



ANNUAL FINANCIAL STATEMENTS & OTHER INFORMATION

April 30, 2025

Seafarer Overseas Growth and Income Fund

Institutional Class SIGIX

Investor Class SFGIX

Retail Class SFGRX

Seafarer Overseas Value Fund

Institutional Class SIVLX

Investor Class SFVLX

Retail Class SFVRX

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	Currency	Shares	Value (Note 2)
COMMON STOCKS (96.8%)			
<i>Belgium (2.2%)</i>			
Anheuser-Busch InBev SA, ADR	USD	980,000	\$ 64,493,800
<i>Total Belgium</i>			<u>64,493,800</u>
<i>Brazil (9.2%)</i>			
Ambev SA, ADR	USD	28,000,000	70,840,000
Itau Unibanco Holding SA, ADR	USD	10,725,000	67,674,750
Odontoprev SA	BRL	8,600,000	16,184,242
Raia Drogasil SA	BRL	15,369,500	53,568,401
XP, Inc., ADR	USD	3,899,000	62,773,900
<i>Total Brazil</i>			<u>271,041,293</u>
<i>China / Hong Kong (15.2%)</i>			
Alibaba Group Holding, Ltd.	HKD	4,140,000	61,810,329
China Foods, Ltd.	HKD	100,314,000	40,089,164
DFI Retail Group Holdings, Ltd.	USD	15,249,000	38,490,641
Hongkong Land Holdings, Ltd.	USD	16,100,000	78,793,432
Jardine Matheson Holdings, Ltd.	USD	1,685,155	74,880,006
Pacific Basin Shipping, Ltd.	HKD	197,000,000	44,171,654
Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A	CNY	1,500,000	45,365,857
Want Want China Holdings, Ltd.	HKD	50,000,000	32,720,712
Xinhua Winshare Publishing and Media Co., Ltd., Class H	HKD	22,000,000	31,846,401
<i>Total China / Hong Kong</i>			<u>448,168,196</u>
<i>Czech Republic (1.8%)</i>			
Moneta Money Bank AS	CZK	8,763,000	54,168,760
<i>Total Czech Republic</i>			<u>54,168,760</u>
<i>France (2.6%)</i>			
Hermes International SCA	EUR	27,700	76,179,906
<i>Total France</i>			<u>76,179,906</u>
<i>Hungary (3.1%)</i>			
Richter Gedeon Nyrt	HUF	3,000,000	90,985,883
<i>Total Hungary</i>			<u>90,985,883</u>

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	Currency	Shares	Value (Note 2)
India (9.0%)			
Computer Age Management Services, Ltd.	INR	947,397	\$ 43,686,222
L&T Technology Services, Ltd.	INR	1,564,500	78,605,928
Petronet LNG, Ltd.	INR	12,950,000	48,078,372
Tata Motors, Ltd.	INR	3,000,000	22,862,102
UPL, Ltd.	INR	9,200,000	72,962,449
Total India			<u>266,195,073</u>
Indonesia (2.5%)			
Bank Central Asia Tbk PT	IDR	141,200,000	<u>75,074,715</u>
Total Indonesia			<u>75,074,715</u>
Mexico (5.5%)			
Becle SAB de CV	MXN	33,980,000	39,281,334
Grupo Financiero Banorte SAB de CV, Class O	MXN	6,000,000	51,446,929
Wal-Mart de Mexico SAB de CV	MXN	22,142,000	<u>70,150,300</u>
Total Mexico			<u>160,878,563</u>
Peru (1.9%)			
Credicorp, Ltd.	USD	271,000	<u>54,793,490</u>
Total Peru			<u>54,793,490</u>
Poland (0.8%)			
CD Projekt SA	PLN	371,500	<u>23,003,358</u>
Total Poland			<u>23,003,358</u>
Qatar (2.1%)			
Qatar Gas Transport Co., Ltd.	QAR	49,313,950	<u>62,018,285</u>
Total Qatar			<u>62,018,285</u>
Singapore (7.3%)			
DBS Group Holdings, Ltd.	SGD	2,275,000	73,912,961
Singapore Exchange, Ltd.	SGD	6,772,000	74,497,828
Venture Corp., Ltd.	SGD	7,500,000	<u>66,577,634</u>
Total Singapore			<u>214,988,423</u>

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	Currency	Shares	Value (Note 2)
South Africa (2.2%)			
Sanlam, Ltd.	ZAR	14,000,000	\$ 63,742,670
Total South Africa			<u>63,742,670</u>
South Korea (16.5%)			
Hyundai Mobis Co., Ltd.	KRW	955,000	179,261,782
Innocean Worldwide, Inc.	KRW	1,278,497	16,386,125
NAVER Corp.	KRW	212,250	29,864,766
Samsung Biologics Co., Ltd. ^(a)	KRW	143,700	106,347,938
Samsung C&T Corp.	KRW	200,000	17,211,877
Samsung Electronics Co., Ltd.	KRW	2,500,000	97,543,846
Samsung SDI Co., Ltd.	KRW	310,000	<u>38,387,499</u>
Total South Korea			<u>485,003,833</u>
Taiwan (7.3%)			
Accton Technology Corp.	TWD	4,000,000	74,505,344
Advantech Co., Ltd.	TWD	4,800,000	50,285,617
Novatek Microelectronics Corp.	TWD	5,535,000	<u>90,017,086</u>
Total Taiwan			<u>214,808,047</u>
Thailand (2.7%)			
Bangkok Dusit Medical Services PCL, Class F	THB	56,500,000	40,518,197
Siam Cement PCL	THB	8,490,000	<u>40,567,932</u>
Total Thailand			<u>81,086,129</u>
United Arab Emirates (1.2%)			
National Central Cooling Co. PJSC	AED	48,197,777	<u>34,339,694</u>
Total United Arab Emirates			<u>34,339,694</u>
United Kingdom (1.6%)			
Mondi PLC	GBP	3,115,732	<u>47,293,906</u>
Total United Kingdom			<u>47,293,906</u>
Vietnam (2.1%)			
PetroVietnam Gas JSC	VND	11,394,000	25,637,540

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	Currency	Shares	Value (Note 2)
Vietnam (continued)			
Vietnam Dairy Products JSC	VND	17,050,000	\$ 37,765,045
Total Vietnam			63,402,585
TOTAL COMMON STOCKS (Cost \$2,761,446,670)			2,851,666,609
PREFERRED STOCKS (0.9%)			
South Korea (0.9%)			
Samsung Electronics Co., Ltd.	KRW	775,000	25,583,258
Total South Korea			25,583,258
TOTAL PREFERRED STOCKS (Cost \$38,669,006)			25,583,258
	Currency	Shares	Value
RIGHTS AND WARRANTS (0.3%)			
India (0.2%)			
UPL, Ltd.	INR	1,150,000	6,156,066
			6,156,066
South Korea (0.1%)			
Samsung SDI Co., Ltd.	KRW	43,838	1,062,412
			1,062,412
TOTAL RIGHTS AND WARRANTS (Cost \$2,365,613)			7,218,478
TOTAL INVESTMENTS (Cost \$2,802,481,289) (98.0%)			\$ 2,884,468,345
Cash and Other Assets, Less Liabilities (2.0%)			59,486,584
NET ASSETS (100.0%)			\$ 2,943,954,929

(a) Non-income producing security.

