



## SEMI-ANNUAL REPORT

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October 31, 2020

### 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](http://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.*

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*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, 2020

Dear Fellow Shareholders,

It is my pleasure to address you, our clients and shareholders of the Seafarer Funds, as this most unusual year comes to an end. Having communicated with some of you in my role as Co-Portfolio Manager of the Seafarer Overseas Growth and Income Fund, I am honored to be able to share some insights on how Seafarer Capital Partners ("Seafarer," the adviser to the Funds) is working remotely, and to offer you my thoughts on the current risks and opportunities in the emerging markets. For those of you who do not know me, I joined Seafarer in 2011 after three years of investment banking in the emerging markets followed by eight years of investing in the U.S. high yield bond market.

This semi-annual report covers the first half of the Funds' 2020-2021 fiscal year (May 1, 2020 to October 31, 2020).

### 2020 and Update on Seafarer Capital Partners

2020 has been the most extraordinary year of my 20+ year career in financial markets, not just in terms of the public health crisis, but notably for the ways in which companies across the emerging markets have adapted to the challenges, rapidly digitalizing their businesses and recalibrating their future growth prospects.

This year has presented Seafarer with many challenges but working remotely has not been one of them. California's wildfires and related power outages over the last couple of years spurred us to ensure that Seafarer personnel can effectively and efficiently work from home. Portable backup power banks, mobile hotspots and optional temporary office spaces are some of the business continuity arrangements Seafarer has set up to minimize disruptions to remote work. The investment team remains focused on our core task of in-depth bottom-up company research and security selection. Despite the unusual circumstances of 2020, our research process has stayed very much the same: we have the same weekly schedule (two investment team meetings), and we have the same collaborative process where ideas are presented to and debated by the entire investment team before a new security enters a portfolio. If anything, I have more time to conduct research as I am not on long-haul flights or sitting in choking emerging market traffic for dozens of hours each quarter.

A bright spot of our remote working arrangements is that access to management teams has been easier than anticipated, albeit virtual rather than physical. Companies around the globe have been willing to hold video conferences with our investment team, answering the same questions that would typically be addressed in on-site meetings. Nothing can take the place of on-site research and interaction in order to truly understand the culture and strategy of a company, or the motivations of a management team. However, the effectiveness of video conferencing has allowed our team to stay in close contact with our portfolio holdings as well as conduct in-depth research on prospective investments. As long-term emerging market investors, we are excited to get back to our markets when the borders are open and it is safe to travel. To be clear, we don't know when travel for our investment team will resume or what the process will look like when it does. Still, I remain eager to again visit these markets that hold so much opportunity.

### Heightened Risks in the Emerging Markets Emanating from China

While my confidence in the long-term benefits of investing in the emerging markets remains intact, there are many risks that warrant close monitoring. Two risks of particular concern for me are China's indebted residential property developers and troubled banking sector. I will discuss each of these risks below.

In June, I published an update to a market commentary entitled *China's Indebted Residential Property Development Sector*.<sup>1</sup> In that commentary, I highlighted that a large percentage of China's national budget is tied to the sale of state-owned land-use rights to the highly-indebted residential property developers. The International Monetary Fund projects government revenues from the sale of land-use

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rights to decrease in the coming years – a growing concern for the nation's finances.<sup>2</sup> Another problem for this sector, in my view, is growing cross-currency risk: China's residential property developers are expanding U.S. dollar-denominated debts at an alarming rate. With nearly all of property developers' revenues and costs denominated in renminbi (RMB), this cross-currency liability represents a significant financial risk for these companies.<sup>3</sup> Elevated yields for dollar-denominated bonds issued by several of the largest Chinese property developers offer a clear warning signal about these issuers' financial health. Government funding shortfalls and defaults in the property sector could lead to systemic consequences for China – and the broader emerging markets. I will be closely monitoring the events that transpire in this vital sector of the Chinese economy.

The second risk that looms large in my opinion is the troubled banking sector in China. Chinese banks of all sizes remain under pressure to clean up their balance sheets, write off bad loans and raise capital, but this is hard to do when the government continues to use banks as tools to buttress economic growth. The country's debt load remains concentrated on the balance sheets of banks, both large and small, a clear indication they are both beholden to and supported by the state. While concerted efforts and real progress have been made in developing China's capital markets, as evidenced by the successful Stock Connect and Bond Connect programs, the banks remain a key provider of credit to China's economy.<sup>4</sup> This is where moral hazard creeps in: Chinese banks have grown accustomed to making risky loans, sometimes at the behest of the state, on the assumption that the government will bail them out if enough of these loans go bad.<sup>5</sup> Beijing continues to demonstrate its capacity and willingness to intervene in order to prevent bank collapse, as shown by several recent bank bailouts, one of which is the May 2020 bailout of the Bank of Gansu. Gansu's bailout is particularly concerning, as an already financially stretched state-backed entity was forced to raise its stake. As this stake is part of the bank's capital, and the new equity holder is struggling with liquidity issues of its own, Gansu's solvency issues hardly seem resolved. China's dependence on – and support for – distressed banks for credit and growth may yet backfire if too many of them continue to operate in a speculative and unsustainable manner.

With these heightened risks in China adding to a great deal of uncertainty about the health of the global economy, our bottom-up fundamental investment process focused on security selection becomes even more important. It is through that process that we continue to find investment opportunities in the emerging markets amidst rapidly evolving risks and challenges.

### **Evolving Opportunities in the Emerging Markets**

Disruptions caused by COVID-19 are forcing companies to reinvent their business models, alter workforce dynamics and change the way technology is used. COVID-19 has accelerated digitalization in most industries across the globe, notably in healthcare, education and payments. The healthcare industry has seen a boom in online medical consultation as well as related healthcare e-commerce. The education industry has seen intensifying competition and margin pressure as they address the many digitalization needs that have been pulled forward. And the payments industry is entering a new era of financial services where transactions and the many associated services are digitalizing before our eyes. I believe that these changes in the consumption of technology are likely to be permanent, anchored by the accelerated adoption of cloud-based services in both the public and private sectors. All of this creates investment opportunities in the developing world for the dedicated long-term investor: the pandemic has transformed the way industries function, cementing new digital and virtual processes with which we had only previously experimented.

