



SEMI-ANNUAL REPORT

October 31, 2019

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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Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website at seafarerfunds.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change, and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting your financial intermediary or, if you invest directly with the Funds, by logging into your Seafarer Funds account at seafarerfunds.com and enrolling in electronic delivery.

You may elect to receive future shareholder reports in paper format free of charge by contacting your financial intermediary or, if you invest directly with the Funds, by calling (855) 732-9220.

LETTER TO SHAREHOLDERS

November 15, 2019

Dear Fellow Shareholders,

I appreciate the opportunity to address you on behalf of the Seafarer Funds. This semi-annual report covers the first half of the Funds' 2019-2020 fiscal year (May 1, 2019 to October 31, 2019).

Team Update

The common practice at Seafarer Capital Partners, LLC ("Seafarer"), the adviser to the Funds, and my own personal preference, is to address issues head on. Thus, on October 11, 2019, Seafarer announced the departure of one of the Seafarer Overseas Growth and Income Fund's portfolio managers, Inbok Song.¹ An esteemed colleague and human being, Inbok and her work during her 13-month tenure as a Lead Manager of the Fund will be missed. The Fund continues to pursue its objective following Seafarer's distinctive investment approach, which remains in the custody of the Seafarer team and does not go out the door with one person. As such, Andrew Foster and I continue our roles as Lead Managers of the Fund, working with the rest of the Seafarer investment team.

As an organization, Seafarer remains true to its founders' vision: a small, employee-owned investment management firm, with employees that self-select to remain at the firm, attracted by the rare opportunity to create a distinctive investment approach to better serve the needs of savers, and to build an asset management firm with an equally unique ethos.

Navigating Challenges to Investors and to Seafarer – Common Cause, Common Solution

Seafarer's investment approach and culture differentiate themselves not for the sake of doing so, but out of necessity, as these characteristics address the challenges faced by investors in the Funds and by Seafarer as an organization. The primary challenge to an investor's objective of increasing the long-term purchasing power of savings is the ever-decreasing rate of return on capital promulgated by central banks around the globe, as this policy transfers value from savers to debtholders. At the same time, the primary long-term challenge to Seafarer as an active asset manager is the as-yet-unabated migration of savings from active investment strategies to passively managed ones. In my opinion, the primary cause of said migration shares the same root as the transfer of value from savers to debtholders: progressively lower rates of return on capital. Indeed, the result of ever-rising debt associated with its progressively lower cost is the apparent suspension of the business cycle, as demonstrated by the unprecedented longevity of the expansionary phases of gross domestic product (GDP) growth in recent economic cycles. The reason this effect is relevant to Seafarer is that active managers thrive on the changes in company business prospects associated with the natural business cycle. Now that central banks appear to have successfully suppressed the natural economic cycle, non-discriminating benchmark-oriented investment strategies have outperformed at the expense of active managers – for the same root cause that has transferred value from savers to debtholders.

Alas, shareholders and Seafarer find themselves on the same boat. Seafarer chooses to navigate the winds of change sticking to the sailboat it knows how to command best (a small and nimble asset management organization), with a crew that shares the same ethos (a small group of investment professionals committed to this type of vessel and who know what they are looking for on the investment horizon). While Seafarer has clarity of mind regarding the type of vessel and crew it employs, what deserves a more extended discussion is the waters it chooses to navigate. The Funds' shareholders have good reason to question the captain's choice of route. The MSCI Emerging Markets Index has underperformed the S&P 500 Index since the 2008 financial crisis, with its valuation on traditional multiples perennially cheaper than that of the S&P 500 with little prospect of revaluation.

My purpose in this letter is not to argue in favor of emerging markets or delve into an intricate explanation of the underperformance of the investment universe over the past decade. My objective is far more complex, thus requiring a simpler explanation: to explain how Seafarer thinks about the companies it invests in and why the Funds' investors should care, given the foregoing headwinds to increasing the future purchasing power of present savings.

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The first hint as to why investors should care is in the name of the two strategies Seafarer manages at present: the Overseas Growth and Income strategy and the Overseas Value strategy. "Growth and Income" and "Value" point to the fact that in selecting securities, Seafarer's crew prioritizes financial attributes over countries, sectors, or benchmarks. Furthermore, the use of the term "overseas" hints at the idea of diversifying U.S. dollar savings into securities denominated in other currencies. Thus, Seafarer's frame of mind extends beyond the traditional approach of investing in the emerging markets because the countries that comprise said universe grow faster than the U.S. Seafarer approaches non-U.S. dollar overseas markets by searching for companies (not countries) that issue securities bearing "growth and income" and "value" characteristics.

It is difficult to overstate the importance of this difference in approach. It means that the Funds' shareholders free themselves from the false premise that they must predict the relative performance of the S&P 500 Index versus the emerging markets over the next ten years before making an allocation. That quixotic prediction is something with which only investors in passive, benchmark-oriented strategies need to preoccupy themselves. Indexes do not add value to the world; individual companies do. The same way that Argentina and Turkey do not define the entire emerging markets, the fact that the latter has underperformed the S&P 500 Index over the past decade does not mean that all individual emerging market companies have also underperformed their U.S. counterparts. Therein lies the beauty of an active, bottom-up strategy that seeks to identify and invest in individual companies, thus obviating futile questions without answer, such as predicting stock indexes' relative performance or the future path of benchmark interest rates.

From this perspective, the more meaningful allocation decision centers on savers' allocation to U.S. dollar vs non-U.S. dollar investments. As explained in Seafarer's Emerging Markets Briefing, one approach is as follows: investors measure the portion of their assets that are principally denominated in U.S. dollars versus those assets that are not.² After matching U.S. dollar assets against U.S. dollar liabilities, a portion of the surplus capital could be allocated to the emerging markets.

In summary, both the Funds' investors and Seafarer find themselves at the same crossroads. In Seafarer's opinion, the answer to the challenge posed by the transfer of value from savers to debtholders, and to the shift from active management to passive strategies, is the same: to derive investment returns from individual companies (not indexes) that display specific Growth and Income or Value characteristics (as opposed to characteristics that relate to geography or sector). I find it important to convey to the Funds' shareholders that Seafarer has the crew to stay the course because we have self-selected to man this type of vessel and know what we are pursuing on the investment horizon.

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

Sincerely,

Paul Espinosa
Portfolio Manager
Seafarer Capital Partners, LLC

October 31, 2019

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

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The MSCI Emerging Markets Total Return Index, Standard (Large+Mid Cap) Core, Gross (dividends reinvested), USD is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. Index code: GDUUEEGF.

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 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.

¹ www.seafarerfunds.com/message-to-shareholders/2019/10/11

² www.seafarerfunds.com/commentary/emerging-markets-briefing/2019/10

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

November 15, 2019

This report addresses the first half of the Seafarer Overseas Growth and Income Fund's 2019-2020 fiscal year (May 1, 2019 to October 31, 2019).

During the semi-annual period, the Fund returned 4.23%, while the Fund's benchmark, the MSCI Emerging Markets Total Return Index, declined -1.41%.¹ By way of broader comparison, the S&P 500 Index gained 4.16%.

The Fund began the fiscal year with a net asset value (NAV) of \$11.61 per share. In June, the Fund paid a semi-annual distribution of \$0.181 per share. That payment brought the cumulative distribution per share, as measured from the Fund's inception, to \$2.860.² The Fund finished the semi-annual period with a NAV of \$11.91 per share.³

The small decline of the benchmark index in the semi-annual period belies what was a volatile period for emerging market equities. During the six month period, the benchmark fell by more than -8% in May, before recovering most of its losses by early July; next, it plummeted again, such that by late August, it had declined by more than 8%, but it recovered by the end of October to finish the period with a decline of -1.41%. The cause of such volatility is difficult to identify with certainty. However, we attribute the wild swings to two primary factors: first, confusion and rapidly shifting sentiments regarding the progress (or lack thereof) towards resolution of the trade disputes between the U.S. and China; and second, the sharp deterioration in earnings results for companies in the developing world.

The evidence suggest that the deterioration in projections for earnings growth was driven by Chinese companies, which have seen their prospects for 2019 fall sharply as growth in Mainland China decelerates regardless of the "trade war" (see the Outlook section of the Fund's second quarter 2019 portfolio review for further discussion).⁴ Market participants appear to have been caught off guard by the sudden and sharp decline in corporate performance in China; the resulting "gap" between misplaced expectations and a more difficult reality likely induced the market gyrations mentioned above. The benchmark's partial recovery at the end of the semi-annual period may indicate that stocks generally overreacted to the shock of anemic corporate performance of many companies.

