



ANNUAL REPORT

April 30, 2024

Seafarer Overseas Growth and Income Fund

Investor Class SFGIX
Institutional Class SIGIX

Seafarer Overseas Value Fund

Investor Class SFVLX
Institutional Class SIVLX




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April 30, 2024 (Unaudited)

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

This report addresses the 2023-2024 fiscal year (May 1, 2023 to April 30, 2024) for the Seafarer Overseas Growth and Income Fund (the "Growth and Income Fund" or the "Fund").

During the fiscal year, the Fund returned 6.14%, while the Fund's benchmark indices, the Morningstar Emerging Markets Net Return USD Index and the Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index, returned 11.69% and 9.01%, respectively.¹ By way of broader comparison, the S&P 500 Index increased 22.66%.

The Fund began the fiscal year with a net asset value (NAV) of \$11.77 per share. During the ensuing twelve months, the Fund paid two distributions: \$0.178 per share in June 2023 and \$0.091 per share in December 2023. Those payments brought the cumulative distribution per share, as measured from the Fund's inception to the end of the fiscal year, to \$5.108.² The Fund finished the fiscal year with a value of \$12.22 per share.³

From the Fund's inception (February 15, 2012) through the end of the fiscal year (April 30, 2024), the Fund generated an annualized rate of return of 5.21%.⁴ Over the same period, the benchmark indices, the Morningstar Emerging Markets Net Return USD Index and the Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index, rose at annualized rates of 3.20% and 3.50%, respectively.

During this fiscal year, emerging market equities overcame a number of ongoing challenges – including weak demand and strained property markets in China, the awful outbreak of war between Israel and Hamas, and elevated energy prices – to post positive returns overall. I suspect there are three main impetuses for this positive performance, despite such challenges: signals from Chairman Jay Powell that the Federal Reserve may begin to cut rates in 2024; a modest but steady recovery in corporate profits throughout much of the developing world; and a surge in technology stocks, particularly those related to artificial intelligence (AI).

Interestingly, only a few companies in the emerging markets have a demonstrable connection to AI – chief among them is Taiwan Semiconductor Manufacturing Company (TSMC). In my view, TSMC is a remarkable company, with formidable strengths in the fabrication of advanced semiconductors; it acts as the critical manufacturing partner for many of the companies that design leading-edge semiconductors used in large-language models (LLMs) that underpin the most recent advances in AI. TSMC was a long-term holding of the Growth and Income Fund – it was included in the Fund at its inception in 2012 and held for nearly a decade thereafter. However, the Fund exited TSMC in 2021 based on concerns about the escalating magnitude of the company's capital expenditures; the potentially politicized motivations behind expenditures; and the resulting potential for marginal returns on marginal capital investment to decline.^{5,6} All the preceding prompted us to sell, even as the stock's price climbed to what was then an all-time record valuation. In my view, the concerns we recognized in 2021 remain valid today, and are perhaps underappreciated by many investors.

However, in hindsight, we failed in early 2021 to appreciate the gains TSMC would enjoy from the dawn of AI, offsetting at least some (but not all) of the aforementioned challenges. For the time being at least, the company has enjoyed profit margins higher than we would have expected, and its cash flow has remained strong enough to afford its elevated capital expenditures (especially with the benefit of subsidies from various global governments keen for TSMC to establish a local manufacturing presence). We continue to watch AI-related developments in all industries and among all companies, as while TSMC is one of the chief beneficiaries of such developments at present, we anticipate that AI will reshape (and possibly shock) many companies in many industries across the next decade. The Fund's omission of TSMC may have come at some opportunity cost at present; but the real import of AI is likely to manifest itself for a long time to come.

The Fund posted gains for the annual period, and positive contributors to performance include a range of holdings: **Accton**, a Taiwan-based maker of network equipment; **XP, Inc.**, a Brazilian investment management firm; **Novatek Microelectronics**, a veteran semiconductor design firm in Taiwan; **Sanlam**, a

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pan-African property, casualty, and life insurance conglomerate; **Computer Age Management Services**, a dominant financial services firm in India; and **Emaar**, one of the largest property developers in the UAE.

Detractors to Fund performance in this period include **Samsung SDI**, a South Korean battery manufacturer; **UPL**, an India-based agrichemical business that operates globally; **Rohm**, a Japan-based semiconductor company, with sales predominantly directed to South Korea, China, and Taiwan; **DFI Retail**, a multi-format retailer operating in Asia; and **Siam Cement Group**, a Thailand-based industrial conglomerate that operates in Southeast Asia.

The outlook for Seafarer's largest market, China, remains uncertain. The challenges that China faces – including a heavily-indebted property sector, an opaque banking sector, and stretched local government finances – make it hard to predict how Chinese companies will fare as a group. Still, we continue to look for investment opportunities there, and one of the Fund's longest-held securities is a media company located in Sichuan province: **Xinhua Winshare**. Xinhua operates a chain of bookstores and distributes textbooks and ancillary materials in Western China. This company has been in the Fund's portfolio since 2014, when we invested based on (in our view) its transparent and clean balance sheet, healthy operating margins, impressive top-line growth, and steady dividend stream. We believe it still exhibits these attributes today, and the Fund remains invested. Xinhua is an example of how Seafarer continues to invest in China despite the challenges that exist. It is our view that there are stocks worth owning in China, and we remain committed to finding them, researching them in depth, adding them to the Fund, and holding them with a long-term investment horizon.

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

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

The Morningstar Emerging Markets Net Return USD Index measures the performance of emerging markets targeting the top 97% of stocks by market capitalization. The index does not incorporate Morningstar's environmental, social, or governance (ESG) criteria. Index code: MEMMN. The Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index is a float market-cap-weighted equity index that covers 99% of the market capitalization of the emerging markets. Index code: EMLSN. The S&P 500 Total Return Index is a stock market index based on the market capitalizations of 500 large companies with common stock listed on the NYSE or NASDAQ. It is not possible to invest directly in an index.

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

As of April 30, 2024, the Fund did not own shares in Taiwan Semiconductor Manufacturing Company.

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

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

¹ References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIGIX). The Investor share class (ticker: SFGIX) returned 6.01% during the fiscal year.

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

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- ³ The Fund's Investor share class began the fiscal year with a net asset value of \$11.70 per share. The Fund paid two distributions: \$0.176 per share in June 2023 and \$0.083 per share in December 2023. The Fund finished the fiscal year with a value of \$12.14 per share.
- ⁴ The Fund's Investor share class generated an annualized rate of return of 5.09% from the Fund's inception through the end of the fiscal year.
- ⁵ www.seafarerfunds.com/funds/ogi/portfolio-review/2021/03/Q1#allocation
- ⁶ Capital expenditure is the outlay of money to acquire or improve capital assets such as buildings and machinery.

Total Returns

| As of April 30, 2024 | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since Inception Annualized ¹ | Gross Expense Ratio ² |
|--|--------|--------|--------|--------|---------|---|----------------------------------|
| Investor Class (SFGIX) | 6.01% | -3.26% | 4.75% | 3.87% | 4.10% | 5.09% | 0.99% |
| Institutional Class (SIGIX) | 6.14% | -3.16% | 4.86% | 3.97% | 4.22% | 5.21% | 0.89% |
| Morningstar Emerging Markets Net Return USD Index ³ | 11.69% | -3.98% | 3.25% | 4.37% | 3.83% | 3.20% | |
| Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index ⁴ | 9.01% | -4.59% | 3.27% | 4.32% | 4.11% | 3.50% | |

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

¹ Inception Date: February 15, 2012.

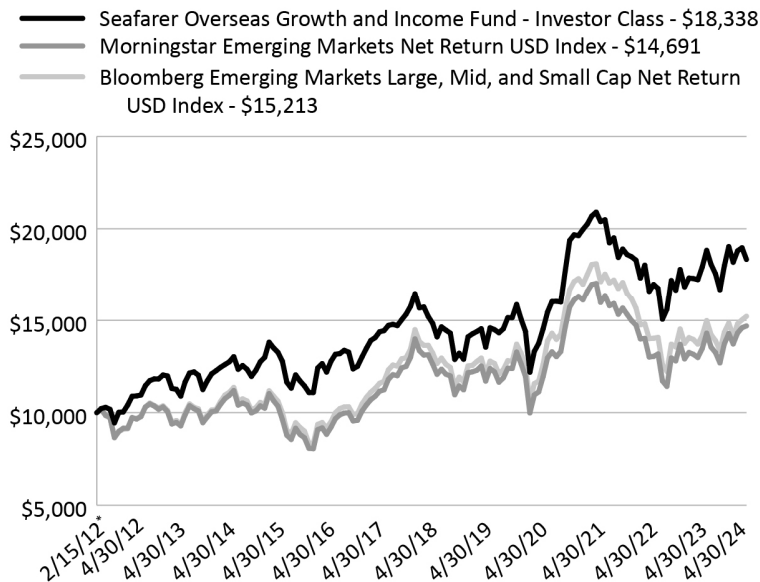
² Ratios as of Prospectus dated August 31, 2023. Seafarer Capital Partners, LLC has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (inclusive of acquired fund fees and expenses, and exclusive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

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

⁴ The Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index is a float market-cap-weighted equity index that covers 99% of the market capitalization of the emerging markets. Index code: EMLSN. The index is not actively managed and does not reflect any deductions for fees, expense or taxes. An investor may not invest directly in an index.

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Performance of a \$10,000 Investment Since Inception



The chart shown above represents historical performance of a hypothetical investment of \$10,000 in the Fund's Investor Class shares for the period from inception to April 30, 2024. All returns reflect reinvested dividends and/or distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.

