)	52.28%	(8.34%)	(4.17%)
\$ 2,399,903	\$ 2,045,090	\$ 1,679,354	\$ 1,827,624	\$ 1,101,542	\$ 1,304,491
0.86% <sup>(d)</sup>	0.90%	0.91%	0.92%	0.92%	0.90%
0.86% <sup>(d)</sup>	0.90%	0.91%	0.92%	0.92%	0.90%
2.25% <sup>(d)</sup>	2.22%	2.46%	1.47%	1.91%	2.45%
1%	22%	16%	47%	29%	52%

See accompanying Notes to Financial Statements.

## Investor Class

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### NET ASSET VALUE, BEGINNING OF PERIOD

#### INCOME FROM OPERATIONS:

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

Net realized and unrealized gain/(loss) on investments

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Total from investment operations

---

#### LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

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Total distributions

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

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### NET ASSET VALUE, END OF PERIOD

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

#### SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

#### RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

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

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

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

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

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

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

For a share outstanding through the periods or years presented

<b>Six Months Ended</b>						
<b>October 31, 2023</b>	<b>Year Ended</b>	<b>Year Ended</b>	<b>Year Ended</b>	<b>Year Ended</b>	<b>Year Ended</b>	<b>Year Ended</b>
<b>(Unaudited)</b>	<b>April 30, 2023</b>	<b>April 30, 2022</b>	<b>April 30, 2021</b>	<b>April 30, 2020</b>	<b>April 30, 2019</b>	<b>April 30, 2019</b>
\$ 13.39 <sup>(a)</sup>	\$ 12.83 <sup>(a)</sup>	\$ 13.16	\$ 9.46	\$ 11.41	\$ 11.95	
0.23	0.38	0.42	0.22	0.29	0.29	
(0.82)	0.39	(0.29)	3.64	(1.88)	(0.51)	
(0.59)	0.77	0.13	3.86	(1.59)	(0.22)	
–	(0.21)	(0.42)	(0.16)	(0.31)	(0.29)	
–	–	(0.04)	–	(0.05)	(0.03)	
–	(0.21)	(0.46)	(0.16)	(0.36)	(0.32)	
(0.59)	0.56	(0.33)	3.70	(1.95)	(0.54)	
\$ 12.80	\$ 13.39 <sup>(a)</sup>	\$ 12.83 <sup>(a)</sup>	\$ 13.16	\$ 9.46	\$ 11.41	
(4.41%) <sup>(a)</sup>	6.11% <sup>(a)</sup>	0.94% <sup>(a)</sup>	40.96%	(14.54%)	(1.50%)	
\$ 594	\$ 600	\$ 405	\$ 431	\$ 278	\$ 327	
1.15% <sup>(d)</sup>	1.23%	1.48%	1.49%	1.44%	1.45%	
1.15% <sup>(d)</sup>	1.15%	1.15%	1.15%	1.15%	1.15%	
3.37% <sup>(d)</sup>	2.98%	3.15%	1.99%	2.61%	2.59%	
0%	1%	14%	24%	25%	3%	

See accompanying Notes to Financial Statements.

## **Institutional Class**

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### **NET ASSET VALUE, BEGINNING OF PERIOD**

#### **INCOME FROM OPERATIONS:**

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

Net realized and unrealized gain/(loss) on investments

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Total from investment operations

---

#### **LESS DISTRIBUTIONS:**

From net investment income

From net realized gains on investments

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Total distributions

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

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### **NET ASSET VALUE, END OF PERIOD**

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

#### **SUPPLEMENTAL DATA:**

Net assets, end of period (in 000s)