The Fund's substantial outperformance of the benchmark for the semi-annual period does not lend itself to any obvious explanation. The only common characteristic of the Fund's holdings that might explain their resilience is that most companies presented very stable financial results – and some even modestly surpassed expectations. Normally, such "at par" performance would not lead to exuberance among stock prices; but when the broader market is undergoing a sharp deterioration in the quality of its underlying earnings, the favorable comparison can lend support to share prices. Essentially, the fundamental performance and earnings of the Fund's holdings proved steadier than most other companies, and this led the holdings' shares to be stable in a sinking market.

The largest contributor to the Fund's total return during the semi-annual period was **Qualicorp**, a Brazil-based life insurance broker. Qualicorp's stock appreciated over 100% during the period, recovering all the ground lost in the preceding quarters, and more. The company's stock was propelled higher by: persistent and substantial free cash flow generation in spite of difficult operating conditions in Brazil; return of capital to shareholders; and business development potential following the acquisition of a ten percent stake in the company by a strategic shareholder. Qualicorp's share price rose despite factors impinging on the performance of its home market equity index.

Another top contributor to the Fund's NAV appreciation was **China International Travel Service (CITS)**. CITS is listed in China's domestic A-share market; it manages travel agencies, markets travel packages, and manages a range of duty-free stores in China.⁵ The company has produced strong results in 2019, allaying fears that surfaced in late 2018 that Chinese consumers' demand to travel might soon plateau

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amid a weak economy. Instead, the Chinese continue to travel with gusto – tourism is one of the leading reasons that China's current account has swung from surplus to deficit. In addition, the company announced that it would open a duty-free shop in Beijing, boosting confidence in the company's leadership within the tourism sector.

Other contributors to Fund performance include: **Naver**, a leading internet media company in Korea with a substantial holding in a Japanese internet subsidiary; and **Aspeed**, a Taiwan-based maker of specialized chips in computer servers.

Sun Pharma Advanced Research Company (SPARC), a long-held position, continued to weigh on performance; as a result, the Fund exited the position during the semi-annual period. SPARC is an India-based company that specializes in the development of new pharmaceutical therapies and medical devices. During the past five years, SPARC has realized some success with the introduction of new generic therapies, particularly several that target glaucoma and various forms of ocular hypertension. However, the company's financial performance has been lackluster due to poor licensing and operational decisions taken by its management. This placed severe strain on the company's financial stability and necessitated repeated capital raising exercises. While SPARC arguably persists as an innovative leader, the Fund exited the position to reduce its exposure to such financial instability.

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

Andrew Foster and Paul Espinosa
Portfolio Managers, Seafarer Overseas Growth and Income Fund
Seafarer Capital Partners, LLC

The MSCI Emerging Markets Total Return Index, Standard (Large+Mid Cap) Core, Gross (dividends reinvested), USD is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. Index code: GDUEEGF.

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.

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

¹ References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIGIX). The Investor share class (ticker: SFGIX) returned 4.14% during the semi-annual period.

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

³ The Fund's Investor share class began the fiscal year with a net asset value of \$11.56 per share; it paid a semi-annual distribution of \$0.179 per share in June; and it finished the semi-annual period with a value of \$11.85 per share.

⁴ The Outlook section of the Fund's second quarter 2019 portfolio review is available at:

www.seafarerfunds.com/funds/ogi/portfolio-review/2019/06/Q2/#outlook

⁵ Chinese A-Shares are a class of securitized common stock in Chinese companies, traded exclusively on Chinese stock exchanges (i.e., Shanghai and Shenzhen), and denominated in renminbi, China's currency. If a Seafarer Fund is invested in Chinese A-Shares, please note the following: 1) any reduction or elimination of access to A-Shares could have a material adverse effect on the ability of the Fund to achieve its investment objective; and 2) uncertainties regarding China's laws governing taxation of income and gains from investments in A-Shares could result in unexpected tax liabilities for the Fund, which could adversely impact Fund returns.

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Total Returns

As of October 31, 2019	6 Month	1 Year	3 Year	5 Year	Since Inception Annualized ⁽¹⁾	Gross Expense Ratio ⁽²⁾
Investor Class (SFGIX)	4.14%	17.52%	4.49%	3.83%	5.53%	0.99%
Institutional Class (SIGIX)	4.23%	17.67%	4.62%	3.95%	5.66%	0.89%
MSCI Emerging Markets Total Return Index ⁽³⁾	(1.41%)	12.29%	7.76%	3.32%	2.68%	

All performance is in U.S. dollars with gross (pre-tax) dividends and/or distributions reinvested. The performance data quoted represents past performance and does not guarantee future results. Future returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. 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.

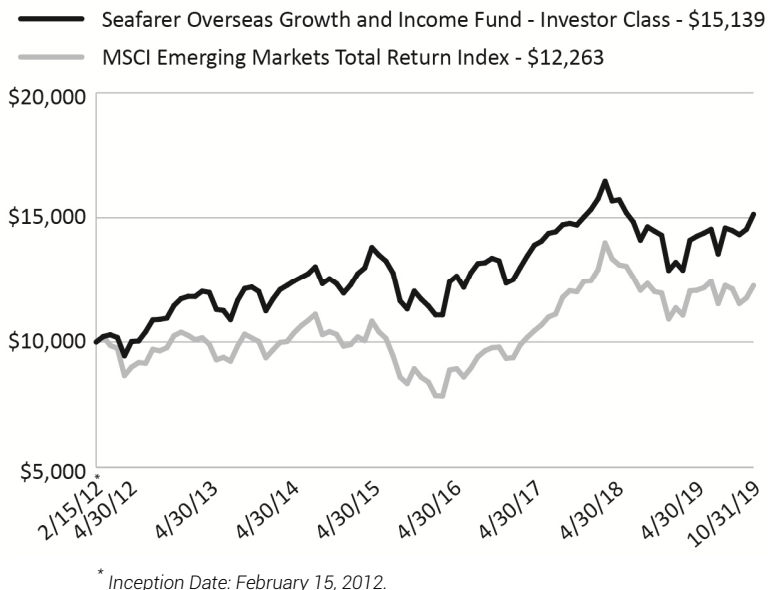
¹ Inception Date: February 15, 2012.

² Ratios as of Prospectus dated August 31, 2019. 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 is in effect through August 31, 2020.

³ The MSCI Emerging Markets Total Return Index, Standard (Large+Mid Cap) Core, Gross (dividends reinvested), USD is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. Index code: GDUEEGF. The index is not actively managed and does not reflect any deductions for fees, expense or taxes. An investor may not invest directly in an index.

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Performance of a \$10,000 Investment Since Inception



The chart shown above represents historical performance of a hypothetical investment of \$10,000 in the Fund's Investor Class shares for the period from inception to October 31, 2019. All returns reflect reinvested dividends and/or distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.

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

Investment Objective

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

Strategy

The Fund invests primarily in the securities of companies located in developing countries. The Fund invests in several asset classes including dividend-paying common stocks, preferred stocks, 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	76.3%
Emerging Europe	4.5%
Latin America	8.2%
Middle East & Africa	5.3%
Cash & Other Assets, Less Liabilities	3.9%
Government Bond, Short-term - USD and Foreign Currency	1.8%

Total	100.0%
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Portfolio Composition by Sector	% Net Assets
Communication Services	4.5%
Consumer Discretionary	17.2%
Consumer Staples	10.9%
Energy	1.6%
Financials	11.6%
Health Care	12.0%
Industrials	9.3%
Information Technology	20.6%
Materials	1.4%
Real Estate	1.4%
Utilities	3.8%
Cash & Other Assets, Less Liabilities	3.9%
Government Bond, Short-term - USD and Foreign Currency	1.8%

Total	100.0%
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Top 10 Holdings	% Net Assets
Samsung Electronics Co., Ltd.	4.7%
Venture Corp., Ltd.	4.4%
Hyundai Mobis Co., Ltd.	3.9%
Alibaba Group Holding, Ltd., Sponsored ADR	3.4%
Orion Corp.	3.4%
NAVER Corp.	3.3%
China Yangtze Power Co., Ltd., Class A	3.1%
Richter Gedeon Nyrt	3.0%
Qualicorp Consultoria e Corretora de Seguros SA	2.9%
Sanlam, Ltd.	2.4%

Total	34.5%
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Total Number of Holdings	57¹
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Holdings are subject to change, and may not reflect the current or future position of the portfolio.