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

Investment Objective

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

Strategy

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

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

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| Portfolio Composition by Region | % Net Assets |
|--|---------------------|
| East & South Asia | 61.6% |
| Emerging Europe | 5.1% |
| Latin America | 14.7% |
| Middle East & Africa | 8.2% |
| Other | 5.5% |
| Cash & Other Assets, Less Liabilities | 4.9% |
| Total | 100.0% |

| Portfolio Composition by Sector | % Net Assets |
|--|---------------------|
| Communications | 4.0% |
| Consumer Discretionary | 15.8% |
| Consumer Staples | 14.7% |
| Energy | 2.8% |
| Financials | 19.3% |
| Health Care | 7.5% |
| Industrials | 8.5% |
| Materials | 5.1% |
| Real Estate | 1.2% |
| Technology | 14.9% |
| Utilities | 1.3% |
| Cash & Other Assets, Less Liabilities | 4.9% |
| Total | 100.0% |

| Top 10 Holdings | % Net Assets |
|--------------------------------|---------------------|
| Hyundai Mobis Co., Ltd. | 4.5% |
| Sanlam, Ltd. | 3.2% |
| Samsung Electronics Co., Ltd. | 3.0% |
| Richter Gedeon Nyrt | 2.7% |
| Novatek Microelectronics Corp. | 2.7% |
| Rohm Co., Ltd. | 2.6% |
| Venture Corp., Ltd. | 2.6% |
| Samsung Biologics Co., Ltd. | 2.6% |
| Singapore Exchange, Ltd. | 2.5% |
| Bank Central Asia Tbk PT | 2.5% |
| Total | 28.9% |

Total Number of Holdings **53**

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

Source: ALPS Fund Services, Inc.

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SEAFARER OVERSEAS VALUE FUND PERFORMANCE REVIEW

This report addresses the 2023-2024 fiscal year (May 1, 2023 to April 30, 2024) for the Seafarer Overseas Value Fund (the "Value Fund" or the "Fund").

During the fiscal year, the Fund returned 8.30%, while the Fund's benchmark indices, the Morningstar Emerging Markets Net Return USD Index and the Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index, returned 11.69% and 9.01%, respectively.¹ By way of broader comparison, the S&P 500 Index increased 22.66%.

The Fund began the fiscal year with a net asset value (NAV) of \$13.43 per share. The Fund paid a distribution of \$0.409 per share in December 2023. That payment brought the cumulative distribution per share, as measured from the Fund's inception to the end of the fiscal year, to \$2.491.² The Fund finished the fiscal year with a value of \$14.12 per share.³

From the Fund's inception (May 31, 2016) through the end of the fiscal year (April 30, 2024), the Fund generated an annualized rate of return of 7.20%.⁴ Over the same period, the benchmark indices, the Morningstar Emerging Markets Net Return USD Index and the Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index, rose at annualized rates of 6.64% and 6.60%, respectively.

* * *

The top contributor to the Fund's performance for the fiscal year was **XP, Inc.** (*Structural Shift* source of value; Seafarer's seven sources of value,⁵ hereafter referenced using parenthesized italics, are defined in Figure 1). XP is a Brazilian investment management platform. Its stock price performance is attributable to the combination of a turnaround in earnings momentum from negative to positive driven by a cost reduction initiative at the company, and the decline in interest rates in Brazil. Indeed, the stock price appreciation may reflect that the 2023 cost-driven earnings growth could extend into the future as lower interest rates shift savings from fixed income products to XP's more profitable equities segment. Furthermore, XP paid its first-ever dividend in September 2023 – a signal of corporate maturation and a possible harbinger of future shareholder-friendly capital allocation.

Figure 1. Sources of Value

Seafarer has identified seven distinct sources of value in emerging markets that may give rise to viable opportunities for long-term, value-oriented investments.

| Opportunity Set | Source of Value | |
|------------------------------|-------------------------|---|
| Balance Sheet | Balance Sheet Liquidity | Cash or highly liquid assets undervalued by the market |
| | Breakup Value | Assets whose liquidation value exceeds their market capitalization |
| | Management Change | Assets that would become substantially more productive under a new owner / operator |
| | Deleveraging | Shift of cash flow accrual from debt holders to equity holders |
| | Asset Productivity | Cyclical downturn following a period of asset expansion |
| | Structural Shift | Shift to a lower growth regime, but still highly cash generative |
| Income Statement / Cash Flow | Segregated Market | Productive, cash-generative assets trading in an illiquid public market |

Source: Seafarer

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Two other top contributors to Fund returns share the Segregated Market category as their source of value within Seafarer's value classification system. They are both located in the country of Georgia, an "off the beaten path" country for many emerging market investors. The stock price of **Georgia Capital** (*Breakup Value* and *Segregated Market*), a conglomerate operating in the country, appreciated meaningfully, likely due to the market's recognition of long-standing fundamental characteristics: a track record of well-considered capital allocation, low valuation, and an ongoing share buyback program. In my view, capital allocation also drove the share price of **Bank of Georgia** (*Asset Productivity* and *Segregated Market*), the largest bank in Georgia, which deployed part of its excess capital to acquire a leading bank in neighboring Armenia. This all-cash acquisition provides Bank of Georgia with a growth driver beyond its home country and does not cause the company to reduce its dividend policy, take on debt, or dilute shareholders.

Other significant contributors to Fund performance include **WH Group** (*Management Change* and *Breakup Value*), a Chinese pork processor, and **PetroVietnam Technical Services** (*Management Change* and *Asset Productivity*), a Vietnamese oil services company. WH Group's stock appreciated following media reporting that the company is considering a possible listing of its U.S. subsidiary, Smithfield Foods, which was later confirmed by management with no timeframe or surety of a potential listing. Such a listing, should it occur, might help make the company's *Breakup Value* more visible to investors. PetroVietnam Technical Services appears to have appreciated due to positive earnings momentum, as well as company-specific developments. First, the approval of a new national power development plan appeared to build optimism for the development of some of Vietnam's long-stalled offshore oil and gas fields, which may boost demand for the company's oilfield services. Second, the company was awarded contracts for wind energy projects located off the coasts of Taiwan and Poland.

Top detractors to Fund performance during this period include **Samsung SDI** (*Structural Shift* and *Breakup Value*), a South Korean battery manufacturer whose share price suffered from concerns over the growth rate of future demand for electric vehicles in the U.S. and Europe in particular.

Similarly, concerns over a tepid consumer demand recovery in China featured as a significant factor in the performance of **Melco International** (*Asset Productivity* and *Breakup Value*), a casino owner and operator in Macau, and **DFI Retail** (*Management Change* and *Asset Productivity*), a multi-format retailer operating in China and parts of Southeast Asia. Despite low valuations and recovering earnings during the fiscal year, both stocks performed poorly, likely due to macroeconomic concerns and negative sentiment surrounding China.

China's return to global supply chains following its pandemic re-opening weighed on stocks such as **UPL** (*Asset Productivity* and *Breakup Value*), an India-based multinational agricultural chemicals company. The company's earnings declined over the past year due to lower global prices for agrochemicals resulting from increased supply emanating from China.

As discussed in the Outlook section of the Value Fund's first quarter 2024 portfolio review, I believe that while no long-only equity portfolio can completely eschew market risk, it can strive to minimize it.⁶ In my view, the Value Fund incurs more company-specific risk than market risk by virtue of its stock selection process along the seven sources of value. Time will tell whether this discipline yields superior results to diversification along benchmark or country/sector lines. What I can say, however, is that diversifying investor allocations that have traditionally courted market risk with strategies that pursue returns more dependent on company-specific risk factors appears sensible given the current investment context.

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

Paul Espinosa
Portfolio Manager, Seafarer Overseas Value Fund
Seafarer Capital Partners, LLC

The Morningstar Emerging Markets Net Return USD Index measures the performance of emerging markets targeting the top 97% of stocks by market capitalization. The index does not incorporate Morningstar's environmental, social, or governance (ESG) criteria. Index code: MEMMN. The Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index is a float market-cap-weighted equity index that covers 99% of the market capitalization of the emerging markets. Index code: EMLSN. The S&P 500 Total Return Index is a

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stock market index based on the market capitalizations of 500 large companies with common stock listed on the NYSE or NASDAQ. It is not possible to invest directly in an index.

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

As of April 30, 2024, the Fund did not own shares in Smithfield Foods.

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

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

- ¹ References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIVLX). The Investor share class (ticker: SFVLX) returned 8.18% during the fiscal year. Adjustments in accordance with accounting principles generally accepted in the U.S. (U.S. GAAP) were applied during the financial statement preparation as of April 30, 2023. As a result of the adjustments, the total return for shareholder transactions reported to the market may differ from the total return for financial reporting purposes. For the fiscal year ended April 30, 2024, the total return for the Institutional share class decreased from 8.38% to 8.30%, and the total return for the Investor share class decreased from 8.26% to 8.18%.
- ² The Fund's inception date is May 31, 2016.
- ³ The Fund's Investor share class began the fiscal year with a net asset value of \$13.39 per share; it paid an annual distribution of \$0.400 per share in December 2023; and it finished the fiscal year with a value of \$14.07 per share. Adjustments in accordance with U.S. GAAP were applied during the financial statement preparation as of April 30, 2023 and increased the Institutional share class net asset value from \$13.42 to \$13.43 and increased the Investor share class net asset value from \$13.38 to \$13.39.
- ⁴ The Fund's Investor share class generated an annualized rate of return of 7.09% from the Fund's inception through the end of the fiscal year.
- ⁵ Additional information on Seafarer's seven sources of value is available in the white paper [On Value in the Emerging Markets](#) (www.seafarerfunds.com/value-in-em).
- ⁶ www.seafarerfunds.com/funds/ovl/portfolio-review/2024/03/Q1/#outlook

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Total Returns

| As of April 30, 2024 | 1 Year | 3 Year | 5 Year | 7 Year | Since Inception Annualized ¹ | Net Expense Ratio ² |
|--|--------|--------|--------|--------|---|--------------------------------|
| Investor Class (SFVLX) ³ | 8.18% | 5.03% | 6.90% | 6.03% | 7.09% | 1.15% |
| Institutional Class (SIVLX) ³ | 8.30% | 5.16% | 6.99% | 6.13% | 7.20% | 1.05% |
| Morningstar Emerging Markets Net Return USD Index ⁴ | 11.69% | -3.98% | 3.25% | 4.37% | 6.64% | |
| Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index ⁵ | 9.01% | -4.59% | 3.27% | 4.32% | 6.60% | |

Gross expense ratio: 1.28% for Investor Class; 1.18% for Institutional Class.²

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

¹ Inception Date: May 31, 2016.

