



# ANNUAL REPORT FINANCIAL STATEMENTS & OTHER INFORMATION

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April 30, 2026

## 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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# Seafarer Overseas Growth and Income Fund

# Schedule of Investments

April 30, 2026

Description	Currency	Shares	Value (Note 2)
<b>COMMON STOCKS (97.0%)</b>			
<b>Belgium (2.0%)</b>			
Anheuser-Busch InBev SA, ADR	USD	980,000	\$ 74,039,000
<b>Total Belgium</b>			<u>74,039,000</u>
<b>Brazil (8.6%)</b>			
Ambev SA, ADR	USD	27,000,000	78,840,000
Itau Unibanco Holding SA, ADR	USD	10,428,750	90,730,125
Odontoprev SA	BRL	6,500,000	19,899,834
Raia Drogasil SA	BRL	12,200,890	53,861,516
XP, Inc., ADR	USD	3,599,000	68,956,840
<b>Total Brazil</b>			<u>312,288,315</u>
<b>China / Hong Kong (19.6%)</b>			
Alibaba Group Holding, Ltd.	HKD	1,661,900	27,389,797
ASM Pacific Technology, Ltd.	HKD	4,166,500	87,277,412
China Foods, Ltd.	HKD	98,314,000	46,442,617
DFI Retail Group Holdings, Ltd.	USD	14,249,000	59,560,820
Haitian International Holdings, Ltd.	HKD	18,000,000	48,836,589
Hongkong Land Holdings, Ltd.	USD	11,300,000	89,338,241
Jardine Matheson Holdings, Ltd.	USD	1,250,155	85,225,933
NARI Technology Co., Ltd. <sup>(a)</sup>	CNY	18,499,612	70,507,346
Pacific Basin Shipping, Ltd.	HKD	182,000,000	71,103,734
Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A	CNY	3,974,839	98,356,728
Xinhua Winshare Publishing and Media Co., Ltd., Class H	HKD	20,541,000	27,186,835
<b>Total China / Hong Kong</b>			<u>711,226,052</u>
<b>Czech Republic (1.6%)</b>			
Moneta Money Bank AS	CZK	6,400,000	56,339,086
<b>Total Czech Republic</b>			<u>56,339,086</u>
<b>France (1.4%)</b>			
Hermes International SCA	EUR	26,570	50,831,278
<b>Total France</b>			<u>50,831,278</u>
<b>Hungary (3.3%)</b>			
Richter Gedeon Nyrt	HUF	2,825,000	119,157,765
<b>Total Hungary</b>			<u>119,157,765</u>
<b>India (8.0%)</b>			
Computer Age Management Services, Ltd.	INR	7,221,385	56,545,586
HDFC Bank, Ltd., ADR	USD	1,148,000	29,170,680
HDFC Bank, Ltd.	INR	2,287,700	18,711,268
L&T Technology Services, Ltd.	INR	1,284,500	49,433,271
Petronet LNG, Ltd.	INR	16,950,000	49,594,630
Tata Motors Limited <sup>(a)</sup>	INR	3,000,000	13,107,896
Tata Motors Passenger Vehicles Limited	INR	3,000,000	10,847,213
UPL, Ltd.	INR	9,450,000	64,294,603
<b>Total India</b>			<u>291,705,147</u>

April 30, 2026

Description	Currency	Shares	Value (Note 2)
<b>Indonesia (1.2%)</b>			
Bank Central Asia Tbk PT	IDR	133,000,000	\$ 45,092,353
<b>Total Indonesia</b>			<u>45,092,353</u>
<b>Mexico (3.9%)</b>			
Becle SAB de CV	MXN	33,980,000	27,524,802
Grupo Financiero Banorte SAB de CV, Class O	MXN	5,800,000	63,207,831
Wal-Mart de Mexico SAB de CV	MXN	16,372,000	51,763,206
<b>Total Mexico</b>			<u>142,495,839</u>
<b>Peru (2.0%)</b>			
Credicorp, Ltd.	USD	219,000	70,993,230
<b>Total Peru</b>			<u>70,993,230</u>
<b>Qatar (1.5%)</b>			
Qatar Gas Transport Co., Ltd.	QAR	47,313,950	55,617,607
<b>Total Qatar</b>			<u>55,617,607</u>
<b>Singapore (6.6%)</b>			
DBS Group Holdings, Ltd.	SGD	1,650,000	76,082,601
Singapore Exchange, Ltd.	SGD	5,605,400	95,845,320
Venture Corp., Ltd.	SGD	5,341,900	68,183,633
<b>Total Singapore</b>			<u>240,111,554</u>
<b>South Africa (1.6%)</b>			
Sanlam, Ltd.	ZAR	11,000,000	56,654,480
<b>Total South Africa</b>			<u>56,654,480</u>
<b>South Korea (18.9%)</b>			
HD Hyundai Marine Solution Co., Ltd.	KRW	414,096	74,871,138
Hyundai Mobis Co., Ltd.	KRW	680,000	196,668,883
Samsung Biologics Co., Ltd. <sup>(a)</sup>	KRW	77,852	77,621,358
Samsung Electronics Co., Ltd.	KRW	1,050,000	158,117,073
Samsung SDI Co., Ltd.	KRW	371,838	176,105,073
<b>Total South Korea</b>			<u>683,383,525</u>
<b>Taiwan (10.5%)</b>			
Accton Technology Corp.	TWD	2,391,000	175,108,722
Advantech Co., Ltd.	TWD	5,550,000	63,466,757
Delta Electronics, Inc.	TWD	1,330,000	93,266,871
Novatek Microelectronics Corp.	TWD	3,708,000	48,162,736
<b>Total Taiwan</b>			<u>380,005,086</u>
<b>Thailand (0.8%)</b>			
Bangkok Dusit Medical Services PCL, Class F	THB	50,000,000	28,079,962
<b>Total Thailand</b>			<u>28,079,962</u>