ADR American Depositary Receipt

Currency Abbreviations

AED	- United Arab Emirates Dirham
BRL	- Brazil Real
CNY	- China Yuan
CZK	- Czech Republic Koruna
EUR	- European Union Euro
GBP	- United Kingdom Pound
HKD	- Hong Kong Dollar
HUF	- Hungary Forint
IDR	- Indonesia Rupiah

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INR	- India Rupee
KRW	- South Korea Won
MXN	- Mexico Peso
PLN	- Poland Zloty
QAR	- Qatar Riyal
SGD	- Singapore Dollar
THB	- Thailand Baht
TWD	- Taiwan New Dollar
USD	- United States Dollar
VND	- Vietnam Dong
ZAR	- South Africa Rand

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

Industry Composition (Unaudited)

Advertising & Marketing	0.6%
Asset Management	4.3%
Automobiles	8.2%
Banks	12.8%
Beverages	7.3%
Biotechnology & Pharmaceuticals	6.7%
Chemicals	2.7%
Construction Materials	1.4%
Containers & Packaging	1.6%
E-Commerce Discretionary	2.1%
Electric Utilities	1.2%
Engineering & Construction	3.2%
Entertainment Content	0.8%
Food Products	2.4%
Health Care Facilities & Services	1.4%
Institutional Financial Services	2.5%
Insurance	0.5%
Internet Media & Services	1.0%
Medical Equipment & Devices	1.5%
Oil & Gas Producers	2.5%
Real Estate Owners & Developers	2.7%
Retail - Consumer Staples	5.5%
Retail - Discretionary	2.5%
Semiconductors	3.1%
Specialty Finance	1.5%
Technology Hardware	10.7%
Textiles, Apparel & Luxury Goods	2.6%
Transportation & Logistics	3.6%
Wholesale - Discretionary	1.1%
Cash and Other Assets, Less Liabilities	2.0%
Total Net Assets	100.0%

See Notes to Financial Statements and Financial Highlights.

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	Currency	Shares	Value (Note 2)
COMMON STOCKS (89.5%)			
Belgium (2.6%)			
Anheuser-Busch InBev SA, ADR	USD	39,000	\$2,566,590
Total Belgium			<u>2,566,590</u>
Brazil (10.4%)			
Ambev SA, ADR	USD	1,069,000	2,704,570
Itau Unibanco Holding SA, ADR	USD	466,400	2,942,984
Odontoprev SA	BRL	1,000,000	1,881,889
XP, Inc., ADR	USD	172,000	<u>2,769,200</u>
Total Brazil			<u>10,298,643</u>
China / Hong Kong (26.6%)			
China Foods, Ltd.	HKD	6,603,000	2,638,802
China Yangtze Power Co., Ltd., Class A	CNY	661,990	2,688,164
DFI Retail Group Holdings, Ltd.	USD	1,139,000	2,874,998
First Pacific Co., Ltd.	HKD	5,090,000	3,424,898
Hongkong Land Holdings, Ltd.	USD	745,000	3,646,031
Jardine Matheson Holdings, Ltd.	USD	67,475	2,998,257
Melco International Development, Ltd.	HKD	5,201,000	2,154,781
Pacific Basin Shipping, Ltd.	HKD	9,211,000	2,065,305
Pico Far East Holdings, Ltd.	HKD	5,538,000	1,364,223
Shangri-La Asia, Ltd.	HKD	4,392,000	<u>2,457,744</u>
Total China / Hong Kong			<u>26,313,203</u>
Czech Republic (3.4%)			
Moneta Money Bank AS	CZK	546,000	<u>3,375,116</u>
Total Czech Republic			<u>3,375,116</u>
Georgia (8.2%)			
Georgia Capital PLC	GBP	203,174	4,401,863
Lion Finance Group PLC	GBP	46,000	<u>3,689,776</u>
Total Georgia			<u>8,091,639</u>
India (5.5%)			
Petronet LNG, Ltd.	INR	620,000	2,301,822
Tata Motors, Ltd.	INR	99,000	754,449
UPL, Ltd.	INR	295,000	<u>2,339,557</u>
Total India			<u>5,395,828</u>

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	Currency	Shares	Value (Note 2)
Mexico (3.8%)			
Coca-Cola Femsa SAB de CV, ADR	USD	22,000	\$2,070,860
Grupo Financiero Banorte SAB de CV, Class O	MXN	192,000	<u>1,646,302</u>
Total Mexico			<u>3,717,162</u>
Peru (2.9%)			
Credicorp, Ltd.	USD	14,000	<u>2,830,660</u>
Total Peru			<u>2,830,660</u>
Qatar (2.7%)			
Qatar Gas Transport Co., Ltd.	QAR	2,160,000	<u>2,716,462</u>
Total Qatar			<u>2,716,462</u>
Singapore (3.8%)			
Genting Singapore, Ltd.	SGD	3,020,000	1,712,544
Wilmar International, Ltd.	SGD	859,000	<u>2,014,766</u>
Total Singapore			<u>3,727,310</u>
South Korea (5.6%)			
Innocean Worldwide, Inc.	KRW	160,000	2,050,674
Samsung C&T Corp.	KRW	24,000	2,065,425
Samsung SDI Co., Ltd.	KRW	11,600	<u>1,436,435</u>
Total South Korea			<u>5,552,534</u>
Thailand (1.3%)			
Siam Cement PCL	THB	271,000	<u>1,294,925</u>
Total Thailand			<u>1,294,925</u>
United Arab Emirates (7.2%)			
Emaar Properties PJSC	AED	974,000	3,480,349
Fertiglobe PLC	AED	2,810,000	1,738,714
National Central Cooling Co. PJSC	AED	2,661,137	<u>1,895,993</u>
Total United Arab Emirates			<u>7,115,056</u>
United Kingdom (2.3%)			
Mondi PLC	GBP	148,912	<u>2,260,345</u>
Total United Kingdom			<u>2,260,345</u>