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

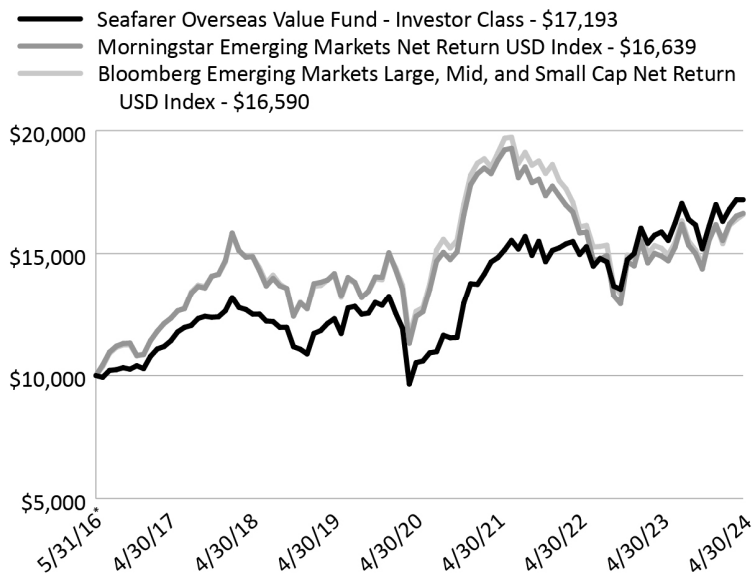
³ Adjustments in accordance with U.S. GAAP were applied during the financial statement preparation as of April 30, 2023. As a result of the adjustments, the total return for shareholder transactions reported to the market may differ from the total return for financial reporting purposes.

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

⁵ The Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index is a float market-cap-weighted equity index that covers 99% of the market capitalization of the emerging markets. Index code: EMLSN. The index is not actively managed and does not reflect any deductions for fees, expense or taxes. An investor may not invest directly in an index.

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Performance of a \$10,000 Investment Since Inception



* Inception Date: May 31, 2016.

The chart shown above represents historical performance of a hypothetical investment of \$10,000 in the Fund's Investor Class shares for the period from inception to April 30, 2024. All returns reflect reinvested dividends and/or distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.

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

Investment Objective

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

Strategy

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

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

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| Portfolio Composition by Region | % Net Assets |
|--|---------------------|
| East & South Asia | 54.3% |
| Emerging Europe | 9.4% |
| Latin America | 15.4% |
| Middle East & Africa | 12.6% |
| Other | 5.0% |
| Cash & Other Assets, Less Liabilities | 3.3% |
| Total | 100.0% |

| Portfolio Composition by Sector | % Net Assets |
|--|---------------------|
| Communications | 2.7% |
| Consumer Discretionary | 14.9% |
| Consumer Staples | 20.7% |
| Energy | 6.5% |
| Financials | 18.4% |
| Health Care | 2.4% |
| Industrials | 14.8% |
| Materials | 8.8% |
| Real Estate | 3.0% |
| Utilities | 4.5% |
| Cash & Other Assets, Less Liabilities | 3.3% |
| Total | 100.0% |

| Top 10 Holdings | % Net Assets |
|---------------------------------------|---------------------|
| WH Group, Ltd. | 3.7% |
| Georgia Capital PLC | 3.6% |
| Petronet LNG, Ltd. | 3.5% |
| XP, Inc. | 3.3% |
| Pacific Basin Shipping, Ltd. | 3.3% |
| Bank of Georgia Group PLC | 3.2% |
| Credicorp, Ltd. | 3.2% |
| Shangri-La Asia, Ltd. | 3.2% |
| Mondi PLC | 3.0% |
| PetroVietnam Technical Services Corp. | 3.0% |
| Total | 33.0% |

Total Number of Holdings **41**

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

Source: ALPS Fund Services, Inc.

DISCLOSURE OF FUND EXPENSES

As a shareholder of a Fund you will incur two types of costs: (1) transaction costs; and (2) ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on November 1, 2023 and held until April 30, 2024.

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

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

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

April 30, 2024 (Unaudited)

| | Beginning Account Value 11/01/23 | Ending Account Value 04/30/24 | Expense Ratio ^(a) | Expenses Paid During Period 11/01/23 - 04/30/24 ^(b) |
|---|--|-------------------------------------|---------------------------------|--|
| SEAFARER OVERSEAS GROWTH AND INCOME FUND | | | | |
| Investor Class | | | | |
| Actual | \$ 1,000.00 | \$ 1,099.10 | 0.96% | \$ 5.01 |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | \$ 1,020.09 | 0.96% | \$ 4.82 |
| Institutional Class | | | | |
| Actual | \$ 1,000.00 | \$ 1,099.10 | 0.84% | \$ 4.38 |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | \$ 1,020.69 | 0.84% | \$ 4.22 |
| SEAFARER OVERSEAS VALUE FUND | | | | |
| Investor Class | | | | |
| Actual | \$ 1,000.00 | \$ 1,131.70 | 1.15% | \$ 6.10 |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | \$ 1,019.14 | 1.15% | \$ 5.77 |
| Institutional Class | | | | |
| Actual | \$ 1,000.00 | \$ 1,131.90 | 1.05% | \$ 5.57 |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | \$ 1,019.64 | 1.05% | \$ 5.27 |

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

^(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182)/366 (to reflect the half-year period).

April 30, 2024

| | Currency | Shares | Value (Note 2) |
|--|----------|-------------|--------------------|
| COMMON STOCKS (92.1%) | | | |
| Belgium (1.6%) | | | |
| Anheuser-Busch InBev SA, ADR | USD | 920,000 | \$ 54,887,200 |
| Total Belgium | | | <u>54,887,200</u> |
| Brazil (8.2%) | | | |
| Ambev SA, ADR ^(a) | USD | 25,000,000 | 58,000,000 |
| Itau Unibanco Holding SA, ADR | USD | 9,750,000 | 58,987,500 |
| Odontoprev SA | BRL | 12,000,000 | 27,754,882 |
| Raia Drogasil SA | BRL | 13,189,500 | 65,127,062 |
| XP, Inc., Class A | USD | 3,299,000 | <u>67,530,530</u> |
| Total Brazil | | | <u>277,399,974</u> |
| China / Hong Kong (12.3%) | | | |
| Alibaba Group Holding, Ltd. | HKD | 6,500,000 | 60,859,919 |
| China Foods, Ltd. | HKD | 108,314,000 | 41,538,344 |
| DFI Retail Group Holdings, Ltd. | USD | 17,200,000 | 33,396,535 |
| Hongkong Land Holdings, Ltd. | USD | 4,077,300 | 13,027,707 |
| Jardine Matheson Holdings, Ltd. | USD | 1,831,579 | 70,277,686 |
| Pacific Basin Shipping, Ltd. | HKD | 185,000,000 | 64,057,696 |
| Want Want China Holdings, Ltd. | HKD | 67,500,000 | 38,570,442 |
| WH Group, Ltd. | HKD | 85,065,000 | 61,828,653 |
| Xinhua Winshare Publishing and Media Co., Ltd., Class H | HKD | 30,002,000 | <u>32,234,847</u> |
| Total China / Hong Kong | | | <u>415,791,829</u> |
| Czech Republic (1.3%) | | | |
| Moneta Money Bank AS | CZK | 10,613,000 | <u>42,787,368</u> |
| Total Czech Republic | | | <u>42,787,368</u> |
| France (2.1%) | | | |
| Hermes International SCA | EUR | 29,600 | <u>70,862,208</u> |
| Total France | | | <u>70,862,208</u> |
| Hungary (2.7%) | | | |
| Richter Gedeon Nyrt | HUF | 3,550,000 | <u>90,400,844</u> |
| Total Hungary | | | <u>90,400,844</u> |
| India (8.8%) | | | |
| Computer Age Management Services, Ltd. | INR | 1,586,397 | 60,803,760 |

April 30, 2024

| | Currency | Shares | Value (Note 2) |
|-------------------------------------|----------|-------------|--------------------|
| India (continued) | | | |
| L&T Technology Services, Ltd. | INR | 1,304,500 | \$ 72,182,667 |
| Petronet LNG, Ltd. | INR | 18,000,000 | 66,812,444 |
| Tata Motors, Ltd. | INR | 3,000,000 | 36,177,185 |
| UPL, Ltd. | INR | 10,000,000 | <u>60,690,203</u> |
| Total India | | | <u>296,666,259</u> |
| Indonesia (2.5%) | | | |
| Bank Central Asia Tbk PT | IDR | 138,500,000 | <u>83,277,918</u> |
| Total Indonesia | | | <u>83,277,918</u> |
| Japan (2.6%) | | | |
| Rohm Co., Ltd. | JPY | 6,125,000 | <u>88,045,979</u> |
| Total Japan | | | <u>88,045,979</u> |
| Mexico (4.8%) | | | |
| Becle SAB de CV | MXN | 29,780,000 | 60,513,509 |
| Bolsa Mexicana de Valores SAB de CV | MXN | 11,000,000 | 20,612,057 |
| Wal-Mart de Mexico SAB de CV | MXN | 21,492,000 | <u>80,105,320</u> |
| Total Mexico | | | <u>161,230,886</u> |
| Peru (1.7%) | | | |
| Credicorp, Ltd. | USD | 338,000 | <u>55,976,180</u> |
| Total Peru | | | <u>55,976,180</u> |
| Poland (1.1%) | | | |
| CD Projekt SA | PLN | 1,300,000 | <u>37,820,054</u> |
| Total Poland | | | <u>37,820,054</u> |
| Qatar (1.9%) | | | |
| Qatar Gas Transport Co., Ltd. | QAR | 57,613,950 | <u>63,156,567</u> |
| Total Qatar | | | <u>63,156,567</u> |
| Singapore (7.1%) | | | |
| DBS Group Holdings, Ltd. | SGD | 2,612,500 | 66,507,479 |
| Singapore Exchange, Ltd. | SGD | 12,455,000 | 84,962,097 |

