



Seafarer Overseas Growth and Income Fund

Investor Class SFGIX
Institutional Class SIGIX

ANNUAL REPORT

April 30, 2015



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LETTER TO SHAREHOLDERS

May 10, 2015

Dear Fellow Shareholders,

I am pleased to address you again on behalf of the Seafarer Overseas Growth and Income Fund. This report addresses the Fund's 2014-15 fiscal year (May 1, 2014 to April 30, 2015).

During the fiscal year period, the Fund returned 12.76%, while the Fund's benchmark, the MSCI Emerging Markets Total Return Index, rose 8.17%.¹ By way of broader comparison, the S&P 500 Index increased 12.98%.

The Fund began the fiscal year with a net asset value of \$11.59 per share. During the ensuing twelve months, the Fund paid two distributions: \$0.075 per share in June 2014 and \$0.282 per share in December 2014. Those payments brought the cumulative distribution per share, as measured from the Fund's inception² to the end of the fiscal year, to \$1.031. The Fund finished the fiscal year with a value of \$12.66 per share.³

Performance Review

The Fund's performance during the fiscal year could be summarized as a tale of two halves. During the first half of the year, the Fund and its benchmark index surged higher, only to surrender the bulk of their gains by mid-year. The second half followed a different pattern: the Fund and the index rose again, but this time the gains were sustained, and the Fund outpaced its benchmark.

Early in the fiscal year, the emerging markets raced higher, driven by the twin prospects of political change in Brazil and economic stimulus in China. By early September 2014, the Fund and the index had gained 7.48% and 11.91%, respectively. However, that gain proved to be the short-term peak in markets, as September heralded the end to the markets' run.⁴

During September, a series of economic reports indicated that the U.S. economy was growing faster than was broadly anticipated. That economic strength prompted investors to re-evaluate their expectations regarding the pace and magnitude of future interest rate increases, even as the Governors of the Federal Reserve cautioned that "conditions may . . . warrant keeping the target federal funds rate below levels [viewed] as normal" for some time to come.⁵ The resulting change in expectations for interest rates brought about a sharp decline in global stock and foreign currency markets.

Around the same time, a number of unwelcome events struck the emerging markets simultaneously. Economic reports revealed that the Chinese economy was unexpectedly weak, despite the government's ongoing attempts to introduce economic stimulus. Meanwhile, Brazil's presidential election sent stocks and the local currency swooning, as the incumbent – President Dilma Rousseff – won re-election by a narrow margin. President Rousseff was deemed by many observers to be less "market-friendly" than her opponent, and her victory spurred the Brazilian market's decline. At the same time, Russia's involvement in Ukraine re-escalated, triggering additional concern. At that time, reports suggested that Russia's government might close its capital account to foreign exchange, and this caused the ruble and other emerging market currencies to tumble. Together these events caused the Fund and the index to slump, such that at the fiscal mid-year (October 31, 2014) the Fund had retreated to a 2.38% gain, and the index to a 3.96% gain.

From the end of October until December, equities in the emerging markets continued to decline, pushing both the Fund and its benchmark lower still. However, during the first three months of 2015, the trend was reversed. The Fund saw a number of its holdings in China, Korea, Japan and especially India contribute positively to performance. Then, in April, a sudden surge in Chinese equities pushed both the index and the Fund higher.

The impetus for the sudden rise in China-related shares is not known with certainty at this time. The prevailing speculation is that a new market trading mechanism known as the "Shanghai - Hong Kong Stock Connect" ("SHKC") has unleashed a wave of new capital that has exited mainland China and bid

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up China-related stocks listed in Hong Kong.⁶ It seems as though a recent regulatory change allowed China-based mutual funds to remove capital from the mainland via the SHKC and shift it to Hong Kong. Prior to this change, the SHKC facility had seen little traffic on the “southbound route” (i.e., Chinese investors seeking to move capital from Shanghai to Hong Kong, as opposed to the “northbound route,” which describes global investors seeking to move capital from Hong Kong to Shanghai).

The common view is that this wave of Chinese capital has washed over Hong Kong shares, pushing them higher without much basis, except to align prices with the elevated valuations that exist within China’s A-share market.⁶ This explanation may hold some merit, but it is not fully satisfying, as it explains only a portion of what has transpired. The amount of capital that has turned over within Hong Kong in the past month is too large to be explained by the “southbound route” alone. Accordingly, the facts suggest that global investors have also played a role in the recent China frenzy, and other mechanisms – or machinations – are at work. As China liberalizes its economy, it is bound to induce large and unpredictable dislocations in markets around the world – the SHKC program is but one such example. We intend to monitor events around China carefully.

It is worth remembering that in only one year, the Chinese stock market has moved from pariah status to center focus within the emerging markets. China’s current economic and political transition is a complex one, and it is impossible to come to an informed, simple conclusion about whether the changes underway are “good” or “bad.” However, China’s development is vital to the world’s future, and it deserves your attention as an investor, regardless of your views on the country. For greater context, please refer to the discussion titled “Peering Over China’s Great Wall of Worry,” which was included in the Letter to Shareholders in the Fund’s Annual Report for the period ended April 30, 2014.⁷

If you wish to review a more detailed discussion of the Fund’s performance and holdings, Seafarer publishes four portfolio reviews per year. Each corresponds to a standard calendar quarter. Please visit www.seafarerfunds.com/archives for further information.

A Milestone for the Fund

As of February 15, 2015, the Fund achieved an important milestone: it recorded its third anniversary. Accordingly the Fund produced a three-year historical performance record for the first time.

At Seafarer, we believe that investors should only utilize the Fund for long-term investment purposes. Seafarer would advocate a three-year investment horizon at an absolute minimum, and preferably horizons of five years or longer. However, as the Fund has now achieved a three-year record, it seems an appropriate time to reflect on whether the Fund has made progress with respect to its stated investment objectives. By Prospectus, the Fund has two objectives: the primary objective is to “[seek] to provide long-term capital appreciation along with some current income;” the secondary objective is to “[seek] to mitigate adverse volatility in returns.”

With respect to **long-term capital appreciation**: as of April 30, 2015 (the end of the fiscal year), the Fund’s annualized three-year performance was 10.86%, versus the benchmark index, which rose 3.60% on an annualized basis. The Fund ranked within the top 2% of the Morningstar “Diversified Emerging Markets” fund category (based on a universe of 557 funds and related share classes).⁸

With respect to the **production of current income**: from its inception to April 30, 2015, the Fund produced \$0.534 in net ordinary income per share (out of \$1.031 in total distributions per share).

With respect to the **mitigation of adverse volatility**: the Fund had an “up market capture” of 95.6% for the three year period ended April 30, 2015. (Up market capture, or “UMC,” is a measure of the average extent to which a given fund rises with its benchmark index, conditional upon the index rising. A measurement of 100% indicates the fund rises in perfect tandem with the index). The Fund’s UMC ranks at the 29th percentile of funds within the Morningstar “Diversified Emerging Markets” category (1st percentile is the “best,” and 100th percentile is the “worst”).⁸

Over the same three year period ended April 30, 2015, when markets declined, the Fund had a “down market capture” (or “DMC”) of 60.5%. This means that conditional on months in which the index fell,

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the Fund's decline was on average only 60.5% that of the benchmark index. The Fund's DMC ranks at the 94th percentile of funds within the same Morningstar category (in this case, 1st percentile is the "worst," and 100th percentile is the "best").⁸

The asymmetrical performance record of the Fund (capturing, on average, 95.6% of the upside versus 60.5% of the downside) indicates that, historically, the Fund mitigated a degree of adverse volatility.

Everyone at Seafarer is proud of the Fund's performance since its inception, particularly in that the Fund appears to have made reasonable progress toward its primary and secondary objectives. However, we are acutely aware that the Fund's historical out-performance is unlikely to persist.

As discussed at greater length in preceding commentaries, I believe that the developing world has recently undergone a period of anemic and disappointing growth. Corporate profits did not expand much, and consequently emerging market equities offered little in the way of positive gains over the past three years. Ironically, those same conditions have proven ideal for the Fund's strategy. The Fund does not necessarily pursue high rates of growth, but rather seeks companies that can grow in a steady manner. Seafarer's research suggests that, since the Fund's inception, it has been successful in its efforts to invest in sustainable growth, as the underlying holdings produced profit growth that was considerably more reliable than that of the index portfolio. (For more on this topic, view Seafarer's Quarterly Briefing video for the first quarter of 2015.⁹) I believe the holdings' sustained growth, during a time of otherwise anemic conditions, accounts for much of the Fund's outperformance.

However, the next three years may be markedly different. I believe that profit growth will re-accelerate. If it does, the Fund might struggle to keep pace with equity markets. If history is any guide, investors tend to aggressively pursue reinvigorated growth; at the same time, they shed many of their concerns regarding valuation. When such conditions prevail, the Fund's relatively conservative approach often acts as an impediment to its relative performance – especially if markets jump higher, quickly. In any case, I wish to caution shareholders that the Fund's strategy is designed to produce only moderate outperformance over long periods of time. Given that the Fund has instead generated considerable outperformance over a short period of time, I suggest that the Fund's recent history might not serve as a reliable guide to its future performance.

New Modes of Communication

I am pleased to report that Seafarer Capital Partners, the investment adviser for your Fund, continues to grow and evolve. One example of the firm's evolution will soon be evident in the manner in which we communicate with shareholders.

Historically, the firm has utilized several modes of communication, including written commentaries and conference calls. However, as our company has grown, we have noted that shareholders and clients might prefer alternate modes of communication – particularly communication that is timely, interactive, accessible, readily searchable, and in a digital format. With these preferences in mind, Seafarer has recently begun an internal campaign to create more written content, and especially more video content. With respect to the latter, a new "Video Library" is available at www.seafarerfunds.com/video. The library features videos discussing the Fund, its strategy, and the emerging markets more broadly. Our aim is to create a library of materials that will grow over time, and which will address key topics of concern to the Fund's shareholders. We encourage you to explore this new resource at your convenience.