April 30, 2026

Description	Currency	Shares	Value (Note 2)
<b>United Arab Emirates (2.1%)</b>			
Adnoc Gas PLC	AED	42,000,000	\$ 38,534,208
National Central Cooling Co. PJSC	AED	49,697,777	36,751,460
<b>Total United Arab Emirates</b>			<u>75,285,668</u>
<b>United Kingdom (1.0%)</b>			
Mondi PLC	GBP	3,446,502	35,607,212
<b>Total United Kingdom</b>			<u>35,607,212</u>
<b>Vietnam (2.4%)</b>			
PetroVietnam Gas JSC	VND	11,500,000	32,813,508
Vietnam Dairy Products JSC	VND	22,750,000	52,723,387
<b>Total Vietnam</b>			<u>85,536,895</u>
TOTAL COMMON STOCKS (Cost \$2,618,159,222)			3,514,450,054
<b>PREFERRED STOCKS (1.8%)</b>			
<b>South Korea (1.8%)</b>			
Samsung Electronics Co., Ltd.	KRW	600,000	64,760,357
<b>Total South Korea</b>			<u>64,760,357</u>
TOTAL PREFERRED STOCKS (Cost \$51,294,785)			64,760,357
<b>TOTAL INVESTMENTS</b> (Cost \$2,669,454,007) (98.8%)			3,579,210,411
<b>Cash and Other Assets, Less Liabilities (1.2%)</b>			42,614,732
<b>NET ASSETS (100.0%)</b>			<b>\$3,621,825,143</b>

<sup>(a)</sup> 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
INR	-	India Rupee
KRW	-	South Korea Won
MXN	-	Mexico Peso
QAR	-	Qatar Riyal
SGD	-	Singapore Dollar
THB	-	Thailand Baht
TWD	-	Taiwan New Dollar
USD	-	United States Dollar
VND	-	Vietnam Dong
ZAR	-	South Africa Rand

April 30, 2026

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)**

Apparel & Textile Products	1.4%
Asset Management	3.5%
Automotive	10.6%
Banking	12.4%
Beverages	6.3%
Biotech & Pharma	5.4%
Chemicals	1.8%
Containers & Packaging	1.0%
E-Commerce Discretionary	0.8%
Electric Utilities	1.0%
Electrical Equipment	1.9%
Food	1.5%
Health Care Facilities & Svcs	0.8%
Institutional Financial Svcs	2.6%
Insurance	0.5%
Machinery	1.3%
Medical Equipment & Devices	2.7%
Oil & Gas Producers	3.3%
Real Estate Owners & Developers	2.5%
Retail - Consumer Staples	4.6%
Retail - Discretionary	2.4%
Semiconductors	3.7%
Specialty Finance	1.6%
Technology Hardware	17.1%
Technology Services	1.4%
Transportation & Logistics	3.5%
Transportation Equipment	2.4%
Wholesale - Discretionary	0.8%
Cash and Other Assets, Less Liabilities	1.2%
<b>Total Net Assets</b>	<b>100.0%</b>

See Notes to Financial Statements and Financial Highlights.

April 30, 2026

Description	Currency	Shares	Value (Note 2)
<b>COMMON STOCKS (91.8%)</b>			
<b>Belgium (2.7%)</b>			
Anheuser-Busch InBev SA, ADR	USD	54,000	\$ 4,079,700
<b>Total Belgium</b>			<u>4,079,700</u>
<b>Brazil (11.4%)</b>			
Ambev SA, ADR	USD	1,069,000	3,121,480
Itau Unibanco Holding SA, ADR	USD	480,392	4,179,410
Odontoprev SA	BRL	1,150,000	3,520,740
Suzano SA, ADR	USD	365,000	3,237,550
XP, Inc., ADR	USD	172,000	3,295,520
<b>Total Brazil</b>			<u>17,354,700</u>
<b>China / Hong Kong (22.9%)</b>			
China Foods, Ltd.	HKD	8,003,000	3,780,543
DFI Retail Group Holdings, Ltd.	USD	939,000	3,925,020
First Pacific Co., Ltd.	HKD	5,090,000	3,571,360
Hongkong Land Holdings, Ltd.	USD	745,000	5,889,999
Jardine Matheson Holdings, Ltd.	USD	67,475	4,599,925
Melco International Development, Ltd. <sup>(a)</sup>	HKD	7,801,500	4,268,788
Pacific Basin Shipping, Ltd.	HKD	9,211,000	3,598,552
Pico Far East Holdings, Ltd.	HKD	5,538,000	1,720,025
Shangri-La Asia, Ltd.	HKD	6,092,000	3,445,587
<b>Total China / Hong Kong</b>			<u>34,799,799</u>
<b>Czech Republic (2.6%)</b>			
Moneta Money Bank AS	CZK	446,000	3,926,130
<b>Total Czech Republic</b>			<u>3,926,130</u>
<b>Georgia (7.4%)</b>			
Georgia Capital PLC <sup>(a)</sup>	GBP	110,000	5,860,368
Lion Finance Group PLC	GBP	36,400	5,468,247
<b>Total Georgia</b>			<u>11,328,615</u>
<b>India (5.5%)</b>			
HDFC Bank, Ltd.	INR	290,000	2,371,931
Petronet LNG, Ltd.	INR	920,000	2,691,862
Tata Motors Limited <sup>(a)</sup>	INR	99,000	432,561
Tata Motors Passenger Vehicles Limited	INR	99,000	357,958
UPL, Ltd.	INR	381,875	2,598,148
<b>Total India</b>			<u>8,452,460</u>
<b>Mexico (3.6%)</b>			
Coca-Cola Femsa SAB de CV, ADR	USD	29,000	2,945,820
Grupo Financiero Banorte SAB de CV, Class O	MXN	232,000	2,528,313
<b>Total Mexico</b>			<u>5,474,133</u>
<b>Peru (2.5%)</b>			
Credicorp, Ltd.	USD	11,900	3,857,623
<b>Total Peru</b>			<u>3,857,623</u>