April 30, 2024

| | Currency | Shares | Value (Note 2) |
|---|----------|------------|--------------------|
| Singapore (continued) | | | |
| Venture Corp., Ltd. | SGD | 8,250,000 | \$ 87,410,758 |
| Total Singapore | | | <u>238,880,334</u> |
| South Africa (3.2%) | | | |
| Sanlam, Ltd. | ZAR | 29,750,000 | <u>107,617,119</u> |
| Total South Africa | | | <u>107,617,119</u> |
| South Korea (16.5%) | | | |
| Coway Co., Ltd. | KRW | 1,119,327 | 44,847,452 |
| Hyundai Mobis Co., Ltd. | KRW | 917,500 | 150,102,361 |
| Innocean Worldwide, Inc. | KRW | 1,620,000 | 26,569,103 |
| NAVER Corp. | KRW | 542,250 | 71,522,534 |
| Samsung Biologics Co., Ltd. ^(a) | KRW | 155,000 | 87,118,933 |
| Samsung C&T Corp. | KRW | 450,000 | 48,524,981 |
| Samsung Electronics Co., Ltd. | KRW | 1,050,000 | 58,365,970 |
| Samsung SDI Co., Ltd. | KRW | 220,000 | <u>68,083,216</u> |
| Total South Korea | | | <u>555,134,550</u> |
| Taiwan (5.0%) | | | |
| Accton Technology Corp. | TWD | 5,560,000 | 77,892,284 |
| Novatek Microelectronics Corp. | TWD | 4,725,000 | <u>89,279,914</u> |
| Total Taiwan | | | <u>167,172,198</u> |
| Thailand (2.9%) | | | |
| Bangkok Dusit Medical Services PCL, Class F | THB | 62,000,000 | 48,414,678 |
| Siam Cement PCL | THB | 7,390,000 | <u>49,508,179</u> |
| Total Thailand | | | <u>97,922,857</u> |
| United Arab Emirates (3.1%) | | | |
| Emaar Properties PJSC | AED | 11,590,000 | 25,907,022 |
| National Central Cooling Co. PJSC | AED | 51,197,777 | 42,379,141 |
| Salik Co. PJSC | AED | 40,000,000 | <u>37,681,396</u> |
| Total United Arab Emirates | | | <u>105,967,559</u> |
| United Kingdom (1.8%) | | | |
| Mondi PLC | GBP | 3,205,732 | <u>60,846,779</u> |
| Total United Kingdom | | | <u>60,846,779</u> |

April 30, 2024

| | Currency | Shares | Value (Note 2) |
|---|----------|------------|-------------------------|
| Vietnam (0.9%) | | | |
| PetroVietnam Gas JSC | VND | 10,000,000 | \$ 28,918,690 |
| Total Vietnam | | | <u>28,918,690</u> |
| TOTAL COMMON STOCKS (Cost \$3,114,296,486) | | | <u>3,100,763,352</u> |
| PREFERRED STOCKS (3.0%) | | | |
| South Korea (3.0%) | | | |
| Samsung Electronics Co., Ltd. | KRW | 2,160,000 | <u>100,852,820</u> |
| Total South Korea | | | <u>100,852,820</u> |
| TOTAL PREFERRED STOCKS (Cost \$82,125,308) | | | <u>100,852,820</u> |
| TOTAL INVESTMENTS (Cost \$3,196,421,794) (95.1%) | | | \$ 3,201,616,172 |
| Cash and Other Assets, Less Liabilities (4.9%) | | | <u>165,552,894</u> |
| NET ASSETS (100.0%) | | | <u>\$ 3,367,169,066</u> |

^(a) Non-income producing security.

ADR American Depositary Receipt

Currency Abbreviations

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

April 30, 2024

| | | |
|-----|---|----------------------|
| 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 | 0.8% |
| Asset Management | 5.2% |
| Auto Components | 9.6% |
| Banks | 9.1% |
| Beverages | 6.4% |
| Biotech & Pharma | 5.3% |
| Chemicals | 1.8% |
| Construction Materials | 1.5% |
| Containers & Packaging | 1.8% |
| E-Commerce Discretionary | 1.8% |
| Electric Utilities | 1.3% |
| Engineering & Construction | 3.6% |
| Entertainment | 1.1% |
| Food Products | 3.0% |
| Health Care Providers & Services | 2.3% |
| Home & Office Products | 1.3% |
| Institutional Financial Services | 3.1% |
| Interactive Media & Services | 2.1% |
| Oil & Gas Producers | 2.8% |
| Real Estate Management & Development | 1.2% |
| Retail - Consumer Staples | 5.3% |
| Retail - Discretionary | 2.1% |
| Semiconductors & Semiconductor Equipment | 5.3% |
| Specialty Finance | 1.8% |
| Technology Hardware, Storage & Peripherals | 9.6% |
| Transportation & Logistics | 4.9% |
| Wholesale - Discretionary | 1.0% |
| Cash and Other Assets, Less Liabilities | 4.9% |
| Total | 100.0% |

See accompanying Notes to Financial Statements.

April 30, 2024

| | Currency | Shares | Value (Note 2) |
|--|----------|-----------|--------------------|
| COMMON STOCKS (96.5%) | | | |
| Belgium (2.0%) | | | |
| Anheuser-Busch InBev SA, ADR | USD | 32,000 | <u>\$1,909,120</u> |
| Total Belgium | | | <u>1,909,120</u> |
| Brazil (10.0%) | | | |
| Ambev SA, ADR | USD | 699,000 | 1,621,680 |
| Itau Unibanco Holding SA, ADR | USD | 424,000 | 2,565,200 |
| Odontoprev SA | BRL | 1,000,000 | 2,312,907 |
| XP, Inc., Class A | USD | 156,000 | <u>3,193,320</u> |
| Total Brazil | | | <u>9,693,107</u> |
| China / Hong Kong (29.9%) | | | |
| China Foods, Ltd. | HKD | 6,603,000 | 2,532,246 |
| China Yangtze Power Co., Ltd., Class A | CNY | 661,990 | 2,357,622 |
| DFI Retail Group Holdings, Ltd. | USD | 1,139,000 | 2,211,550 |
| First Pacific Co., Ltd. | HKD | 5,490,000 | 2,567,536 |
| Giordano International, Ltd. | HKD | 5,200,000 | 1,327,038 |
| Hongkong Land Holdings, Ltd. | USD | 135,900 | 434,225 |
| Jardine Matheson Holdings, Ltd. | USD | 54,213 | 2,080,153 |
| Melco International Development, Ltd. | HKD | 3,901,000 | 2,930,321 |
| Pacific Basin Shipping, Ltd. | HKD | 9,211,000 | 3,189,381 |
| Pico Far East Holdings, Ltd. | HKD | 5,538,000 | 1,153,942 |
| Shangri-La Asia, Ltd. | HKD | 4,392,000 | 3,063,381 |
| Want Want China Holdings, Ltd. | HKD | 2,767,000 | 1,581,102 |
| WH Group, Ltd. | HKD | 4,945,000 | <u>3,594,224</u> |
| Total China / Hong Kong | | | <u>29,022,721</u> |
| Czech Republic (2.6%) | | | |
| Moneta Money Bank AS | CZK | 634,000 | <u>2,556,034</u> |
| Total Czech Republic | | | <u>2,556,034</u> |
| Georgia (6.7%) | | | |
| Bank of Georgia Group PLC | GBP | 46,000 | 3,080,110 |
| Georgia Capital PLC | GBP | 203,174 | <u>3,462,862</u> |
| Total Georgia | | | <u>6,542,972</u> |
| India (6.7%) | | | |
| Petronet LNG, Ltd. | INR | 920,000 | 3,414,858 |
| Tata Motors, Ltd. | INR | 99,000 | 1,193,847 |

April 30, 2024

| | Currency | Shares | Value (Note 2) |
|------------------------------------|----------|-----------|-------------------|
| India (continued) | | | |
| UPL, Ltd. | INR | 315,000 | \$1,911,742 |
| Total India | | | <u>6,520,447</u> |
| Mexico (2.2%) | | | |
| Coca-Cola Femsa SAB de CV, ADR | USD | 22,000 | 2,181,300 |
| Total Mexico | | | <u>2,181,300</u> |
| Peru (3.2%) | | | |
| Credicorp, Ltd. | USD | 18,500 | 3,063,785 |
| Total Peru | | | <u>3,063,785</u> |
| Qatar (3.0%) | | | |
| Qatar Gas Transport Co., Ltd. | QAR | 2,660,000 | 2,915,899 |
| Total Qatar | | | <u>2,915,899</u> |
| Singapore (5.4%) | | | |
| Genting Singapore, Ltd. | SGD | 2,770,000 | 1,848,616 |
| HRnetgroup, Ltd. | SGD | 3,023,000 | 1,583,418 |
| Wilmar International, Ltd. | SGD | 759,000 | 1,784,085 |
| Total Singapore | | | <u>5,216,119</u> |
| South Korea (7.5%) | | | |
| Innocean Worldwide, Inc. | KRW | 160,000 | 2,624,109 |
| Samsung C&T Corp. | KRW | 24,000 | 2,587,999 |
| Samsung SDI Co., Ltd. | KRW | 6,700 | 2,073,443 |
| Total South Korea | | | <u>7,285,551</u> |
| Thailand (1.7%) | | | |
| Siam Cement PCL | THB | 251,000 | 1,681,536 |
| Total Thailand | | | <u>1,681,536</u> |
| United Arab Emirates (9.6%) | | | |
| Emaar Properties PJSC | AED | 1,124,000 | 2,512,467 |
| Fertiglobe PLC | AED | 2,600,000 | 1,970,522 |
| National Central Cooling Co. PJSC | AED | 2,481,137 | 2,053,770 |