Another opportunity I see is the continued formation of capital markets in the developing world. As mentioned above, China has acted decisively to broaden and deepen its capital markets in order to promote stable economic development. The speed and magnitude of China's bond market boom over the last several years underscores these efforts.<sup>6</sup> I think it is noteworthy that China's bond markets have functioned well this year, maturing bonds continue to be refinanced – many with the much-needed longer tenors – and more issuers are accessing this market.<sup>7</sup> Furthermore, the Chinese bond market may see more interest from the international investor with the recent announcement that foreigners will be allowed to access foreign exchange derivatives products, an essential aspect of bond market investing.<sup>8</sup>

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Equity market development continues at a robust pace in China, with over 300 initial public offerings (IPOs) in Shanghai and Shenzhen this year representing close to 600 billion U.S. dollar (USD) equivalent in IPO listing proceeds.<sup>9</sup> More listed companies mean a larger investment universe, and while valuations in the A-share market are inflated to put it mildly, we continue to scour this market for opportunities.<sup>10</sup> China now has a vast universe of listed companies, so despite elevated valuations in many sectors, opportunities do exist, and we continue to add Chinese portfolio holdings, focusing on those with attractive valuations and compelling growth prospects.

China continues to open its capital markets to the world, but it must be highlighted that this is being done very much on its own terms. While I was drafting this letter, the Ant Financial IPO was suspended in both Hong Kong and Shanghai amid unexpected material regulatory changes. While China has made a great deal of progress in developing its capital markets, the suspension of what was to be the largest ever IPO just days before pricing is a damaging setback. To me, this event demonstrates that regulation in the country is not objective or rules-based. It also suggests that the Chinese regulators might not let Ant Financial or any other financial technology start up disintermediate the traditional state-controlled banking system that remains so essential to China achieving its economic goals. I believe this unprecedented move raises questions about the future of regulation in China's financial sector, the reach of the Xi Jinping administration in the economy, and the future of capital markets in China.<sup>11</sup> The emerging markets are rife with governments that hastily implement ill-conceived rules and regulations. Our job is to find companies that can thrive despite these difficult environments. Events like the Ant IPO suspension are frustrating but nevertheless inspire us to search harder for durable investment opportunities in these complicated markets.

While China dominates our investment universe, and we spend a great deal of our time looking for investment opportunities there, emerging markets elsewhere continue to provide fertile hunting ground. Brazil is one such country: it is home to a select group of well-run companies that have distinguished themselves over time through continued revenue and earnings growth as well as the fair treatment of minority shareholders. The recent depreciation of the Brazilian real (BRL), down 29.9% year-to-date as of October 31, makes these opportunities even more compelling from a valuation perspective when considered in USD terms.<sup>12</sup> While China constitutes close to 42% of the MSCI Emerging Markets Index and at least that amount of the investment team's time, other emerging markets continue to merit investigation and capital allocation.<sup>13</sup> There are more than 4,000 listed companies located outside of China that together have a combined market capitalization of 11.9 trillion USD-equivalent.<sup>14 15 16</sup> We continue to find opportunities outside of China in a variety of sectors, including information technology, consumer discretionary, health care and financials.

To conclude, I am proud of how our team has met the challenges of 2020, adjusting to remote work with the benefit of our advanced business continuity preparedness and staying connected with each other through regular video conferences. Seafarer's investment team continues to manage our portfolios with the same process and philosophy that have been in place since the establishment of the firm nine years ago. With the promise of a vaccine on the horizon and a return to "normalcy" one step closer, it will be wonderful to again travel to our markets and meet with management teams in person. Progress and change in the developing world have happened at an impressive pace this year, and our investment team remains dedicated to discovering new investment opportunities across the globe.

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

Kate Jaquet  
Co-Portfolio Manager  
Seafarer Capital Partners, LLC

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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.

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

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.

As of October 31, 2020, the Seafarer Funds did not own shares in Bank of Gansu Co., Ltd or Ant Group.

<sup>1</sup> [www.seafarerfunds.com/commentary/china-residential-property-development-sector](http://www.seafarerfunds.com/commentary/china-residential-property-development-sector)

<sup>2</sup> People's Republic of China: 2019 Article IV Consultation ([www.imf.org/en/Publications/CR/Issues/2019/08/08/Peoples-Republic-of-China-2019-Article-IV-Consultation-Press-Release-Staff-Report-Staff-48576](http://www.imf.org/en/Publications/CR/Issues/2019/08/08/Peoples-Republic-of-China-2019-Article-IV-Consultation-Press-Release-Staff-Report-Staff-48576)), International Monetary Fund, 9 August 2019.

<sup>3</sup> The renminbi (RMB) is the official currency of the People's Republic of China.

<sup>4</sup> The Stock Connect program consists of trading links that allow offshore, non-domestic-Chinese investors and entities to invest in Chinese A-shares listed on the Shanghai and Shenzhen Exchanges. The Stock Connect also allows Mainland China investors to purchase certain Hong Kong-listed stocks via accounts with the Shanghai and Shenzhen Exchanges. The Bond Connect program is a trading link that allows certain investors from Mainland China and overseas to trade in each other's bond markets through a special mechanism that was designed and implemented by the Hong Kong Stock Exchange. Currently, only Northbound trading is allowed, meaning that foreign investors are able to buy and sell Chinese bonds. Chinese investors are not yet able to trade Hong Kong and overseas bonds, known as Southbound trading.

<sup>5</sup> Moral hazard is a situation where one party to a transaction has a financial incentive to incur extra risk because that party knows (or reasonably guesses) that its counterparty will incur the costs or burdens of such extra risks.