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	Currency	Shares	Value (Note 2)
Uruguay (1.5%)			
Arcos Dorados Holdings, Inc., ADR	USD	200,000	\$1,530,000
Total Uruguay			<u>1,530,000</u>
Vietnam (1.7%)			
PetroVietnam Technical Services Corp.	VND	1,673,080	1,647,024
Total Vietnam			<u>1,647,024</u>
TOTAL COMMON STOCKS (Cost \$81,442,722)			<u>88,432,497</u>
PREFERRED STOCKS (0.1%)			
South Korea (0.1%)			
Samsung C&T Corp.	KRW	1,800	113,867
Total South Korea			<u>113,867</u>
TOTAL PREFERRED STOCKS (Cost \$184,192)			<u>113,867</u>
	Currency	Shares	Value
RIGHTS AND WARRANTS (0.2%)			
India (0.2%)			
UPL, Ltd.	INR	36,875	197,396
			<u>197,396</u>
South Korea (0.0%)			
Samsung SDI Co., Ltd.	KRW	1,640	39,745
			<u>39,745</u>
TOTAL RIGHTS AND WARRANTS (Cost \$75,854)			<u>237,141</u>
TOTAL INVESTMENTS (Cost \$81,702,768) (89.8%)			\$ 88,783,505
Cash and Other Assets, Less Liabilities (10.2%)			10,035,820
NET ASSETS (100.0%)			<u>\$ 98,819,325</u>

ADR American Depositary Receipt

Currency Abbreviations

AED	- United Arab Emirates Dirham
BRL	- Brazil Real
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GBP	- United Kingdom Pound

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HKD	- Hong Kong Dollar
INR	- India Rupee
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MXN	- Mexico Peso
QAR	- Qatar Riyal
SGD	- Singapore Dollar
THB	- Thailand Baht
USD	- United States Dollar
VND	- Vietnam Dong

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Industry Composition (Unaudited)

Advertising & Marketing	2.1%
Asset Management	7.3%
Automobiles	2.3%
Banks	14.7%
Beverages	10.1%
Chemicals	4.3%
Commercial Support Services	1.4%
Construction Materials	1.3%
Containers & Packaging	2.3%
Electric Utilities	4.6%
Engineering & Construction	2.2%
Food	5.5%
Insurance	1.9%
Leisure Facilities & Services	7.9%
Oil & Gas Producers	2.3%
Oil & Gas Services & Equipment	1.7%
Real Estate Owners & Developers	7.2%
Retail - Consumer Staples	2.9%
Retail - Discretionary	3.0%
Transportation & Logistics	4.8%
Cash and Other Assets, Less Liabilities	10.2%
Total Net Assets	100.0%

See Notes to Financial Statements and Financial Highlights.

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	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
ASSETS:		
Investments, at value	\$ 2,884,468,345	\$ 88,783,505
Cash	49,196,951	9,045,308
Foreign currency, at value (Cost \$413,271 and \$–, respectively)	413,414	–
Receivable for investments sold	5,613,440	–
Receivable for shares sold	1,535,077	347,835
Interest and dividends receivable	13,469,597	853,239
Prepaid expenses and other assets	4,213	4,222
Total Assets	2,954,701,037	99,034,109
LIABILITIES:		
Foreign capital gains tax	5,505,801	68,298
Administrative fees payable	201,645	15,765
Shareholder service plan fees payable	311,252	7,404
Payable for shares redeemed	2,277,128	3,500
Investment advisory fees payable	1,670,861	26,468
Payable for chief compliance officer fees	10,034	10,070
Trustee fees and expenses payable	64,990	1,961
Payable for principal financial officer fees	3,097	3,097
Audit and tax fees payable	24,300	20,940
Accrued expenses and other liabilities	677,000	57,281
Total Liabilities	10,746,108	214,784
NET ASSETS	\$ 2,943,954,929	\$ 98,819,325
NET ASSETS CONSIST OF:		
Paid-in capital (Note 5)	\$ 2,924,135,178	\$ 88,930,397
Total distributable earnings	19,819,751	9,888,928
NET ASSETS	\$ 2,943,954,929	\$ 98,819,325
INVESTMENTS, AT COST	\$ 2,802,481,289	\$ 81,702,768
PRICING OF SHARES		
Institutional Class:		
Net Asset Value, offering and redemption price per share	\$ 12.54	\$ 14.17
Net Assets	\$ 2,810,363,039	\$ 98,096,571
Shares of beneficial interest outstanding	224,138,960	6,923,118
Investor Class:		
Net Asset Value, offering and redemption price per share	\$ 12.45	\$ 14.11
Net Assets	\$ 125,487,464	\$ 500,405
Shares of beneficial interest outstanding	10,076,326	35,460
Retail Class:		
Net Asset Value, offering and redemption price per share	\$ 12.44	\$ 14.10
Net Assets	\$ 8,104,426	\$ 222,349
Shares of beneficial interest outstanding	651,414	15,772

See Notes to Financial Statements and Financial Highlights.

Year Ended April 30, 2025

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
INVESTMENT INCOME:		
Dividends	\$ 108,399,540	\$ 4,401,775
Foreign taxes withheld	(7,309,265)	(149,736)
Interest and other income	2,671,275	121,179
Total investment income	103,761,550	4,373,218
EXPENSES:		
Investment advisory fees (Note 7)	23,271,090	679,507
Administrative and transfer agency fees	731,376	84,099
Trustee fees and expenses	258,688	7,527
Registration/filing fees	160,792	70,902
Shareholder service plan fees		
Institutional Class	1,468,879	41,525
Investor Class	233,869	—
Retail Class	1,129	36
Recoupment of previously waived fees (Note 7)		
Institutional Class	—	9,555
Investor Class	—	666
Legal fees	88,798	2,434
Audit and tax fees	34,125	30,672
Reports to shareholders and printing fees	203,962	20,462
Distribution and service fees		
Retail Class	1,603	219
Custody fees	1,568,434	79,165
Chief compliance officer fees	30,714	30,714
Principal financial officer fees	5,657	5,657
Insurance expense	84,671	2,145
Miscellaneous	46,589	5,652
Total expenses	28,190,376	1,070,937
Less fees waived/reimbursed by investment adviser (Note 7)		
Institutional Class	—	(82,301)
Investor Class	—	(226)
Retail Class	—	(40)
Total net expenses	28,190,376	988,370
NET INVESTMENT INCOME:	75,571,174	3,384,848
Net realized gain on investments	26,605,902	3,186,866
Net realized loss on foreign capital gains tax	(482,679)	(63,820)
Net realized loss on foreign currency transactions	(983,704)	(19,532)
Net realized gain	25,139,519	3,103,514
Net change in unrealized appreciation/(depreciation) on investments	76,792,678	(2,363,580)

Year Ended April 30, 2025

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
Net change in unrealized appreciation on translation of assets and liabilities in foreign currency transactions	147,487	3,553
Net change in unrealized foreign capital gains tax	(2,234,879)	(1,576)
Net change in unrealized appreciation/(depreciation)	74,705,286	(2,361,603)
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATIONS	99,844,805	741,911
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 175,415,979	\$ 4,126,759

See Notes to Financial Statements and Financial Highlights.