Source: ALPS Fund Services, Inc.

¹ Excludes short-term government bonds; includes medium- and long-term government bonds.

**SEAFARER OVERSEAS VALUE FUND
PERFORMANCE REVIEW**

November 14, 2019

This report addresses the first half of the Seafarer Overseas Value Fund's 2019-2020 fiscal year (May 1, 2019 to October 31, 2019).

During the semi-annual period, the Fund gained 5.42%, while the Fund's benchmark, the MSCI Emerging Markets Total Return Index, returned -1.41%.¹ By way of broader comparison, the S&P 500 Index gained 4.16%.

The Fund began the fiscal year with a net asset value (NAV) of \$11.43 per share. The Fund paid no distributions during the first half of the fiscal year, and it finished the period with a value of \$12.05 per share.²

During this semi-annual period, the primary driver of the Value Fund's performance was the resilience of portfolio holding valuations in the face of the Hong Kong protests and U.S.-China trade dispute. Importantly, the Fund offset the negative contributions to total return from its holdings in Hong Kong and China with positive contributions derived primarily from stocks that realized their value potential for company-specific reasons, and to a lesser extent through geographic diversification. More specifically, the Value strategy's objective of seeking diversification across the seven categories of value identified in the white paper *On Value in the Emerging Markets* proved not only effective, but in my opinion, was more beneficial than the traditional approach of diversification across geographies.³

The largest contributor to the Fund's total return during the semi-annual period is **Asia Satellite Telecommunications Holdings** (*Deleveraging* source of value; Seafarer's seven sources of value,³ hereafter referenced using parenthesized italics, are defined in Figure 1). Ironically in the context of the recent Hong Kong protests, Asia Satellite is a Hong Kong-based company that owns and operates satellites. Contradicting the widespread belief that markets are efficient, the company's share price languished since the Value Fund purchased the stock at the Fund's inception. Market participants seemed to ignore the company's cash flow from operations, which management used to reduce debt and restart a dividend. Attuned to this market oversight, the controlling shareholders tendered for the publicly traded shares of the company, which delisted in September of 2019, thus permanently locking in the Fund's capital gain in the stock.

Figure 1. A Working Definition 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	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

A second top contributor to the Fund's NAV appreciation in the semi-annual period is **Qualicorp** (*Structural Shift*), a Brazilian life insurance broker. The company's stock was propelled higher by persistent and substantial free cash flow generation in spite of difficult operating conditions in Brazil; return of capital to shareholders; and business development potential following the acquisition of a ten percent stake in the company by a strategic shareholder. Qualicorp's share price rose despite factors impinging on the performance of its home market equity index.

Another positive contributor to the Value Fund is **Qatar Gas Transport** (*Deleveraging*), an owner and operator of liquefied natural gas (LNG) vessels. The company's stock appreciated against the headwind of a mediocre performance of its home country stock market index. In the absence of significant company developments during the semi-annual period, I attribute the stock price appreciation to the divergence between a share price that had declined following the Gulf Cooperation Council (GCC) feud that began in June of 2017, and the likely expansion of the company's fleet as it seeks to accommodate an expected ramp up in Qatar's gas output, the country's primary national asset.

As I noted in the Fund's third quarter 2019 portfolio review, it is unlikely that geographic diversification alone would have delivered a performance matching that of the foregoing cases of value realization.⁴ This observation is important when considering the meaningful impact on performance of the Fund's exposure to Hong Kong-listed stocks, whose valuations suffered during the semi-annual period as a result of the prolongation and intensification of the Hong Kong protests and U.S.-China trade dispute.

In particular, the performance of portfolio holdings **Shangri-La** (*Breakup Value*), a hotel owner and operator, and **Giordano** (*Structural Shift*), an apparel manufacturer and retailer, declined meaningfully due to substantial profit derivation from Hong Kong. Similarly, the share price of **WH Group** (*Management Change*), a Chinese meat processor and owner of U.S.-based Smithfield Foods, fluctuated with the sentiment around a potential resolution of the U.S.-China trade dispute. Neither geography nor speculation about the trade dispute motivate the Fund's investment in these three companies. As their respective source of value designations indicate, each holding contributes different drivers and risks to the overall Value strategy, even if at present, each company's stock price is besieged by the same geopolitical force.

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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

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As of October 31, 2019, the Fund did not own shares in Smithfield Foods, Inc.

- ¹ References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIVLX). The Investor share class (ticker: SFVLX) returned 5.43% during the semi-annual period.
- ² The Fund's Investor share class began the fiscal year with a net asset value of \$11.41 per share. It finished the period with a value of \$12.03 per share.
- ³ 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).
- ⁴ The Fund's third quarter 2019 portfolio review is available at: www.seafarerfunds.com/funds/ovl/portfolio-review/2019/09/Q3

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Total Returns

As of October 31, 2019	6 Month	1 Year	3 Year	Since Inception Annualized ⁽¹⁾	Net Expense Ratio ⁽²⁾
Investor Class (SFVLX)	5.43%	16.20%	8.17%	7.94%	1.15%
Institutional Class (SIVLX)	5.42%	16.36%	8.26%	8.05%	1.05%
MSCI Emerging Markets Total Return Index ⁽³⁾	(1.41%)	12.29%	7.76%	10.92%	

Gross expense ratio: 1.60% for Investor Class; 1.50% for Institutional Class.²

All performance is in U.S. dollars with gross (pre-tax) dividends and/or distributions reinvested. The performance data quoted represents past performance and does not guarantee future results. Future returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. 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.

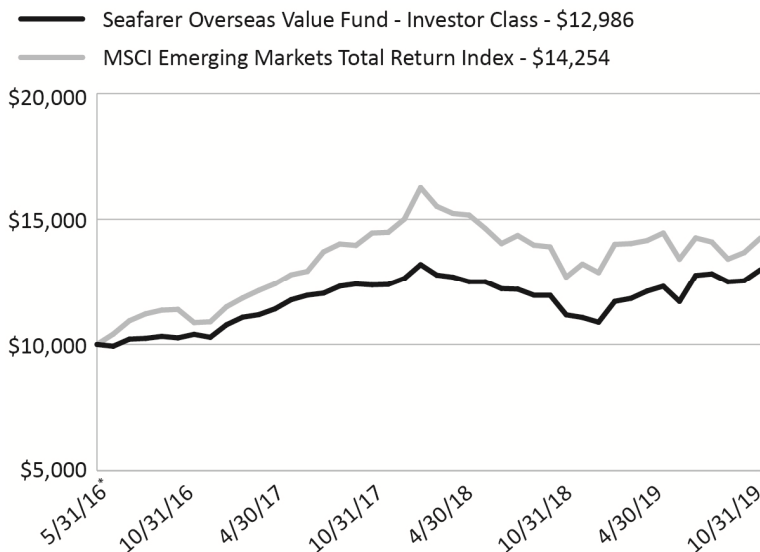
¹ Inception Date: May 31, 2016.

² Ratios as of Prospectus dated August 31, 2019. 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 is in effect through August 31, 2020.

³ The MSCI Emerging Markets Total Return Index, Standard (Large+Mid Cap) Core, Gross (dividends reinvested), USD is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. Index code: GDUEEGF. The index is not actively managed and does not reflect any deductions for fees, expense or taxes. An investor may not invest directly in an index.

October 31, 2019

Performance of a \$10,000 Investment Since Inception



* Inception Date: May 31, 2016.

The chart shown above represents historical performance of a hypothetical investment of \$10,000 in the Fund's Investor Class shares for the period from inception to October 31, 2019. All returns reflect reinvested dividends and/or distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.

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

Investment Objective

The Fund seeks to provide long-term capital appreciation.

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.