# Seafarer Overseas Value Fund

# Schedule of Investments

April 30, 2026

Description	Currency	Shares	Value (Note 2)
<b>Qatar (1.7%)</b>			
Qatar Gas Transport Co., Ltd.	QAR	2,160,000	\$ 2,539,083
<b>Total Qatar</b>			<u>2,539,083</u>
<b>Singapore (4.4%)</b>			
Genting Singapore, Ltd.	SGD	4,920,000	2,640,163
Wilmar International, Ltd.	SGD	1,399,000	3,990,472
<b>Total Singapore</b>			<u>6,630,635</u>
<b>South Korea (12.1%)</b>			
HD Hyundai Marine Solution Co., Ltd.	KRW	14,000	2,531,287
Innocean Worldwide, Inc.	KRW	170,000	2,277,387
Samsung C&T Corp.	KRW	24,000	4,903,308
Samsung SDI Co., Ltd.	KRW	18,240	8,638,592
<b>Total South Korea</b>			<u>18,350,574</u>
<b>Thailand (1.8%)</b>			
Siam Cement PCL	THB	381,000	2,815,240
<b>Total Thailand</b>			<u>2,815,240</u>
<b>United Arab Emirates (6.5%)</b>			
Adnoc Gas PLC	AED	3,500,000	3,211,184
Fertiglobe PLC	AED	3,310,000	3,370,463
National Central Cooling Co. PJSC	AED	4,421,137	3,269,427
<b>Total United Arab Emirates</b>			<u>9,851,074</u>
<b>United Kingdom (1.9%)</b>			
Mondi PLC	GBP	276,109	2,852,594
<b>Total United Kingdom</b>			<u>2,852,594</u>
<b>Uruguay (2.3%)</b>			
Arcos Dorados Holdings, Inc., ADR	USD	400,000	3,568,000
<b>Total Uruguay</b>			<u>3,568,000</u>
<b>Vietnam (2.5%)</b>			
PetroVietnam Technical Services Corp.	VND	2,626,936	3,787,652
<b>Total Vietnam</b>			<u>3,787,652</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$102,378,336)			<u>139,668,012</u>

April 30, 2026

Description	Currency	Shares	Value (Note 2)
<b>PREFERRED STOCKS (1.2%)</b>			
<b>South Korea (1.2%)</b>			
Samsung C&T Corp.	KRW	13,800	\$ 1,786,426
<b>Total South Korea</b>			<u>1,786,426</u>
TOTAL PREFERRED STOCKS (Cost \$1,903,771)			1,786,426
<b>TOTAL INVESTMENTS</b>			
<b>(Cost \$104,282,107) (93.0%)</b>			
			141,454,438
<b>Cash and Other Assets, Less Liabilities (7.0%)</b>			
			10,729,934
<b>NET ASSETS (100.0%)</b>			
			<b>\$152,184,372</b>

<sup>(a)</sup> Non-income producing security.

ADR - American Depositary Receipt

#### Currency Abbreviations

AED	-	United Arab Emirates Dirham
BRL	-	Brazil Real
CZK	-	Czech Republic Koruna
GBP	-	United Kingdom Pound
HKD	-	Hong Kong Dollar
INR	-	India Rupee
KRW	-	South Korea Won
MXN	-	Mexico Peso
QAR	-	Qatar Riyal
SGD	-	Singapore Dollar
THB	-	Thailand Baht
USD	-	United States Dollar
VND	-	Vietnam Dong

April 30, 2026

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	1.5%
Asset Management	6.0%
Automotive	5.9%
Banking	14.8%
Beverages	9.2%
Chemicals	3.9%
Commercial Support Services	1.1%
Construction Materials	1.8%
Containers & Packaging	1.9%
Electric Utilities	2.1%
Engineering & Construction	4.4%
Food	5.0%
Forestry, Paper & Wood Products	2.1%
Insurance	2.3%
Leisure Facilities & Services	9.1%
Oil & Gas Producers	3.9%
Oil & Gas Services & Equipment	2.5%
Real Estate Owners & Developers	3.9%
Retail - Consumer Staples	2.6%
Retail - Discretionary	3.0%
Transportation & Logistics	4.0%
Transportation Equipment	2.0%
Cash and Other Assets, Less Liabilities	7.0%
<b>Total Net Assets</b>	<b>100.0%</b>

See Notes to Financial Statements and Financial Highlights.

April 30, 2026

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
<b>ASSETS:</b>		
Investments, at value	\$ 3,579,210,411	\$ 141,454,438
Cash	21,695,212	9,553,262
Foreign currency, at value (Cost \$1,523,302 and \$7,406, respectively)	1,522,580	7,403
Receivable for investments sold	10,838,229	–
Receivable for shares sold	1,834,335	225,683
Interest and dividends receivable	13,960,822	1,138,332
Prepaid expenses and other assets	57,560	5,084
<b>Total Assets</b>	<b>3,629,119,149</b>	<b>152,384,202</b>
<b>LIABILITIES:</b>		
Payable for investments purchased	1,149,680	–
Payable for foreign capital gains tax	1,149,495	–
Payable for shares redeemed	2,172,439	10,625
Investment advisory fees payable	2,074,678	99,756
Administration fees payable	112,062	10,277
Shareholder service plan fees payable	160,063	6,561
Payable for chief compliance officer fees	5,219	5,219
Trustees' fees and expenses payable	55,979	2,367
Payable for principal financial officer fees	1,585	1,585
Audit and tax fees payable	24,300	28,205
Accrued expenses and other liabilities	388,506	35,235
<b>Total Liabilities</b>	<b>7,294,006</b>	<b>199,830</b>
<b>NET ASSETS</b>	<b>\$ 3,621,825,143</b>	<b>\$ 152,184,372</b>
<b>NET ASSETS CONSIST OF</b>		
Paid-in capital (Note 5)	\$ 2,609,271,223	\$ 108,117,451
Total distributable earnings	1,012,553,920	44,066,921
<b>NET ASSETS</b>	<b>\$ 3,621,825,143</b>	<b>\$ 152,184,372</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 2,669,454,007</b>	<b>\$ 104,282,107</b>
<b>PRICING OF SHARES</b>		
<b>Institutional Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 17.09	\$ 18.77
Net Assets	\$ 3,448,846,353	\$ 149,844,026
Shares of beneficial interest outstanding	201,783,583	7,983,685
<b>Investor Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 16.97	\$ 18.68
Net Assets	\$ 159,846,417	\$ 718,880
Shares of beneficial interest outstanding	9,421,774	38,479
<b>Retail Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 16.93	\$ 18.65
Net Assets	\$ 13,132,373	\$ 1,621,466
Shares of beneficial interest outstanding	775,496	86,926

See Notes to Financial Statements and Financial Highlights.