At the same time, we have decided to discontinue the "Shareholder Conference Call" that Seafarer held semi-annually since the Fund's inception. The conference call was a useful way to communicate with existing and prospective clients, but over time it became apparent to us that the format (a live call, followed by an audio replay available on the Seafarer website) was not sufficiently timely, accessible, or searchable. In our view, we can disseminate content of similar (or better) quality via our forthcoming videos and written commentaries, and these new content formats will prove more focused, timely, accessible and interactive than our past conference calls. We are excited to move in this new direction.

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

Sincerely,

Andrew Foster
Chief Investment Officer
Seafarer Capital Partners, LLC

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

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 index is not actively managed and does not reflect any deductions for fees, expenses or taxes. It is not possible to invest directly in this or any index.

The views and information discussed in this commentary are as of the date of publication, are subject to change, and may not reflect the writer'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 in this letter has been derived from several sources believed to be reliable and accurate at the time of compilation. Seafarer Capital Partners, LLC nor the Fund accepts any liability for losses either direct or consequential caused by the use of this information.

¹ *References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIGIX). The Investor share class (ticker: SFGIX) returned 12.55% during the fiscal year period.*

² *The Fund's inception date is February 15, 2012.*

³ *The Fund's Investor share class began the fiscal year with a net asset value of \$11.58 per share. The Fund paid two distributions: \$0.072 per share in June 2014 and \$0.272 per share in December 2014. Those two payments brought the cumulative distribution per share, as measured from the Fund's inception to the end of the fiscal year, to \$0.995. The Fund finished the fiscal year with a value of \$12.64 per share.*

⁴ *The short-term "peak" of the Fund and the index in the first half of the fiscal year was September 5, 2014.*

⁵ *Federal Reserve Board of Governors, Federal Open Market Committee, Press Release, September 17, 2014 (www.federalreserve.gov/newsevents/press/monetary/20140917a.htm).*

⁶ *The Chinese A-Share is a class of securitized common stock in Chinese companies, traded exclusively on Chinese stock exchanges (i.e., Shanghai and Shenzhen), and denominated in renminbi, China's currency. Historically, the renminbi has been subject to strict controls, such that foreign (i.e., non-Chinese) investors were not able to obtain or use the currency for financial purposes (i.e. savings or investment). Because of this constraint on the currency, A-shares have historically been inaccessible to foreign investors, de facto: foreigners could not legally obtain renminbi for investment purposes, and therefore they could not fund any purchase of A-shares. Over the past decade, China has liberalized the use of the renminbi for investment purposes, allowing selected, large foreign institutions to apply for "Qualified Foreign Institutional Investor" (QFII) status. Foreign institutions granted QFII status can legally purchase renminbi under a quota scheme, and that renminbi can be used to fund the purchase of A-shares and other financial assets within China. More recently, China has launched a program known as the "Shanghai-Hong Kong Stock Connect," ("SHKC") or colloquially, the "through train;" this program allows foreign investors to purchase selected A-shares regardless of their QFII status. A-shares are not to be confused with H-shares (Chinese companies incorporated in China, but listed in Hong Kong) and ordinary Hong Kong-listed companies of Chinese origin (Hong Kong incorporated, and Hong Kong-listed, but with substantial economic ties to mainland China). H-shares and Hong Kong-listed companies are available for investment by foreign (non-mainland China) investors; ironically, H-shares are not necessarily available to domestic Chinese parties, who can only invest in Hong Kong via a regulated scheme called "Qualified Domestic Institutional Investor" (QDII).*

⁷ *The Letter to Shareholders for the period ended April 30, 2014 is available at www.seafarerfunds.com/fund/shareholder-letter/2014/04/annual. Information on the Seafarer website is provided for textual reference only, and is not incorporated by reference into this letter or report.*

⁸ *Source: eVestment as of April 30, 2015.*

⁹ *The Quarterly Briefing video for the first quarter of 2015 is available at www.seafarerfunds.com/video/2015/03/quarterly-briefing*

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Seafarer Overseas Growth and Income Fund Performance

| Total Return <i>(As of April 30, 2015)</i> | 1 Year | 3 Years | Since Inception* - Annualized | Net Expense Ratio** |
|---|---------------|----------------|--------------------------------------|----------------------------|
| Investor Class (SFGIX) | 12.55% | 10.70% | 10.59% | 1.25% |
| Institutional Class (SIGIX) | 12.76% | 10.86% | 10.75% | 1.05% |
| MSCI Emerging Markets Total Return Index [^] | 8.17% | 3.60% | 2.54% | |

Gross expense ratio: 1.66% for Investor Class; 1.51% for Institutional Class. Ratios as of the Prospectus dated August 31, 2014**

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

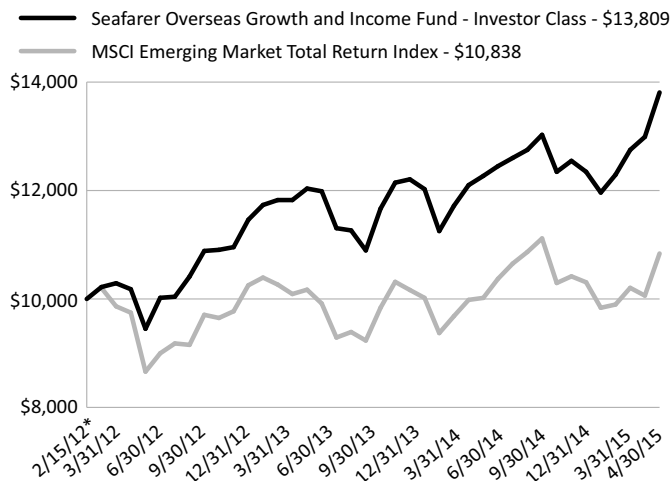
* Inception Date: February 15, 2012.

** 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 (excluding brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.25% and 1.05% of the Fund's average daily net assets for the Investor and Institutional share classes, respectively. This agreement is in effect through August 31, 2015.

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

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Performance of a \$10,000 Investment Since Inception



* Inception Date: February 15, 2012.

The chart shown above represents historical performance of a hypothetical investment of \$10,000 in the Fund's Investor Class shares for the period from inception to April 30, 2015. 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 for 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 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, convertible bonds, and fixed-income securities.

The Fund seeks to offer investors a relatively stable means of participating in a portion of developing countries' growth prospects, while providing some downside protection compared to a portfolio that invests only in the common stocks of those countries.

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Fund Characteristics

| | |
|---------------------------------|-------------------|
| Inception Date | February 15, 2012 |
| Net Assets | \$183.3M |
| Portfolio Turnover ¹ | 28% |

| | Investor Class | Institutional Class |
|--|----------------|---------------------|
| Ticker | SFGIX | SIGIX |
| NAV | \$12.64 | \$12.66 |
| 30-Day SEC Yield (unsubsidized) | 1.61% | 1.74% |
| Fund Distribution Yield | 1.52% | 1.62% |
| Net Expense Ratio | 1.25% | 1.05% |
| Redemption Fee (within 90 calendar days) | 2.00% | 2.00% |
| Minimum Initial Investment | \$2,500 | \$100,000 |
| Minimum Initial Investment - Automatic Investment Plan | \$1,500 | \$100,000 |
| Minimum Initial Investment - Retirement Account | \$1,000 | \$100,000 |

Underlying Portfolio Holdings

| | |
|--|---------|
| Number of Holdings | 42 |
| % of Net Assets in Top 10 Holdings | 36% |
| Weighted Average Market Cap | \$21.0B |
| Market Cap of Portfolio Median Dollar | \$3.5B |
| Gross Portfolio Yield ² | 2.8% |
| Price / Book Value ² | 1.8 |
| Price / Earnings ^{2,3} | 13.4 |
| Earnings Per Share Growth ^{2,3} | 16% |

¹ For the year ended April 30, 2015.

² Calculated as a harmonic average of the underlying portfolio holdings.

³ Based on consensus earnings estimates for next year. Excludes securities for which consensus earnings estimates are not available.

30-Day SEC Yield: a standard yield calculation developed by the Securities and Exchange Commission (SEC). It represents net investment income earned by the Fund over a 30-day period, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period. The 30-Day Yield should be regarded as an estimate of the Fund's rate of investment income, and it may not equal the Fund's actual income distribution rate.

Fund Distribution Yield: a measure of the sum of the Fund's income distributions during the trailing 380 days divided by the previous month's NAV (adjusted upward for any capital gains distributed over the same time period).

Gross Portfolio Yield: gross yield for the underlying portfolio, estimated based on the dividend yield for common and preferred stocks and yield to maturity for bonds. This measure of yield does not account for offsetting Fund expenses and other costs, and consequently it should not be construed as the yield that an investor in the Fund would receive.

Price / Book Value: the value of a company's common shares, divided by the company's book value.

Price / Earnings: the market price of a company's common shares divided by the earnings per common share as forecast for next year.

Earnings Per Share (EPS) Growth: forecast growth rate of earnings per common share next year, expressed as a percentage.

Past performance does not guarantee future results.

Sources: ALPS Fund Services, Inc., Bloomberg, Seafarer.