October 31, 2019

Portfolio Composition by Region	% Net Assets
East & South Asia	57.2%
Emerging Europe	13.2%
Latin America	7.4%
Middle East & Africa	7.6%
Cash & Other Assets, Less Liabilities	14.6%
Total	100.0%

Portfolio Composition by Sector	% Net Assets
Communication Services	0.4%
Consumer Discretionary	16.0%
Consumer Staples	21.1%
Energy	6.1%
Financials	13.1%
Health Care	5.0%
Industrials	10.7%
Information Technology	3.9%
Materials	5.9%
Real Estate	1.3%
Utilities	1.9%
Cash & Other Assets, Less Liabilities	14.6%
Total	100.0%

Top 10 Holdings	% Net Assets
Qualicorp Consultoria e Corretora de Seguros SA	4.9%
WH Group, Ltd.	4.7%
First Pacific Co., Ltd.	4.3%
Shangri-La Asia, Ltd.	4.0%
Qatar Gas Transport Co., Ltd.	4.0%
Samsung SDI Co., Ltd.	3.9%
Wilmar International, Ltd.	3.8%
National Central Cooling Co. PJSC	3.6%
HRnetgroup, Ltd.	3.4%
Philip Morris CR AS	3.4%
Total	40.0%

Total Number of Holdings **31**

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 May 1, 2019 and held until October 31, 2019.

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

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

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

October 31, 2019 (Unaudited)

	Beginning Account Value 05/01/19	Ending Account Value 10/31/19	Expense Ratio ^(a)	Expenses Paid During Period 05/01/19 - 10/31/19 ^(b)
SEAFARER OVERSEAS GROWTH AND INCOME FUND				
Investor Class				
Actual	\$ 1,000.00	\$ 1,041.40	1.01%	\$ 5.20
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.11	1.01%	\$ 5.14
Institutional Class				
Actual	\$ 1,000.00	\$ 1,042.30	0.92%	\$ 4.74
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.57	0.92%	\$ 4.69
SEAFARER OVERSEAS VALUE FUND				
Investor Class				
Actual	\$ 1,000.00	\$ 1,054.30	1.15%	\$ 5.95
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.41	1.15%	\$ 5.85
Institutional Class				
Actual	\$ 1,000.00	\$ 1,054.20	1.05%	\$ 5.44
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.91	1.05%	\$ 5.35

^(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 (184)/366 (to reflect the half-year period).

October 31, 2019 (Unaudited)

	Currency	Shares	Value
COMMON STOCKS (89.6%)			
Brazil (5.0%)			
Odontoprev SA	BRL	8,900,000	\$ 33,087,894
Qualicorp Consultoria e Corretora de Seguros SA	BRL	5,600,000	<u>44,724,598</u>
Total Brazil			<u>77,812,492</u>
China / Hong Kong (31.3%)			
Alibaba Group Holding, Ltd., Sponsored ADR ^(a)	USD	300,000	53,001,000
China Foods, Ltd.	HKD	74,184,000	30,488,938
China International Travel Service Corp., Ltd., Class A	CNY	860,000	11,034,229
China Resources Beer Holdings Co., Ltd.	HKD	3,900,000	19,995,401
China Yangtze Power Co., Ltd., Class A	CNY	18,650,000	47,318,441
First Pacific Co., Ltd.	HKD	83,000,000	31,752,734
Foshan Haitian Flavouring & Food Co., Ltd., Class A	CNY	210,000	3,332,459
Greatview Aseptic Packaging Co., Ltd.	HKD	42,357,000	21,345,945
Hang Lung Properties, Ltd.	HKD	9,610,000	21,124,735
Jiangsu Hengrui Medicine Co., Ltd., Class A	CNY	1,750,000	22,577,104
Pacific Basin Shipping, Ltd.	HKD	110,000,000	25,469,121
Pico Far East Holdings, Ltd.	HKD	52,296,000	17,819,195
Shangri-La Asia, Ltd.	HKD	30,000,000	30,792,371
Shenzhen International Group Holdings, Ltd.	HKD	2,250,000	31,091,971
Techtronic Industries Co., Ltd.	HKD	4,500,000	35,167,566
Texwinca Holdings, Ltd.	HKD	54,398,000	12,342,337
WH Group, Ltd.	HKD	29,600,000	31,244,084
Xinhua Winshare Publishing and Media Co., Ltd., Class H	HKD	27,000,000	19,173,468
Xtep International Holdings, Ltd.	HKD	29,936,500	<u>17,381,424</u>
Total China / Hong Kong			<u>482,452,523</u>
Czech Republic (1.6%)			
Moneta Money Bank AS	CZK	7,300,000	<u>24,236,899</u>
Total Czech Republic			<u>24,236,899</u>
Hungary (3.0%)			
Richter Gedeon Nyrt	HUF	2,470,000	<u>45,776,940</u>
Total Hungary			<u>45,776,940</u>
India (2.6%)			
Container Corp. Of India, Ltd.	INR	950,000	7,880,197

October 31, 2019 (Unaudited)

	Currency	Shares	Value
India (continued)			
Infosys, Ltd., Sponsored ADR	USD	3,375,000	\$ 32,366,250
Total India			<u>40,246,447</u>
Indonesia (1.6%)			
Bank Rakyat Indonesia Persero Tbk PT	IDR	80,000,000	23,970,822
Total Indonesia			<u>23,970,822</u>
Malaysia (1.2%)			
Inari Amertron Bhd	MYR	40,000,000	18,803,015
Total Malaysia			<u>18,803,015</u>
Mexico (3.1%)			
Bolsa Mexicana de Valores SAB de CV	MXN	14,500,000	31,741,481
Credito Real SAB de CV SOFOM ER	MXN	13,290,238	16,456,916
Total Mexico			<u>48,198,397</u>
Philippines (1.5%)			
Ayala Corp.	PHP	1,400,000	23,703,750
Total Philippines			<u>23,703,750</u>
Qatar (1.7%)			
Qatar Gas Transport Co., Ltd.	QAR	37,613,950	25,516,742
Total Qatar			<u>25,516,742</u>
Singapore (6.4%)			
Venture Corp., Ltd.	SGD	5,825,000	67,567,838
Wilmar International, Ltd.	SGD	11,500,000	31,619,028
Total Singapore			<u>99,186,866</u>
South Africa (2.4%)			
Sanlam, Ltd.	ZAR	7,000,000	36,839,895
Total South Africa			<u>36,839,895</u>
South Korea (19.1%)			
Dentium Co., Ltd.	KRW	355,292	18,166,514
Hyundai Mobis Co., Ltd.	KRW	292,500	59,650,616
Koh Young Technology, Inc.	KRW	386,667	31,269,588

October 31, 2019 (Unaudited)

	Currency	Shares	Value
South Korea (continued)			
LEENO Industrial, Inc.	KRW	69,200	\$ 3,155,708
NAVER Corp.	KRW	365,000	51,463,712
Orion Corp.	KRW	575,000	52,241,298
Samsung SDI Co., Ltd.	KRW	175,000	34,150,508
Sindoh Co., Ltd.	KRW	390,000	12,832,544
Woongjin Coway Co., Ltd.	KRW	400,000	31,561,305
Total South Korea			<u>294,491,793</u>
Taiwan (5.1%)			
ASPEED Technology, Inc.	TWD	400,000	10,452,887
Taiwan Semiconductor Manufacturing Co., Ltd.	TWD	3,525,000	34,544,308
Voltronic Power Technology Corp.	TWD	1,500,000	33,203,870
Total Taiwan			<u>78,201,065</u>
Thailand (1.3%)			
Bangkok Dusit Medical Services PCL, Class F	THB	25,000,000	19,873,943
Total Thailand			<u>19,873,943</u>
United Arab Emirates (1.2%)			
National Central Cooling Co. PJSC	AED	38,200,000	18,753,098
Total United Arab Emirates			<u>18,753,098</u>
Vietnam (1.5%)			
Bao Viet Holdings ^(a)	VND	4,206,880	13,065,884
PetroVietnam Gas JSC	VND	2,283,720	10,160,007
Total Vietnam			<u>23,225,891</u>
TOTAL COMMON STOCKS			
(Cost \$1,341,038,518)			<u>1,381,290,578</u>
PREFERRED STOCKS (4.7%)			
South Korea (4.7%)			
Samsung Electronics Co., Ltd.	KRW	2,050,000	72,161,689
Total South Korea			<u>72,161,689</u>
TOTAL PREFERRED STOCKS			
(Cost \$47,297,213)			<u>72,161,689</u>

October 31, 2019 (Unaudited)