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

	Year Ended April 30, 2025 ^(a)	Year Ended April 30, 2024
OPERATIONS:		
Net investment income	\$ 75,571,174	\$ 73,808,573
Net realized gain	25,139,519	35,486,396
Net change in unrealized appreciation	74,705,286	28,988,972
Net increase in net assets resulting from operations	175,415,979	138,283,941
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):		
Total amount of distribution		
Institutional Class	(98,627,698)	(53,027,348)
Investor Class	(5,545,365)	(3,985,105)
Retail Class	(5,134)	–
Net decrease in net assets from distributions	(104,178,197)	(57,012,453)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):		
Shares sold		
Institutional Class	923,059,815	1,495,475,725
Investor Class	23,114,742	64,618,280
Retail Class	7,988,983	–
Dividends reinvested		
Institutional Class	70,513,880	35,970,821
Investor Class	5,520,034	3,902,532
Retail Class	5,134	–
Shares redeemed		
Institutional Class	(1,395,207,556)	(509,923,673)
Investor Class	(129,371,842)	(27,801,968)
Retail Class	(75,109)	–
Net increase/(decrease) in net assets derived from beneficial interest transactions	(494,451,919)	1,062,241,717
Net increase/(decrease) in net assets	(423,214,137)	1,143,513,205
NET ASSETS:		
Beginning of period	3,367,169,066	2,223,655,861
End of period	\$2,943,954,929	\$3,367,169,066

^(a) The Seafarer Overseas Growth and Income Fund began offering Retail Class shares on August 30, 2024.

See Notes to Financial Statements and Financial Highlights.

	Year Ended April 30, 2025 ^(a)	Year Ended April 30, 2024
Other Information:		
SHARE TRANSACTIONS:		
Institutional Class		
Sold	75,720,624	122,458,199
Distributions reinvested	5,825,240	2,968,731
Redeemed	(114,564,428)	(41,999,961)
Net increase/(decrease) in shares outstanding	(33,018,564)	83,426,969
Investor Class		
Sold	1,920,580	5,246,848
Distributions reinvested	459,185	324,749
Redeemed	(10,833,335)	(2,303,588)
Net increase/(decrease) in shares outstanding	(8,453,570)	3,268,009
Retail Class		
Sold	657,387	—
Distributions reinvested	427	—
Redeemed	(6,400)	—
Net increase in shares outstanding	651,414	—

^(a) The Seafarer Overseas Growth and Income Fund began offering Retail Class shares on August 30, 2024.

See Notes to Financial Statements and Financial Highlights.

	Year Ended April 30, 2025 ^(a)	Year Ended April 30, 2024
OPERATIONS:		
Net investment income	\$ 3,384,848	\$ 3,184,723
Net realized gain/(loss)	3,103,514	(131,818)
Net change in unrealized appreciation/(depreciation)	(2,361,603)	4,109,436
Net increase in net assets resulting from operations	4,126,759	7,162,341
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):		
Total amount of distribution		
Institutional Class	(3,666,783)	(2,688,235)
Investor Class	(26,464)	(18,843)
Retail Class	(6,042)	–
Net decrease in net assets from distributions	(3,699,289)	(2,707,078)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):		
Shares sold		
Institutional Class	20,954,063	21,899,067
Investor Class	20,844	57,787
Retail Class	212,037	–
Dividends reinvested		
Institutional Class	3,657,551	2,680,921
Investor Class	23,287	16,557
Retail Class	6,042	–
Shares redeemed		
Institutional Class	(23,467,346)	(12,637,625)
Investor Class	(215,316)	(20,506)
Retail Class	(1,027)	–
Net increase in net assets derived from beneficial interest transactions	1,190,135	11,996,201
Net increase in net assets	1,617,605	16,451,464
NET ASSETS:		
Beginning of period	97,201,720	80,750,256
End of period	\$ 98,819,325	\$ 97,201,720

^(a) The Seafarer Overseas Value Fund began offering Retail Class shares on August 30, 2024.

See Notes to Financial Statements and Financial Highlights.

	Year Ended April 30, 2025 ^(a)	Year Ended April 30, 2024
Other Information:		
SHARE TRANSACTIONS:		
Institutional Class		
Sold	1,532,237	1,592,946
Distributions reinvested	275,418	197,127
Redeemed	(1,721,192)	(922,678)
Net increase in shares outstanding	86,463	867,395
Investor Class		
Sold	1,517	4,205
Distributions reinvested	1,760	1,221
Redeemed	(16,614)	(1,469)
Net increase/(decrease) in shares outstanding	(13,337)	3,957
Retail Class		
Sold	15,391	—
Distributions reinvested	457	—
Redeemed	(75)	—
Net increase in shares outstanding	15,773	—

^(a) The Seafarer Overseas Value Fund began offering Retail Class shares on August 30, 2024.

See Notes to Financial Statements and Financial Highlights.

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Institutional Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total distributions

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(b)

SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE

^(a) Calculated using the average shares method.

^(b) Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See Notes to Financial Statements and Financial Highlights.

For a share outstanding through the years presented

Year Ended April 30, 2025	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021
\$ 12.22	\$ 11.77	\$ 12.13	\$ 15.39	\$ 10.36
0.29	0.32	0.26	0.35	0.20
0.42	0.40	(0.28)	(2.44)	5.16
0.71	0.72	(0.02)	(2.09)	5.36
(0.39)	(0.27)	(0.21)	(0.29)	(0.18)
—	—	(0.13)	(0.88)	(0.15)
(0.39)	(0.27)	(0.34)	(1.17)	(0.33)
0.32	0.45	(0.36)	(3.26)	5.03
\$ 12.54	\$ 12.22	\$ 11.77	\$ 12.13	\$ 15.39
5.94%	6.14%	(0.03%)	(14.41%)	52.28%
\$ 2,810,363	\$ 3,142,235	\$ 2,045,090	\$ 1,679,354	\$ 1,827,624
0.87%	0.85%	0.90%	0.91%	0.92%
0.87%	0.85%	0.90%	0.91%	0.92%
2.35%	2.60%	2.22%	2.46%	1.47%
16%	5%	22%	16%	47%

Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total distributions

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(b)

SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE

^(a) Calculated using the average shares method.

^(b) Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

See Notes to Financial Statements and Financial Highlights.

For a share outstanding through the years presented

Year Ended April 30, 2025	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021
\$ 12.14	\$ 11.70	\$ 12.06	\$ 15.31	\$ 10.31
0.28	0.31	0.24	0.33	0.18
0.41	0.39	(0.27)	(2.42)	5.14
0.69	0.70	(0.03)	(2.09)	5.32
(0.38)	(0.26)	(0.20)	(0.28)	(0.17)
—	—	(0.13)	(0.88)	(0.15)
(0.38)	(0.26)	(0.33)	(1.16)	(0.32)
0.31	0.44	(0.36)	(3.25)	5.00
\$ 12.45	\$ 12.14	\$ 11.70	\$ 12.06	\$ 15.31
5.81%	6.01%	(0.13%)	(14.48%)	52.15%
\$ 125,487	\$ 224,934	\$ 178,566	\$ 197,523	\$ 228,690
0.97%	0.96%	1.00%	1.00%	1.02%
0.97%	0.96%	1.00%	1.00%	1.02%
2.29%	2.53%	2.05%	2.33%	1.35%
16%	5%	22%	16%	47%

Retail Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(b)

Net realized and unrealized loss on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

Total distributions

NET DECREASE IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(d)

SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE^(e)

^(a) The Seafarer Overseas Growth and Income Fund began offering Retail Class shares on August 30, 2024.