#### **RATIOS TO AVERAGE NET ASSETS:**

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

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

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

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

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

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

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

*For a share outstanding through the periods or years presented*

<b>Six Months Ended</b>						
<b>October 31, 2023 (Unaudited)</b>	<b>Year Ended April 30, 2023</b>	<b>Year Ended April 30, 2022</b>	<b>Year Ended April 30, 2021</b>	<b>Year Ended April 30, 2020</b>	<b>Year Ended April 30, 2019</b>	
\$ 13.43 <sup>(a)</sup>	\$ 12.86 <sup>(a)</sup>	\$ 13.18	\$ 9.48	\$ 11.43	\$ 11.96	
0.24	0.40	0.46	0.25	0.30	0.30	
(0.82)	0.39	(0.32)	3.62	(1.88)	(0.50)	
(0.58)	0.79	0.14	3.87	(1.58)	(0.20)	
–	(0.22)	(0.42)	(0.17)	(0.32)	(0.30)	
–	–	(0.04)	–	(0.05)	(0.03)	
–	(0.22)	(0.46)	(0.17)	(0.37)	(0.33)	
(0.58)	0.57	(0.32)	3.70	(1.95)	(0.53)	
\$ 12.85	\$ 13.43 <sup>(a)</sup>	\$ 12.86 <sup>(a)</sup>	\$ 13.18	\$ 9.48	\$ 11.43	
(4.32%) <sup>(a)</sup>	6.22% <sup>(a)</sup>	1.08% <sup>(a)</sup>	40.98%	(14.47%)	(1.34%)	
\$ 84,239	\$ 80,150	\$ 41,405	\$ 34,714	\$ 29,557	\$ 28,849	
1.05% <sup>(d)</sup>	1.18%	1.37%	1.51%	1.42%	1.48%	
1.05% <sup>(d)</sup>	1.05%	1.05%	1.05%	1.05%	1.05%	
3.47% <sup>(d)</sup>	3.11%	3.43%	2.19%	2.63%	2.65%	
0%	1%	14%	24%	25%	3%	

See accompanying Notes to Financial Statements.

October 31, 2023 (Unaudited)

## NOTES TO FINANCIAL STATEMENTS

### 1. Organization

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

### 2. Significant Accounting Policies

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

#### Investment Valuation

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

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

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

The market price for debt obligations is generally the price supplied by an independent third-party pricing service 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

October 31, 2023 (Unaudited)

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

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

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

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

### Fair Value Measurements

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

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

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

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

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

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

October 31, 2023 (Unaudited)

The following is a summary of the inputs used to value each Fund as of October 31, 2023:

Investments in Securities at Value <sup>(a)</sup>	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Seafarer Overseas Growth and Income Fund</b>				
Common Stocks				
Belgium	\$ 39,809,000	\$ –	– \$	39,809,000
Brazil	181,811,269	–	–	181,811,269
China / Hong Kong	–	331,105,124	–	331,105,124
Czech Republic	–	39,098,623	–	39,098,623
France	–	41,607,927	–	41,607,927
Hungary	82,065,338	–	–	82,065,338
India	–	173,998,572	–	173,998,572
Indonesia	–	53,714,764	–	53,714,764
Japan	–	79,709,304	–	79,709,304
Mexico	171,583,945	–	–	171,583,945
Peru	39,737,280	–	–	39,737,280
Poland	–	32,456,729	–	32,456,729
Qatar	41,197,776	–	–	41,197,776
Singapore	–	123,159,665	–	123,159,665
South Africa	92,952,503	–	–	92,952,503
South Korea	–	439,001,105	–	439,001,105
Taiwan	–	152,690,681	–	152,690,681
Thailand	35,977,464	42,018,372	–	77,995,836
United Arab Emirates	76,325,134	51,512,760	–	127,837,894
United Kingdom	–	50,812,284	–	50,812,284
Vietnam	–	30,919,872	–	30,919,872
Preferred Stocks	–	86,237,411	–	86,237,411
Total	\$ 761,459,709	\$ 1,728,043,193	\$ –	\$ 2,489,502,902



October 31, 2023 (Unaudited)

Investments in Securities at Value <sup>(a)</sup>	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Seafarer Overseas Value Fund</b>				
<b>Common Stocks</b>				
Belgium	\$ 1,819,840	\$ –	\$ –	1,819,840
Brazil	9,820,537	–	–	9,820,537
China / Hong Kong	1,481,870	23,202,720	–	24,684,590
Czech Republic	–	2,451,155	–	2,451,155
Georgia	4,138,688	–	–	4,138,688
India	–	4,250,486	–	4,250,486
Mexico	1,672,440	–	–	1,672,440
Peru	2,311,760	–	–	2,311,760
Qatar	2,571,601	–	–	2,571,601
Singapore	–	5,235,778	–	5,235,778
South Korea	–	6,481,533	–	6,481,533
Thailand	1,874,995	–	–	1,874,995
United Arab Emirates	4,969,773	4,510,684	–	9,480,457
United Kingdom	–	2,756,375	–	2,756,375
Vietnam	2,515,992	1,170,062	–	3,686,054
<b>Preferred Stocks</b>	–	108,849	–	108,849
<b>Total</b>	<b>\$ 33,177,496</b>	<b>\$ 50,167,642</b>	<b>\$ –</b>	<b>83,345,138</b>