	Currency	Rate	Maturity Date	Principal Amount	Value
GOVERNMENT BOND, SHORT-TERM - USD AND FOREIGN CURRENCY (1.8%)					
Colombia (0.3%)					
Colombia Government International Bond	USD	11.75%	02/25/20	5,000,000	\$ 5,150,050
Total Colombia					<u>5,150,050</u>
India (0.3%)					
Export-Import Bank of India	USD	2.75%	08/12/20	5,000,000	5,014,225
Total India					<u>5,014,225</u>
Latvia (0.3%)					
Republic of Latvia Government International Bond, Series REGS	USD	2.75%	01/12/20	4,000,000	4,003,888
Total Latvia					<u>4,003,888</u>
Lithuania (0.3%)					
Lithuania Government International Bond, Series REGS	USD	7.38%	02/11/20	5,000,000	5,075,710
Total Lithuania					<u>5,075,710</u>
South Korea (0.6%)					
Korea Development Bank	USD	2.25%	05/18/20	5,000,000	5,003,817
Korea Development Bank ^(b)	USD	+ 0.675%	09/19/20	4,000,000	4,013,725
Total South Korea					<u>9,017,542</u>
TOTAL GOVERNMENT BOND, SHORT-TERM - USD AND FOREIGN CURRENCY					
(Cost \$28,212,825)					<u>28,261,415</u>
TOTAL INVESTMENTS					
(Cost \$1,416,548,556) (96.1%)					\$ 1,481,713,682
Cash and Other Assets, Less Liabilities (3.9%)					60,606,814
NET ASSETS (100.0%)					<u>\$ 1,542,320,496</u>

October 31, 2019 (Unaudited)

Principal Amount is stated in local currency unless otherwise noted.

- (a) Non-income producing security.
- (b) Floating or variable rate security. The reference rate is the London Interbank Offered Rate (LIBOR). The rate in effect is based on the reference rate plus the displayed spread as of the security's last reset date. The 3 Month LIBOR (3M US L) as of October 31, 2019 was 1.90%.

Currency Abbreviations

AED	- United Arab Emirates Dirham
BRL	- Brazil Real
CNY	- China Yuan
CZK	- Czech Koruna
HKD	- Hong Kong Dollar
HUF	- Hungary Forint
IDR	- Indonesia Rupiah
INR	- India Rupee
KRW	- South Korea Won
MXN	- Mexico Peso
MYR	- Malaysia Ringgit
PHP	- Philippine Peso
QAR	- Qatar Riyal
SGD	- Singapore Dollar
THB	- Thailand Baht
TWD	- Taiwan New Dollar
USD	- United States Dollar
VND	- Vietnam Dong
ZAR	- South Africa Rand

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

See accompanying Notes to Financial Statements.

October 31, 2019 (Unaudited)

	Currency	Shares	Value
COMMON STOCKS (85.4%)			
Brazil (5.0%)			
Qualicorp Consultoria e Corretora de Seguros SA	BRL	251,000	<u>\$2,004,620</u>
Total Brazil			<u>2,004,620</u>
China / Hong Kong (38.0%)			
AMVIG Holdings, Ltd.	HKD	3,754,000	967,729
China Foods, Ltd.	HKD	2,880,000	1,183,653
China Resources Beer Holdings Co., Ltd.	HKD	224,000	1,148,454
China Yangtze Power Co., Ltd., Class A	CNY	301,990	766,204
First Pacific Co., Ltd.	HKD	4,590,000	1,755,964
Giordano International, Ltd.	HKD	3,300,000	1,047,556
Greatview Aseptic Packaging Co., Ltd.	HKD	1,120,000	564,428
Hang Lung Properties, Ltd.	HKD	247,000	542,956
Melco International Development, Ltd.	HKD	499,000	1,322,522
Pacific Basin Shipping, Ltd.	HKD	4,099,000	949,072
Pico Far East Holdings, Ltd.	HKD	538,000	183,317
Shangri-La Asia, Ltd.	HKD	1,580,000	1,621,732
Texwinca Holdings, Ltd.	HKD	1,470,000	333,528
WH Group, Ltd.	HKD	1,798,000	1,897,867
Xtep International Holdings, Ltd.	HKD	1,913,500	<u>1,110,996</u>
Total China / Hong Kong			<u>15,395,978</u>
Czech Republic (6.3%)			
Moneta Money Bank AS	CZK	368,000	1,221,805
Philip Morris CR AS	CZK	2,300	<u>1,372,982</u>
Total Czech Republic			<u>2,594,787</u>
Georgia (3.4%)			
Georgia Capital PLC ^(a)	GBP	108,000	<u>1,361,209</u>
Total Georgia			<u>1,361,209</u>
Mexico (2.4%)			
Credito Real SAB de CV SOFOM ER	MXN	789,609	<u>977,750</u>
Total Mexico			<u>977,750</u>
Philippines (1.4%)			
Del Monte Pacific, Ltd.	SGD	5,700,000	<u>546,768</u>
Total Philippines			<u>546,768</u>

October 31, 2019 (Unaudited)

	Currency	Shares	Value
Qatar (4.0%)			
Qatar Gas Transport Co., Ltd.	QAR	2,370,000	<u>\$1,607,773</u>
Total Qatar			<u>1,607,773</u>
Russia (3.5%)			
Cherkizovo Group PJSC	RUB	30,000	841,436
Global Ports Investments PLC, GDR ^(a)	USD	197,000	<u>563,420</u>
Total Russia			<u>1,404,856</u>
Singapore (9.7%)			
Genting Singapore, Ltd.	SGD	1,500,000	1,034,872
HRnetgroup, Ltd.	SGD	3,200,000	1,387,242
Wilmar International, Ltd.	SGD	560,000	<u>1,539,709</u>
Total Singapore			<u>3,961,823</u>
South Korea (3.9%)			
Samsung SDI Co., Ltd.	KRW	8,000	<u>1,561,166</u>
Total South Korea			<u>1,561,166</u>
United Arab Emirates (3.6%)			
National Central Cooling Co. PJSC	AED	2,952,000	<u>1,449,192</u>
Total United Arab Emirates			<u>1,449,192</u>
Vietnam (4.2%)			
Petrovietnam Fertilizer & Chemicals JSC	VND	1,432,000	841,523
PetroVietnam Technical Services Corp.	VND	1,063,780	<u>846,827</u>
Total Vietnam			<u>1,688,350</u>
TOTAL COMMON STOCKS			
(Cost \$33,640,802)			<u>34,554,272</u>
TOTAL INVESTMENTS			
(Cost \$33,640,802) (85.4%)			\$ 34,554,272
Cash and Other Assets, Less Liabilities (14.6%)			<u>5,897,913</u>
NET ASSETS (100.0%)			<u>\$ 40,452,185</u>

^(a) Non-income producing security.

Currency Abbreviations

AED	- United Arab Emirates Dirham
BRL	- Brazil Real
CNY	- China Yuan
CZK	- Czech Koruna
GBP	- Great British Pound
HKD	- Hong Kong Dollar
KRW	- South Korea Won
MXN	- Mexico Peso
QAR	- Qatar Riyal
RUB	- Russia Ruble
SGD	- Singapore Dollar
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.

See accompanying Notes to Financial Statements.

October 31, 2019 (Unaudited)

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
ASSETS:		
Investments, at value	\$ 1,481,713,682	\$ 34,554,272
Cash	43,672,161	5,771,625
Foreign currency, at value (Cost \$6,084,252 and \$36,313)	6,090,283	36,311
Receivable for investments sold	12,701,522	3,334
Receivable for shares sold	553,441	5,496
Interest and dividends receivable	5,855,659	222,213
Prepaid expenses and other assets	30,980	14,717
Total Assets	1,550,617,728	40,607,968
LIABILITIES:		
Payable for investments purchased	5,740,250	91,221
Foreign capital gains tax	205,739	-
Administrative fees payable	86,726	8,996
Shareholder service plan fees payable	173,794	3,083
Payable for shares redeemed	752,039	-
Investment advisory fees payable	952,915	16,876
Payable for chief compliance officer fees	3,774	3,774
Trustee fees and expenses payable	27,177	514
Payable for principal financial officer fees	847	847
Audit and tax fees payable	18,321	15,148
Accrued expenses and other liabilities	335,650	15,324
Total Liabilities	8,297,232	155,783
NET ASSETS	\$ 1,542,320,496	\$ 40,452,185
NET ASSETS CONSIST OF:		
Paid-in capital (Note 5)	\$ 1,520,469,914	\$ 38,796,190
Total distributable earnings	21,850,582	1,655,995
NET ASSETS	\$ 1,542,320,496	\$ 40,452,185
INVESTMENTS, AT COST	\$ 1,416,548,556	\$ 33,640,802
PRICING OF SHARES		
Investor Class:		
Net Asset Value, offering and redemption price per share	\$ 11.85	\$ 12.03
Net Assets	\$ 201,057,200	\$ 324,586
Shares of beneficial interest outstanding	16,962,384	26,982
Institutional Class:		
Net Asset Value, offering and redemption price per share	\$ 11.91	\$ 12.05
Net Assets	\$ 1,341,263,296	\$ 40,127,599
Shares of beneficial interest outstanding	112,644,719	3,330,868

See accompanying Notes to Financial Statements.