Year Ended April 30, 2026

	<b>Seafarer Overseas Growth and Income Fund</b>	<b>Seafarer Overseas Value Fund</b>
<b>INVESTMENT INCOME:</b>		
Dividends	\$ 111,211,886	\$ 4,872,667
Foreign taxes withheld	(7,825,743)	(203,676)
Interest and other income	1,740,854	254,977
<b>Total investment income</b>	<b>105,126,997</b>	<b>4,923,968</b>
<b>EXPENSES:</b>		
Investment advisory fees (Note 7)	23,439,952	938,878
Administrative and transfer agency fees	730,456	96,415
Trustees' fees and expenses	209,011	8,348
Registration/filing fees	93,020	53,666
Shareholder service plan fees		
Institutional Class	1,438,448	58,343
Investor Class	206,175	–
Retail Class	16,599	1,380
Recoupment of previously waived fees (Note 7)		
Institutional Class	–	43,568
Investor Class	–	1,089
Retail Class	–	40
Legal fees	72,151	3,199
Audit and tax fees	47,782	34,591
Reports to shareholders and printing fees	177,845	4,881
Distribution and service fees		
Retail Class	22,369	2,197
Custody fees	1,591,769	89,404
Chief compliance officer fees	31,539	31,503
Principal financial officer fees	9,531	9,531
Insurance expense	18,354	1,032
Miscellaneous	19,089	10,402
<b>Total expenses</b>	<b>28,124,090</b>	<b>1,388,467</b>
Less fees waived/reimbursed by investment adviser (Note 7)		
Institutional Class	–	(18,352)
Investor Class	–	(93)
Retail Class	–	–
<b>Total net expenses</b>	<b>28,124,090</b>	<b>1,370,022</b>
<b>NET INVESTMENT INCOME:</b>	<b>77,002,907</b>	<b>3,553,946</b>
Net realized gain on investments	216,473,662	7,343,849
Net realized loss on foreign currency transactions	(1,239,484)	(1,671)
Net realized loss on foreign capital gains tax	(750)	(1,605)
<b>Net realized gain</b>	<b>215,233,428</b>	<b>7,340,573</b>
Net change in unrealized appreciation on investments	827,769,348	30,091,594
Net change in unrealized appreciation on translation of assets and liabilities in foreign currency transactions	8,561	4,034
Net change in unrealized foreign capital gains tax	4,362,840	67,948
<b>Net change in unrealized appreciation</b>	<b>832,140,749</b>	<b>30,163,576</b>
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATIONS</b>	<b>1,047,374,177</b>	<b>37,504,149</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 1,124,377,084</b>	<b>\$ 41,058,095</b>

See Notes to Financial Statements and Financial Highlights.

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

	For the Year Ended April 30, 2026	For the Year Ended April 30, 2025 <sup>(a)</sup>
<b>OPERATIONS:</b>		
Net investment income	\$ 77,002,907	\$ 75,571,174
Net realized gain	215,233,428	25,139,519
Net change in unrealized appreciation	832,140,749	74,705,286
Net increase in net assets resulting from operations	1,124,377,084	175,415,979
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):</b>		
Total amount of distribution		
Institutional Class	(106,096,512)	(98,627,698)
Investor Class	(4,850,186)	(5,545,365)
Retail Class	(365,037)	(5,134)
Net decrease in net assets from distributions	(111,311,735)	(104,178,197)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):</b>		
Shares sold		
Institutional Class	624,374,466	923,059,815
Investor Class	23,063,201	23,114,742
Retail Class	11,474,282	7,988,983
Distributions reinvested		
Institutional Class	83,127,535	70,513,880
Investor Class	4,828,126	5,520,034
Retail Class	365,004	5,134
Shares redeemed		
Institutional Class	(1,034,516,561)	(1,395,207,556)
Investor Class	(37,697,842)	(129,371,842)
Retail Class	(10,213,346)	(75,109)
Net decrease in net assets derived from beneficial interest transactions	(335,195,135)	(494,451,919)
Net increase/(decrease) in net assets	677,870,214	(423,214,137)
<b>NET ASSETS:</b>		
Beginning of period	2,943,954,929	3,367,169,066
End of period	\$ 3,621,825,143	\$ 2,943,954,929

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

See Notes to Financial Statements and Financial Highlights.

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

	For the Year Ended April 30, 2026	For the Year Ended April 30, 2025 <sup>(a)</sup>
<b>Other Information:</b>		
<b>SHARE TRANSACTIONS:</b>		
<b>Institutional Class</b>		
Sold	42,479,080	75,720,624
Distributions reinvested	5,827,904	5,825,240
Redeemed	(70,662,361)	(114,564,428)
Net decrease in shares outstanding	(22,355,377)	(33,018,564)
<b>Investor Class</b>		
Sold	1,579,509	1,920,580
Distributions reinvested	341,174	459,185
Redeemed	(2,575,235)	(10,833,335)
Net decrease in shares outstanding	(654,552)	(8,453,570)
<b>Retail Class</b>		
Sold	790,457	657,387
Distributions reinvested	25,744	427
Redeemed	(692,119)	(6,400)
Net increase in shares outstanding	124,082	651,414

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

See Notes to Financial Statements and Financial Highlights.