<sup>6</sup> [www.seafarerfunds.com/commentary/the-evolution-of-chinas-bond-market](http://www.seafarerfunds.com/commentary/the-evolution-of-chinas-bond-market)

<sup>7</sup> Tenor is the length of time until a loan or a bond is due. For example, a loan is taken out with a two year tenor. After one year passes, the tenor of the loan is one year.

<sup>8</sup> A derivative is a contract whose value is based on the performance of an underlying financial asset, index, or other investment.

<sup>9</sup> An initial public offering (IPO) is the process of offering shares of a private company to the public in a new stock issuance. Public share issuance allows a company to raise capital from public investors.

<sup>10</sup> 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.

<sup>11</sup> Jing Yang and Lingling Wei, "China's President Xi Jinping Personally Scuttled Jack Ma's Ant IPO" ([www.wsj.com/articles/china-president-xi-jinping-halted-jack-ma-ant-ipo-11605203556](http://www.wsj.com/articles/china-president-xi-jinping-halted-jack-ma-ant-ipo-11605203556)), The Wall Street Journal, 12 November 2020.

<sup>12</sup> The Brazilian real (BRL) is the official currency of Brazil.

<sup>13</sup> The MSCI Emerging Markets Index is a free float-adjusted market capitalization index designed to measure equity market performance of emerging markets. Index code: MXEF. It is not possible to invest directly in an index.

<sup>14</sup> This value excludes listed equities with market capitalizations below \$250 million. Seafarer rarely considers equities below this threshold.

<sup>15</sup> Market capitalization is the value of a corporation as determined by the market price of its issued and outstanding common stock.

<sup>16</sup> Source: Bloomberg. Data as of 31 October 2020.

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

November 15, 2020

This report addresses the first half of the 2020-2021 fiscal year (May 1, 2020 to October 31, 2020) for the Seafarer Overseas Growth and Income Fund ("Growth and Income Fund").

During the semi-annual period, the Fund returned 20.26%, while the Fund's benchmark indices, the MSCI Emerging Markets Total Return USD Index and the Morningstar Emerging Markets Net Return USD Index, returned 21.22% and 21.43%, respectively.<sup>1</sup> By way of broader comparison, the S&P 500 Index gained 13.29%.

The Fund began the fiscal year with a net asset value (NAV) of \$10.36 per share. In June, the Fund paid a semi-annual distribution of \$0.072 per share. That payment brought the cumulative distribution per share, as measured from the Fund's inception, to \$3.065.<sup>2</sup> The Fund finished the semi-annual period with a value of \$12.38 per share.<sup>3</sup>

\* \* \*

Stock markets around the world surged in this semi-annual period, rebounding from the lows experienced in March after the global onset of the novel coronavirus. The movement in stock prices in the emerging markets was astonishingly rapid, but relatively narrow: during the semi-annual period, 90% of the gains in the MSCI Emerging Markets Index stemmed from only four countries. The gains were heavily concentrated in Chinese shares – which accounted for 54% of the gain, despite averaging only a 41% weight within the index during the period – while Taiwan, South Korea and India collectively made up an additional 36% of the gains. The remaining countries either made small contributions, were listless, or produced a small drag on returns. Gains in China, Taiwan, and South Korea were dominated by internet companies, software companies, and semiconductor manufacturers: these three industries, located in those three East Asian countries, account for a little over of a quarter of the MSCI benchmark, but drove 57% of the returns.

Against this concentrated market backdrop, the sources of the Growth and Income Fund's contributions to performance were more diversified. South Korea was the single largest source of return, followed by China; thereafter, the Fund saw notable gains in its holdings in Taiwan, Singapore, India, Vietnam, Eastern Europe, and the UAE. We were pleased that the Fund's portfolio does not seem to be driven by the same, small handful of technology-oriented stocks that dominate the index, or comprise many other investment portfolios.

The Growth and Income Fund's performance, nearly matching that of the benchmark indices, cannot be definitively attributed to a particular cause. However, I suspect that the primary impetus for the Fund's gains was the strong underlying fundamental performance of its holdings: according to consensus earnings estimates, the portfolio's constituents remain on track to generate modest earnings growth for 2020, even as the profits of the MSCI Emerging Market Index's constituents are expected to contract 13% in aggregate this year.<sup>4</sup> Consensus estimates for the Fund's holdings suggest that the portfolio will see 9% growth in earnings, but this includes a single company (**First Pacific**, a conglomerate based in Hong Kong) that is progressing from losses last year (which depressed the basis of comparison in 2019) to anticipated profits this year. The resulting "swing" in the portfolio's aggregate earnings exaggerates the underlying rate of growth; yet we believe it is reasonable to expect that the portfolio might produce 1% to 2% growth once this effect is removed. While this rate of growth is relatively anemic in absolute, it stands out in a year when the broader market is undergoing a material contraction.

Given the Fund's outsized exposure to South Korean stocks during this period, it is no surprise that several of the top individual contributors to total return are based in Korea. Four long-held and large Korean stocks rose substantially: **Samsung SDI** (a globally competitive company in battery technologies); **Hyundai Mobis** (a manufacturer of auto parts and systems); **Naver** (Korea's dominant search engine and e-commerce company); and **Samsung Electronics** (a semiconductor company). Two other top contributors to Fund performance include **Alibaba**, China's largest e-commerce company, and

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**Infosys**, a leading information technology company. Notably, the Fund substantially reduced its holdings in Alibaba and Naver during the semi-annual period.

The top detractors to total return for this period include two recent additions to the Fund: **Ambev SA**, one of the largest brewers in South America, and **Itaú Unibanco**, the largest privately-owned bank in Brazil.