Six Months Ended October 31, 2019 (Unaudited)

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
INVESTMENT INCOME:		
Dividends	\$ 31,171,955	\$ 915,055
Foreign taxes withheld	(1,618,849)	(7,541)
Interest and other income	514,189	24,326
Total investment income	30,067,295	931,840
EXPENSES:		
Investment advisory fees (Note 6)	5,624,422	126,078
Administrative and transfer agency fees	282,928	29,436
Trustee fees and expenses	27,595	533
Registration/filing fees	19,355	15,718
Shareholder service plan fees		
Investor Class	146,357	–
Institutional Class	280,894	5,229
Recoupment of previously waived fees		
Investor Class	–	37
Institutional Class	–	–
Legal fees	8,221	159
Audit fees	17,281	10,666
Reports to shareholders and printing fees	43,769	757
Custody fees	514,059	25,113
Chief compliance officer fees	12,150	12,150
Principal financial officer fees	2,513	2,513
Miscellaneous	14,571	2,449
Total expenses	6,994,115	230,838
Less fees waived/reimbursed by investment adviser (Note 6)		
Investor Class	–	(361)
Institutional Class	–	(53,244)
Total net expenses	6,994,115	177,233
NET INVESTMENT INCOME:	23,073,180	754,607
Net realized gain on investments	14,444,019	200,409
Net realized loss on foreign currency transactions	(162,018)	(2,654)
Net realized gain	14,282,001	197,755
Net change in unrealized appreciation on investments	27,082,932	841,504
Net change in unrealized appreciation on translation of assets and liabilities in foreign currency transactions	158,575	6,773
Net Change in unrealized foreign capital gains tax	(205,739)	–
Net unrealized appreciation	27,035,768	848,277
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATIONS		
	41,317,769	1,046,032
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
	\$ 64,390,949	\$ 1,800,639

See accompanying Notes to Financial Statements.

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

	Six Months Ended October 31, 2019 (Unaudited)	Year Ended April 30, 2019
OPERATIONS:		
Net investment income	\$ 23,073,180	\$ 50,058,210
Net realized gain/(loss)	14,282,001	(78,375,229)
Net change in unrealized appreciation/(depreciation)	27,035,768	(157,770,194)
Net increase/(decrease) in net assets resulting from operations	64,390,949	(186,087,213)
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):		
Total amount of distribution		
Investor Class	(3,298,885)	(24,164,869)
Institutional Class	(21,066,969)	(109,435,374)
Net decrease in net assets from distributions	(24,365,854)	(133,600,243)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):		
Shares sold		
Investor Class	8,527,551	44,452,361
Institutional Class	180,264,849	774,931,703
Dividends reinvested		
Investor Class	3,242,695	23,834,890
Institutional Class	16,023,988	94,069,305
Shares Redeemed		
Investor Class	(47,122,032)	(652,824,161)
Institutional Class	(196,204,665)	(1,455,504,946)
Net decrease in net assets derived from beneficial interest transactions	(35,267,614)	(1,171,040,848)
Net increase/(decrease) in net assets	4,757,481	(1,490,728,304)
NET ASSETS:		
Beginning of period	1,537,563,015	3,028,291,319
End of period	\$1,542,320,496	\$1,537,563,015
Other Information:		
SHARE TRANSACTIONS:		
Investor Class		
Sold	756,945	3,794,490
Distributions reinvested	286,964	2,179,970
Redeemed	(4,244,615)	(54,038,510)
Net decrease in shares outstanding	(3,200,706)	(48,064,050)
Institutional Class		
Sold	16,292,351	65,086,770
Distributions reinvested	1,413,050	8,768,097
Redeemed	(17,435,329)	(123,834,889)
Net increase/(decrease) in shares outstanding	270,072	(49,980,022)

See accompanying Notes to Financial Statements.

	Six Months Ended October 31, 2019 (Unaudited)	Year Ended April 30, 2019
OPERATIONS:		
Net investment income	\$ 754,607	\$ 722,172
Net realized gain/(loss)	197,755	(44,789)
Net change in unrealized appreciation/(depreciation)	848,277	(1,126,907)
Net increase/(decrease) in net assets resulting from operations	1,800,639	(449,524)
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):		
Total amount of distribution		
Investor Class	–	(8,420)
Institutional Class	–	(806,121)
Net decrease in net assets from distributions	–	(814,541)
BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):		
Shares sold		
Investor Class	8,300	36,125
Institutional Class	11,481,468	11,105,956
Dividends reinvested		
Investor Class	–	8,124
Institutional Class	–	777,710
Shares Redeemed		
Investor Class	(27,398)	(17,747)
Institutional Class	(1,986,908)	(7,072,100)
Net increase in net assets derived from beneficial interest transactions	9,475,462	4,838,068
Net increase in net assets	11,276,101	3,574,003
NET ASSETS:		
Beginning of period	29,176,084	25,602,081
End of period	\$ 40,452,185	\$ 29,176,084
Other Information:		
SHARE TRANSACTIONS:		
Investor Class		
Sold	716	3,312
Distributions reinvested	–	789
Redeemed	(2,360)	(1,530)
Net increase/(decrease) in shares outstanding	(1,644)	2,571
Institutional Class		
Sold	978,930	1,003,072
Distributions reinvested	–	75,506
Redeemed	(172,810)	(668,216)
Net increase in shares outstanding	806,120	410,362

See accompanying Notes to Financial Statements

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

REDEMPTION FEES ADDED TO PAID IN CAPITAL

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(d)

SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS:

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE^(f)

^(a) Calculated using the average shares method.

^(b) Less than \$0.005 per share.

^(c) In preparing the financial statements in accordance with U.S. GAAP, management made certain adjustments as required by U.S. GAAP which caused the net asset value for purposes of these financial statements to differ from the net asset value used to process shareholder transactions as of the date of these financial statements. As a result, the net asset value increased from \$12.50 to \$12.51.

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

^(e) Includes adjustments in accordance with U.S. GAAP and as such, the total return for shareholder transactions reported to the market may differ from the total return for financial reporting purposes. As a result, the total return decreased from 8.12% to 8.03%.

^(f) Includes adjustments in accordance with U.S. GAAP and as such, the total return for shareholder transactions reported to the market may differ from the total return for financial reporting purposes. As a result, the total return increased from 11.13% to 11.22%.

^(g) Annualized.

^(h) Effective September 1, 2015, the Adviser agreed to limit expenses to 1.15%. The Adviser agreed to limit expenses to 1.25% for the period September 1, 2014 through August 31, 2015. Prior to September 1, 2014, the Adviser agreed to limit expenses to 1.40%. (See Note 6.)

⁽ⁱ⁾ Portfolio turnover rate for periods less than one full year have not been annualized.

Six Months Ended October 31, 2019 (Unaudited)	Year Ended April 30, 2019	Year Ended April 30, 2018	Year Ended April 30, 2017	Year Ended April 30, 2016	Year Ended April 30, 2015
\$ 11.56	\$ 13.11	\$ 12.51	\$ 11.44	\$ 12.64	\$ 11.58
0.17	0.36	0.28	0.22	0.16	0.14
0.30	(1.02)	0.72	1.04	(1.23)	1.26
0.47	(0.66)	1.00	1.26	(1.07)	1.40
(0.18)	(0.01)	(0.37)	(0.19)	(0.11)	(0.19)
–	(0.88)	(0.03)	–	(0.02)	(0.15)
(0.18)	(0.89)	(0.40)	(0.19)	(0.13)	(0.34)
–	–	–	0.00 ^(b)	0.00 ^(b)	0.00 ^(b)
0.29	(1.55)	0.60	1.07	(1.20)	1.06
\$ 11.85	\$ 11.56	\$ 13.11	\$ 12.51 ^(c)	\$ 11.44	\$ 12.64
4.14%	(4.36%)	8.03% ^(e)	11.22% ^(f)	(8.39%)	12.55%
\$ 201,057	\$ 233,072	\$ 894,241	\$ 877,384	\$ 613,795	\$ 53,543
1.02% ^(g)	0.99%	0.97%	1.02%	1.14%	1.30%
1.02% ^(g)	0.99%	0.97%	1.02%	1.14% ^(h)	1.30% ^(h)
3.03% ^(g)	3.02%	2.12%	1.88%	1.50%	1.19%
13%	52%	23%	14%	7%	28%

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^(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^(f)

^(a) Calculated using the average shares method.