^(b) Calculated using the average shares method.

^(c) Realized and unrealized gains and losses per share are balancing amounts necessary to reconcile the change in net asset value per share for the period and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

^(d) Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(e) Annualized.

See Notes to Financial Statements and Financial Highlights.

For the Period
August 30, 2024 (Inception)
to April 30, 2025^(a)

\$	12.70
----	-------

0.24

(0.31) ^(c)

(0.07)

(0.19)

(0.19)

(0.26)

\$	12.44
----	-------

(0.48%)

\$	8,104
----	-------

1.17% ^(e)

1.17% ^(e)

3.04% ^(e)

16%

Institutional Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(b)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total distributions

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(c)

SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE

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

^(b) Calculated using the average shares method.

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

See Notes to Financial Statements and Financial Highlights.

Financial Highlights

For a share outstanding through the years presented

Year Ended April 30, 2025	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021
\$ 14.12	\$ 13.43 ^(a)	\$ 12.86 ^(a)	\$ 13.18	\$ 9.48
0.49	0.48	0.40	0.46	0.25
0.11	0.62	0.39	(0.32)	3.62
0.60	1.10	0.79	0.14	3.87
(0.51)	(0.41)	(0.22)	(0.42)	(0.17)
(0.04)	–	–	(0.04)	–
(0.55)	(0.41)	(0.22)	(0.46)	(0.17)
0.05	0.69	0.57	(0.32)	3.70
\$ 14.17	\$ 14.12	\$ 13.43 ^(a)	\$ 12.86 ^(a)	\$ 13.18
4.50%	8.30% ^(a)	6.22% ^(a)	1.08% ^(a)	40.98%
\$ 98,097	\$ 96,515	\$ 80,150	\$ 41,405	\$ 34,714
1.14%	1.06%	1.18%	1.37%	1.51%
1.05%	1.05%	1.05%	1.05%	1.05%
3.60%	3.51%	3.11%	3.43%	2.19%
11%	3%	1%	14%	24%

Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(b)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total distributions

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(c)

SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE

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

^(b) Calculated using the average shares method.

^(c) Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(d) Ratio of operating expenses excluding reimbursement/waiver was updated from the April 30, 2024 Annual Report to be accurately presented.

See Notes to Financial Statements and Financial Highlights.

For a share outstanding through the years presented

Year Ended April 30, 2025	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022	Year Ended April 30, 2021
\$ 14.07	\$ 13.39 ^(a)	\$ 12.83 ^(a)	\$ 13.16	\$ 9.46
0.46	0.47	0.38	0.42	0.22
0.12	0.61	0.39	(0.29)	3.64
0.58	1.08	0.77	0.13	3.86
(0.50)	(0.40)	(0.21)	(0.42)	(0.16)
(0.04)	—	—	(0.04)	—
(0.54)	(0.40)	(0.21)	(0.46)	(0.16)
0.04	0.68	0.56	(0.33)	3.70
\$ 14.11	\$ 14.07	\$ 13.39 ^(a)	\$ 12.83 ^(a)	\$ 13.16
4.37%	8.18% ^(a)	6.11%	0.94% ^(a)	40.96%
\$ 500	\$ 687	\$ 600	\$ 405	\$ 431
1.19%	1.28% ^(d)	1.23%	1.48%	1.49%
1.15%	1.15%	1.15%	1.15%	1.15%
3.33%	3.41%	2.98%	3.15%	1.99%
11%	3%	1%	14%	24%

Retail Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(b)

Net realized and unrealized gain on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total distributions

NET INCREASE IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(c)

SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE^(d)

^(a) The Seafarer Overseas Value Fund began offering Retail Class shares on August 30, 2024.

^(b) Calculated using the average shares method.

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

^(d) Annualized.

See Notes to Financial Statements and Financial Highlights.

For a share outstanding through the period presented

**For the Period
August 30, 2024 (Inception)
to April 30, 2025^(a)**

\$	13.98
----	-------

0.27

0.39

0.66

(0.50)

(0.04)

(0.54)

0.12

\$	14.10
----	-------

4.96%

\$	222
----	-----

1.38% ^(d)

1.35% ^(d)

2.99% ^(d)

11%

NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS

I. Organization

Financial Investors Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"). The Trust consists of multiple separate portfolios or series. This annual report describes the Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund (individually a "Fund" and collectively, the "Funds"). The Seafarer Overseas Growth and Income Fund seeks to provide long-term capital appreciation along with some current income; it also seeks to mitigate adverse volatility in returns as a secondary objective. The Seafarer Overseas Value Fund seeks to provide long-term capital appreciation. The Funds each offer Institutional, Investor and Retail 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 increases and decreases in net assets resulting from operations during the period. Actual results could differ from those estimates. The Funds are considered an investment company for financial reporting purposes under U.S. GAAP and follow the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946 "Financial Services - Investment Companies". The following is a summary of significant accounting policies consistently followed by the Funds in preparation of their financial statements.

Investment Valuation

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

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

Equity securities that are primarily traded on foreign securities exchanges are valued at the closing values of such securities on their respective foreign exchanges, except when an event occurs subsequent to the close of the foreign exchange but before the close of the NYSE, such that the securities' value would likely change. In such an event, the fair values of those securities are determined in good faith through consideration of other factors in accordance with procedures utilized by Seafarer Capital Partners, LLC (the "Adviser"), as the Funds' Valuation

Designee and under the general supervision of the Board of Trustees of the Trust (the "Board" or the "Trustees"). Each Fund uses a fair valuation model provided by an independent pricing service, which is intended to reflect fair value when a security's value or a meaningful portion of the Fund's portfolio is believed to have been materially affected by a valuation event that has occurred between the close of the exchange or market on which the security is traded and the close of the regular trading day on the NYSE.

The market price for debt obligations is generally the price supplied by an independent third-party pricing service approved by the Board, which may use a matrix, formula or other objective method that takes into consideration quotations from dealers, market transactions in comparable investments, market indices and yield curves. If vendors are unable to supply a price, or if the price supplied is deemed to be unreliable, the market price may be determined using quotations received from one or more broker-dealers that make a market in the security. Corporate bonds and convertible bonds are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information. Publicly traded foreign government debt securities and foreign corporate bonds are typically traded internationally in the over-the-counter market and are valued at the mean between the bid and asked prices as of the close of business of that market.