April 30, 2024

| | Currency | Shares | Value (Note 2) |
|---|----------|-----------|----------------------|
| United Arab Emirates (continued) | | | |
| Salik Co. PJSC | AED | 3,000,000 | \$2,826,105 |
| Total United Arab Emirates | | | <u>9,362,864</u> |
| United Kingdom (3.0%) | | | |
| Mondi PLC | GBP | 154,912 | 2,940,326 |
| Total United Kingdom | | | <u>2,940,326</u> |
| Vietnam (3.0%) | | | |
| PetroVietnam Technical Services Corp. | VND | 1,873,080 | 2,933,962 |
| Total Vietnam | | | <u>2,933,962</u> |
| TOTAL COMMON STOCKS | | | |
| (Cost \$84,341,120) | | | <u>93,825,743</u> |
| PREFERRED STOCKS (0.2%) | | | |
| South Korea (0.2%) | | | |
| Samsung C&T Corp. | KRW | 1,800 | 143,886 |
| Total South Korea | | | <u>143,886</u> |
| TOTAL PREFERRED STOCKS | | | |
| (Cost \$184,192) | | | <u>143,886</u> |
| TOTAL INVESTMENTS | | | |
| (Cost \$84,525,312) (96.7%) | | | \$ 93,969,629 |
| Cash and Other Assets, Less Liabilities (3.3%) | | | 3,232,091 |
| NET ASSETS (100.0%) | | | <u>\$ 97,201,720</u> |

ADR American Depositary Receipt

Currency Abbreviations

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

April 30, 2024

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

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

Industry Composition (Unaudited)

| | |
|---|---------------|
| Advertising & Marketing | 2.7% |
| Asset Management | 6.9% |
| Banks | 11.6% |
| Beverages | 8.5% |
| Chemicals | 4.0% |
| Commercial Support Services | 2.8% |
| Construction Materials | 1.7% |
| Containers & Packaging | 3.0% |
| Electric Utilities | 4.5% |
| Engineering & Construction | 2.8% |
| Food & Staples Retailing | 9.8% |
| Health Care Facilities & Services | 2.4% |
| Hotels, Restaurants & Leisure | 8.1% |
| Oil, Gas & Consumable Fuels | 3.5% |
| Oil & Gas Services & Equipment | 3.0% |
| Real Estate Management & Development | 3.0% |
| Retail - Consumer Staples | 2.3% |
| Retail - Discretionary | 3.5% |
| Technology Hardware | 3.4% |
| Transportation & Logistics | 9.2% |
| Cash and Other Assets, Less Liabilities | 3.3% |
| Total | 100.0% |

See accompanying Notes to Financial Statements.

April 30, 2024

| | Seafarer Overseas Growth and Income Fund | Seafarer Overseas Value Fund |
|---|--|------------------------------------|
| ASSETS: | | |
| Investments, at value | \$ 3,201,616,172 | \$ 93,969,629 |
| Cash | 138,136,123 | 1,541,132 |
| Foreign currency, at value (Cost \$5,490,862 and \$799,294, respectively) | 5,463,808 | 799,294 |
| Receivable for investments sold | 19,037,334 | 463,248 |
| Receivable for shares sold | 2,257,576 | – |
| Interest and dividends receivable | 15,823,697 | 854,050 |
| Prepaid expenses and other assets | 124,939 | 24,166 |
| Total Assets | 3,382,459,649 | 97,651,519 |
| LIABILITIES: | | |
| Payable for investments purchased | 6,992,512 | 233,010 |
| Foreign capital gains tax | 3,268,316 | 66,371 |
| Administrative fees payable | 111,445 | 13,473 |
| Shareholder service plan fees payable | 139,471 | 4,363 |
| Payable for shares redeemed | 2,324,708 | 6,242 |
| Investment advisory fees payable | 2,001,001 | 64,520 |
| Payable for chief compliance officer fees | 4,836 | 4,836 |
| Trustee fees and expenses payable | 68,264 | 1,951 |
| Payable for principal financial officer fees | 5,142 | 5,142 |
| Audit and tax fees payable | 25,565 | 23,205 |
| Accrued expenses and other liabilities | 349,323 | 26,686 |
| Total Liabilities | 15,290,583 | 449,799 |
| NET ASSETS | \$ 3,367,169,066 | \$ 97,201,720 |
| NET ASSETS CONSIST OF: | | |
| Paid-in capital (Note 5) | \$ 3,412,071,113 | \$ 87,348,850 |
| Total distributable earnings | (44,902,047) | 9,852,870 |
| NET ASSETS | \$ 3,367,169,066 | \$ 97,201,720 |
| INVESTMENTS, AT COST | \$ 3,196,421,794 | \$ 84,525,312 |
| PRICING OF SHARES | | |
| Investor Class: | | |
| Net Asset Value, offering and redemption price per share | \$ 12.14 | \$ 14.07 |
| Net Assets | \$ 224,934,002 | \$ 686,531 |
| Shares of beneficial interest outstanding | 18,529,896 | 48,797 |
| Institutional Class: | | |
| Net Asset Value, offering and redemption price per share | \$ 12.22 | \$ 14.12 |
| Net Assets | \$ 3,142,235,064 | \$ 96,515,189 |
| Shares of beneficial interest outstanding | 257,157,524 | 6,836,654 |

See accompanying Notes to Financial Statements.

Year Ended April 30, 2024

| | Seafarer Overseas Growth and Income Fund | Seafarer Overseas Value Fund |
|--|--|------------------------------------|
| INVESTMENT INCOME: | | |
| Dividends | \$ 100,250,398 | \$ 4,144,888 |
| Foreign taxes withheld | (7,522,341) | (155,513) |
| Interest and other income | 5,515,237 | 147,847 |
| Total investment income | 98,243,294 | 4,137,222 |
| EXPENSES: | | |
| Investment advisory fees (Note 7) | 20,582,156 | 657,680 |
| Administrative and transfer agency fees | 634,879 | 82,237 |
| Trustee fees and expenses | 195,907 | 5,376 |
| Registration/filing fees | 68,888 | 17,474 |
| Shareholder service plan fees | | |
| Investor Class | 282,737 | – |
| Institutional Class | 930,055 | 38,187 |
| Recoupment of previously waived fees (Note 7) | | |
| Investor Class | – | 1,788 |
| Institutional Class | – | 16,075 |
| Legal fees | 69,655 | 2,360 |
| Audit and tax fees | 33,228 | 26,866 |
| Reports to shareholders and printing fees | 91,306 | 7,774 |
| Custody fees | 1,455,341 | 78,629 |
| Chief compliance officer fees | 27,115 | 27,115 |
| Principal financial officer fees | 11,950 | 11,914 |
| Insurance expense | 18,566 | 978 |
| Miscellaneous | 32,938 | 1,744 |
| Total expenses | 24,434,721 | 976,197 |
| Less fees waived/reimbursed by investment adviser (Note 7) | | |
| Investor Class | – | (930) |
| Institutional Class | – | (22,768) |
| Total net expenses | 24,434,721 | 952,499 |
| NET INVESTMENT INCOME: | 73,808,573 | 3,184,723 |
| Net realized gain/(loss) on investments | 36,438,931 | (117,330) |
| Net realized loss on foreign currency transactions | (952,535) | (14,488) |
| Net realized gain/(loss) | 35,486,396 | (131,818) |
| Net change in unrealized appreciation on investments | 32,342,625 | 4,178,284 |
| Net change in unrealized depreciation on translation of assets and liabilities in foreign currency transactions | (85,337) | (2,477) |
| Net change in unrealized foreign capital gains tax | (3,268,316) | (66,371) |
| Net change in unrealized appreciation | 28,988,972 | 4,109,436 |
| NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATIONS | 64,475,368 | 3,977,618 |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 138,283,941 | \$ 7,162,341 |

See accompanying Notes to Financial Statements.

| | Year Ended April 30, 2024 | Year Ended April 30, 2023 |
|--|------------------------------|------------------------------|
| OPERATIONS: | | |
| Net investment income | \$ 73,808,573 | \$ 42,739,840 |
| Net realized gain/(loss) | 35,486,396 | (110,659,649) |
| Net change in unrealized appreciation | 28,988,972 | 65,176,796 |
| Net increase/(decrease) in net assets resulting from operations | 138,283,941 | (2,743,013) |
| DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3): | | |
| Total amount of distribution | | |
| Investor Class | (3,985,105) | (4,973,375) |
| Institutional Class | (53,027,348) | (49,920,102) |
| Net decrease in net assets from distributions | (57,012,453) | (54,893,477) |
| BENEFICIAL INTEREST TRANSACTIONS (NOTE 5): | | |
| Shares sold | | |
| Investor Class | 64,618,280 | 31,959,949 |
| Institutional Class | 1,495,475,725 | 899,433,848 |
| Dividends reinvested | | |
| Investor Class | 3,902,532 | 4,872,836 |
| Institutional Class | 35,970,821 | 32,779,952 |
| Shares redeemed | | |
| Investor Class | (27,801,968) | (48,821,966) |
| Institutional Class | (509,923,673) | (515,808,437) |
| Net increase in net assets derived from beneficial interest transactions | 1,062,241,717 | 404,416,182 |
| Net increase in net assets | 1,143,513,205 | 346,779,692 |
| NET ASSETS: | | |
| Beginning of period | 2,223,655,861 | 1,876,876,169 |
| End of period | \$3,367,169,066 | \$2,223,655,861 |
| Other Information: | | |
| SHARE TRANSACTIONS: | | |
| Investor Class | | |
| Sold | 5,246,848 | 2,784,996 |
| Distributions reinvested | 324,749 | 431,843 |
| Redeemed | (2,303,588) | (4,329,431) |
| Net increase/(decrease) in shares outstanding | 3,268,009 | (1,112,592) |
| Institutional Class | | |
| Sold | 122,458,199 | 77,436,657 |
| Distributions reinvested | 2,968,731 | 2,891,189 |
| Redeemed | (41,999,961) | (45,008,887) |
| Net increase in shares outstanding | 83,426,969 | 35,318,959 |

See accompanying Notes to Financial Statements.