^(b) Less than \$0.005 per share.

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

^(d) Annualized.

^(e) Effective September 1, 2014, the Adviser agreed to limit expenses to 1.05%. Prior to September 1, 2014, the Adviser agreed to limit expenses to 1.25%. (See Note 6.)

^(f) Portfolio turnover rate for periods less than one full year have not been annualized.

Six Months Ended						
October 31, 2019 (Unaudited)	Year Ended April 30, 2019	Year Ended April 30, 2018	Year Ended April 30, 2017	Year Ended April 30, 2016	Year Ended April 30, 2015	
\$ 11.61	\$ 13.14	\$ 12.54	\$ 11.46	\$ 12.66	\$ 11.59	
0.17	0.29	0.28	0.21	0.19	0.15	
0.31	(0.93)	0.73	1.07	(1.26)	1.28	
0.48	(0.64)	1.01	1.28	(1.07)	1.43	
(0.18)	(0.01)	(0.38)	(0.20)	(0.12)	(0.21)	
–	(0.88)	(0.03)	–	(0.02)	(0.15)	
(0.18)	(0.89)	(0.41)	(0.20)	(0.14)	(0.36)	
–	–	–	0.00 ^(b)	0.01	0.00 ^(b)	
0.30	(1.53)	0.60	1.08	(1.20)	1.07	
\$ 11.91	\$ 11.61	\$ 13.14	\$ 12.54	\$ 11.46	\$ 12.66	
4.23%	(4.17%)	8.08%	11.37%	(8.32%)	12.76%	
\$ 1,341,263	\$ 1,304,491	\$ 2,134,051	\$ 1,500,310	\$ 605,178	\$ 129,714	
0.92% ^(d)	0.90%	0.87%	0.92%	1.03%	1.18%	
0.92% ^(d)	0.90%	0.87%	0.92%	1.03%	1.10% ^(e)	
3.08% ^(d)	2.45%	2.09%	1.82%	1.72%	1.30%	
13%	52%	23%	14%	7%	28%	

See accompanying Notes to Financial Statements.

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^(d)

^(a) Calculated using the average shares method.

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

^(c) Annualized.

^(d) Portfolio turnover rate for a period less than one full year has not been annualized.

Financial Highlights

For a share outstanding through the periods presented

Six Months Ended October 31, 2019 (Unaudited)	Year Ended April 30, 2019	Year Ended April 30, 2018	May 31, 2016 (Inception) to April 30, 2017
\$ 11.41	\$ 11.95	\$ 11.30	\$ 10.00
0.25	0.29	0.35	0.12
0.37	(0.51)	0.72	1.28
0.62	(0.22)	1.07	1.40
–	(0.29)	(0.42)	(0.10)
–	(0.03)	–	–
–	(0.32)	(0.42)	(0.10)
0.62	(0.54)	0.65	1.30
\$ 12.03	\$ 11.41	\$ 11.95	\$ 11.30
5.43%	(1.50%)	9.55%	14.15%
\$ 325	\$ 327	\$ 311	\$ 280
1.38% ^(c)	1.45%	1.80%	3.71% ^(c)
1.15% ^(c)	1.15%	1.15%	1.15% ^(c)
4.35% ^(c)	2.59%	2.91%	1.24% ^(c)
12%	3%	3%	0%

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

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^(g)

^(a) Calculated using the average shares method.

^(b) In preparing the financial statements in accordance with U.S. GAAP, management made certain adjustments as required by U.S. GAAP which caused the net asset value for purposes of these financial statements to differ from the net asset value used to process shareholder transactions as of the date of these financial statements. As a result, the net asset value decreased from \$11.29 to \$11.28.

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

^(d) Includes adjustments in accordance with U.S. GAAP and as such, the total return for shareholder transactions reported to the market may differ from the total return for financial reporting purposes. As a result, the total return increased from 9.64% to 9.74%.

^(e) Includes adjustments in accordance with U.S. GAAP and as such, the total return for shareholder transactions reported to the market may differ from the total return for financial reporting purposes. As a result, the total return decreased from 14.29% to 14.18%.

^(f) Annualized.

^(g) Portfolio turnover rate for a period less than one full year has not been annualized.

Financial Highlights

For a share outstanding through the periods presented

Six Months Ended October 31, 2019 (Unaudited)	Year Ended April 30, 2019	Year Ended April 30, 2018	May 31, 2016 (Inception) to April 30, 2017
\$ 11.43	\$ 11.96	\$ 11.28	\$ 10.00
0.26	0.30	0.35	0.13
0.36	(0.50)	0.74	1.28
0.62	(0.20)	1.09	1.41
–	(0.30)	(0.41)	(0.13)
–	(0.03)	–	–
–	(0.33)	(0.41)	(0.13)
0.62	(0.53)	0.68	1.28
\$ 12.05	\$ 11.43	\$ 11.96	\$ 11.28 ^(b)
5.42%	(1.34%)	9.74% ^(d)	14.18% ^(e)
\$ 40,128	\$ 28,849	\$ 25,291	\$ 9,846
1.37% ^(f)	1.48%	1.76%	3.63% ^(f)
1.05% ^(f)	1.05%	1.05%	1.05% ^(f)
4.48% ^(f)	2.65%	2.90%	1.36% ^(f)
12%	3%	3%	0%

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 semi-annual report describes the Seafarer Overseas Growth and Income Fund and the Seafarer Overseas Value Fund (individually a "Fund" and collectively, the "Funds"). The Seafarer Overseas Growth and Income Fund seeks to provide long-term capital appreciation along with some current income; it also seeks to mitigate adverse volatility in returns as a secondary objective. The Seafarer Overseas Value Fund seeks to provide long-term capital appreciation. The Funds each offer Investor Class and Institutional Class shares.

2. Significant Accounting Policies

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

Investment Valuation

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

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

Equity securities that are primarily traded on foreign securities exchanges are valued at the closing values of such securities on their respective foreign exchanges, except when an event occurs subsequent to the close of the foreign exchange but before the close of the NYSE, such that the securities' value would likely change. In such an event, the fair values of those securities are determined in good faith through consideration of other factors in accordance with procedures established by 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 Trust's Valuation Committee believes that they are unreliable, securities may be priced using fair value procedures approved by the Board.

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

Fair Value Measurements

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

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

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

October 31, 2019 (Unaudited)

The following is a summary of the inputs used to value each Fund as of October 31, 2019:

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				
Brazil	\$ 77,812,492	\$ -	\$ -	77,812,492
China / Hong Kong	70,820,195	411,632,328	-	482,452,523
Czech Republic	-	24,236,899	-	24,236,899
Hungary	45,776,940	-	-	45,776,940
India	40,246,447	-	-	40,246,447
Indonesia	-	23,970,822	-	23,970,822
Malaysia	-	18,803,015	-	18,803,015
Mexico	48,198,397	-	-	48,198,397
Philippines	-	23,703,750	-	23,703,750
Qatar	25,516,742	-	-	25,516,742
Singapore	-	99,186,866	-	99,186,866
South Africa	-	36,839,895	-	36,839,895
South Korea	31,561,305	262,930,488	-	294,491,793
Taiwan	-	78,201,065	-	78,201,065
Thailand	-	19,873,943	-	19,873,943
United Arab Emirates	-	18,753,098	-	18,753,098
Vietnam	-	23,225,891	-	23,225,891
Preferred Stocks	-	72,161,689	-	72,161,689
Government Bond, Short-term - USD and Foreign Currency	-	28,261,415	-	28,261,415
Total	\$ 339,932,518	\$ 1,141,781,164	\$ -	\$ 1,481,713,682

October 31, 2019 (Unaudited)

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				
Brazil	\$ 2,004,620	\$ –	\$ –	2,004,620
China / Hong Kong	1,151,046	14,244,932	–	15,395,978
Czech Republic	1,372,982	1,221,805	–	2,594,787
Georgia	1,361,209	–	–	1,361,209
Mexico	977,750	–	–	977,750
Philippines	546,768	–	–	546,768
Qatar	1,607,773	–	–	1,607,773
Russia	1,404,856	–	–	1,404,856
Singapore	–	3,961,823	–	3,961,823
South Korea	–	1,561,166	–	1,561,166
United Arab Emirates	–	1,449,192	–	1,449,192
Vietnam	–	1,688,350	–	1,688,350
Total	\$ 10,427,004	\$ 24,127,268	\$ –	\$ 34,554,272

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

For the six months ended October 31, 2019, the Funds did not have any securities that used significant unobservable inputs (Level 3) in determining fair value.