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

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

The Funds may also be subject to capital gains tax in India and potentially other foreign jurisdictions, on gains realized upon the sale of securities. Any realized losses in excess of gains in India may be carried forward to offset future gains. Funds with exposure to Indian securities and potentially other foreign jurisdictions accrue a deferred liability for unrealized gains in excess of available loss carryforwards based on existing tax rates and holding periods of the securities. The deferred liability for potential future capital gains taxes for the Funds, if any, is disclosed in the Statements of Assets and Liabilities.

Fair Value Measurements

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

"readily available market quotations" and thus are viewed and treated as fair valuations. The Valuation Designee routinely meets to discuss fair valuations of portfolio securities and other instruments held by the Funds.

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

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

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

The following is a summary of the inputs used to value each Fund as of April 30, 2025:

	Level 1 -	Level 2 -	Level 3 -	
Investments in Securities at Value ^(a)	Quoted Prices	Other Significant	Significant	
Seafarer Overseas Growth and Income Fund		Observable Inputs	Unobservable	Total
Common Stocks				
Belgium	\$ 64,493,800	\$ —	\$ —	64,493,800
Brazil	271,041,293	—	—	271,041,293
China / Hong Kong	78,793,432	369,374,764	—	448,168,196
Czech Republic	54,168,760	—	—	54,168,760
France	—	76,179,906	—	76,179,906
Hungary	90,985,883	—	—	90,985,883
India	—	266,195,073	—	266,195,073
Indonesia	75,074,715	—	—	75,074,715
Mexico	160,878,563	—	—	160,878,563
Peru	54,793,490	—	—	54,793,490
Poland	—	23,003,358	—	23,003,358
Qatar	62,018,285	—	—	62,018,285
Singapore	—	214,988,423	—	214,988,423
South Africa	63,742,670	—	—	63,742,670
South Korea	—	485,003,833	—	485,003,833
Taiwan	—	214,808,047	—	214,808,047
Thailand	—	81,086,129	—	81,086,129
United Arab Emirates	34,339,694	—	—	34,339,694
United Kingdom	—	47,293,906	—	47,293,906
Vietnam	37,765,045	25,637,540	—	63,402,585
Preferred Stocks	—	25,583,258	—	25,583,258
Rights and Warrants	7,218,478	—	—	7,218,478
Total	\$ 1,055,314,108	\$ 1,829,154,237	\$ —	2,884,468,345

April 30, 2025

Investments in Securities at Value ^(a)	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Seafarer Overseas Value Fund				
Common Stocks				
Belgium	\$ 2,566,590	\$ —	\$ —	2,566,590
Brazil	10,298,643	—	—	10,298,643
China / Hong Kong	7,467,998	18,845,205	—	26,313,203
Czech Republic	3,375,116	—	—	3,375,116
Georgia	3,689,776	4,401,863	—	8,091,639
India	—	5,395,828	—	5,395,828
Mexico	3,717,162	—	—	3,717,162
Peru	2,830,660	—	—	2,830,660
Qatar	2,716,462	—	—	2,716,462
Singapore	—	3,727,310	—	3,727,310
South Korea	—	5,552,534	—	5,552,534
Thailand	—	1,294,925	—	1,294,925
United Arab Emirates	1,895,993	5,219,063	—	7,115,056
United Kingdom	—	2,260,345	—	2,260,345
Uruguay	1,530,000	—	—	1,530,000
Vietnam	1,647,024	—	—	1,647,024
Preferred Stocks	—	113,867	—	113,867
Rights and Warrants	237,141	—	—	237,141
Total	\$ 41,972,565	\$ 46,810,940	\$ —	88,783,505

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

For the year ended April 30, 2025, the Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value. There were no transfers in/out of Level 3 securities during the year ended April 30, 2025.

Investment Transactions and Investment Income

Investment transactions are accounted for on the date the investments are purchased or sold (trade date). Realized gains and losses from investment transactions are reported on an identified cost basis. Interest income, which includes accretion of discounts and amortization of premiums, is accrued and recorded as earned. Dividend income is recognized on the ex-dividend date or for certain foreign securities, as soon as information is available to the Funds. Withholding taxes on foreign dividends are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statements of Operations. 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.

Cash Management Transactions

Each of the Funds subscribes to the Brown Brothers Harriman & Co. ("BBH") Cash Management Service ("CMS"), whereby cash balances are automatically swept into overnight offshore demand deposits with either the BBH Grand Cayman branch or a branch of a pre-approved commercial bank. This fully automated program allows the Funds to earn interest on cash balances. Excess cash with deposit institutions domiciled outside of the U.S. are subject to sovereign actions in the

jurisdiction of the deposit institution including, but not limited to, freeze, seizure or diminution. Cash balances in the BBH CMS are included on the Statements of Assets and Liabilities under Cash and Foreign currency, at value.

As of April 30, 2025, the Funds had the following cash balances participating in the BBH CMS:

Seafarer Overseas Growth and Income Fund	\$	49,196,951
Seafarer Overseas Value Fund		9,045,308

As of April 30, 2025, the Funds had the following foreign cash balances participating in the BBH CMS (cost at April 30, 2025 are disclosed on the Statements of Assets and Liabilities):

Seafarer Overseas Growth and Income Fund	\$	413,414
Seafarer Overseas Value Fund		-

Foreign Securities

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

Foreign Currency Translation

Values of investments denominated in foreign currencies are converted into U.S. dollars using the current exchange rates each business day (generally 4:00 p.m. Eastern Time). Purchases and sales of investments and dividend income are translated into U.S. dollars using the current prevailing exchange rate on the transaction date. The effect of changes in foreign exchange rates on realized and unrealized gains or losses on securities is reflected as a component of such gains or losses. Transactions in foreign denominated assets may involve greater risks than domestic transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

Foreign Currency Spot Contracts

Each Fund may enter into foreign currency spot contracts to facilitate transactions in foreign securities or to convert foreign currency receipts into U.S. dollars. A foreign currency spot contract is an agreement between two parties to buy and sell currencies at the current market rate, for settlement generally within two business days. The U.S. dollar value of a contract is determined using current currency exchange rates supplied by a pricing service. The contract is marked-to-market daily for settlements beyond one day and any change in market value is

recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value on the open and close dates. Losses may arise from changes in the value of the foreign currency, or if the counterparties do not perform under the contract's terms. The maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened.