	For the Year Ended April 30, 2026	For the Year Ended April 30, 2025 <sup>(a)</sup>
<b>OPERATIONS:</b>		
Net investment income	\$ 3,553,946	\$ 3,384,848
Net realized gain	7,340,573	3,103,514
Net change in unrealized appreciation/(depreciation)	30,163,576	(2,361,603)
Net increase in net assets resulting from operations	41,058,095	4,126,759
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):</b>		
Total amount of distribution		
Institutional Class	(6,462,982)	(3,666,783)
Investor Class	(29,682)	(26,464)
Retail Class	(59,781)	(6,042)
Net decrease in net assets from distributions	(6,552,445)	(3,699,289)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):</b>		
Shares sold		
Institutional Class	30,284,817	20,954,063
Investor Class	63,539	20,844
Retail Class	1,617,216	212,037
Distributions reinvested		
Institutional Class	6,460,164	3,657,551
Investor Class	29,337	23,287
Retail Class	59,782	6,042
Shares redeemed		
Institutional Class	(19,103,700)	(23,467,346)
Investor Class	(42,268)	(215,316)
Retail Class	(509,490)	(1,027)
Net increase in net assets derived from beneficial interest transactions	18,859,397	1,190,135
Net increase in net assets	53,365,047	1,617,605
<b>NET ASSETS:</b>		
Beginning of period	98,819,325	97,201,720
End of period	\$ 152,184,372	\$ 98,819,325

<sup>(a)</sup> The Seafarer Overseas Value Fund began offering Retail Class shares on August 30, 2024.

See Notes to Financial Statements and Financial Highlights.

	For the Year Ended April 30, 2026	For the Year Ended April 30, 2025 <sup>(a)</sup>
<b>Other Information:</b>		
<b>SHARE TRANSACTIONS:</b>		
<b>Institutional Class</b>		
Sold	1,808,637	1,532,237
Distributions reinvested	382,032	275,418
Redeemed	(1,130,102)	(1,721,192)
Net increase in shares outstanding	1,060,567	86,463
<b>Investor Class</b>		
Sold	3,775	1,517
Distributions reinvested	1,742	1,760
Redeemed	(2,498)	(16,614)
Net increase/(decrease) in shares outstanding	3,019	(13,337)
<b>Retail Class</b>		
Sold	96,741	15,391
Distributions reinvested	3,554	457
Redeemed	(29,141)	(75)
Net increase in shares outstanding	71,154	15,773

<sup>(a)</sup> The Seafarer Overseas Value Fund began offering Retail Class shares on August 30, 2024.

See Notes to Financial Statements and Financial Highlights.

For a share outstanding through the years presented

	For the Year Ended April 30, 2026	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
<b>Institutional Class</b>					
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$12.54	\$12.22	\$11.77	\$12.13	\$15.39
<b>INCOME/(LOSS) FROM OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.35	0.29	0.32	0.26	0.35
Net realized and unrealized gain/(loss) on investments	4.70	0.42	0.40	(0.28)	(2.44)
Total from investment operations	5.05	0.71	0.72	(0.02)	(2.09)
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.46)	(0.39)	(0.27)	(0.21)	(0.29)
From net realized gain on investments	(0.04)	—	—	(0.13)	(0.88)
Total distributions	(0.50)	(0.39)	(0.27)	(0.34)	(1.17)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	4.55	0.32	0.45	(0.36)	(3.26)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$17.09	\$12.54	\$12.22	\$11.77	\$12.13
<b>TOTAL RETURN<sup>(b)</sup></b>	41.18%	5.94%	6.14%	(0.03)%	(14.41)%
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of period (in 000s)	\$3,448,846	\$2,810,363	\$3,142,235	\$2,045,090	\$1,679,354
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Operating expenses excluding reimbursement/waiver	0.86%	0.87%	0.85%	0.90%	0.91%
Operating expenses including reimbursement/waiver	0.86%	0.87%	0.85%	0.90%	0.91%
Net investment income including reimbursement/waiver	2.38%	2.35%	2.60%	2.22%	2.46%
<b>PORTFOLIO TURNOVER RATE</b>	18%	16%	5%	22%	16%

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

Investor Class	For the Year Ended April 30, 2026	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$12.45	\$12.14	\$11.70	\$12.06	\$15.31
<b>INCOME/(LOSS) FROM OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.33	0.28	0.31	0.24	0.33
Net realized and unrealized gain/(loss) on investments	4.69	0.41	0.39	(0.27)	(2.42)
Total from investment operations	5.02	0.69	0.70	(0.03)	(2.09)
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.46)	(0.38)	(0.26)	(0.20)	(0.28)
From net realized gain on investments	(0.04)	—	—	(0.13)	(0.88)
Total distributions	(0.50)	(0.38)	(0.26)	(0.33)	(1.16)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	4.52	0.31	0.44	(0.36)	(3.25)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$16.97	\$12.45	\$12.14	\$11.70	\$12.06
<b>TOTAL RETURN<sup>(b)</sup></b>	41.15%	5.81%	6.01%	(0.13)%	(14.48)%
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of period (in 000s)	\$159,846	\$125,487	\$224,934	\$178,566	\$197,523
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Operating expenses excluding reimbursement/waiver	0.96%	0.97%	0.96%	1.00%	1.00%
Operating expenses including reimbursement/waiver	0.96%	0.97%	0.96%	1.00%	1.00%
Net investment income including reimbursement/waiver	2.25%	2.29%	2.53%	2.05%	2.33%
<b>PORTFOLIO TURNOVER RATE</b>	18%	16%	5%	22%	16%