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: GDUUEGF.*

*The Morningstar Emerging Markets Net Return USD Index measures the performance of emerging markets targeting the top 97% of stocks by market capitalization. The index does not incorporate Morningstar's environmental, social, or governance (ESG) criteria. Index code: MEMMN.*

*The S&P 500 Total Return Index is a stock market index based on the market capitalizations of 500 large companies with common stock listed on the NYSE or NASDAQ.*

*It is not possible to invest directly in an index.*

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

*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.*

<sup>1</sup> References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIGIX). The Investor share class (ticker: SFGIX) returned 20.15% during the semi-annual period.

<sup>2</sup> The Fund's inception date is February 15, 2012.

<sup>3</sup> The Fund's Investor share class began the fiscal year with a net asset value of \$10.31 per share; it paid a semi-annual distribution of \$0.070 per share in June; and it finished the semi-annual period with a value of \$12.31 per share.

<sup>4</sup> Source: J.P. Morgan, "Emerging Markets Equity Strategy Steering Board," 01 October 2020.



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## Total Returns

As of October 31, 2020	6 Month	1 Year	3 Year	5 Year	7 Year	Since Inception Annualized <sup>(1)</sup>	Gross Expense Ratio <sup>(2)</sup>
Investor Class (SFGIX)	20.15%	5.64%	2.10%	5.84%	4.01%	5.54%	1.03%
Institutional Class (SIGIX)	20.26%	5.77%	2.25%	5.97%	4.15%	5.67%	0.93%
MSCI Emerging Markets							
Total Return USD Index <sup>(3)</sup>	21.22%	8.62%	2.32%	8.31%	3.72%	3.35%	
Morningstar Emerging Markets							
Net Return USD Index <sup>(4)</sup>	21.43%	7.32%	2.31%	7.76%	3.62%	3.33%	

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

<sup>1</sup> Inception Date: February 15, 2012.

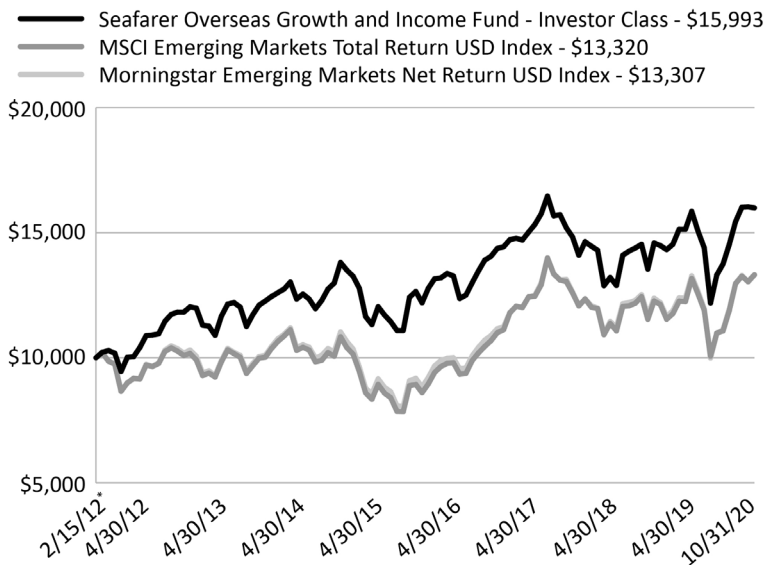
<sup>2</sup> Ratios as of Prospectus dated August 31, 2020. Seafarer Capital Partners, LLC has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (inclusive of acquired fund fees and expenses, 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, 2021.

<sup>3</sup> 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 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.

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

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## Performance of a \$10,000 Investment Since Inception



\* Inception Date: February 15, 2012.

The chart shown above represents historical performance of a hypothetical investment of \$10,000 in the Fund's Investor Class shares for the period from inception to October 31, 2020. All returns reflect reinvested dividends and/or distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.

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

## Investment Objective

The 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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<b>Portfolio Composition by Region</b>	<b>% Net Assets</b>
East & South Asia	71.7%
Emerging Europe	4.8%
Latin America	8.1%
Middle East & Africa	6.9%
Other	2.0%
Cash & Other Assets, Less Liabilities	6.5%
<b>Total</b>	<b>100.0%</b>

<b>Portfolio Composition by Sector</b>	<b>% Net Assets</b>
Communication Services	7.0%
Consumer Discretionary	13.8%
Consumer Staples	10.4%
Energy	1.9%
Financials	14.0%
Health Care	7.5%
Industrials	5.5%
Information Technology	27.9%
Materials	3.0%
Utilities	2.5%
Cash & Other Assets, Less Liabilities	6.5%
<b>Total</b>	<b>100.0%</b>

<b>Top 10 Holdings</b>	<b>% Net Assets</b>
Samsung Electronics Co., Ltd.	6.2%
Samsung SDI Co., Ltd.	4.6%
Venture Corp., Ltd.	4.4%
Hyundai Mobis Co., Ltd.	4.2%
China Literature, Ltd.	3.9%
Shenzhou International Group Holdings, Ltd.	3.5%
Richter Gedeon Nyrt	3.4%
Ping An Insurance Group Co. of China, Ltd.	3.2%
Rohm Co., Ltd.	3.1%
Infosys, Ltd.	3.0%
<b>Total</b>	<b>39.5%</b>

**Total Number of Holdings** **44**

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

*Source: ALPS Fund Services, Inc.*

**SEAFARER OVERSEAS VALUE FUND  
PERFORMANCE REVIEW**

November 12, 2020

This report addresses the first half of the 2020-2021 fiscal year (May 1, 2020 to October 31, 2020) for the Seafarer Overseas Value Fund ("Value Fund").

During the semi-annual period, the Fund returned 9.70%, while the Fund's benchmark indices, the MSCI Emerging Markets Total Return USD Index and the Morningstar Emerging Markets Net Return USD Index, returned 21.22% and 21.43%, respectively.<sup>1</sup> By way of broader comparison, the S&P 500 Index gained 13.29%.