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Top 10 Holdings

| Holding | Sector | Country | % Net Assets | Issuer Mkt Cap (\$B) | Yield ¹ | Price / Book | Price / Earnings ² | EPS Growth ² |
|--|------------------------|-------------------|--------------|----------------------|--------------------|--------------|-------------------------------|-------------------------|
| Hang Lung Properties, Ltd. | Financials | China / Hong Kong | 4.1% | \$15.2 | 2.9% | 0.9 | 19 | -4% |
| Samsung Electronics Co. Ltd., Pfd. | Information Technology | South Korea | 4.0% | \$192.6 | 1.8% | 0.9 | 7 | 15% |
| Infosys, Ltd. ADR | Information Technology | India | 4.0% | \$35.6 | 1.9% | 4.3 | 16 | 9% |
| Xinhua Winshare Publishing and Media Co., Ltd. | Consumer Discretionary | China / Hong Kong | 3.9% | \$1.4 | 3.5% | 1.5 | 11 | 14% |
| Singapore Telecommunications Ltd. | Telecom. Services | Singapore | 3.6% | \$53.3 | 3.8% | 3.0 | 18 | 5% |
| Dongsuh Co. Inc. ³ | Consumer Staples | South Korea | 3.5% | \$3.1 | 1.8% | 3.1 | - | - |
| Pico Far East Holdings Ltd. | Consumer Discretionary | China / Hong Kong | 3.4% | \$0.4 | 4.7% | 1.7 | 9 | 9% |
| Valid Solucoes | Industrials | Brazil | 3.4% | \$0.9 | 2.2% | 4.4 | 16 | 12% |
| Astra International Tbk PT | Consumer Discretionary | Indonesia | 2.9% | \$21.4 | 3.2% | 2.8 | 12 | 11% |
| Sindoh Co. Ltd. ³ | Information Technology | South Korea | 2.9% | \$0.7 | 2.2% | 0.8 | - | - |

Cumulative Weight of Top 10 Holdings: 36%

Total Number of Holdings: 42

¹ Yield = dividend yield for common and preferred stocks and yield to maturity for bonds.

² Based on consensus earnings estimates for next year.

³ Consensus estimates for earnings and EPS growth are not available for this security.

Portfolio holdings are subject to change.

Sources: ALPS Fund Services, Inc., Bloomberg, Seafarer.

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Portfolio Composition

| Region/Country | % Net Assets |
|--|--------------|
| East & South Asia | 61 |
| China / Hong Kong | 20 |
| India | 8 |
| Indonesia | 4 |
| Japan | 3 |
| Malaysia | 2 |
| Singapore | 8 |
| South Korea | 10 |
| Taiwan | 3 |
| Vietnam | 3 |
| Eastern Europe | 12 |
| Poland | 7 |
| Turkey | 5 |
| Latin America | 21 |
| Brazil | 13 |
| Mexico | 7 |
| Middle East & Africa | 3 |
| South Africa | 3 |
| Cash and Other Assets, Less Liabilities | 3 |
| Total | 100 |

| Asset Class | % Net Assets |
|--|--------------|
| Common Stock | 78 |
| Preferred Stock | 9 |
| ADR | 5 |
| Foreign Currency Government Bond | 3 |
| Foreign Currency Convertible Bond | 2 |
| USD Convertible Bond | 1 |
| Cash and Other Assets, Less Liabilities | 3 |
| Total | 100 |

| Market Capitalization of Issuer | % Net Assets |
|--|--------------|
| Large Cap (over \$10 billion) | 35 |
| Mid Cap (\$1 - \$10 billion) | 44 |
| Small Cap (under \$1 billion) | 16 |
| Not Applicable | 3 |
| Cash and Other Assets, Less Liabilities | 3 |
| Total | 100 |

| Sector | % Net Assets |
|--|--------------|
| Consumer Discretionary | 14 |
| Consumer Staples | 7 |
| Financials* | 19 |
| Government | 3 |
| Health Care | 11 |
| Industrials | 11 |
| Information Technology | 22 |
| Materials | 5 |
| Telecommunication Services | 4 |
| Utilities | 2 |
| Cash and Other Assets, Less Liabilities | 3 |
| Total | 100 |

* The Fund's holdings in the Financials sector include property-related stocks, which are classified within the "Financials sector" according to the Global Industry Classification Standard (GICS) methodology utilized herein. Property-related holdings comprised 5% of the Fund's net assets as of April 30, 2015.

Percentage values may not sum to 100% due to rounding.

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Top 5 Performance Contributors and Detractors

For the year ended April 30, 2015

| Contributors | % Net Assets¹ |
|--|---------------------------------|
| Sun Pharma Advanced Research Co., Ltd. | 2.3 |
| Dongsuh Co. Inc | 3.5 |
| Xinhua Winshare Publishing and Media Co., Ltd. | 3.9 |
| Digital China Holdings, Ltd. | 2.5 |
| EOH Holdings Ltd. | 1.7 |

| Detractors | % Net Assets¹ |
|--------------------------------------|---------------------------------|
| Cia Vale do Rio Doce, Pfd. | 2.3 |
| Keppel Corp. Ltd. ² | – |
| SinoMedia Holding, Ltd. ² | – |
| Astra International Tbk PT | 2.9 |
| Bank Pekao SA | 2.8 |

¹ As of end of period.² As of April 30, 2015, the Fund had no economic interest in this security.

Source: Bloomberg.

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As a shareholder of the Fund you will incur two types of costs: (1) transaction costs, including applicable redemption fees; 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 the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on November 1, 2014 and held until April 30, 2015.

Actual Expenses. The first line of each table below 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. The second line of the table below 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 funds. The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect transaction fees, such as redemption fees or exchange fees. Therefore, the second line of each table below is useful in comparing ongoing costs only, and may 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.

| | Beginning Account Value 11/01/14 | Ending Account Value 04/30/15 | Expense Ratio ^(a) | Expenses Paid During Period 11/01/14 - 04/30/15 ^(b) |
|---|--|-------------------------------------|---------------------------------|--|
| Investor Class | | | | |
| Actual | \$ 1,000.00 | \$ 1,100.50 | 1.25% | \$ 6.51 |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | \$ 1,018.60 | 1.25% | \$ 6.26 |
| Institutional Class | | | | |
| Actual | \$ 1,000.00 | \$ 1,101.40 | 1.05% | \$ 5.47 |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | \$ 1,019.59 | 1.05% | \$ 5.26 |

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

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

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| | Currency | Shares | Value |
|---|----------|------------|-------------------|
| COMMON STOCKS (82.6%) | | | |
| Brazil (7.4%) | | | |
| Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA | BRL | 400,000 | \$ 6,219,818 |
| Odontoprev SA | BRL | 1,225,000 | 4,297,532 |
| lochpe-Maxion SA | BRL | 850,000 | 3,123,019 |
| Total Brazil | | | 13,640,369 |
| China / Hong Kong (18.5%) | | | |
| Hang Lung Properties, Ltd. | HKD | 2,200,000 | 7,437,244 |
| Xinhua Winshare Publishing and Media Co., Ltd., Class H | HKD | 5,749,500 | 7,195,018 |
| Pico Far East Holdings, Ltd. | HKD | 21,450,000 | 6,226,978 |
| Greatview Aseptic Packaging Co., Ltd. | HKD | 7,600,000 | 4,579,514 |
| Digital China Holdings, Ltd. | HKD | 2,925,000 | 4,520,258 |
| Shandong Weigao Group Medical Polymer Co., Ltd., Class H | HKD | 4,169,000 | 3,852,840 |
| Total China / Hong Kong | | | 33,811,852 |
| India (7.9%) | | | |
| Infosys, Ltd., ADR | USD | 235,000 | 7,280,300 |
| Sun Pharma Advanced Research Co., Ltd. ^(a) | INR | 675,000 | 4,224,169 |
| Balkrishna Industries, Ltd. | INR | 241,315 | 2,948,477 |
| Total India | | | 14,452,946 |
| Indonesia (2.9%) | | | |
| Astra International Tbk PT | IDR | 10,000,000 | 5,262,321 |
| Total Indonesia | | | 5,262,321 |
| Japan (2.7%) | | | |
| Hisamitsu Pharmaceutical Co., Inc. | JPY | 115,000 | 4,955,804 |
| Total Japan | | | 4,955,804 |
| Malaysia (2.0%) | | | |
| Hartalega Holdings Bhd | MYR | 1,600,000 | 3,660,319 |
| Total Malaysia | | | 3,660,319 |

April 30, 2015

| | Currency | Shares | Value |
|---|----------|-----------|-------------------|
| Mexico (7.4%) | | | |
| Bolsa Mexicana de Valores SAB de CV | MXN | 2,667,105 | \$ 5,133,595 |
| Grupo Financiero Banorte SAB de CV | MXN | 750,000 | 4,254,497 |
| Grupo Herdez SAB de CV ^(a) | MXN | 1,550,000 | 4,213,955 |
| Total Mexico | | | 13,602,047 |
| Poland (7.1%) | | | |
| Bank Pekao SA | PLN | 100,000 | 5,197,876 |
| PGE SA | PLN | 700,000 | 4,027,904 |
| Asseco Poland SA | PLN | 227,500 | 3,832,618 |
| Total Poland | | | 13,058,398 |
| Singapore (6.4%) | | | |
| Singapore Telecommunications, Ltd. | SGD | 1,950,000 | 6,516,115 |
| SIA Engineering Co., Ltd. | SGD | 1,650,000 | 5,217,058 |
| Total Singapore | | | 11,733,173 |
| South Africa (3.5%) | | | |
| EOH Holdings, Ltd. | ZAR | 235,000 | 3,188,724 |
| Sanlam, Ltd. | ZAR | 485,000 | 3,136,794 |
| Total South Africa | | | 6,325,518 |
| South Korea (6.4%) | | | |
| Dongsuh Co., Inc. | KRW | 208,457 | 6,463,614 |
| Sindoh Co., Ltd. | KRW | 81,000 | 5,258,955 |
| Total South Korea | | | 11,722,569 |
| Taiwan (2.5%) | | | |
| Taiwan Semiconductor Manufacturing Co., Ltd. | TWD | 600,000 | 2,888,564 |
| Taiwan Semiconductor Manufacturing Co., Ltd., ADR | USD | 70,000 | 1,710,800 |
| Total Taiwan | | | 4,599,364 |
| Turkey (4.7%) | | | |
| Aselsan Elektronik Sanayi Ve Ticaret AS | TRY | 950,000 | 4,953,790 |