| | Year Ended April 30, 2024 | Year Ended April 30, 2023 |
|--|------------------------------|------------------------------|
| OPERATIONS: | | |
| Net investment income | \$ 3,184,723 | \$ 1,788,611 |
| Net realized loss | (131,818) | (852,453) |
| Net change in unrealized appreciation | 4,109,436 | 3,956,408 |
| Net increase in net assets resulting from operations | 7,162,341 | 4,892,566 |
| DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3): | | |
| Total amount of distribution | | |
| Investor Class | (18,843) | (8,732) |
| Institutional Class | (2,688,235) | (1,035,534) |
| Net decrease in net assets from distributions | (2,707,078) | (1,044,266) |
| BENEFICIAL INTEREST TRANSACTIONS (NOTE 5): | | |
| Shares sold | | |
| Investor Class | 57,787 | 178,346 |
| Institutional Class | 21,899,067 | 38,638,763 |
| Dividends reinvested | | |
| Investor Class | 16,557 | 7,535 |
| Institutional Class | 2,680,921 | 1,026,657 |
| Shares redeemed | | |
| Investor Class | (20,506) | (13,147) |
| Institutional Class | (12,637,625) | (4,746,546) |
| Net increase in net assets derived from beneficial interest transactions | 11,996,201 | 35,091,608 |
| Net increase in net assets | 16,451,464 | 38,939,908 |
| NET ASSETS: | | |
| Beginning of period | 80,750,256 | 41,810,348 |
| End of period | \$ 97,201,720 | \$ 80,750,256 |
| Other Information: | | |
| SHARE TRANSACTIONS: | | |
| Investor Class | | |
| Sold | 4,205 | 13,742 |
| Distributions reinvested | 1,221 | 601 |
| Redeemed | (1,469) | (1,113) |
| Net increase in shares outstanding | 3,957 | 13,230 |
| Institutional Class | | |
| Sold | 1,592,946 | 3,040,712 |
| Distributions reinvested | 197,127 | 81,740 |
| Redeemed | (922,678) | (373,540) |
| Net increase in shares outstanding | 867,395 | 2,748,912 |

See accompanying Notes to Financial Statements

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Investor Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total distributions

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.

Financial Highlights

For a share outstanding through the years presented

| Year Ended April 30, 2024 | Year Ended April 30, 2023 | Year Ended April 30, 2022 | Year Ended April 30, 2021 | Year Ended April 30, 2020 |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| \$ 11.70 | \$ 12.06 | \$ 15.31 | \$ 10.31 | \$ 11.56 |
| 0.31 | 0.24 | 0.33 | 0.18 | 0.21 |
| 0.39 | (0.27) | (2.42) | 5.14 | (1.15) |
| 0.70 | (0.03) | (2.09) | 5.32 | (0.94) |
| (0.26) | (0.20) | (0.28) | (0.17) | (0.31) |
| – | (0.13) | (0.88) | (0.15) | – |
| (0.26) | (0.33) | (1.16) | (0.32) | (0.31) |
| 0.44 | (0.36) | (3.25) | 5.00 | (1.25) |
| \$ 12.14 | \$ 11.70 | \$ 12.06 | \$ 15.31 | \$ 10.31 |
| 6.01% | (0.13%) | (14.48%) | 52.15% | (8.44%) |
| \$ 224,934 | \$ 178,566 | \$ 197,523 | \$ 228,690 | \$ 154,017 |
| 0.96% | 1.00% | 1.00% | 1.02% | 1.02% |
| 0.96% | 1.00% | 1.00% | 1.02% | 1.02% |
| 2.53% | 2.05% | 2.33% | 1.35% | 1.88% |
| 5% | 22% | 16% | 47% | 29% |

See accompanying Notes to Financial Statements.

Institutional Class

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME FROM OPERATIONS:

Net investment income^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total distributions

REDEMPTION FEES ADDED TO PAID IN CAPITAL

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(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.

Financial Highlights

For a share outstanding through the years presented

| | Year Ended April 30, 2024 | Year Ended April 30, 2023 | Year Ended April 30, 2022 | Year Ended April 30, 2021 | Year Ended April 30, 2020 |
|----|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| \$ | 11.77 | \$ 12.13 | \$ 15.39 | \$ 10.36 | \$ 11.61 |
| | 0.32 | 0.26 | 0.35 | 0.20 | 0.22 |
| | 0.40 | (0.28) | (2.44) | 5.16 | (1.16) |
| | 0.72 | (0.02) | (2.09) | 5.36 | (0.94) |
| | (0.27) | (0.21) | (0.29) | (0.18) | (0.31) |
| | – | (0.13) | (0.88) | (0.15) | – |
| | (0.27) | (0.34) | (1.17) | (0.33) | (0.31) |
| | – | – | – | – | – |
| | 0.45 | (0.36) | (3.26) | 5.03 | (1.25) |
| \$ | 12.22 | \$ 11.77 | \$ 12.13 | \$ 15.39 | \$ 10.36 |
| | 6.14% | (0.03%) | (14.41%) | 52.28% | (8.34%) |
| \$ | 3,142,235 | \$ 2,045,090 | \$ 1,679,354 | \$ 1,827,624 | \$ 1,101,542 |
| | 0.85% | 0.90% | 0.91% | 0.92% | 0.92% |
| | 0.85% | 0.90% | 0.91% | 0.92% | 0.92% |
| | 2.60% | 2.22% | 2.46% | 1.47% | 1.91% |
| | 5% | 22% | 16% | 47% | 29% |

See accompanying Notes to Financial Statements.

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) 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.

Financial Highlights

For a share outstanding through the years presented

| | Year Ended April 30, 2024 | Year Ended April 30, 2023 | Year Ended April 30, 2022 | Year Ended April 30, 2021 | Year Ended April 30, 2020 |
|----|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| \$ | 13.39 ^(a) | \$ 12.83 ^(a) | \$ 13.16 | \$ 9.46 | \$ 11.41 |
| | 0.47 | 0.38 | 0.42 | 0.22 | 0.29 |
| | 0.61 | 0.39 | (0.29) | 3.64 | (1.88) |
| | 1.08 | 0.77 | 0.13 | 3.86 | (1.59) |
| | (0.40) | (0.21) | (0.42) | (0.16) | (0.31) |
| | – | – | (0.04) | – | (0.05) |
| | (0.40) | (0.21) | (0.46) | (0.16) | (0.36) |
| | 0.68 | 0.56 | (0.33) | 3.70 | (1.95) |
| \$ | 14.07 | \$ 13.39 ^(a) | \$ 12.83 ^(a) | \$ 13.16 | \$ 9.46 |
| | 8.18% ^(a) | 6.11% | 0.94% ^(a) | 40.96% | (14.54%) |
| \$ | 687 | \$ 600 | \$ 405 | \$ 431 | \$ 278 |
| | 1.02% | 1.23% | 1.48% | 1.49% | 1.44% |
| | 1.15% | 1.15% | 1.15% | 1.15% | 1.15% |
| | 3.41% | 2.98% | 3.15% | 1.99% | 2.61% |
| | 3% | 1% | 14% | 24% | 25% |

See accompanying Notes to Financial Statements.

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.

Financial Highlights

For a share outstanding through the years presented

| | Year Ended April 30, 2024 | Year Ended April 30, 2023 | Year Ended April 30, 2022 | Year Ended April 30, 2021 | Year Ended April 30, 2020 |
|----|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| \$ | 13.43 ^(a) | \$ 12.86 ^(a) | \$ 13.18 | \$ 9.48 | \$ 11.43 |
| | 0.48 | 0.40 | 0.46 | 0.25 | 0.30 |
| | 0.62 | 0.39 | (0.32) | 3.62 | (1.88) |
| | 1.10 | 0.79 | 0.14 | 3.87 | (1.58) |
| | (0.41) | (0.22) | (0.42) | (0.17) | (0.32) |
| | – | – | (0.04) | – | (0.05) |
| | (0.41) | (0.22) | (0.46) | (0.17) | (0.37) |
| | 0.69 | 0.57 | (0.32) | 3.70 | (1.95) |
| \$ | 14.12 | \$ 13.43 ^(a) | \$ 12.86 ^(a) | \$ 13.18 | \$ 9.48 |
| | 8.30% ^(a) | 6.22% ^(a) | 1.08% ^(a) | 40.98% | (14.47%) |
| \$ | 96,515 | \$ 80,150 | \$ 41,405 | \$ 34,714 | \$ 29,557 |
| | 1.06% | 1.18% | 1.37% | 1.51% | 1.42% |
| | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% |
| | 3.51% | 3.11% | 3.43% | 2.19% | 2.63% |
| | 3% | 1% | 14% | 24% | 25% |

See accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

I. Organization

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

2. Significant Accounting Policies

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of 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

April 30, 2024

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, 2024:

| Investments in Securities at Value ^(a) | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total |
|---|-------------------------|---|---|-------------------------|
| Seafarer Overseas Growth and Income Fund | | | | |
| Common Stocks | | | | |
| Belgium | \$ 54,887,200 | \$ – | – \$ | 54,887,200 |
| Brazil | 277,399,974 | – | – | 277,399,974 |
| China / Hong Kong | 150,386,472 | 265,405,357 | – | 415,791,829 |
| Czech Republic | – | 42,787,368 | – | 42,787,368 |
| France | – | 70,862,208 | – | 70,862,208 |
| Hungary | 90,400,844 | – | – | 90,400,844 |
| India | – | 296,666,259 | – | 296,666,259 |
| Indonesia | – | 83,277,918 | – | 83,277,918 |
| Japan | – | 88,045,979 | – | 88,045,979 |
| Mexico | 161,230,886 | – | – | 161,230,886 |
| Peru | 55,976,180 | – | – | 55,976,180 |
| Poland | – | 37,820,054 | – | 37,820,054 |
| Qatar | – | 63,156,567 | – | 63,156,567 |
| Singapore | – | 238,880,334 | – | 238,880,334 |
| South Africa | – | 107,617,119 | – | 107,617,119 |
| South Korea | – | 555,134,550 | – | 555,134,550 |
| Taiwan | – | 167,172,198 | – | 167,172,198 |
| Thailand | – | 97,922,857 | – | 97,922,857 |
| United Arab Emirates | 63,588,418 | 42,379,141 | – | 105,967,559 |
| United Kingdom | 60,846,779 | – | – | 60,846,779 |
| Vietnam | – | 28,918,690 | – | 28,918,690 |
| Preferred Stocks | – | 100,852,820 | – | 100,852,820 |
| Total | \$ 914,716,753 | \$ 2,286,899,419 | \$ – | \$ 3,201,616,172 |