Trust Expenses

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

Fund and Class Expenses

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

Income Taxes

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

As of and during the year ended April 30, 2025, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing due date of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Distributions to Shareholders

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

3. Tax Basis Information

Reclassifications

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. As of April 30, 2025, permanent differences in book and tax accounting were reclassified. These differences had no effect on net assets and were primarily attributed to equalization. The reclassifications were as follows:

Fund	Paid-in Capital	Distributable Earnings
Seafarer Overseas Growth and Income Fund	\$ 6,515,984	\$ (6,515,984)
Seafarer Overseas Value Fund	391,412	(391,412)

Tax Basis of Investments

As of April 30, 2025, the aggregate cost of investments, gross unrealized appreciation/(depreciation) and net unrealized appreciation/(depreciation) for federal income tax purposes were as follows:

Fund	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Appreciation/ (Depreciation) on Foreign Currencies	Net Unrealized Appreciation/ (Depreciation)
Seafarer Overseas Growth and Income Fund	\$2,838,675,324	\$406,755,773	\$(360,962,752)	\$(5,454,220)	\$40,338,801
Seafarer Overseas Value Fund	81,810,666	19,916,129	(12,943,290)	(66,499)	6,906,340

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales and passive foreign investment companies (PFICs).

Components of Distributable Earnings:

As of April 30, 2025, components of distributable earnings were as follows:

Seafarer Overseas Growth and Income Fund

Accumulated net investment income	\$ 31,117,135
Accumulated net realized loss	(51,636,185)
Net unrealized appreciation on investments	40,338,801
Total distributable earnings	\$ 19,819,751

Seafarer Overseas Value Fund

Accumulated net investment income	\$ 1,039,172
Accumulated net realized gain	1,943,416
Net unrealized appreciation on investments	6,906,340
Total distributable earnings	\$ 9,888,928

Tax Basis of Distributions to Shareholders

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

The tax character of distributions paid by the Funds for the fiscal year ended April 30, 2025 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain
Seafarer Overseas Growth and Income Fund	\$ 104,178,197	\$ –
Seafarer Overseas Value Fund	3,451,291	247,998

The tax character of distributions paid by the Funds for the fiscal year ended April 30, 2024 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain
Seafarer Overseas Growth and Income Fund	\$ 57,012,453	\$ –
Seafarer Overseas Value Fund	2,707,078	–

Capital Losses

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of the current fiscal year end, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
Seafarer Overseas Growth and Income Fund	\$ 14,704,997	\$ 36,931,188

The Seafarer Overseas Growth and Income Fund used capital loss carryovers during the fiscal year ended April 30, 2025 in the amount of \$23,612,525.

The Seafarer Overseas Value Fund used capital loss carryovers during the fiscal year ended April 30, 2025 in the amount of \$815,432.

4. Securities Transactions

The cost of purchases and proceeds from sales of securities (excluding short-term securities) during the year ended April 30, 2025 were as follows:

Fund	Purchase of Securities	Proceeds From Sales of Securities
Seafarer Overseas Growth and Income Fund	\$ 491,071,141	\$ 913,897,953
Seafarer Overseas Value Fund	10,365,944	16,446,043

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

6. Borrowings

On March 16, 2023, the Funds entered into a Credit Agreement with the Funds' custodian, Brown Brothers Harriman & Co. ("BBH"). On March 14, 2025, the Credit Agreement was renewed between the Funds and BBH. The Credit Agreement has a termination date of March 13, 2026. Under the terms of the Credit Agreement, the Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund are collectively allowed to borrow up to \$50,000,000. The borrowing of each Fund is several and not joint and subject to a 10:1 collateral-to-debt ratio. The collateral for the Credit Agreement is the assets of each Fund. Interest is charged at a rate of the higher of the Federal Funds Rate or the Adjusted Term Secured Overnight Financing Rate (SOFR) plus an applicable margin of 2%. For the year ended April 30, 2025, the Funds did not have outstanding borrowings.

7. Management and Related Party Transactions

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

The Adviser contractually, through successive one-year agreements, agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver / Expense Reimbursements (inclusive of acquired fund fees and expenses, and exclusive of brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.05%, 1.15% and 1.35% of a Fund's average daily net assets for the Institutional, Investor and Retail share classes, respectively. The current agreement (the "Expense Agreement") shall continue at least through August 31, 2025. The Adviser will be permitted to recapture, on a class-by-class basis, expenses it has reimbursed through the Expense Agreement to the extent that a Fund's expenses in later periods fall below the annual rates set forth in the Expense Agreement; provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Notwithstanding the foregoing, the Fund will not be obligated to pay any such fees and expenses more than three years after the date on which the fees or expenses

April 30, 2025

were deferred. This agreement may not be terminated or modified prior to August 31, 2025, except with the approval of the Funds’ Board. During the year ended April 30, 2025, the Adviser agreed that it will only seek to recoup waived management fees and will not recoup any reimbursed expenses. As of April 30, 2025, the Adviser had recouped all available waived management fees from the Seafarer Overseas Growth and Income Fund.

For the year ended April 30, 2025, the fee waivers and/or reimbursements were as follows for the Seafarer Overseas Value Fund:

Fund	Fees Waived/ Reimbursed By Adviser	Recoupment of Past Waived Fees By Adviser
Seafarer Overseas Value Fund		
Institutional Class	\$ 82,301	\$ 9,555
Investor Class	226	666
Retail Class	40	–

As of April 30, 2025, the balances of recoupable expenses for each class were as follows for the Funds:

Fund	Expires 2026	Expires 2027	Expires 2028	Total
Seafarer Overseas Growth and Income Fund				
Institutional Class	\$ –	\$ –	\$ –	–
Investor Class	–	–	–	–
Retail Class	–	–	–	–
Seafarer Overseas Value Fund				
Institutional Class	\$ 80,143	\$ 22,768	\$ 82,301	\$ 185,212
Investor Class	59	930	226	1,215
Retail Class	–	–	40	40

Fund Administrator

ALPS Fund Services, Inc. (“ALPS” and the “Administrator”) provides administrative, fund accounting and other services to the Funds under the Administration, Bookkeeping and Pricing Services Agreement with the Trust. Officers of the Trust are employees of ALPS.

The Funds’ administrative fee is accrued on a daily basis and paid monthly. The Administrator is also reimbursed by the Funds for certain out-of-pocket expenses. Administrative fees paid by the Funds for the year ended April 30, 2025 are disclosed in the Statements of Operations.

Transfer Agent

ALPS serves as transfer, dividend paying and shareholder servicing agent for the Funds (“Transfer Agent”). ALPS is paid an annual base fee per Fund and a fee based on the number of shareholder accounts. The Transfer Agent is also reimbursed by the Funds for certain out-of-pocket expenses. Transfer agent fees paid by the Funds for the year ended April 30, 2025 are disclosed in the Statements of Operations.

Compliance Services

ALPS provides compliance services to the Funds under the Chief Compliance Officer Services Agreement with the Trust. ALPS provides services that assist the Trust's chief compliance officer in monitoring and testing the policies and procedures of the Trust in accordance with the requirements of Rule 38a-1 under the 1940 Act. ALPS is paid an annual base fee and is reimbursed for certain out-of-pocket expenses. Compliance service fees paid by the Funds for the year ended April 30, 2025 are disclosed in the Statements of Operations.