April 30, 2015

| | Currency | Shares | Value | | |
|--|----------|-----------|--------------------|------------|------------------|
| Turkey (continued) | | | | | |
| Arcelik AS | TRY | 685,000 | \$ 3,689,796 | | |
| Total Turkey | | | <u>8,643,586</u> | | |
| Vietnam (3.2%) | | | | | |
| Nam Long Investment Corp. | VND | 2,750,000 | 2,509,263 | | |
| Bao Viet Holdings | VND | 1,475,000 | 2,418,481 | | |
| Vietnam National Reinsurance Corp. | VND | 815,790 | 869,068 | | |
| Total Vietnam | | | <u>5,796,812</u> | | |
| TOTAL COMMON STOCKS | | | | | |
| (Cost \$135,530,327) | | | <u>151,265,078</u> | | |
| PREFERRED STOCKS (8.7%) | | | | | |
| Brazil (4.7%) | | | | | |
| Banco Bradesco SA, ADR | USD | 418,000 | 4,468,420 | | |
| Vale SA | BRL | 710,000 | 4,236,977 | | |
| Total Brazil | | | <u>8,705,397</u> | | |
| South Korea (4.0%) | | | | | |
| Samsung Electronics Co., Ltd. | KRW | 7,200 | 7,305,782 | | |
| Total South Korea | | | <u>7,305,782</u> | | |
| TOTAL PREFERRED STOCKS | | | | | |
| (Cost \$16,886,273) | | | <u>16,011,179</u> | | |
| FOREIGN CURRENCY CONVERTIBLE BONDS (1.9%) | | | | | |
| China / Hong Kong (1.9%) | | | | | |
| ASM Pacific Technology, Ltd. | HKD | 2.00% | 03/28/19 | 24,000,000 | 3,522,330 |
| Total China / Hong Kong | | | | | <u>3,522,330</u> |
| TOTAL FOREIGN CURRENCY CONVERTIBLE BONDS | | | | | |
| (Cost \$3,315,043) | | | | | <u>3,522,330</u> |

April 30, 2015

| | Currency | Rate | Maturity Date | Principal Amount | Value |
|---|----------|--------|------------------|------------------|-----------------------|
| FOREIGN CURRENCY GOVERNMENT BONDS (2.5%) | | | | | |
| Brazil (1.1%) | | | | | |
| Brazilian Government International Bond | BRL | 10.25% | 01/10/28 | 5,500,000 | \$ 2,044,508 |
| Total Brazil | | | | | <u>2,044,508</u> |
| Indonesia (0.9%) | | | | | |
| Indonesia Treasury Bond, Series FR70 | IDR | 8.38% | 03/15/24 | 20,000,000,000 | 1,614,272 |
| Total Indonesia | | | | | <u>1,614,272</u> |
| Turkey (0.5%) | | | | | |
| Turkey Government Bond | TRY | 8.80% | 09/27/23 | 2,500,000 | 915,307 |
| Total Turkey | | | | | <u>915,307</u> |
| TOTAL FOREIGN CURRENCY GOVERNMENT BONDS (Cost \$4,973,379) | | | | | <u>4,574,087</u> |
| USD CONVERTIBLE BONDS (1.4%) | | | | | |
| Singapore (1.4%) | | | | | |
| Olam International, Ltd. | USD | 6.00% | 10/15/16 | \$ 2,500,000 | 2,659,375 |
| Total Singapore | | | | | <u>2,659,375</u> |
| TOTAL USD CONVERTIBLE BONDS (Cost \$2,597,075) | | | | | <u>2,659,375</u> |
| TOTAL INVESTMENTS (Cost \$163,302,097) (97.1%) | | | | | \$ 178,032,049 |
| Cash and Other Assets, Less Liabilities (2.9%) | | | | | <u>5,224,788</u> |
| NET ASSETS (100.0%) | | | | | <u>\$ 183,256,837</u> |

^(a) Non-income producing security.

Certain securities were fair valued in accordance with procedures established by the Fund's Board of Trustees (Note 2).

Currency Abbreviations

| | | |
|------------|---|-----------------------------|
| <i>BRL</i> | - | <i>Brazil Real</i> |
| <i>HKD</i> | - | <i>Hong Kong Dollar</i> |
| <i>IDR</i> | - | <i>Indonesia Rupiah</i> |
| <i>INR</i> | - | <i>India Rupee</i> |
| <i>JPY</i> | - | <i>Japan Yen</i> |
| <i>KRW</i> | - | <i>South Korea Won</i> |
| <i>MXN</i> | - | <i>Mexico Peso</i> |
| <i>MYR</i> | - | <i>Malaysia Ringgit</i> |
| <i>PLN</i> | - | <i>Poland Zloty</i> |
| <i>SGD</i> | - | <i>Singapore Dollar</i> |
| <i>TRY</i> | - | <i>Turkey Lira</i> |
| <i>TWD</i> | - | <i>Taiwan New Dollar</i> |
| <i>USD</i> | - | <i>United States Dollar</i> |
| <i>VND</i> | - | <i>Vietnam Dong</i> |
| <i>ZAR</i> | - | <i>South Africa Rand</i> |

Common Abbreviations:

| | | |
|------------------|---|---|
| <i>ADR</i> | - | <i>American Depositary Receipt.</i> |
| <i>AS</i> | - | <i>Anonim Sirketi, Joint Stock Company in Turkey.</i> |
| <i>Bhd</i> | - | <i>Berhad, Public Limited Company in Malaysia.</i> |
| <i>Ltd.</i> | - | <i>Limited.</i> |
| <i>SA</i> | - | <i>Generally designates corporations in various countries, mostly those employing the civil law. This translates literally in all languages mentioned as anonymous company.</i> |
| <i>SAB de CV</i> | - | <i>A variable capital company.</i> |
| <i>Tbk PT</i> | - | <i>Terbuka is the Indonesian term for limited liability company.</i> |

Holdings are subject to change.

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

See Accompanying Notes to Financial Statements.

April 30, 2015

ASSETS:

| | |
|---|--------------------|
| Investments, at value | \$ 178,032,049 |
| Cash | 6,481,248 |
| Foreign currency, at value (Cost \$2,447,644) | 2,433,462 |
| Receivable for shares sold | 2,595,453 |
| Interest and dividends receivable | 314,069 |
| Prepaid expenses and other assets | 20,066 |
| Total Assets | 189,876,347 |

LIABILITIES:

| | |
|--|------------------|
| Payable for investments purchased | 5,977,389 |
| Foreign capital gains tax | 233,737 |
| Administrative fees payable | 14,441 |
| Shareholder service plan fees payable | 29,719 |
| Payable for shares redeemed | 210,561 |
| Investment advisory fees payable | 95,147 |
| Trustee fees and expenses payable | 1,056 |
| Audit and tax fees payable | 16,569 |
| Accrued expenses and other liabilities | 40,891 |
| Total Liabilities | 6,619,510 |

| | |
|-------------------|-----------------------|
| NET ASSETS | \$ 183,256,837 |
|-------------------|-----------------------|

NET ASSETS CONSIST OF:

| | |
|--|----------------|
| Paid-in capital (Note 5) | \$ 167,837,779 |
| Accumulated net investment loss | (444,614) |
| Accumulated net realized gain on investments and foreign currency transactions | 1,372,405 |
| Net unrealized appreciation on investments and translation of assets and liabilities in foreign currencies | 14,491,267 |

| | |
|-------------------|-----------------------|
| NET ASSETS | \$ 183,256,837 |
|-------------------|-----------------------|

| | |
|-----------------------------|-----------------------|
| INVESTMENTS, AT COST | \$ 163,302,097 |
|-----------------------------|-----------------------|

PRICING OF SHARES**Investor Class:**

| | |
|--|---------------|
| Net Asset Value, offering and redemption price per share | \$ 12.64 |
| Net Assets | \$ 53,543,052 |
| Shares of beneficial interest outstanding | 4,236,391 |

Institutional Class:

| | |
|--|----------------|
| Net Asset Value, offering and redemption price per share | \$ 12.66 |
| Net Assets | \$ 129,713,785 |
| Shares of beneficial interest outstanding | 10,249,032 |

See Accompanying Notes to Financial Statements.

For the Year Ended April 30, 2015

INVESTMENT INCOME:

| | |
|-------------------------------------|------------------|
| Dividends | \$ 2,669,164 |
| Foreign taxes withheld on dividends | (204,519) |
| Interest and other income | 367,075 |
| Foreign taxes withheld on interest | (10,600) |
| Total investment income | 2,821,120 |

EXPENSES:

| | |
|--|------------------|
| Investment advisory fees (Note 6) | 901,863 |
| Administrative and transfer agency fees | 212,034 |
| Trustee fees and expenses | 3,665 |
| Registration/filing fees | 39,593 |
| Shareholder service plan fees | |
| Investor Class | 44,387 |
| Institutional Class | 39,359 |
| Recoupment of previously waived fees | |
| Investor Class | 6,166 |
| Legal fees | 12,190 |
| Audit fees | 18,919 |
| Reports to shareholders and printing fees | 14,230 |
| Custody fees | 109,813 |
| Miscellaneous | 8,011 |
| Total expenses | 1,410,230 |
| Less fees waived/reimbursed by investment advisor (Note 6) | |
| Institutional Class | (67,938) |
| Total net expenses | 1,342,292 |

NET INVESTMENT INCOME:

| | |
|---|------------------|
| | 1,478,828 |
| Net realized gain on investments | 3,383,459 |
| Net realized loss on foreign currency transactions | (310,890) |
| Net change in unrealized appreciation on investments (net of foreign capital gains tax of \$160,623) | 11,226,795 |
| Net change in unrealized depreciation on translation of assets and liabilities in foreign currency transactions | (7,731) |

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATIONS

14,291,633

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 15,770,461

See Accompanying Notes to Financial Statements.