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

April 30, 2024

| 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 | \$ 1,909,120 | \$ – | \$ – | 1,909,120 |
| Brazil | 9,693,107 | – | – | 9,693,107 |
| China / Hong Kong | 9,705,065 | 19,317,656 | – | 29,022,721 |
| Czech Republic | – | 2,556,034 | – | 2,556,034 |
| Georgia | 3,462,862 | 3,080,110 | – | 6,542,972 |
| India | – | 6,520,447 | – | 6,520,447 |
| Mexico | 2,181,300 | – | – | 2,181,300 |
| Peru | 3,063,785 | – | – | 3,063,785 |
| Qatar | – | 2,915,899 | – | 2,915,899 |
| Singapore | 1,583,418 | 3,632,701 | – | 5,216,119 |
| South Korea | – | 7,285,551 | – | 7,285,551 |
| Thailand | – | 1,681,536 | – | 1,681,536 |
| United Arab Emirates | 5,338,572 | 4,024,292 | – | 9,362,864 |
| United Kingdom | 2,940,326 | – | – | 2,940,326 |
| Vietnam | 2,933,962 | – | – | 2,933,962 |
| Preferred Stocks | – | 143,886 | – | 143,886 |
| Total | \$ 42,811,517 | \$ 51,158,112 | \$ – | \$ 93,969,629 |

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

For the year ended April 30, 2024, 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, 2024.

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.

April 30, 2024

As of April 30, 2024, the Funds had the following cash balances participating in the BBH CMS:

| Fund | | |
|--|----|-------------|
| Seafarer Overseas Growth and Income Fund | \$ | 137,684,415 |
| Seafarer Overseas Value Fund | | 1,534,192 |

As of April 30, 2024, the Funds had the following foreign cash balances participating in the BBH CMS (cost and value of foreign cash balances are equal):

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

Foreign Securities

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

Foreign Currency Translation

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.

April 30, 2024

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, 2024, 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. These differences are primarily attributable to equalization and non-deductible excise tax paid. 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, 2024, permanent differences in book and tax accounting were reclassified. These differences had no effect on net assets and were primarily attributed to equalization and non-deductible excise tax paid. The reclassifications were as follows:

| Fund | Paid-in Capital | Distributable Earnings |
|--|-----------------|------------------------|
| Seafarer Overseas Growth and Income Fund | \$ 168,801 | \$ (168,801) |
| Seafarer Overseas Value Fund | 25,942 | (25,942) |

April 30, 2024

Tax Basis of Investments

As of April 30, 2024, 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 | \$3,216,165,172 | \$354,278,749 | \$(368,827,748) | \$(3,366,829) | \$(17,915,828) |
| Seafarer Overseas Value Fund | 84,960,381 | 17,458,495 | (8,449,247) | (68,475) | 8,940,773 |

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, 2024, components of distributable earnings were as follows:

Seafarer Overseas Growth and Income Fund

| | |
|--|------------------------|
| Accumulated net investment income | \$ 48,262,491 |
| Accumulated net realized loss | (75,248,710) |
| Net unrealized depreciation on investments | (17,915,828) |
| Total distributable earnings | \$ (44,902,047) |

Seafarer Overseas Value Fund

| | |
|--|---------------------|
| Accumulated net investment income | \$ 1,844,891 |
| Accumulated net realized loss | (932,794) |
| Net unrealized appreciation on investments | 8,940,773 |
| Total distributable earnings | \$ 9,852,870 |

Capital Losses**Seafarer Overseas Growth and Income Fund**

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: Short Term \$17,720,712 and Long Term \$57,527,998.

Seafarer Overseas Value Fund

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 amount is available as a carry forward to the next tax year: Long Term \$815,432.

The Seafarer Overseas Value Fund elects to defer to the period ending April 30, 2025, capital losses recognized during the period November 1, 2023 through April 30, 2024 in the amount of \$117,362.

April 30, 2024

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, 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 | — |

The tax character of distributions paid by the Funds for the fiscal year ended April 30, 2023 was as follows:

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

4. Securities Transactions

The cost of purchases and proceeds from sales of securities excluding short-term securities during the year ended April 30, 2024 were as follows:

| Fund | Purchases of Securities | Proceeds from Sales of Securities |
|--|-------------------------|-----------------------------------|
| Seafarer Overseas Growth and Income Fund | \$1,134,447,362 | \$ 124,885,143 |
| Seafarer Overseas Value Fund | 19,168,161 | 2,353,946 |

5. Shares of Beneficial Interest

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

6. Borrowings

On March 16, 2023, the Funds entered into a Credit Agreement with the Funds' custodian, Brown Brothers Harriman & Co. ("BBH"). On March 15, 2024, the Credit Agreement was renewed between the Funds and BBH. The Credit Agreement has a termination date of March 14, 2025. 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

April 30, 2024

Adjusted Term Secured Overnight Financing Rate (SOFR) plus an applicable margin of 2%. For the year ended April 30, 2024, 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.

Effective September 1, 2015, the Adviser contractually, through successive one-year agreements, agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver / Expense Reimbursements (inclusive of acquired fund fees and expenses, and exclusive of brokerage expenses, interest expense, taxes and extraordinary expenses) to 1.15% and 1.05% of a Fund's average daily net assets for the Investor and Institutional share classes, respectively. The current agreement (the "Expense Agreement") shall continue at least through August 31, 2024. 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, 2024, except with the approval of the Funds' Board. During the year ended April 30, 2024, the Adviser agreed that it will only seek to recoup waived management fees and will not recoup any reimbursed expenses. As of April 30, 2024, the Adviser had recouped all available waived management fees from the Seafarer Overseas Growth and Income Fund.

For the year ended April 30, 2024, the fee waivers and/or reimbursements were as follows for the Seafarer Overseas Value Fund:

| Fund | Fees Waived/ Reimbursed By Adviser | Recoupment of Past Waived Fees By Adviser |
|-------------------------------------|--|---|
| Seafarer Overseas Value Fund | | |
| Investor Class | \$ 930 | \$ 1,788 |
| Institutional Class | 22,768 | 16,075 |

As of April 30, 2024 the balances of recoupable expenses for each class were as follows for the Funds:

| Fund | Expires 2025 | Expires 2026 | Expires 2027 | Total |
|---|-----------------|-----------------|-----------------|----------|
| Seafarer Overseas Growth and Income Fund | | | | |
| Investor Class | \$ — | \$ — | \$ — | — |
| Institutional Class | — | — | — | — |
| Seafarer Overseas Value Fund | | | | |
| Investor Class | \$ 26 | \$ 699 | \$ 930 | \$ 1,655 |
| Institutional Class | 110,036 | 80,143 | 22,768 | 212,947 |

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, 2024 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, 2024 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, 2024 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, 2024 are disclosed in the Statements of Operations.

Distributor

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

Shareholder Service Plan for Investor Class and Institutional Class Shares

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

clients as compensation for providing service activities pursuant to an agreement with the Participating Organization. Participating Organizations may charge less than the maximum fees described above, and therefore the Funds may pay less than those maximum fees. Shareholder Services Plan fees paid by the Funds for the year ended April 30, 2024 are disclosed in the Statements of Operations.

Trustees

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

8. Indemnifications

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

The U.S. Securities and Exchange Commission ("SEC") adopted rule and form amendments that will change the format and content of the Funds' annual and semi-annual reports. Certain information, including the financial statements, will not appear in the Funds' new tailored shareholder reports but will be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, the Trust is evaluating the impact of this rule and form amendment changes.

10. 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 portfolios 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, 2024, the related statements of operations and changes in net assets and the financial highlights for the year 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, 2024, the results of their operations, the changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds' financial statements and 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 statements and 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 audit. 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 audit 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 audit 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, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audit 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 audit provides a reasonable basis for our opinion.

We have served as the Funds' auditor since 2024.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
June 28, 2024

April 30, 2024 (Unaudited)

ADDITIONAL INFORMATION

1. Fund Holdings

The Funds file their complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Form N-PORT reports are available on the Commission's Web site at www.sec.gov. The Funds' Form N-PORT reports are also available upon request by calling toll-free (855) 732-9220.

2. Fund Proxy Voting Policies, Procedures and Summaries

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

3. Index Provider Disclosure

The Seafarer Funds are not sponsored, endorsed, sold, or promoted by Morningstar, Inc. Morningstar, Inc. makes no representation or warranty, express or implied, to the shareholders of the Funds or any member of the public regarding the advisability of investing in the Funds or the ability of the Morningstar Emerging Markets Net Return U.S. Dollar Index to track general equity market performance of emerging markets.

Source for Bloomberg Emerging Markets Large, Mid, and Small Cap Net Return USD Index: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

4. Change in Auditor

Effective as of the close of business on March 13, 2024, Deloitte & Touche LLP ("Deloitte") resigned as the independent registered public accounting firm for the Funds. The report of Deloitte on the Funds' financial statements as of and for the fiscal year ended April 30, 2023 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainties, audit scope or accounting principles.

During the Funds' most recent fiscal year, and through March 13, 2024, there were no disagreements between the Funds and Deloitte on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Deloitte, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Funds for such year. During the Funds' fiscal year ended April 30, 2023, there were no "reportable events" (as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the "Exchange Act")).

During each Fund's fiscal year ended April 30, 2023 and the subsequent interim period through March 13, 2024, neither the Funds, nor anyone on their behalf, consulted with Deloitte, on behalf of the Funds, regarding any matter that was either the subject of a "disagreement," as defined in Item 304(a)(1)(iv) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the instructions thereto, or a "reportable event," as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act.