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

Retail Class	For the Year Ended April 30, 2026	For the Period August 30, 2024 (Inception) to April 30, 2025 <sup>(a)</sup>
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$12.44	\$12.70
<b>INCOME/(LOSS) FROM OPERATIONS:</b>		
Net investment income <sup>(b)</sup>	0.28	0.24
Net realized and unrealized gain/(loss) on investments	4.69	(0.31) <sup>(c)</sup>
Total from investment operations	4.97	(0.07)
<b>LESS DISTRIBUTIONS:</b>		
From net investment income	(0.44)	(0.19)
From net realized gain on investments	(0.04)	—
Total distributions	(0.48)	(0.19)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	4.49	(0.26)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$16.93	\$12.44
<b>TOTAL RETURN<sup>(d)</sup></b>	40.77%	(0.48)%
<b>SUPPLEMENTAL DATA:</b>		
Net assets, end of period (in 000s)	\$13,132	\$8,104
<b>RATIOS TO AVERAGE NET ASSETS:</b>		
Operating expenses excluding reimbursement/waiver	1.16%	1.17% <sup>(e)</sup>
Operating expenses including reimbursement/waiver	1.16%	1.17% <sup>(e)</sup>
Net investment income including reimbursement/waiver	1.93%	3.04% <sup>(e)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	18%	16% <sup>(f)</sup>

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

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

<sup>(c)</sup> 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.

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

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

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

See Notes to Financial Statements and Financial Highlights.

For a share outstanding through the years presented

	For the Year Ended April 30, 2026	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
<b>Institutional Class</b>					
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$14.17	\$14.12	\$13.43 <sup>(a)</sup>	\$12.86 <sup>(a)</sup>	\$13.18
<b>INCOME/(LOSS) FROM OPERATIONS:</b>					
Net investment income <sup>(b)</sup>	0.47	0.49	0.48	0.40	0.46
Net realized and unrealized gain/(loss) on investments	4.99	0.11	0.62	0.39	(0.32)
Total from investment operations	5.46	0.60	1.10	0.79	0.14
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.60)	(0.51)	(0.41)	(0.22)	(0.42)
From net realized gain on investments	(0.26)	(0.04)	—	—	(0.04)
Total distributions	(0.86)	(0.55)	(0.41)	(0.22)	(0.46)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	4.60	0.05	0.69	0.57	(0.32)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$18.77	\$14.17	\$14.12	\$13.43 <sup>(a)</sup>	\$12.86 <sup>(a)</sup>
<b>TOTAL RETURN<sup>(c)</sup></b>	39.18%	4.50%	8.30% <sup>(a)</sup>	6.22% <sup>(a)</sup>	1.08% <sup>(a)</sup>
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of period (in 000s)	\$149,844	\$98,097	\$96,515	\$80,150	\$41,405
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Operating expenses excluding reimbursement/waiver	1.06%	1.14%	1.06%	1.18%	1.37%
Operating expenses including reimbursement/waiver	1.05%	1.05%	1.05%	1.05%	1.05%
Net investment income including reimbursement/waiver	2.69%	3.60%	3.51%	3.11%	3.43%
<b>PORTFOLIO TURNOVER RATE</b>	11%	11%	3%	1%	14%

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

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

<sup>(c)</sup> 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.

For a share outstanding through the years presented

Investor Class	For the Year Ended April 30, 2026	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$14.11	\$14.07	\$13.39 <sup>(a)</sup>	\$12.83 <sup>(a)</sup>	\$13.16
<b>INCOME/(LOSS) FROM OPERATIONS:</b>					
Net investment income <sup>(b)</sup>	0.45	0.46	0.47	0.38	0.42
Net realized and unrealized gain/(loss) on investments	4.97	0.12	0.61	0.39	(0.29)
Total from investment operations	5.42	0.58	1.08	0.77	0.13
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.59)	(0.50)	(0.40)	(0.21)	(0.42)
From net realized gain on investments	(0.26)	(0.04)	—	—	(0.04)
Total distributions	(0.85)	(0.54)	(0.40)	(0.21)	(0.46)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	4.57	0.04	0.68	0.56	(0.33)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$18.68	\$14.11	\$14.07	\$13.39 <sup>(a)</sup>	\$12.83 <sup>(a)</sup>
<b>TOTAL RETURN<sup>(c)</sup></b>	39.04%	4.37%	8.18% <sup>(a)</sup>	6.11%	0.94% <sup>(a)</sup>
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of period (in 000s)	\$719	\$500	\$687	\$600	\$405
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Operating expenses excluding reimbursement/waiver	1.16%	1.19%	1.28% <sup>(d)</sup>	1.23%	1.48%
Operating expenses including reimbursement/waiver	1.15%	1.15%	1.15%	1.15%	1.15%
Net investment income including reimbursement/waiver	2.60%	3.33%	3.41%	2.98%	3.15%
<b>PORTFOLIO TURNOVER RATE</b>	11%	11%	3%	1%	14%

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

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

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

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

See Notes to Financial Statements and Financial Highlights.

For a share outstanding through the periods presented

<b>Retail Class</b>	<b>For the Year Ended April 30, 2026</b>	<b>For the Period August 30, 2024 (Inception) to April 30, 2025<sup>(a)</sup></b>
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$14.10	\$13.98
<b>INCOME/(LOSS) FROM OPERATIONS:</b>		
Net investment income <sup>(b)</sup>	0.40	0.27
Net realized and unrealized gain on investments	4.98	0.39
Total from investment operations	5.38	0.66
<b>LESS DISTRIBUTIONS:</b>		
From net investment income	(0.57)	(0.50)
From net realized gain on investments	(0.26)	(0.04)
Total distributions	(0.83)	(0.54)
<b>NET INCREASE IN NET ASSET VALUE</b>	4.55	0.12
<b>NET ASSET VALUE, END OF PERIOD</b>	\$18.65	\$14.10
<b>TOTAL RETURN<sup>(c)</sup></b>	38.75%	4.96%
<b>SUPPLEMENTAL DATA:</b>		
Net assets, end of period (in 000s)	\$1,621	\$222
<b>RATIOS TO AVERAGE NET ASSETS:</b>		
Operating expenses excluding reimbursement/waiver	1.30%	1.38% <sup>(d)</sup>
Operating expenses including reimbursement/waiver	1.30%	1.35% <sup>(d)</sup>
Net investment income including reimbursement/waiver	2.28%	2.99% <sup>(d)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	11%	11% <sup>(e)</sup>

<sup>(a)</sup> The Seafarer Overseas Value Fund began offering Retail Class shares on August 30, 2024.