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

| | Year Ended April 30, 2015 | Year Ended April 30, 2014 |
|--|------------------------------|------------------------------|
| OPERATIONS: | | |
| Net investment income | \$ 1,478,828 | \$ 790,512 |
| Net realized gain on investments and foreign currency transactions | 3,072,569 | 472,767 |
| Net change in unrealized appreciation on investments and foreign currency translations | 11,219,064 | 474,336 |
| Net increase in net assets resulting from operations | 15,770,461 | 1,737,615 |
| DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3): | | |
| From net investment income | | |
| Investor Class | \$ (553,066) | \$ (585,611) |
| Institutional Class | (1,354,908) | (308,771) |
| From net realized gains on investments | | |
| Investor Class | (462,598) | (654,807) |
| Institutional Class | (1,176,662) | (316,013) |
| Net decrease in net assets from distributions | (3,547,234) | (1,865,202) |
| BENEFICIAL INTEREST TRANSACTIONS (NOTE 5): | | |
| Shares sold | | |
| Investor Class | \$ 35,017,066 | \$ 18,789,915 |
| Institutional Class | 82,647,370 | 41,977,026 |
| Dividends reinvested | | |
| Investor Class | 1,000,415 | 1,190,349 |
| Institutional Class | 2,292,073 | 611,803 |
| Shares Redeemed, net of redemption fees | | |
| Investor Class | (12,562,924) | (18,143,918) |
| Institutional Class | (11,165,061) | (8,326,537) |
| Net increase in net assets derived from beneficial interest transactions | 97,228,939 | 36,098,638 |
| Net increase in net assets | \$ 109,452,166 | \$ 35,971,051 |
| NET ASSETS: | | |
| Beginning of period | \$ 73,804,671 | \$ 37,833,620 |
| End of period (including accumulated net investment loss of (\$444,614) and (\$233,636), respectively) | \$ 183,256,837 | \$ 73,804,671 |

| | Year Ended April 30, 2015 | Year Ended April 30, 2014 |
|------------------------------------|------------------------------|------------------------------|
| Other Information: | | |
| SHARE TRANSACTIONS: | | |
| Investor Class | | |
| Sold | 2,904,763 | 1,651,517 |
| Distributions reinvested | 90,196 | 105,435 |
| Redeemed | (1,105,772) | (1,622,659) |
| Net increase in shares outstanding | 1,889,187 | 134,293 |
| Institutional Class | | |
| Sold | 6,996,213 | 3,748,511 |
| Distributions reinvested | 206,966 | 54,211 |
| Redeemed | (977,140) | (743,914) |
| Net increase in shares outstanding | 6,226,039 | 3,058,808 |

See Accompanying Notes to Financial Statements.

For a share outstanding through the periods presented

| Investor Class | | | | For the Period |
|--|----------------------|---------------------|-----------------------|----------------------------------|
| | Year Ended | Year Ended | Year Ended | February 15, 2012 |
| | April 30, 2015 | April 30, 2014 | April 30, 2013 | (Inception) to April 30, 2012 |
| NET ASSET VALUE, BEGINNING OF PERIOD | \$ 11.58 | \$ 11.91 | \$ 10.18 | \$ 10.00 |
| INCOME FROM OPERATIONS: | | | | |
| Net investment income ^(a) | 0.14 | 0.19 | 0.10 | 0.05 |
| Net realized and unrealized gain on investments | 1.26 | 0.02 | 1.74 | 0.13 |
| Total from investment operations | 1.40 | 0.21 | 1.84 | 0.18 |
| LESS DISTRIBUTIONS: | | | | |
| From net investment income | (0.19) | (0.26) | (0.11) | – |
| From net realized gains on investments | (0.15) | (0.28) | (0.00) ^(b) | – |
| Total distributions | (0.34) | (0.54) | (0.11) | – |
| REDEMPTION FEES ADDED TO PAID IN CAPITAL | 0.00 ^(c) | 0.00 ^(c) | 0.00 ^(c) | – |
| NET INCREASE/(DECREASE) IN NET ASSET VALUE | 1.06 | (0.33) | 1.73 | 0.18 |
| NET ASSET VALUE, END OF PERIOD | \$ 12.64 | \$ 11.58 | \$ 11.91 | \$ 10.18 |
| TOTAL RETURN^(d) | 12.55% | 1.93% | 18.24% | 1.80% |
| SUPPLEMENTAL DATA: | | | | |
| Net assets, end of period (in 000s) | \$ 53,543 | \$ 27,181 | \$ 26,348 | \$ 1,443 |
| RATIOS TO AVERAGE NET ASSETS: | | | | |
| Operating expenses excluding reimbursement/waiver | 1.30% | 1.78% | 2.82% | 18.96% ^(e) |
| Operating expenses including reimbursement/waiver | 1.30% ^(f) | 1.40% | 1.49% | 1.60% ^(e) |
| Net investment income including reimbursement/waiver | 1.19% | 1.66% | 0.90% | 2.61% ^(e) |
| PORTFOLIO TURNOVER RATE^(g) | 28% | 51% | 39% | 5% |

^(a) Calculated using the average shares method.^(b) Less than \$(0.005) per share.^(c) Less than \$0.005 per share.^(d) Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.^(e) Annualized.^(f) Effective September 1, 2014 the Advisor agreed to limit expenses to 1.25%. Prior to September 1, 2014, the Advisor agreed to limit expenses to 1.40%.^(g) Portfolio turnover rate for periods less than one full year have not been annualized.

See Accompanying Notes to Financial Statements.

For a share outstanding through the periods presented

| | | | | For the Period February 15, 2012 |
|--|------------------------------|------------------------------|------------------------------|--|
| Institutional Class | Year Ended April 30, 2015 | Year Ended April 30, 2014 | Year Ended April 30, 2013 | (Inception) to April 30, 2012 |
| NET ASSET VALUE, BEGINNING OF PERIOD | \$ 11.59 | \$ 11.91 | \$ 10.18 | \$ 10.00 |
| INCOME FROM OPERATIONS: | | | | |
| Net investment income ^(a) | 0.15 | 0.21 | 0.14 | 0.04 |
| Net realized and unrealized gain on investments | 1.28 | 0.02 | 1.71 | 0.14 |
| Total from investment operations | 1.43 | 0.23 | 1.85 | 0.18 |
| LESS DISTRIBUTIONS: | | | | |
| From net investment income | (0.21) | (0.27) | (0.12) | – |
| From net realized gains on investments | (0.15) | (0.28) | (0.00) ^(b) | – |
| Total distributions | (0.36) | (0.55) | (0.12) | – |
| REDEMPTION FEES ADDED TO PAID IN CAPITAL | 0.00^(c) | 0.00^(c) | 0.00^(c) | – |
| NET INCREASE/(DECREASE) IN NET ASSET VALUE | 1.07 | (0.32) | 1.73 | 0.18 |
| NET ASSET VALUE, END OF PERIOD | \$ 12.66 | \$ 11.59 | \$ 11.91 | \$ 10.18 |
| TOTAL RETURN^(d) | 12.76% | 2.12% | 18.33% | 1.80% |
| SUPPLEMENTAL DATA: | | | | |
| Net assets, end of period (in 000s) | \$ 129,714 | \$ 46,624 | \$ 11,486 | \$ 1,346 |
| RATIOS TO AVERAGE NET ASSETS: | | | | |
| Operating expenses excluding reimbursement/waiver | 1.18% | 1.61% | 2.88% | 21.65% ^(e) |
| Operating expenses including reimbursement/waiver | 1.10% ^(f) | 1.25% | 1.35% | 1.45% ^(e) |
| Net investment income including reimbursement/waiver | 1.30% | 1.89% | 1.28% | 2.00% ^(e) |
| PORTFOLIO TURNOVER RATE^(g) | 28% | 51% | 39% | 5% |

^(a) Calculated using the average shares method.^(b) Less than \$(0.005) per share.^(c) Less than \$0.005 per share.^(d) Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.^(e) Annualized.^(f) Effective September 1, 2014 the Advisor agreed to limit expenses to 1.05%. Prior to September 1, 2014, the Advisor agreed to limit expenses to 1.25%^(g) Portfolio turnover rate for periods less than one full year have not been annualized.

See Accompanying Notes to Financial Statements.

I. ORGANIZATION

Financial Investors Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"). As of April 30, 2015, the Trust had 30 registered funds. This annual report describes the Seafarer Overseas Growth and Income Fund (the "Fund"). The 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 Fund offers 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 Fund is considered an investment company for financial reporting purposes under U.S. GAAP. The following is a summary of significant accounting policies consistently followed by the Fund in preparation of its financial statements.

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

Equity securities that are primarily traded on foreign securities exchanges are valued at the closing values of such securities on their respective foreign exchanges, except when an event occurs subsequent to the close of the foreign exchange but before the close of the NYSE, such that the securities' value would likely change. In such an event, the fair values of those securities are determined in good faith through consideration of other factors in accordance with procedures established by and under the general supervision of the Board of Trustees (the "Board"). The Fund will use 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 Fund's valuation procedures set forth certain triggers that inform the Fund when to use the fair valuation model.

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. Short-term debt obligations that will mature in 60 days

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or less are valued at amortized cost, unless it is determined that using this method would not reflect an investment's fair value.