April 30, 2024 (Unaudited)

On March 13, 2024, upon the recommendation of the Funds' Audit Committee, the Board of Trustees of the Funds approved the engagement of Cohen & Company, Ltd. ("Cohen") as the independent registered public accounting firm for each Fund for the fiscal year ending April 30, 2024. The Board and its Audit Committee considered the engagement of Cohen in connection with the resignation of the Funds' former independent registered accounting firm on March 13, 2024.

5. Tax Designations (Unaudited)

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, 2023:

| | Dividends Received Deduction | Qualified Dividend Income |
|--|---|----------------------------------|
| Seafarer Overseas Growth and Income Fund | - | 49.09% |
| Seafarer Overseas Value Fund | - | 29.81% |

In early 2024, if applicable, shareholders of record received this information for the distributions paid to them by the Funds during the calendar year 2023 via Form 1099. The Funds will notify shareholders in early 2025 of amounts paid to them by the Funds, if any, during the calendar year 2024.

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

| | Long Term Capital Gain Distributions |
|--|---|
| Seafarer Overseas Growth and Income Fund | - |
| Seafarer Overseas Value Fund | - |

The Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund designate foreign taxes paid in the amounts of \$5,838,201 and \$102,256 and foreign source income in the amounts of \$97,277,634 and \$4,019,409, respectively, for federal income tax purposes for the year ended April 30, 2024.

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

SEAFARER FUNDS APPROVAL OF FUND ADVISORY AGREEMENT

On December 12, 2023, 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 (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 Funds up to \$1.5 billion and 0.70% of the aggregate average daily net assets of the 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 and Institutional 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 of each Class of each Seafarer Fund was lower than the Data Provider peer group median. Rule 12b-1 fees in peer group funds were excluded for the purpose of the comparison.

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.

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

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, 2023, 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 noted that both Classes of each Seafarer Fund outperformed its peer group median over the 3-year, 5-year, 10-year, and since inception periods, as applicable. The Trustees also considered Seafarer's discussion of its reputation generally and its investment techniques, risk management controls, and decision-making processes.

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;
- the nature, extent, and quality of services rendered by Seafarer under the Seafarer Investment Advisory Agreement with respect to each Seafarer Fund were adequate;
- for the periods ended September 30, 2023, in the independent analysis prepared by the Data Provider, each Class of each Seafarer Fund outperformed the Data Provider peer group median for each of the 3-year, 5-year, 10-year and since inception periods, as applicable;
- 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 no material economies of scale or other incidental benefits accruing to Seafarer in connection with its relationship with any of the Seafarer Funds.

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.

LIQUIDITY RISK MANAGEMENT PROGRAM

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

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

At a meeting of the Board held on March 12, 2024, the Trustees received a report from the Committee regarding the design and operational effectiveness of the Program during the calendar year 2023. The Committee determined, and reported to the Board, that the Program is reasonably designed to assess and manage each Fund's liquidity risk and has operated adequately and effectively to manage each Fund's liquidity risk since implementation.

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

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Additional information regarding the Funds' trustees is included in the Statement of Additional Information, which can be obtained without charge at seafarerfunds.com or by calling 855-732-9220.

INDEPENDENT TRUSTEES

| Name, Address* & Year of Birth | Position(s) Held with Fund | Term of Office** and Length of Time Served | Principal Occupation(s) During Past 5 Years*** | Number of Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During Past 5 Years*** |
|---|----------------------------------|--|--|--|---|
| Mary K. Anstine, 1940 | Trustee | Since 1997 | Ms. Anstine is Trustee/Director of AV Hunter Trust and Colorado Uplift Board. | 16 | Ms. Anstine is a Trustee of ALPS ETF Trust (24 funds); ALPS Variable Investment Trust (7 funds); Reaves Utility Income Fund (1 fund); and Segall Bryant & Hamill Trust through December 2020 (14 funds). |

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| Name, Address* & Year of Birth | Position(s) Held with Fund | Term of Office** and Length of Time Served | Principal Occupation(s) During Past 5 Years*** | Number of Funds in Fund | Other |
|---|----------------------------------|--|--|-----------------------------------|---|
| | | | | Complex Overseen by Trustee | Directorships Held by Trustee During Past 5 Years*** |
| Edmund J. Burke, 1961 | Trustee | Since 2009 | Mr. Burke joined ALPS in 1991 and served as the President and Director of ALPS Holdings, Inc., and ALPS Advisors, Inc., and Director of ALPS Distributors, Inc., ALPS Fund Services, Inc. ("ALPS"), and ALPS Portfolio Solutions Distributor, Inc. (collectively, the "ALPS Companies"). Mr. Burke retired from the ALPS Companies in June 2019. Mr. Burke is currently a partner at ETF Action, a web-based system that provides data and analytics to registered investment advisers, (since 2020) and a Director of Blue Biofuels (since 2020) and Alliance Bioenergy Plus, Inc., a technology company focused on emerging technologies in the renewable energy, biofuels, and bioplastics technology sectors (since 2020). | 16 | Mr. Burke is a Trustee of ALPS ETF Trust (24 funds); Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); Clough Funds Trust (1 fund); Liberty All-Star Equity Fund (1 fund); and Director of the Liberty All-Star Growth Fund, Inc. (1 fund). |
| Jeremy W. Deems, 1976 | Trustee | Since 2009 | Mr. Deems is the Co-Founder and Chief Financial Officer of Green Alpha Advisors, LLC, a registered investment advisor, and Co-Portfolio Manager of the AXS Green Alpha ETF. | 16 | Mr. Deems is a Trustee of ALPS ETF Trust (24 funds); ALPS Variable Investment Trust (7 funds); Reaves Utility Income Fund (1 Fund); and Clough Funds Trust (1 fund). |

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| Name, Address* & Year of Birth | Position(s) Held with Fund | Term of Office** and Length of Time Served | Principal Occupation(s) During Past 5 Years*** | Number of Funds in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During Past 5 Years*** |
|---|----------------------------------|--|--|--|--|
| Jerry G. Rutledge, 1944 | Trustee | Since 2009 | Mr. Rutledge is the President and owner of Rutledge's Inc., a retail clothing business. | 16 | Mr. Rutledge is a Trustee of Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); and Principal Real Estate Income Fund (1 fund). |
| Michael "Ross" Shell, 1970 | Trustee and Chairman | Trustee Since 2009; Chairman Since 2024 | Mr. Shell is Founder of Red Idea, LLC, a strategic consulting/early stage venture firm (since June 2008). He is currently CEO of TalkBox, a phone/privacy booth company and key venture of Red Idea, LLC (since 2023) and a board member of DLVR, a package security company (since 2018). Mr. Shell serves on the Finance Committee serving the Board of Directors of Children's Hospital of Colorado (since 2023) and served on the Advisory Board, St. Vrain School District Innovation Center (from 2015-2018). Mr. Shell graduated with honors from Stanford University with a degree in Political Science. | 16 | None. |

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OFFICERS

| Name, Address* & Year of Birth | Position(s) Held with Fund | Term of Office** and Length of Time Served | Principal Occupation(s) During Past 5 Years*** |
|--------------------------------------|---|--|--|
| Lucas Foss, 1977 | President | Since 2022 | Mr. Foss rejoined ALPS in November 2017 and is currently Senior Director and Fund Chief Compliance Officer. Prior to his current role, Mr. Foss served as the Director of Compliance at Transamerica Asset Management (2015-2017) and Deputy Chief Compliance Officer at ALPS (2012-2015). Mr. Foss is President of ALPS Series Trust and Chief Compliance Officer of Clough Global Funds; Clough Funds Trust; MVP Private Markets Funds; Bluerock Total Income + Real Estate Fund; Bluerock High Income Institutional Credit Fund; SPDR® S&P 500® ETF Trust, SPDR® Dow Jones® Industrial Average ETF Trust, SPDR® S&P MIDCAP 400® ETF Trust. |
| Jennell Panella, 1974 | Treasurer | Since 2020 | Ms. Panella joined ALPS in June 2012 and is currently Fund Controller of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Panella served as Financial Reporting Manager for Parker Global Strategies, LLC (2009-2012). |
| Ted Uhl, 1974 | Chief Compliance Officer ("CCO") | Since 2010 | Mr. Uhl joined ALPS in October 2006, and is currently Deputy Compliance Officer of ALPS. Prior to his current role, Mr. Uhl served as Senior Risk Manager for ALPS from October 2006 until June 2010. Before joining ALPS, Mr. Uhl served a Sr. Analyst with Enenbach and Associates (RIA), and a Sr. Financial Analyst at Sprint. Because of his position with ALPS, Mr. Uhl is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Uhl is also CCO of Alpha Alternative Asset Fund, Centre Funds, GraniteShares ETF Trust, Reaves Utility Income Fund and XAI Octagon Floating Rate & Alternative Income Term Trust. Mr. Uhl formerly served as CCO of the Boulder Growth & Income Fund, Inc., Index Funds and Reality Shares ETF Trust. |
| Sheri Zetterower, 1963 | Assistant Secretary | Since 2023 | Ms. Zetterower rejoined ALPS in August 2022 and is currently a Senior Paralegal of ALPS Fund Services, Inc. Prior to her current role, Ms. Zetterower worked at Ultimus Fund Solutions, Inc. (November 2020 – August 2022) and ALPS Fund Services, Inc. (April 2013 – October 2020). |
| Benjamin Winograd, 1993 | Assistant Secretary | Since 2023 | Mr. Winograd joined ALPS in June 2023 and is currently Principal Legal Counsel. Prior to joining ALPS, Mr. Winograd was the Director of Enforcement at AdvisorLaw (law firm) from February 2020-August 2022. He also serves as Assistant Secretary of AVIT. |

* All communications to Trustees and Officers may be directed to Financial Investors Trust c/o 1290 Broadway, Suite 1000, Denver, CO 80203.

** This is the period for which the Trustee or Officer began serving the Trust. Each Trustee serves an indefinite term, until such Trustees successor is elected and appointed, or such Trustee resigns or is deceased. Officers are elected on an annual basis.

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

**** The Fund Complex includes all series of the Trust, currently 16, and any other investment companies for which Seafarer Capital Partners, LLC provides investment advisory services (currently none).

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

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

April 30, 2024 (Unaudited)

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

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