The Fund began the fiscal year with a net asset value (NAV) of \$9.48 per share. The Fund paid no distributions during the first half of the fiscal year, and it finished the period with a value of \$10.40 per share.<sup>2</sup>

\* \* \*

During this semi-annual period, the Value Fund's NAV recovered in absolute terms from the market drawdown in the first quarter of 2020. Nevertheless, the sequential performance improvement pales in comparison to that of the benchmark indices. It would be easy to hide behind sweeping statements, such as "value investing is out of favor," to explain the Fund's relative performance. However, I am stating in writing that the underlying dynamic of investment return generation through the recognition of attractive valuation is alive and well even within the current growth-oriented market context.

Two examples of value-discovery during the semi-annual period include **Amvig Holdings** (*Structural Shift* source of value; Seafarer's seven sources of value,<sup>3</sup> hereafter referenced using parenthesized italics, are defined in Figure 1), a Chinese tobacco packaging manufacturer, and **Wilmar International** (*Asset Productivity and Breakup Value*), a Singapore-based edible oils and consumer company. Presumably driven by the low valuation Hong Kong-listed Amvig Holdings shares ascribed to the company's cash flow, a Chinese private equity fund announced a tender offer for the publicly-listed shares of the company at a 51% premium to the last traded price prior to the announcement. Similarly, the share price of Wilmar International increased significantly in anticipation of the mid-October initial public offering (IPO) of its Chinese subsidiary.<sup>4</sup> Both cases represent instances of long-unrecognized value by public market participants being recognized by other types of investors: a private equity fund in the case of Amvig Holdings, and Chinese A-share market participants in the case of Wilmar International.<sup>5</sup>

## Figure I. Sources of Value

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

Opportunity Set	Source of Value	
Balance Sheet	Balance Sheet Liquidity	Cash or highly liquid assets undervalued by the market
	Breakup	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

While there is value recognition at the individual stock level, it has proven very difficult to capture it at the strategy level as the stocks propelling the benchmark performance are a narrow set of large capitalization companies operating in the technology industry. Indeed, the Fund's largest contributor to total return during the semi-annual period is a stock that fits this description: **Samsung SDI** (*Breakup Value*), a South Korean battery manufacturer.

For the remaining Fund holdings, one could argue that the pandemic took over from value discovery as the driver of stock prices. An illustrative case is that of another top contributor to performance during the period: **First Pacific** (*Breakup Value*), a consumer and infrastructure conglomerate operating in South East Asia. The company ranked among the Fund's poorest performers during the first few months of 2020, as the market attempted to price the impact of the pandemic. By the end of the semi-annual period, however, once First Pacific disclosed how operations fared to date, its stock price propelled upward.

The same cannot be said of other Fund holdings that depend on their customers' ability to travel. Two notable detractors to performance during the semi-annual period include **Melco International Development** (*Breakup Value and Asset Productivity*), a casino owner and operator in Macau, and **Shangri-La** (*Breakup Value and Asset Productivity*), a hotel owner and operator in Asia. Revenue generation at these two companies is severely impacted, and revenue recovery has low visibility. Countervailing considerations related to balance sheet strength and valuation seemed of little concern to the market during the period.

Two additions to the Value Fund during the third quarter of 2020 – **Ambev** (*Structural Shift and Asset Productivity*), a Brazil-based Latin American brewer that also operates in Canada, and **Itaú Unibanco** (*Asset Productivity and Breakup Value*), the largest privately-owned bank in Brazil – also rank among the top detractors during this period. It is no surprise that Brazil's woes, as reflected in the approximately 46% devaluation of the currency since early 2017, have provided unusually low valuations for stocks that have historically traded at a premium valuation.<sup>6</sup> A more detailed discussion of these two Brazil holdings is available in the Fund's third quarter 2020 portfolio review.<sup>7</sup>

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In summary, while the overall performance of the Value Fund relative to the benchmarks in the semi-annual period is disappointing, I would not conclude that either the strategy itself, or value investing more generally, is "dead." Rather, I see the underlying dynamic that enables value realization to be alive and well. I observe, however, that public equity markets seem focused on the largest and most liquid companies in the benchmarks, at the expense of everything else.

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

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

*The 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: GDUUEGF.*

*The Morningstar Emerging Markets Net Return USD Index measures the performance of emerging markets targeting the top 97% of stocks by market capitalization. The index does not incorporate Morningstar's environmental, social, or governance (ESG) criteria. Index code: MEMMN.*

*The S&P 500 Total Return Index is a stock market index based on the market capitalizations of 500 large companies with common stock listed on the NYSE or NASDAQ.*

*It is not possible to invest directly in an index.*

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

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

*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.*

<sup>1</sup> References to the "Fund" pertain to the Fund's Institutional share class (ticker: SIVLX). The Investor share class (ticker: SFVLX) returned 9.73% during the semi-annual period.

<sup>2</sup> The Fund's Investor share class began the fiscal year with a net asset value of \$9.46 per share. It finished the period with a value of \$10.38 per share.

<sup>3</sup> Additional information on Seafarer's seven sources of value is available in the white paper [On Value in the Emerging Markets](http://www.seafarerfunds.com/value-in-em) ([www.seafarerfunds.com/value-in-em](http://www.seafarerfunds.com/value-in-em)).

<sup>4</sup> An initial public offering (IPO) is the process of offering shares of a private company to the public in a new stock issuance. Public share issuance allows a company to raise capital from public investors.

<sup>5</sup> 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.

<sup>6</sup> Source: Bloomberg. Data for the period March 31, 2017 to October 31, 2020.