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 Fair Value Committee appointed by the Board 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 the Fund based on unrealized appreciation, if any, on affected securities. The tax is paid when the gain is realized.

Fair Value Measurements: The 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 Fund's 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 a Fund has 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 Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

April 30, 2015

The following is a summary of each input used to value the Fund as of April 30, 2015:

| Investments in Securities at Value ^(a) | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|---|-------------------------|---|---|----------------|
| Common Stocks | | | | |
| Brazil | \$ 13,640,369 | \$ - | \$ - | \$ 13,640,369 |
| China / Hong Kong | 6,226,978 | 27,584,874 | - | 33,811,852 |
| India | 10,228,777 | 4,224,169 | - | 14,452,946 |
| Indonesia | - | 5,262,321 | - | 5,262,321 |
| Japan | - | 4,955,804 | - | 4,955,804 |
| Malaysia | - | 3,660,319 | - | 3,660,319 |
| Mexico | 13,602,047 | - | - | 13,602,047 |
| Poland | - | 13,058,398 | - | 13,058,398 |
| Singapore | - | 11,733,173 | - | 11,733,173 |
| South Africa | - | 6,325,518 | - | 6,325,518 |
| South Korea | 5,258,955 | 6,463,614 | - | 11,722,569 |
| Taiwan | 1,710,800 | 2,888,564 | - | 4,599,364 |
| Turkey | - | 8,643,586 | - | 8,643,586 |
| Vietnam | 5,796,812 | - | - | 5,796,812 |
| Preferred Stocks | | | | |
| Brazil | 8,705,397 | - | - | 8,705,397 |
| South Korea | - | 7,305,782 | - | 7,305,782 |
| Foreign Currency | | | | |
| Convertible Bonds | - | 3,522,330 | - | 3,522,330 |
| Foreign Currency | | | | |
| Government Bonds | - | 4,574,087 | - | 4,574,087 |
| USD Convertible Bonds | - | 2,659,375 | - | 2,659,375 |
| Total | \$ 65,170,135 | \$ 112,861,914 | \$ - | \$ 178,032,049 |

^(a) For detailed descriptions of countries, see the accompanying Portfolio of Investments.

The Fund recognizes transfers between levels as of the end of the period. For the year ended April 30, 2015, the Fund did not have any securities that used significant unobservable inputs (Level 3) in determining fair value.

Security amounts the Fund transferred between Levels 1 and 2 at April 30, 2015 were as follows:

| Seafarer Overseas Growth and Income Fund | Level 1 | | Level 2 | |
|--|--------------|-----------------|--------------|-----------------|
| | Transfers In | Transfers (Out) | Transfers In | Transfers (Out) |
| Common Stocks | \$ 5,258,955 | \$ (6,849,043) | \$ 6,849,043 | \$ (5,258,955) |
| Total | \$ 5,258,955 | \$ (6,849,043) | \$ 6,849,043 | \$ (5,258,955) |

April 30, 2015

The transfers were due to the Fund utilizing a fair value evaluation service with respect to international securities with an earlier market closing than the Fund's net asset value computation cutoff. When events trigger the use of the fair value evaluation service on a reporting date, it results in certain securities transferring from a Level 1 to a Level 2.

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 Fund. All of the realized and unrealized gains and losses and net investment income are allocated daily to each class in proportion to its average daily net assets.

Foreign Securities: The Fund 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 reevaluation 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 Fund 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: The 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 the contracts is determined using current currency exchange rates supplied by a pricing service. The contract is marked-to-market daily for settlements beyond one day and any change in market value is recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value on the open and close date. Losses may arise from changes in the value of the foreign currency, or if the counterparties do not perform under the contract's terms. The maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened.

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

Fund and Class Expenses: Expenses that are specific to the Fund or class of shares of the Fund are charged directly to the Fund or share class. All expenses of the Fund, other than class specific expenses, are allocated daily to each class in proportion to its average daily net assets. Fees provided under the shareholder service plans for a particular class of the Fund are charged to the operations of such class.

April 30, 2015

Federal Income Taxes: The 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 Fund is not subject to income taxes to the extent such distributions are made.

As of and during the year ended April 30, 2015, the Fund had a liability for any unrecognized capital gains tax of \$233,737. The Fund files U.S. federal, state, and local tax returns as required. The Fund's 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 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: The Fund normally pays dividends from net investment income, if any, on a semi-annual basis. The Fund normally distributes capital gains, if any, on an annual basis. Income dividend distributions are derived from interest and other income the Fund receives from its investments, including short term capital gains. Long term capital gain distributions are derived from gains realized when the Fund sells a security it has owned for more than one year. The Fund may make additional distributions and dividends at other times if the adviser believes doing so may be necessary for the Fund to avoid or reduce taxes.

3. TAX BASIS INFORMATION

Reclassifications: As of April 30, 2015, permanent differences in book and tax accounting were reclassified. These differences had no effect on net assets and were primarily attributed to differences in the tax character of distributions, PFICs and foreign currency. The reclassifications were as follows:

| | Paid-in Capital | Accumulated Net Investment Income | Accumulated Net Realized Loss on Investments |
|--|-----------------|-----------------------------------|--|
| Seafarer Overseas Growth and Income Fund | \$ 42,755 | \$ 218,168 | \$ (260,923) |

Tax Basis of Investments: As of April 30, 2015, the aggregate cost of investments, gross unrealized appreciation/ (depreciation) and net unrealized appreciation for Federal tax purposes were as follows:

| | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Depreciation on Foreign Currencies | Net Unrealized Appreciation |
|--|---------------------|-------------------------------|-------------------------------|--|-----------------------------|
| Seafarer Overseas Growth and Income Fund | \$ 163,855,182 | \$ 21,379,596 | \$ (7,202,729) | \$ (238,685) | \$ 13,938,182 |

April 30, 2015

Components of Distributable Earnings: As of April 30, 2015, components of distributable earnings were as follows:

| | | |
|---|-----------|-------------------|
| Undistributed ordinary income | \$ | – |
| Accumulated capital gains | | 1,748,524 |
| Net unrealized appreciation on investments | | 13,938,182 |
| Other cumulative effect of timing differences | | (267,648) |
| Total distributable earnings | \$ | 15,419,058 |

Capital Losses: As of April 30, 2015, the Fund had no capital loss carryforwards.

The fund elects to defer to the period ending April 30, 2016, capital losses recognized during the period November 1, 2014 to April 30, 2015 in the amount of \$267,648.

Tax Basis of Distributions to Shareholders: The character of distributions made during the year from net investment income or net realized gains may differ from its 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 the Fund.

The tax character of distributions paid by the Fund for the fiscal year ended April 30, 2015, were as follows:

| | Ordinary Income | Long-Term Capital Gain |
|--|------------------------|-------------------------------|
| Seafarer Overseas Growth and Income Fund | \$ 1,973,654 | \$ 1,573,580 |

The tax character of distributions paid by the Fund for the fiscal year ended April 30, 2014, were as follows:

| | Ordinary Income | Long-Term Capital Gain |
|--|------------------------|-------------------------------|
| Seafarer Overseas Growth and Income Fund | \$ 1,543,197 | \$ 322,005 |

4. SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of securities excluding short term securities during the year ended April 30, 2015, were as follows:

| | Purchases of Securities | Proceeds From Sales of Securities |
|--|--------------------------------|--|
| Seafarer Overseas Growth and Income Fund | \$ 123,415,840 | \$ 32,174,342 |

April 30, 2015

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 the shares of the Fund 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 (other than the purchase price for the shares) or make contributions to the Trust or its creditors solely by reason of the purchasers' ownership of the shares. Shares have no pre-emptive rights.

Shares redeemed within 90 days of purchase may incur a 2% short-term redemption fee deducted from the redemption amount. The redemption fee is reflected in the "Shares redeemed, net of redemption fees" in the Statements of Changes in Net Assets. During the years ended April 30, 2015, and April 30, 2014, the Fund retained the following redemption fees:

| Fund | For the Year ended April 30, 2015 | For the Year ended April 30, 2014 |
|---|--------------------------------------|--------------------------------------|
| Seafarer Overseas Growth and Income Fund | | |
| Investor Class | \$ 10,091 | \$ 9,035 |
| Institutional Class | \$ 6,959 | \$ 3,790 |

6. MANAGEMENT AND RELATED-PARTY TRANSACTIONS

Seafarer Capital Partners, LLC (the "Adviser"), subject to the authority of the Board, is responsible for the overall management and administration of the Fund's business affairs. The Adviser manages the investments of the Fund in accordance with the Fund's investment objective, policies, limitations and investment guidelines established jointly by the Adviser and the Trustees. Pursuant to the Advisory Agreement (the "Advisory Agreement"), the Fund pays the Adviser an annual management fee based on the Fund's average daily net assets. The management fee is paid on a monthly basis. From the inception of the Fund through August 31, 2014, the Fund paid the Adviser an annual management fee of 0.85%. Effective September 1, 2014, the Adviser contractually agreed to reduce its annual management fee to 0.75%.

From the inception of the Fund through August 31, 2013, the Adviser contractually agreed to limit certain Fund expenses (exclusive of acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.60% and 1.45% of the Fund's average daily net assets in the Investor and Institutional share classes, respectively. Effective September 1, 2013, the Adviser contractually agreed to limit certain Fund expenses (exclusive of brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.40% and 1.25% of the Fund's average daily net assets in the Investor and Institutional share classes, respectively, through August 31, 2014. Effective September 1, 2014, the Adviser contractually agreed to limit such Fund expenses to 1.25% and 1.05% of the Fund's average daily net assets in the Investor and Institutional share classes, respectively, through August 31, 2015, at which point this agreement may be extended further. The Fund may have to repay some of these waivers and reimbursements to the Adviser in the following three years. Pursuant to the expense limitation agreement between the Adviser and the Trust, the Fund will reimburse the Adviser for any contractual fee waivers made by the Adviser, provided that any such reimbursements made by the Fund to the Adviser will not cause the Fund's expense limitation to exceed expense limitations in existence at the time the expense was incurred, or at the time of the

April 30, 2015

reimbursement, whichever is lower, and the reimbursement is made within three years after the end of the fiscal year in which fees or expenses were incurred.