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

<sup>(c)</sup> 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. Total returns are for the periods indicated and have not been annualized.

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

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

See Notes to Financial Statements and Financial Highlights.

## 1. Organization

Financial Investors Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"). The Trust consists of multiple separate portfolios or series. This 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". In regards to Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"), the Chief Operating Decision Maker ("CODM") monitors the operating results of each Fund as a whole. Each Fund's Treasurer is the CODM for each Fund. Each Fund's financial information is used by the CODM to assess each segment's performance. The CODM has determined that each Fund is a single operating segment as defined by ASU 2023-07 that recognizes revenue and incurs expenses. This is supported by the single investment strategy of each Fund, against which the CODM assesses performance. 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, 2026:

Investments in Securities at Value <sup>(a)</sup>	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Seafarer Overseas Growth and Income Fund</b>				
Common Stocks				
Belgium	\$ 74,039,000	\$ –	\$ –	\$ 74,039,000
Brazil	312,288,315	–	–	312,288,315
China / Hong Kong	177,107,171	534,118,881	–	711,226,052
Czech Republic	56,339,086	–	–	56,339,086
France	–	50,831,278	–	50,831,278
Hungary	–	119,157,765	–	119,157,765
India	29,170,680	262,534,467	–	291,705,147
Indonesia	–	45,092,353	–	45,092,353
Mexico	142,495,839	–	–	142,495,839
Peru	70,993,230	–	–	70,993,230
Qatar	55,617,607	–	–	55,617,607
Singapore	–	240,111,554	–	240,111,554
South Africa	–	56,654,480	–	56,654,480
South Korea	–	683,383,525	–	683,383,525
Taiwan	–	380,005,086	–	380,005,086
Thailand	–	28,079,962	–	28,079,962
United Arab Emirates	38,534,208	36,751,460	–	75,285,668
United Kingdom	–	35,607,212	–	35,607,212
Vietnam	32,813,508	52,723,387	–	85,536,895
Preferred Stocks				
South Korea	–	64,760,357	–	64,760,357
<b>Total</b>	<b>\$ 989,398,644</b>	<b>\$ 2,589,811,767</b>	<b>\$ –</b>	<b>\$ 3,579,210,411</b>

Investments in Securities at Value <sup>(a)</sup>	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Seafarer Overseas Value Fund</b>				
Common Stocks				
Belgium	\$ 4,079,700	\$ –	\$ –	\$ 4,079,700
Brazil	17,354,700	–	–	17,354,700
China / Hong Kong	14,749,702	20,050,097	–	34,799,799
Czech Republic	3,926,130	–	–	3,926,130
Georgia	5,468,247	5,860,368	–	11,328,615
India	–	8,452,460	–	8,452,460
Mexico	5,474,133	–	–	5,474,133
Peru	3,857,623	–	–	3,857,623
Qatar	2,539,083	–	–	2,539,083
Singapore	–	6,630,635	–	6,630,635
South Korea	–	18,350,574	–	18,350,574
Thailand	–	2,815,240	–	2,815,240
United Arab Emirates	3,211,184	6,639,890	–	9,851,074
United Kingdom	–	2,852,594	–	2,852,594
Uruguay	3,568,000	–	–	3,568,000
Vietnam	3,787,652	–	–	3,787,652
Preferred Stocks				
South Korea	–	1,786,426	–	1,786,426
<b>Total</b>	<b>\$ 68,016,154</b>	<b>\$ 73,438,284</b>	<b>\$ –</b>	<b>\$ 141,454,438</b>

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

For the year ended April 30, 2026, 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, 2026.

### 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 deposits with either BBH or client approved third party banks. 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, 2026, the Funds had the following cash balances participating in the BBH CMS:

Seafarer Overseas Growth and Income Fund	\$	21,612,944
Seafarer Overseas Value Fund		9,553,353

As of April 30, 2026, the Funds did not have any foreign cash balances participating in the BBH CMS.

### 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, 2026, 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, 2026, permanent differences in book and tax accounting were reclassified. These differences had no effect on net assets and were primarily attributed to equalization and prior year post financial statement true up adjustment. The reclassifications were as follows:

Fund	Paid-in Capital	Total Distributable Earnings
Seafarer Overseas Growth and Income Fund	\$ 20,331,180	\$ (20,331,180)
Seafarer Overseas Value Fund	327,657	(327,657)

#### Tax Basis of Investments

As of April 30, 2026, 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	\$ 2,756,864,738	\$ 1,081,206,285	\$ (258,860,612)	\$ (1,082,819)	\$ 821,262,854
Seafarer Overseas Value Fund	106,898,454	43,392,508	(8,836,524)	5,483	34,561,467

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, 2026, components of distributable earnings were as follows:

Fund	Undistributed Net Investment Income	Accumulated Net Realized Gain/(Loss) on Investments	Other Cumulative Effect of Timing Differences	Net Unrealized Appreciation/ (Depreciation) on Investments	Total Distributable Earnings
Seafarer Overseas Growth and Income Fund	\$ 93,573,425	\$ 97,717,641	\$ –	\$ 821,262,854	\$ 1,012,553,920
Seafarer Overseas Value Fund	2,344,673	7,160,781	–	34,561,467	44,066,921

#### 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, 2026 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain
Seafarer Overseas Growth and Income Fund	\$ 101,848,492	\$ 9,463,243
Seafarer Overseas Value Fund	4,545,209	2,007,236

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

## 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 Funds did not have any amounts available as carry forwards to the next tax year.

The Seafarer Overseas Growth and Income Fund used capital loss carryovers during the year ended April 30, 2026 in the amount of \$51,153,506.

The Seafarer Overseas Value Fund did not use any capital loss carryovers during the year ended April 30, 2026.