<sup>7</sup> [www.seafarerfunds.com/funds/ovl/portfolio-review/2020/09/Q3#allocation](http://www.seafarerfunds.com/funds/ovl/portfolio-review/2020/09/Q3#allocation)

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## Total Returns

As of October 31, 2020	6 Month	1 Year	3 Year	Since Inception Annualized <sup>(1)</sup>	Net Expense Ratio <sup>(2)</sup>
Investor Class (SFVLX)	9.73%	(11.06%)	(2.27%)	3.31%	1.15%
Institutional Class (SIVLX)	9.70%	(11.00%)	(2.18%)	3.41%	1.05%
MSCI Emerging Markets					
Total Return USD Index <sup>(3)</sup>	21.22%	8.62%	2.32%	10.40%	
Morningstar Emerging Markets					
Net Return USD Index <sup>(4)</sup>	21.43%	7.32%	2.31%	9.73%	

Gross expense ratio: 1.59% for Investor Class; 1.44% for Institutional Class.<sup>2</sup>

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

<sup>1</sup> Inception Date: May 31, 2016.

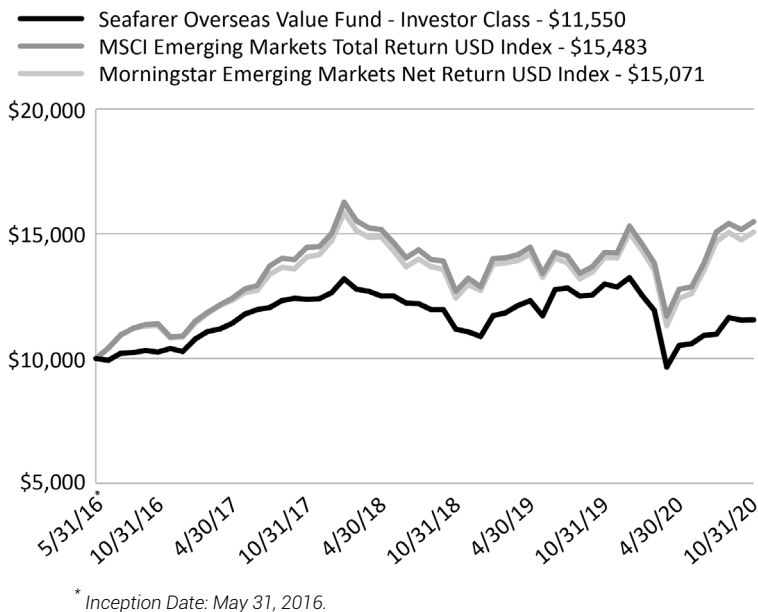
<sup>2</sup> Ratios as of Prospectus dated August 31, 2020. Seafarer Capital Partners, LLC has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (inclusive of acquired fund fees and expenses, 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, 2021.

<sup>3</sup> 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.

<sup>4</sup> The Morningstar Emerging Markets Net Return USD Index measures the performance of emerging markets targeting the top 97% of stocks by market capitalization. The index does not incorporate Morningstar's environmental, social, or governance (ESG) criteria. Index code: MEMMNM. 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, 2020. All returns reflect reinvested dividends and/or distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.

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

## Investment Objective

The 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, 2020

<b>Portfolio Composition by Region</b>	<b>% Net Assets</b>
East & South Asia	62.9%
Emerging Europe	7.9%
Latin America	7.8%
Middle East & Africa	11.5%
Other	3.9%
Cash & Other Assets, Less Liabilities	6.0%
<b>Total</b>	<b>100.0%</b>

<b>Portfolio Composition by Sector</b>	<b>% Net Assets</b>
Communication Services	4.1%
Consumer Discretionary	12.1%
Consumer Staples	16.7%
Energy	8.1%
Financials	17.8%
Industrials	13.2%
Information Technology	5.3%
Materials	13.4%
Utilities	3.3%
Cash & Other Assets, Less Liabilities	6.0%
<b>Total</b>	<b>100.0%</b>

<b>Top 10 Holdings</b>	<b>% Net Assets</b>
First Pacific Co., Ltd.	6.3%
National Central Cooling Co. PJSC	6.2%
Qatar Gas Transport Co., Ltd.	5.3%
Samsung SDI Co., Ltd.	5.3%
Wilmar International, Ltd.	4.9%
China Foods, Ltd.	4.5%
Shangri-La Asia, Ltd.	4.3%
WH Group, Ltd.	4.3%
Mondi PLC	3.9%
Innocean Worldwide, Inc.	3.8%
<b>Total</b>	<b>48.8%</b>

**Total Number of Holdings** **27**

*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, 2020 and held until October 31, 2020.

**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, 2020 (Unaudited)

	Beginning Account Value 05/01/20	Ending Account Value 10/31/20	Expense Ratio <sup>(a)</sup>	Expenses Paid During Period 05/01/20 - 10/31/20 <sup>(b)</sup>
<b>SEAFARER OVERSEAS GROWTH AND INCOME FUND</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 1,201.50	1.03%	\$ 5.72
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.01	1.03%	\$ 5.24
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,202.60	0.93%	\$ 5.16
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.52	0.93%	\$ 4.74
<b>SEAFARER OVERSEAS VALUE FUND</b>				
<b>Investor Class</b>				
Actual	\$ 1,000.00	\$ 1,097.30	1.15%	\$ 6.08
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.41	1.15%	\$ 5.85
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,097.00	1.05%	\$ 5.55
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.91	1.05%	\$ 5.35

<sup>(a)</sup> Annualized, based on the Fund's most recent fiscal half year expenses.

<sup>(b)</sup> 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)/365 (to reflect the half-year period).