For the year ended April 30, 2015, the fee waivers and/or reimbursements were as follows:

| Fund | Fees Waived/ Reimbursed By Adviser |
|--|--|
| Seafarer Overseas Growth and Income Fund | |
| Institutional Class | \$ 67,938 |

As of April 30, 2015, the balances of recoupable expenses for each class were as follows:

| Fund | Expires 2016 | Expires 2017 | Expires 2018 | Total |
|--|-----------------|-----------------|-----------------|------------|
| Seafarer Overseas Growth and Income Fund | | | | |
| Investor Class | \$ 111,471 | \$ 89,143 | \$ – | \$ 200,614 |
| Institutional Class | 42,281 | 66,379 | 67,938 | 176,598 |

Fund Administrator Fees and Expenses

ALPS Fund Services, Inc. (“ALPS” and the “Administrator”) (an affiliate of ALPS Distributors, Inc.) provides administrative, fund accounting and other services to the Fund under the Administration, Bookkeeping and Pricing Services Agreement with the Trust. Under this Agreement, ALPS is paid fees by the Fund, accrued on a daily basis and paid on a monthly basis following the end of the month, based on the greater of (a) an annual total fee of \$151,120 (subject to an annual cost of living increase), or (b) the following fee schedule:

| Average Total Net Assets | Contractual Fee |
|--------------------------|-----------------|
| Between \$0-\$500M | 0.05% |
| \$500M-\$1B | 0.03% |
| Above \$1B | 0.02% |

The Administrator is also reimbursed by the Fund for certain out-of-pocket expenses.

Transfer Agent

ALPS serves as transfer, dividend paying and shareholder servicing agent for the Fund (“Transfer Agent”). ALPS is compensated based upon a \$26,420 annual base fee for the Fund, and annually \$9 per direct open account and \$7 per open account through NSCC. The Transfer Agent is also reimbursed by the Fund for certain out-of-pocket expenses.

Compliance Services

ALPS provides services that assist the Trust’s chief compliance officer in monitoring and testing the policies and procedures of the Trust in conjunction with requirements under Rule 38a-1 under the 1940 Act under the Chief Compliance Officer Services Agreement with the Trust. Under this Agreement, the Adviser pays ALPS an annual base fee of \$31,704 and reimburses ALPS for certain out-of-pocket expenses.

April 30, 2015

Principal Financial Officer

ALPS provides principal financial officer services to the Fund under the Principal Financial Officer Services Agreement with the Trust. Under this Agreement, the Adviser pays ALPS an annual base fee of \$10,000 and reimburses ALPS for certain out-of-pocket expenses.

Distributor

ALPS Distributors, Inc. ("ADI" or the "Distributor") (an affiliate of ALPS) acts as the distributor of the Fund's shares pursuant to the Distribution Agreement with the Trust. Under a side letter agreement, the Adviser pays ADI an annual base fee of \$12,000 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 Fund, and ADI has agreed to use its best efforts to solicit orders for the sale of the Fund's shares, although it is not obliged to sell any particular amount of shares. ADI is registered as a broker-dealer with the Securities and Exchange Commission.

Shareholder Service Plan for Investor Class and Institutional Class Shares

The Fund has adopted a shareholder service plan (a "Service Plan") for each of its share classes. Under the Service Plan, the Fund is authorized to enter into shareholder service agreements with investment advisors, financial institutions and other service providers ("Participating Organizations") to maintain and provide certain administrative and servicing functions in relation to the accounts of shareholders. The Service Plan will cause the 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 payment 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 a Participating Organization. Any amount of such payment not paid during the Fund's fiscal year for such service activities shall be reimbursed to the Fund as soon as practicable after the end of the fiscal year.

7. INDEMNIFICATIONS

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

April 30, 2015

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

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Seafarer Overseas Growth and Income Fund (the "Fund"), one of the portfolios constituting Financial Investors Trust, as of April 30, 2015, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended and for the period from February 15, 2012 (inception) to April 30, 2012. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2015, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Seafarer Overseas Growth and Income Fund of Financial Investors Trust as of April 30, 2015, the results of its operations for the year then ended, and the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended and for the period from February 15, 2012 (inception) to April 30, 2012, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Denver, Colorado
June 26, 2015

April 30, 2015 (Unaudited)

On December 9, 2014, the Trustees met in person to discuss, among other things, the approval of the investment advisory agreement between the Trust and Seafarer Capital Partners, LLC ("Seafarer") (the "Investment Advisory Agreement"), in accordance with Section 15(c) of the 1940 Act. The Independent Trustees met with independent legal counsel during executive session and discussed the Investment Advisory Agreement and other related materials.

In renewing and approving the Investment Advisory Agreement with Seafarer, the Trustees, including the Independent Trustees, considered the following factors with respect to the Seafarer Overseas Growth and Income Fund (the "Seafarer Fund"):

Investment Advisory Fee Rate: The Trustees reviewed and considered the contractual annual advisory fee to be paid by the Trust, on behalf of the Seafarer Fund, to Seafarer of 0.75% of the Seafarer Fund's daily average net assets, in light of the extent and quality of the advisory services provided by Seafarer to the Seafarer Fund.

The Trustees considered the information they received comparing the Seafarer Fund's contractual annual advisory fee and total net expenses with those of funds in both the relevant expense group and expense universe of funds provided by an independent provider of investment company data, noting that the Adviser had reduced its management fee for the Fund from 0.85% to 0.75% effective September 1, 2014.

Based on such information, the Trustees further determined that the contractual annual advisory fee of 0.75% of assets was below the median of the Seafarer Fund's peer group and universe. The Trustees noted that the total net expense ratio for the Seafarer Fund was below the median for its expense group, as provided by an independent provider of investment company data.

The Trustees also considered the fee structures applicable to Seafarer's other client employing a comparable strategy to that of the Seafarer Fund.

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

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

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

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

Performance: The Trustees reviewed performance information for the Seafarer Fund for the 1-year and since inception periods ended October 31, 2014. That review included a comparison of the Seafarer Fund's performance to the performance of a universe of comparable funds selected by an independent provider of investment company data. The Trustees noted the performance of the Seafarer Fund exceeded the average and median performance of its peer universe for those periods. The Trustees also considered Seafarer's discussion of the Seafarer Fund's top contributors and top detractors, as well as Seafarer's performance and reputation generally and its investment techniques, risk management controls and decision-making processes.

April 30, 2015 (Unaudited)

Total Expense Ratios and the Adviser's Profitability: The Trustees received and considered information provided by an independent provider of investment company data comparing the Seafarer Fund's total expense ratio against its expense group, as well as a profitability analysis prepared by Seafarer based on the fees payable under the Investment Advisory Agreement. The Trustees considered the profits, if any, realized by Seafarer in connection with the operation of the Seafarer Fund. The Board then reviewed Seafarer's financial statements in order to analyze the financial condition and stability and profitability of the adviser.

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

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

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

- the investment advisory fee to be received by Seafarer with respect to the Seafarer Fund was below the average and median of the Seafarer Fund's expense group and the median of its expense universe, and that the total net expense ratio for the Seafarer Fund was below the average and median of its expense group;
- the nature, extent and quality of services to be rendered by Seafarer under the Investment Advisory Agreement were adequate;
- the performance of the Seafarer Fund was short in that it did not have a 3-year track record and for the 1-year period was generally comparable to the performance of the funds in its peer group, as provided by an independent provider of investment company data;
- bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to Seafarer's other clients employing a comparable strategy to that of the Seafarer Fund were not indicative of any unreasonableness with respect to the advisory fees proposed to be payable by the Seafarer Fund;
- the total expense ratio of the Seafarer Fund was generally lower than its expense group median;
- the profit, if any, anticipated to be realized by Seafarer in connection with the operation of the Seafarer Fund is not unreasonable to the Seafarer Fund; and
- there were no material economies of scale or other incidental benefits accruing to Seafarer in connection with its relationship with the Seafarer Fund.

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

April 30, 2015 (Unaudited)

I. FUND HOLDINGS

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q within 60 days after the end of the period. Copies of the Fund's Form N-Q are available without charge on the SEC website at <http://www.sec.gov>. You may also review and copy the Form N-Q at the SEC's Public Reference Room in Washington, D.C. For more information about the operation of the Public Reference Room, please call the SEC at 1-800-SEC-0330.

2. FUND PROXY VOTING POLICIES, PROCEDURES AND SUMMARIES

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

3. TAX DESIGNATIONS (UNAUDITED)

The Fund designates the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2014:

| Dividends Received Deduction | Qualified Dividend Income |
|-------------------------------------|----------------------------------|
| 0.00% | 29.70% |

In early 2015, if applicable, shareholders of record received this information for the distributions paid to them by the Fund during the calendar year 2014 via Form 1099. The Fund will notify shareholders in early 2016 of amounts paid to them by the Fund, if any, during the calendar year 2015.

The Fund designates foreign taxes paid in the amount of \$295,407 and foreign source income in the amount of \$2,749,035 for federal income tax purposes for the year ended April 30, 2015.

Pursuant to section 852(b)(3), the Fund designates \$1,616,335 as a long-term capital gain distribution. This amount includes \$42,755 of earnings and profits distributed to shareholders on redemptions.