Accounting Standards ASU 2023-09, Income Taxes (Topic 740) - Improvements to Income Taxes Disclosures, which enhances the transparency of income tax disclosures. The ASU requires public entities, on an annual basis, to provide disclosure of income taxes paid disaggregated by jurisdiction when material to the Funds' financial statements.

The amount of foreign withholding taxes paid during the year ended April 30, 2026 is not material and accordingly, a disclosure of income taxes paid for the year ended April 30, 2026, is not presented.

## 4. Securities Transactions

The cost of purchases and proceeds from sales of securities (excluding short-term securities) during the year ended April 30, 2026 were as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities
Seafarer Overseas Growth and Income Fund	\$ 563,389,191	\$ 919,960,355
Seafarer Overseas Value Fund	27,915,109	13,254,432

## 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

The Funds entered into a Credit Agreement with the Funds' custodian, BBH, which has a termination date of March 12, 2027. 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 the applicable 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, 2026, the Funds did not draw upon the line of credit or have any 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

April 30, 2026

(the "Expense Agreement") shall continue at least through August 31, 2026. 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 were deferred. This agreement may not be terminated or modified prior to August 31, 2026, except with the approval of the Funds' Board. During the year ended April 30, 2026, the Adviser agreed that it will only seek to recoup waived management fees and will not recoup any reimbursed expenses. As of April 30, 2026, the Adviser had recouped all available waived management fees from the Seafarer Overseas Growth and Income Fund.

For the year ended April 30, 2026, 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	\$ 18,352	\$ 43,568
Investor Class	93	1,089
Retail Class	-	40

As of April 30, 2026, the balances of recoupable expenses for each class were as follows for the Funds:

Fund	Expires 2027	Expires 2028	Expires 2029	Total
Seafarer Overseas Growth and Income Fund				
Institutional Class	\$ -	\$ -	\$ -	\$ -
Investor Class	-	-	-	-
Retail Class	-	-	-	-
Seafarer Overseas Value Fund				
Institutional Class	\$ 11,996	\$ 82,301	\$ 18,352	\$ 112,649
Investor Class	-	126	93	219
Retail Class	-	-	-	-

### 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, 2026 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, 2026 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, 2026 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, 2026 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, 2026 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.

Effective January 1, 2026, all Trustees receive a quarterly retainer of \$29,000, plus \$12,500 for each regular quarterly Board meeting attended. Trustees also receive \$3,000 for each non-quarterly special Board meeting attended and \$3,000 for each non-quarterly special Committee meeting attended for which a corresponding non-quarterly special Board meeting is not held. Prior to January 1, 2026, all Trustees received a quarterly retainer of \$30,000, plus \$12,500 for each regular quarterly Board meeting attended. In addition, Trustees received \$5,000 for each non-quarterly special Board meeting attended and \$5,000 for each non-quarterly special Committee meeting attended for which a corresponding non-quarterly special Board meeting is not held.

The Chairman of the Board and the Chairman of the Audit Committee also receive an additional quarterly retainer of \$7,500 and \$6,000, respectively. The Chairperson of the Nominating and Governance Committee receives a quarterly retainer of \$2,000. The Trustees are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings.

**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, 2026, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three 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, 2026, the results of their operations for the year then ended, the 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, 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, 2026, 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.*

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
June 25, 2026

April 30, 2026 (Unaudited)

**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, 2025:

<b>Fund</b>	<b>Dividends Received Deduction</b>	<b>Qualified Dividend Income</b>
Seafarer Overseas Growth and Income Fund	0.00%	34.11%
Seafarer Overseas Value Fund	0.00%	27.11%

In early 2026, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2025 via Form 1099. The Funds will notify shareholders in early 2027 of amounts paid to them by the Funds, if any, during the calendar year 2026.

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

<b>Fund</b>	<b>Long Term Capital Gain Distributions</b>
Seafarer Overseas Growth and Income Fund	\$9,463,243
Seafarer Overseas Value Fund	\$2,007,236

The Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund designate foreign taxes paid in the amount of \$6,257,977 and \$132,991 and foreign source income in the amount of \$110,888,495 and \$4,608,260 respectively, for federal income tax purposes for the year ended April 30, 2026.

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

Not applicable for this reporting period.

Not applicable for this reporting period.

# Seafarer Funds

## Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies

April 30, 2026 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the year ended April 30, 2026.

	<b>Aggregate Regular Compensation From the Trust</b>	<b>Aggregate Special Compensation from the Trust</b>	<b>Total Compensation from the Trust</b>
Total	\$ 738,000	\$ –	\$ 738,000

April 30, 2026 (Unaudited)

On December 9, 2025, 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 the Seafarer Funds, 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 contractual advisory fee rate of the Investor Class, Institutional Class and Retail Class of each Seafarer Fund with those of funds in the peer group of funds provided by an independent provider of investment company data (the "Data Provider"). The Trustees noted that the contractual advisory fee rate of each Class of 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 (inclusive of 12b-1 fees) of each Class of each Seafarer Fund was lower than the Data Provider peer group median, with the exception of the expense ratio of the Retail Class of the Seafarer Overseas Value Fund, which was equal to the 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, 2025, 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 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 the Seafarer Overseas Growth and Income Fund underperformed its peer group median over the 1-year, 3-year, 5-year and 10-year periods and outperformed its peer group median over the since inception periods. The Trustees further noted that the Retail Class of the Seafarer Overseas Growth and Income Fund underperformed its peer group median over the 1-year and since inception periods. The Trustees noted that the Investor Class and Institutional Class of the Seafarer Overseas Value Fund outperformed its peer group median over the 1-year, 5-year and since inception periods and

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underperformed its peer group median over the 3-year period. The Trustees further noted that the Retail Class of the Seafarer Overseas Value Fund outperformed its peer group median over the 1-year period and underperformed 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.

**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, with the exception of the total net expense ratio of the Retail Class of the Seafarer Overseas Value Fund, which was equal to 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;
- the performance of the Retail Classes, 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, 2025, 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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