Principal Financial Officer

ALPS provides principal financial officer services to the Funds under the Principal Financial Officer Services Agreement with the Trust. Under this Agreement, ALPS is paid an annual base fee and is reimbursed for certain out-of-pocket expenses. Principal financial officer fees paid by the Funds for the year ended April 30, 2025 are disclosed in the Statements of Operations.

Distributor

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

Rule 12b-1 Plan

Each Fund has adopted a separate plan of distribution for Retail Class shares, pursuant to Rule 12b-1 under the 1940 Act (the "Plan"). The Plan allows each Fund, as applicable, to use Retail Class assets to pay fees in connection with the distribution and marketing of Retail Class shares and/or the provision of ongoing shareholder services to Retail Class shareholders. The Plan permits each Fund to make total payments at an annual rate of up to 0.20% of a Fund's average daily net assets attributable to its Retail Class shares. Because these fees are paid out of a Fund's Retail Class assets on an ongoing basis, over time they will increase the cost of an investment in Retail Class shares, and Plan fees may cost an investor more than other types of sales charges.

Shareholder Service Plan

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

clients as compensation for providing service activities pursuant to an agreement with the Participating Organization. Participating Organizations may charge less than the maximum fees described above, and therefore the Funds may pay less than those maximum fees. Shareholder Services Plan fees paid by the Funds for the year ended April 30, 2025 are disclosed in the Statements of Operations.

Trustees

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

8. Indemnifications

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

9. Subsequent Event

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined there were no subsequent events to report through the issuance of these Financial Statements.

To the Shareholders and Board of Trustees of Financial Investors Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Seafarer Funds, comprising Seafarer Overseas Growth and Income Fund and Seafarer Overseas Value Fund (the "Funds"), each a series of Financial Investors Trust, as of April 30, 2025, the related statements of operations for the year then ended, and the statements of changes in net assets and financial highlights for each of the two years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2025, the results of their operations for the year then ended, and the changes in net assets and financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds' financial highlights for the years ended April 30, 2023, and prior, were audited by other auditors whose report dated June 29, 2023, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2024.



COHEN & COMPANY, LTD.
Cleveland, Ohio
June 27, 2025

Tax Designations

The Funds designate the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2024:

Fund	Dividends Received Deduction	Qualified Dividend Income
Seafarer Overseas Growth and Income Fund	-	38.69%
Seafarer Overseas Value Fund	-	33.89%

In early 2025, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2024 via Form 1099. The Funds will notify shareholders in early 2026 of amounts paid to them by the Funds, if any, during the calendar year 2025.

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

Fund	Long Term Capital Gain Distributions
Seafarer Overseas Growth and Income Fund	-
Seafarer Overseas Value Fund	\$247,998

The Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund designate foreign taxes paid in the amount of \$5,918,911 and \$108,016 and foreign source income in the amount of \$111,734,701 and \$4,423,812 respectively, for federal income tax purposes for the year ended April 30, 2025.

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

Not applicable for this reporting period.

Not applicable for this reporting period.

Included in the Statements of Operations.

APPROVAL OF FUND ADVISORY AGREEMENT

On December 10, 2024, the Trustees met in person to discuss, among other things, the renewal of the Investment Advisory Agreement between Seafarer Capital Partners, LLC ("Seafarer") and the Trust, with respect to the Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund (each a "Seafarer Fund" and together the "Seafarer Funds"), dated January 30, 2012, as amended (the "Seafarer Investment Advisory Agreement"), in accordance with Section 15(c) of the 1940 Act. In renewing and approving the Seafarer Investment Advisory Agreement, the Trustees, including the Independent Trustees, considered the following factors with respect to the Seafarer Funds:

Investment Advisory Fee Rate:

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

The Board received and considered information including a comparison of the Investor Class, Institutional Class and Retail Class of each Seafarer Fund's contractual advisory fee rate with those of funds in the peer group of funds provided by an independent provider of investment company data (the "Data Provider"). The Trustees noted that the contractual advisory fee rate of each Class of each Seafarer Fund was lower than the Data Provider peer group median.

Total Net Expense Ratios:

The Trustees further reviewed and considered that the total net expense ratio of each Class of each Seafarer Fund was lower than the Data Provider peer group median. The Trustees noted that the peer group total net expense ratio information was presented both including and excluding Rule 12b-1 fees.

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

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

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

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

Performance:

The Trustees reviewed performance information for each Class of the Seafarer Funds for the 1-year, 3-year, 5-year, 10-year and since inception periods ended September 30, 2024, as applicable. That review included a comparison of each Seafarer Fund's performance to the performance of a group of comparable funds selected by the Data Provider.

The Trustees also noted that the Retail Class of each of the Seafarer Funds had been recently launched and no performance comparison was available from the Data Provider. The Trustees also considered Seafarer's discussion of its reputation generally and its investment techniques, risk management controls, and decision-making processes.

The Trustees noted that the Investor Class and Institutional Class of each Seafarer Fund underperformed its peer group median over the 1-year period, for the three-year period, the Institutional Class of the Seafarer Overseas Growth and Income Fund underperformed its peer group median and the Investor Class outperformed its peer group median, and each class of the Seafarer Overseas Growth and Income Fund outperformed its peer group median over the 5-year, 10-year, and since inception periods, the Investor Class and Institutional Class of the Seafarer Overseas Value Fund outperformed its peer group median over the 3-year period, the Investor Class of the Seafarer Overseas Value Fund had performance equal to its peer group median over the 5-year period and outperformed its peer group median over the since inception period, and the Institutional Class of the Seafarer Overseas Value Fund underperformed its peer group median over the 5-year period and had performance equal to its peer group median over the since inception period.

Comparable Accounts:

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

Profitability:

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

Economies of Scale:

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

*April 30, 2025 (Unaudited)***Other Benefits to the Adviser:**

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

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

- the contractual advisory fee rate of each Class of both Seafarer Funds was lower than the Data Provider peer group median;
- the total net expense ratio of each Class of both Seafarer Funds was lower than the Data Provider peer group median;
- the nature, extent, and quality of services rendered by Seafarer under the Seafarer Investment Advisory Agreement with respect to each Seafarer Fund were adequate;
- because the Retail Class of each Seafarer Fund had recently launched, no performance information was available for the Retail Class shares, but the performance of the Institutional Classes and Investor Classes of the Seafarer Funds over the one-year, three-year, five-year, ten-year and since inception periods ended September 30, 2024, as applicable, was adequate;
- Seafarer had no other accounts with comparable investment objectives and strategies to the Seafarer Funds;
- the profit, if any, realized by Seafarer in connection with the operation of any of the Seafarer Funds is not unreasonable; and
- there were economies of scale and other incidental benefits accruing to Seafarer, including soft dollars in connection with its relationship with the Seafarer Funds, but noted that the Adviser had implemented breakpoint advisory fee schedules for the Funds such that economies of scale would be shared with the Funds as assets grow and implemented policies and procedures to seek to avoid potential conflicts of interest in connection with its use of soft dollars and other incidental benefits.

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



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