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

For the six months ended October 31, 2023, 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.

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As of October 31, 2023, the Funds had the following cash balances participating in the BBH CMS:

**Fund**

Seafarer Overseas Growth and Income Fund	\$	91,105,909
Seafarer Overseas Value Fund		1,211,144

As of October 31, 2023, the Funds had the following foreign cash balances participating in the BBH CMS (cost and value of foreign cash balances are equal):

**Fund**

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

**Foreign Securities**

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

**Foreign Currency Translation**

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

**Foreign Currency Spot Contracts**

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

**Trust Expenses**

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

**Fund and Class Expenses**

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

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### Income Taxes

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

As of and during the six months ended October 31, 2023, the Funds did not have a liability for any unrecognized tax benefits. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing due date of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

### Distributions to Shareholders

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

## 3. Tax Basis Information

### Tax Basis of Investments

As of October 31, 2023, the aggregate cost of investments, gross unrealized appreciation/(depreciation), and net unrealized appreciation/(depreciation) for federal income tax purposes were as follows:

Fund	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Seafarer Overseas Growth and Income Fund	\$2,750,177,615	\$223,296,203	\$(392,865,007)	\$(169,568,804)
Seafarer Overseas Value Fund	83,654,839	9,713,621	(10,023,322)	(309,701)

### 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, 2023 was as follows:

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

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, 2023.

#### 4. Securities Transactions

The cost of purchases and proceeds from sales of securities excluding short-term securities during the six months ended October 31, 2023 were as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities
Seafarer Overseas Growth and Income Fund	\$ 537,961,290	\$ 30,516,800
Seafarer Overseas Value Fund	15,859,168	–

#### 5. Shares of Beneficial Interest

The capitalization of the Trust consists of an unlimited number of shares of beneficial interest with no par value per share. Holders of shares of the Funds of the Trust have one vote for each share held and a proportionate fraction of a vote for each fractional share. All shares issued and outstanding are fully paid and are transferable and redeemable at the option of the shareholder. Purchasers of the shares do not have any obligation to make payments to the Trust or its creditors solely by reason of the purchasers' ownership of the shares. Shares have no pre-emptive rights.

#### 6. Borrowings

On March 16, 2023, the Funds entered into a Credit Agreement with the Fund's custodian, Brown Brothers Harriman & Co. ("BBH"). Under the terms of the Credit Agreement, the Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund are collectively allowed to borrow up to \$30,000,000. The borrowing of each Fund is several and not joint and subject to a 10:1 collateral-to-debt ratio. The collateral for the Credit Agreement is the assets of each Fund. Interest is charged at a rate of the higher of the Federal Funds Rate or the Adjusted Term Secured Overnight Financing Rate (SOFR) plus an applicable margin of 2%. For the six months ended October 31, 2023, and as of October 31, 2023, the Funds did not have outstanding borrowings.

#### 7. Management and Related Party Transactions

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

October 31, 2023 (Unaudited)

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, 2024. 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, 2024, except with the approval of the Funds' Board. During the six months ended October 31, 2023, the Adviser agreed that it will only seek to recoup waived management fees and will not recoup any reimbursed expenses. As of October 31, 2023, the Adviser had recouped all available waived management fees from the Seafarer Overseas Growth and Income Fund.