October 31, 2020 (Unaudited)

	Currency	Shares	Value
<b>COMMON STOCKS (87.3%)</b>			
<b>Brazil (6.2%)</b>			
Ambev SA, ADR	USD	15,400,000	\$ 32,956,000
Itau Unibanco Holding SA, ADR	USD	9,200,000	37,628,000
Odontoprev SA	BRL	8,500,000	<u>18,457,812</u>
<b>Total Brazil</b>			<u>89,041,812</u>
<b>China / Hong Kong (24.9%)</b>			
Alibaba Group Holding, Ltd., Sponsored ADR <sup>(a)</sup>	USD	25,000	7,617,250
China Foods, Ltd.	HKD	84,208,000	28,834,872
China Literature, Ltd. <sup>(a)</sup>	HKD	6,800,000	55,864,922
China Yangtze Power Co., Ltd., Class A	CNY	2,000,000	5,673,821
First Pacific Co., Ltd.	HKD	92,000,000	28,581,436
Greatview Aseptic Packaging Co., Ltd.	HKD	35,000,000	14,996,443
Jiangsu Hengrui Medicine Co., Ltd., Class A	CNY	2,000,000	26,601,063
Pacific Basin Shipping, Ltd.	HKD	120,000,000	17,529,349
Pico Far East Holdings, Ltd.	HKD	52,296,000	7,573,844
Ping An Insurance Group Co. of China, Ltd.	HKD	4,500,000	46,528,531
Shangri-La Asia, Ltd. <sup>(a)</sup>	HKD	35,000,000	27,539,151
Shenzhou International Group Holdings, Ltd.	HKD	2,872,300	49,976,233
WH Group, Ltd.	HKD	29,600,000	23,313,750
Xinhua Winshare Publishing and Media Co., Ltd., Class H	HKD	30,002,000	<u>18,230,663</u>
<b>Total China / Hong Kong</b>			<u>358,861,328</u>
<b>Czech Republic (1.3%)</b>			
Moneta Money Bank AS	CZK	8,662,815	<u>19,665,447</u>
<b>Total Czech Republic</b>			<u>19,665,447</u>
<b>Hungary (3.4%)</b>			
Richter Gedeon Nyrt	HUF	2,400,000	<u>49,001,934</u>
<b>Total Hungary</b>			<u>49,001,934</u>
<b>India (3.0%)</b>			
Infosys, Ltd., Sponsored ADR	USD	3,000,000	<u>42,810,000</u>
<b>Total India</b>			<u>42,810,000</u>

October 31, 2020 (Unaudited)

	Currency	Shares	Value
<b>Japan (3.1%)</b>			
Rohm Co., Ltd.	JPY	580,000	\$ 44,594,418
<b>Total Japan</b>			<u>44,594,418</u>
<b>Mexico (2.0%)</b>			
Bolsa Mexicana de Valores SAB de CV	MXN	11,500,000	23,410,414
Credito Real SAB de CV SOFOM ER <sup>(a)</sup>	MXN	9,920,072	5,144,417
<b>Total Mexico</b>			<u>28,554,831</u>
<b>Qatar (1.9%)</b>			
Qatar Gas Transport Co., Ltd.	QAR	37,613,950	27,722,545
<b>Total Qatar</b>			<u>27,722,545</u>
<b>Singapore (6.7%)</b>			
Venture Corp., Ltd.	SGD	4,500,000	63,435,449
Wilmar International, Ltd.	SGD	11,500,000	34,046,314
<b>Total Singapore</b>			<u>97,481,763</u>
<b>South Africa (2.9%)</b>			
Sanlam, Ltd.	ZAR	14,250,000	41,565,992
<b>Total South Africa</b>			<u>41,565,992</u>
<b>South Korea (17.8%)</b>			
Coway Co., Ltd. <sup>(a)</sup>	KRW	585,000	35,821,038
Hyundai Mobis Co., Ltd.	KRW	300,000	60,109,097
Innocean Worldwide, Inc.	KRW	480,000	25,033,879
Koh Young Technology, Inc.	KRW	275,000	19,353,070
NAVER Corp.	KRW	50,347	12,882,336
Orion Corp.	KRW	320,000	30,661,998
Samsung SDI Co., Ltd.	KRW	167,000	65,787,360
Sindoh Co., Ltd.	KRW	400,000	7,811,638
<b>Total South Korea</b>			<u>257,460,416</u>
<b>Taiwan (6.9%)</b>			
Accton Technology Corp.	TWD	4,250,000	30,877,483
Bizlink Holding, Inc.	TWD	3,100,000	23,838,278
Taiwan Semiconductor Manufacturing Co., Ltd.	TWD	2,575,000	38,958,913

October 31, 2020 (Unaudited)

	Currency	Shares	Value
<b>Taiwan (continued)</b>			
Voltronic Power Technology Corp.	TWD	183,753	\$ 6,302,946
<b>Total Taiwan</b>			<u>99,977,620</u>
<b>Thailand (1.0%)</b>			
Bangkok Dusit Medical Services PCL, Class F	THB	25,000,000	14,027,359
<b>Total Thailand</b>			<u>14,027,359</u>
<b>United Arab Emirates (2.1%)</b>			
National Central Cooling Co. PJSC	AED	46,000,000	30,874,808
<b>Total United Arab Emirates</b>			<u>30,874,808</u>
<b>United Kingdom (2.0%)</b>			
Mondi PLC	GBP	1,500,000	28,430,076
<b>Total United Kingdom</b>			<u>28,430,076</u>
<b>Vietnam (2.1%)</b>			
PetroVietnam Gas JSC	VND	9,800,000	29,899,170
<b>Total Vietnam</b>			<u>29,899,170</u>
<b>TOTAL COMMON STOCKS</b> <b>(Cost \$1,260,764,624)</b>			<u>1,259,969,519</u>
<b>PREFERRED STOCKS (6.2%)</b>			
<b>South Korea (6.2%)</b>			
Samsung Electronics Co., Ltd.	KRW	2,000,000	88,969,820
<b>Total South Korea</b>			<u>88,969,820</u>
<b>TOTAL PREFERRED STOCKS</b> <b>(Cost \$51,770,386)</b>			<u>88,969,820</u>
<b>TOTAL INVESTMENTS</b> <b>(Cost \$1,312,535,010) (93.5%)</b>			\$ 1,348,939,339
<b>Cash and Other Assets, Less Liabilities (6.5%)</b>			93,637,015
<b>NET ASSETS (100.0%)</b>			<u>\$ 1,442,576,354</u>

Principal Amount is stated in local currency unless otherwise noted.