Investment Transactions and Investment Income

Investment transactions are accounted for on the date the investments are purchased or sold (trade date). Realized gains and losses from investment transactions are reported on an identified cost basis. Interest income, which includes accretion of discounts and amortization of premiums, is accrued and recorded as earned. Dividend income is recognized on the ex-dividend date or for certain foreign securities, as soon as information is available to the Funds. All of the realized and unrealized gains and losses and net investment income are allocated daily to each share class in proportion to its average daily net assets.

Cash Management Transactions

Each of the Funds subscribes to the Brown Brothers Harriman & Co. ("BBH") Cash Management Service ("CMS"), whereby cash balances are automatically swept into overnight offshore demand deposits with either the BBH Grand Cayman branch or a branch of a pre-approved commercial bank. This fully automated program allows the Funds to earn interest on cash balances. Excess cash with deposit institutions domiciled outside of the U.S. are subject to sovereign actions in the jurisdiction of the deposit institution including, but not limited to, freeze, seizure or diminution. Cash balances in the BBH CMS are included on the Statements of Assets and Liabilities under Cash and Foreign currency, at value. As of October 31, 2019, the Funds had the following cash balances participating in the BBH CMS:

Fund	
Seafarer Overseas Growth and Income Fund	\$ 43,672,161
Seafarer Overseas Value Fund	5,771,625

October 31, 2019 (Unaudited)

As of October 31, 2019, the Funds had the following foreign cash balances participating in the BBH CMS (cost and value of foreign cash balances are equal):

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

Foreign Securities

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

Foreign Currency Translation

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

Foreign Currency Spot Contracts

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

Trust Expenses

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

Fund and Class Expenses

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

Federal Income Taxes

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

As of and during the six months ended October 31, 2019, the Funds did not have a liability for any unrecognized tax benefits. The Funds file U.S. federal, state, and local tax returns as required. The

October 31, 2019 (Unaudited)

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 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 two 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 if Seafarer Capital Partners, LLC (the "Adviser") believes doing so may be necessary for the Fund to share tax obligations more ratably and more equitably across shareholders over time.

3. Tax Basis Information

Tax Basis of Investments

As of October 31, 2019, the aggregate cost of investments, gross unrealized appreciation/(depreciation), and net unrealized appreciation for Federal tax purposes were as follows:

	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Seafarer Overseas Growth and Income Fund	\$1,423,285,779	\$178,057,351	\$(119,629,448)	\$58,427,903
Seafarer Overseas Value Fund	33,640,802	5,041,253	(4,127,783)	913,470

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, 2019 was as follows:

	Ordinary Income	Long-Term Capital Gain
Seafarer Overseas Growth and Income Fund	\$ 2,805,129	\$ 130,795,114
Seafarer Overseas Value Fund	751,764	62,777

The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end. Accordingly, tax basis balances have not been determined as of October 31, 2019.

October 31, 2019 (Unaudited)

4. Securities Transactions

The cost of purchases and proceeds from sales of securities excluding short-term securities during the six months ended October 31, 2019 were as follows:

	Purchases of Securities	Proceeds from Sales of Securities
Seafarer Overseas Growth and Income Fund	\$ 187,070,276	\$ 262,601,536
Seafarer Overseas Value Fund	9,685,408	3,641,646

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. 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. Prior to August 31, 2016, the Funds paid the Adviser an annual management fee of 0.75% of the aggregate average daily net assets of the Funds.

Effective September 1, 2014, the Adviser contractually agreed to limit certain Fund expenses (excluding brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.25% and 1.05% of the Funds' average daily net assets in the Investor and Institutional share classes, respectively, through August 31, 2015. Effective September 1, 2015, the Adviser contractually, through successive one-year agreements, agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver / Expense Reimbursements (excluding brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.15% and 1.05% of the Funds' average daily net assets for the Investor and Institutional share classes, respectively. The current agreement (the "Expense Agreement") is in effect through August 31, 2020. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Expense Agreement to the extent that the Funds' expenses in later periods fall below the expense cap in effect at the time of waiver or reimbursement. The Funds will not be obligated to pay any such deferred fees and expenses more than three years after the date of the waiver. This agreement may not be terminated or modified prior to August 31, 2020, except with the approval of the Funds' Board. During the six months ended October 31, 2019, the Adviser agreed that it will only seek to recoup waived management fees and will not recoup any reimbursed expenses. As of October 31, 2019, the Adviser has recouped all available waived management fees from the Seafarer Overseas Growth and Income Fund.

October 31, 2019 (Unaudited)

For the six months ended October 31, 2019, 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	\$ 361	\$ 37
Institutional Class	53,244	-

As of October 31, 2019, the balances of recoupable expenses for each class were as follows for the Funds:

Fund	Expires 2020	Expires 2021	Expires 2022	Expires 2023	Total
Seafarer Overseas Growth and Income Fund					
Investor Class	\$ -	\$ -	\$ -	\$ -	-
Institutional Class	-	-	-	-	-
Seafarer Overseas Value Fund					
Investor Class	\$ 777	\$ 1,723	\$ 897	\$ 361	\$ 3,758
Institutional Class	22,162	108,082	115,259	53,244	298,747

Fund Administrator

ALPS Fund Services, Inc. ("ALPS" and the "Administrator") provides administrative, fund accounting and other services to the Funds under the Administration, Bookkeeping and Pricing Services Agreement with the Trust.

The Funds' administrative fee is accrued on a daily basis and paid monthly. The Administrator is also reimbursed by the Funds for certain out-of-pocket expenses. Administration fees paid by the Funds for the six months ended October 31, 2019 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 six months ended October 31, 2019 are disclosed in the Statements of Operations.

Compliance Services

ALPS provides compliance services to the Funds under the Chief Compliance Officer Services Agreement with the Trust. ALPS provides services that assist the Trust's chief compliance officer in monitoring and testing the policies and procedures of the Trust in accordance with the requirements of Rule 38a-1 under the 1940 Act. ALPS is paid an annual base fee and is reimbursed for certain out-of-pocket expenses. Compliance service fees paid by the Funds for the six months ended October 31, 2019 are disclosed in the Statements of Operations.

Principal Financial Officer

ALPS provides principal financial officer services to the Funds under the Principal Financial Officer Services Agreement with the Trust. Under this Agreement, ALPS is paid an annual base fee and is reimbursed for certain out-of-pocket expenses. Principal financial officer fees paid by the Funds for the six months ended October 31, 2019 are disclosed in the Statements of Operations.

October 31, 2019 (Unaudited)

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 of \$12,420 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. Any amount of such payment not paid to a Participating Organization for such service activities shall be reimbursed to the Fund as soon as practicable. Shareholder Services Plan fees paid by the Funds for the six months ended October 31, 2019 are disclosed in the Statements of Operations.

Trustees

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

7. Indemnifications

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

ADDITIONAL INFORMATION

1. Fund Holdings

The Funds' portfolio holdings are made available semi-annually in shareholder reports within 60 days after the close of the period for which the report is being made, as required by federal securities laws. The Funds also file monthly portfolio holdings on Form N-PORT on a quarterly basis, with the schedule of portfolio holdings filed on Form N-PORT for the third month of each Fund's fiscal quarter made publicly available 60 days after the end of the Funds' fiscal quarter.

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 ending June 30 are available without charge, (1) upon request, by calling toll-free (855) 732-9220 and (2) on the SEC's website at <http://www.sec.gov>.

October 31, 2019 (Unaudited)

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.

October 31, 2019 (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 State laws and individual companies may give you additional rights to limit sharing.
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.*