For the six months ended October 31, 2023, the fee waivers and/or reimbursements were as follows for the Seafarer Overseas Value Fund:

Fund	Fees Waived/ Reimbursed By Adviser	Recoupment of Past Waived Fees By Adviser
<b>Seafarer Overseas Value Fund</b>		
Investor Class	\$ 50	\$ 46
Institutional Class	7,086	6,157

As of October 31, 2023 the balances of recoupable expenses for each class were as follows for the Funds:

Fund	Expires 2024	Expires 2025	Expires 2026	Expires 2027	Total
<b>Seafarer Overseas Growth and Income Fund</b>					
Investor Class	\$ –	\$ –	\$ –	\$ –	–
Institutional Class	–	–	–	–	–
<b>Seafarer Overseas Value Fund</b>					
Investor Class	\$ 382	\$ 1,439	\$ 406	\$ 5	\$ 2,232
Institutional Class	58,797	118,111	72,311	929	250,148

### 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. Administrative fees paid by the Funds for the six months ended October 31, 2023 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.

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Transfer agent fees paid by the Funds for the six months ended October 31, 2023 are disclosed in the Statements of Operations.

### **Compliance Services**

ALPS provides compliance services to the Funds under the Chief Compliance Officer Services Agreement with the Trust. ALPS provides services that assist the Trust's chief compliance officer in monitoring and testing the policies and procedures of the Trust in accordance with the requirements of Rule 38a-1 under the 1940 Act. ALPS is paid an annual base fee and is reimbursed for certain out-of-pocket expenses. Compliance service fees paid by the Funds for the six months ended October 31, 2023 are disclosed in the Statements of Operations.

### **Principal Financial Officer**

ALPS provides principal financial officer services to the Funds under the Principal Financial Officer Services Agreement with the Trust. Under this Agreement, ALPS is paid an annual base fee and is reimbursed for certain out-of-pocket expenses. Principal financial officer fees paid by the Funds for the six months ended October 31, 2023 are disclosed in the Statements of Operations.

### **Distributor**

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

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

Each Fund has adopted a Shareholder Services Plan (a "Services Plan") for each of its share classes. Under the Services Plan, each Fund is authorized to enter into shareholder service agreements with investment advisers, financial institutions and other service providers ("Participating Organizations") to maintain and provide certain administrative and servicing functions in relation to the accounts of shareholders. Shareholder service arrangements typically include processing orders for shares, generating account and confirmation statements, sub-accounting, account maintenance, tax reporting, and disbursing cash dividends as well as other investment or administrative services required for a particular Participating Organizations' products, programs, platform and accounts. The Services Plan will cause each Fund to pay an aggregate fee, not to exceed on an annual basis 0.15% and 0.05% of the average daily net asset value of the Investor and Institutional share classes, respectively. Such payments will be made on assets attributable to or held in the name of a Participating Organization, on behalf of its clients as compensation for providing service activities pursuant to an agreement with the Participating Organization. Participating Organizations may charge less than the maximum fees described above, and therefore the Funds may pay less than those maximum fees. Shareholder Services Plan fees paid by the Funds for the six months ended October 31, 2023 are disclosed in the Statements of Operations.

### **Trustees**

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

## **8. Indemnifications**

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that may contain general indemnification clauses, which may permit indemnification to the extent permissible under the

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applicable law. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

## **9. Subsequent Event**

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

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## 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 [www.sec.gov](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 [www.sec.gov](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.

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## LIQUIDITY RISK MANAGEMENT PROGRAM

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

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

At a meeting of the Board held on June 13, 2023, the Trustees received a report from the Committee regarding the design and operational effectiveness of the Program during the calendar year 2022. The Committee determined, and reported to the Board, that the Program is reasonably designed to assess and manage each Fund's liquidity risk and has operated adequately and effectively to manage each Fund's liquidity risk since implementation.

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

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

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

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<b>Who We Are</b>	
Who is providing this notice?	Seafarer Overseas Growth and Income Fund and Seafarer Overseas Value Fund.
<b>What We Do</b>	
How do the Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How do the Funds collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>• open an account</li> <li>• provide account information or give us your contact information</li> <li>• make a wire transfer or deposit money</li> </ul>
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes-information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Definitions</b>	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>The Funds do not share with non-affiliates so they can market to you.</i></li> </ul>
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• <i>The Funds do not jointly market.</i></li> </ul>
<b>Other Important Information</b>	
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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Must be accompanied or preceded by a prospectus.*