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

April 30, 2015 (Unaudited)

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

INDEPENDENT TRUSTEES

| Name, Address* & Year of Birth | Position(s) Held with Fund | Term of Office and Length of Time Served** | Principal Occupation(s) During Past 5 Years*** | Number of Funds in Fund Complex Overseen by Trustee**** | Other Directorships Held by Trustee During Past 5 Years |
|------------------------------------|----------------------------|---|---|---|--|
| Mary K. Anstine, 1940 | Trustee | Ms. Anstine was elected at a special meeting of shareholders held on March 21, 1997 and re-elected at a special meeting of shareholders held on August 7, 2009. | Ms. Anstine was formerly an Executive Vice President of First Interstate Bank of Denver until 1994, President/Chief Executive Officer of HealthONE Alliance, Denver, Colorado, from 1994 to 2004, and has been retired since 2004. Ms. Anstine is also Trustee/Director of AV Hunter Trust and Colorado Uplift Board. Ms. Anstine was formerly a Director of the Trust Bank of Colorado (later purchased and now known as Northern Trust Bank), HealthONE and Denver Area Council of the Boy Scouts of America, and a member of the American Bankers Association Trust Executive Committee. | 30 | Ms. Anstine is a Trustee of ALPS ETF Trust (18 funds); ALPS Variable Investment Trust (9 funds); Reaves Utility Income Fund (1 fund); and Westcore Trust (12 funds). |
| John R. Moran, Jr., 1930 | Trustee | Mr. Moran was elected at a special meeting of shareholders held on March 21, 1997 and re-elected at a special meeting of shareholders held on August 7, 2009. | Mr. Moran formerly served as President and CEO of The Colorado Trust, a private foundation serving the health and hospital community in the state of Colorado, from 1991 to 2007. During his career as an attorney from 1958 to 1991, Mr. Moran was formerly a partner with the firm of Kutak Rock & Campbell in Denver, Colorado and a member of the Colorado House of Representatives. Currently, Mr. Moran is a member of the Treasurer's Investment Advisory Committee for the University of Colorado. | 30 | None. |

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

** This is the period for which the Trustee or Officer began serving the Trust. Each Trustee and/or Officer serves an indefinite term, until his successor is elected.

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

**** The Fund Complex includes all series of the Trust (currently 30) and any other investment companies for which any Trustee serves as Trustee for and which Seafarer Capital Partners, LLC provides investment advisory services (currently none).

April 30, 2015 (Unaudited)

INDEPENDENT TRUSTEES

| Name, Address* & Year of Birth | Position(s) Held with Fund | Term of Office and Length of Time Served** | Principal Occupation(s) During Past 5 Years*** | Number of Funds in Fund Complex Overseen by Trustee**** | Other Directorships Held by Trustee During Past 5 Years |
|----------------------------------|----------------------------|--|---|---|--|
| Jeremy W. Deems, 1976 | Trustee | Mr. Deems was appointed as a Trustee at the March 11, 2008 meeting of the Board of Trustees and elected at a special meeting of shareholders held on August 7, 2009. | Mr. Deems is the Co-Founder and Chief Financial Officer of Green Alpha Advisors, LLC, a registered investment advisor, and Co-Portfolio Manager of the Shelton Green Alpha Fund. Prior to joining Green Alpha Advisors, Mr. Deems was CFO and Treasurer of Forward Management, LLC, ReFlow Management Co., LLC, ReFlow Fund, LLC, a private investment fund, and Sutton Place Management, LLC, an administrative services company, from 1998 to June 2007. From 2004 to 2005, Mr Deems also served as Treasurer of the Forward Funds and the Sierra Club Funds. | 30 | Mr. Deems is a Trustee of ALPS ETF Trust (18 funds); ALPS Variable Investment Trust (9 funds) and Reaves Utility Income Fund (1 fund). |
| Jerry G. Rutledge 1944 | Trustee | Mr. Rutledge was elected at a special meeting of shareholders held on August 7, 2009 | Mr. Rutledge is the President and owner of Rutledge's Inc., a retail clothing business. Mr. Rutledge is currently serving as a Director of the University of Colorado Hospital. Mr. Rutledge was from 1994 to 2007 a Regent of the University of Colorado. | 30 | Mr. Rutledge is a Trustee of Principal Real Estate Income Fund (1 fund), Clough Global Allocation Fund (1 fund), Clough Global Equity Fund (1 fund) and Clough Global Opportunities Fund (1 fund). |

April 30, 2015 (Unaudited)

INDEPENDENT TRUSTEES

| Name, Address* & Year of Birth | Position(s) Held with Fund | Term of Office and Length of Time Served** | Principal Occupation(s) During Past 5 Years*** | Number of Funds in Fund Complex Overseen by Trustee**** | Other Directorships Held by Trustee During Past 5 Years |
|--------------------------------|----------------------------|---|---|---|---|
| Michael "Ross" Shell, 1970 | Trustee | Mr. Shell was elected at a special meeting of shareholders held on August 7, 2009 | Mr. Shell is Founder and CEO of Red Idea, LLC, a strategic consulting/early stage venture firm (since June 2008). From 1999 to 2009, he was a part-owner and Director of Tesser, Inc., a brand agency. From December 2005 to May 2008, he was Director, Marketing and Investor Relations, of Woodbourne, a REIT/real estate hedge fund and private equity firm. Prior to this, from May 2004 to November 2005, he worked as a business strategy consultant; from June 2003 to April 2004, he was on the Global Client Services team of IDEO, a product design/innovation firm; and from 1999 to 2003, he was President of Tesser, Inc. Mr. Shell graduated with honors from Stanford University with a degree in Political Science. | 30 | None. |

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

** This is the period for which the Trustee or Officer began serving the Trust. Each Trustee and/or Officer serves an indefinite term, until his successor is elected.

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

**** The Fund Complex includes all series of the Trust (currently 30) and any other investment companies for which any Trustee serves as Trustee for and which Seafarer Capital Partners, LLC provides investment advisory services (currently none).

April 30, 2015 (Unaudited)

INTERESTED TRUSTEE

| Name, Address* & Year of Birth | Position(s) Held with Fund | Term of Office and Length of Time Served** | Principal Occupation(s) During Past 5 Years*** | Number of Funds in Fund Complex Overseen by Trustee**** | Other Directorships Held by Trustee During Past 5 Years |
|--------------------------------|---------------------------------|--|---|---|---|
| Edmund J. Burke, 1961 | Trustee, Chairman and President | Mr. Burke was elected as Chairman at the August 28, 2009 meeting of the Board of Trustees. Mr. Burke was elected as Trustee at a special meeting of shareholders held on August 7, 2009. Mr. Burke was elected President of the Trust at the December 17, 2002 meeting of the Board of Trustees. | Mr. Burke is President and a Director of ALPS Holdings, Inc. ("AHI") (since 2005) and Director of Boston Financial Data Services, Inc. ("BFDS"), ALPS Advisors, Inc. ("AAI"), ALPS Distributors, Inc. ("ADI"), ALPS Fund Services, Inc. ("AFS") and ALPS Portfolio Solutions Distributor, Inc. ("APSD") and from 2001-2008, was President of AAI, ADI, AFS and APSD. Because of his positions with AHI, BFDS, AAI, ADI, AFS and APSD, Mr. Burke is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Burke is Trustee and President of the Clough Global Allocation Fund (Trustee since 2006; President since 2004); Trustee and President of the Clough Global Equity Fund (Trustee since 2006; President since 2005); Trustee and President of the Clough Global Opportunities Fund (since 2006); Trustee of the Liberty All-Star Equity Fund; and Director of the Liberty All-Star Growth Fund, Inc. | 35 | Mr. Burke is a Trustee of Clough Global Allocation Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); Trustee of the Liberty All-Star Equity Fund (1 fund); and Director of the Liberty All-Star Growth Fund, Inc. (1 fund). |

April 30, 2015 (Unaudited)

OFFICERS

| Name, Address* & Year of Birth | Position(s) Held with Fund | Term of Office and Length of Time Served** | Principal Occupation(s) During Past 5 Years*** |
|------------------------------------|----------------------------------|---|---|
| Kimberly R. Storms, 1972 | Treasurer | Ms. Storms was elected Treasurer of the Trust at the March 12, 2013 meeting of the Board of Trustees. | Ms. Storms is Senior Vice President and Director of Fund Administration of ALPS. Because of her position with ALPS, Ms. Storms is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Storms is also Treasurer of Liberty All-Star Equity Fund and Liberty All-Star Growth Fund, Inc. and Chief Financial Officer of The Arbitrage Funds. |
| David T. Buhler, 1971 | Secretary | Mr. Buhler was elected Secretary of the Trust at the September 11, 2012 meeting of the Board of Trustees. | Mr. Buhler joined ALPS in June 2010. He is currently Vice President and Senior Associate Counsel of ALPS, AAI, ADI and APSP. Prior to joining ALPS, Mr. Buhler served as Associate General Counsel and Assistant Secretary of Founders Asset Management LLC from 2006 to 2009. Because of his position with ALPS, Mr. Buhler is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Buhler is also the Secretary ALPS Variable Investment Trust, ALPS ETF Trust and Westcore Trust. |
| Ted Uhl, 1974 | Chief Compliance Officer ("CCO") | Mr. Uhl was appointed CCO of the Trust at the June 8, 2010 meeting of the Board of Trustees. | Mr. Uhl joined ALPS in October 2006, and is currently Deputy Compliance Officer of ALPS. Prior to his current role, Mr. Uhl served as Senior Risk Manager for ALPS from October 2006 until June 2010. Because of his position with ALPS, Mr. Uhl is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Uhl is also CCO of the Clough Global Funds, Reaves Utility Income Fund, Centre Funds and Transparent Value Trust. |

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



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