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

**Currency Abbreviations**

AED	- United Arab Emirates Dirham
BRL	- Brazil Real
CNY	- China Yuan
CZK	- Czech Republic Koruna
HKD	- Hong Kong Dollar
HUF	- Hungary Forint
GBP	- United Kingdom Pound
JPY	- Japan Yen
KRW	- South Korea Won
MXN	- Mexico Peso
QAR	- Qatar Riyal
SGD	- Singapore Dollar
THB	- Thailand Baht
TWD	- Taiwan New Dollar
USD	- United States Dollar
VND	- Vietnam Dong
ZAR	- South Africa Rand

*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.*

October 31, 2020 (Unaudited)

**Industry Composition**

Electronic Equipment, Instruments & Components	9.0%
Food Products	8.1%
Semiconductors & Semiconductor Equipment	7.1%
Technology Hardware, Storage & Peripherals	6.7%
Media	6.1%
Insurance	6.1%
Pharmaceuticals	5.2%
Auto Components	4.2%
Banks	4.0%
Textiles, Apparel & Luxury Goods	3.5%
IT Services	3.0%
Household Durables	2.5%
Beverages	2.3%
Health Care Providers & Services	2.3%
Communications Equipment	2.1%
Building Products	2.1%
Electrical Equipment	2.1%
Gas Utilities	2.1%
Diversified Financial Services	2.0%
Paper & Forest Products	2.0%
Oil, Gas & Consumable Fuels	1.9%
Hotels, Restaurants & Leisure	1.9%
Capital Markets	1.6%
Distributors	1.3%
Marine	1.2%
Containers & Packaging	1.0%
Other Industries (each less than 1%)	2.2%
Cash and Other Assets, Less Liabilities	6.5%
<b>Total</b>	<b>100%</b>

See accompanying Notes to Financial Statements.



October 31, 2020 (Unaudited)

	Currency	Shares	Value
<b>COMMON STOCKS (94.0%)</b>			
<b>Brazil (6.6%)</b>			
Ambev SA, ADR	USD	372,000	\$ 796,080
Itau Unibanco Holding SA, ADR	USD	222,000	<u>907,980</u>
<b>Total Brazil</b>			<u>1,704,060</u>
<b>China / Hong Kong (37.4%)</b>			
AMVIG Holdings, Ltd.	HKD	2,754,000	767,319
China Foods, Ltd.	HKD	3,387,000	1,159,791
China Yangtze Power Co., Ltd., Class A	CNY	301,990	856,719
First Pacific Co., Ltd.	HKD	5,190,000	1,612,366
Giordano International, Ltd.	HKD	3,200,000	509,264
Greatview Aseptic Packaging Co., Ltd.	HKD	2,000,000	856,940
Melco International Development, Ltd.	HKD	549,000	891,160
Pacific Basin Shipping, Ltd.	HKD	4,600,000	671,958
Pico Far East Holdings, Ltd.	HKD	538,000	77,917
Shangri-La Asia, Ltd. <sup>(a)</sup>	HKD	1,420,000	1,117,302
WH Group, Ltd.	HKD	1,398,000	<u>1,101,102</u>
<b>Total China / Hong Kong</b>			<u>9,621,838</u>
<b>Czech Republic (3.8%)</b>			
Moneta Money Bank AS	CZK	433,257	<u>983,536</u>
<b>Total Czech Republic</b>			<u>983,536</u>
<b>Georgia (3.0%)</b>			
Georgia Capital PLC <sup>(a)</sup>	GBP	162,000	<u>772,360</u>
<b>Total Georgia</b>			<u>772,360</u>
<b>Mexico (1.2%)</b>			
Credito Real SAB de CV SOFOM ER <sup>(a)</sup>	MXN	590,385	<u>306,166</u>
<b>Total Mexico</b>			<u>306,166</u>
<b>Qatar (5.3%)</b>			
Qatar Gas Transport Co., Ltd.	QAR	1,860,000	<u>1,370,873</u>
<b>Total Qatar</b>			<u>1,370,873</u>

October 31, 2020 (Unaudited)

	Currency	Shares	Value
<b>Russia (1.0%)</b>			
Global Ports Investments PLC, GDR <sup>(a)</sup>	USD	100,000	\$ 270,000
<b>Total Russia</b>			<u>270,000</u>
<b>Singapore (10.6%)</b>			
Genting Singapore, Ltd.	SGD	1,300,000	613,881
HRnetgroup, Ltd.	SGD	2,500,000	860,529
Wilmar International, Ltd.	SGD	422,000	<u>1,249,352</u>
<b>Total Singapore</b>			<u>2,723,762</u>
<b>South Korea (9.1%)</b>			
Innocean Worldwide, Inc.	KRW	19,000	990,924
Samsung SDI Co., Ltd.	KRW	3,450	<u>1,359,081</u>
<b>Total South Korea</b>			<u>2,350,005</u>
<b>United Arab Emirates (6.2%)</b>			
National Central Cooling Co. PJSC	AED	2,368,000	<u>1,589,381</u>
<b>Total United Arab Emirates</b>			<u>1,589,381</u>
<b>United Kingdom (3.9%)</b>			
Mondi PLC	GBP	53,600	<u>1,015,901</u>
<b>Total United Kingdom</b>			<u>1,015,901</u>
<b>Vietnam (5.9%)</b>			
Petrovietnam Fertilizer & Chemicals JSC	VND	1,158,000	812,588
PetroVietnam Technical Services Corp. <sup>(a)</sup>	VND	1,263,780	<u>710,650</u>
<b>Total Vietnam</b>			<u>1,523,238</u>
<b>TOTAL COMMON STOCKS</b> <b>(Cost \$28,100,175)</b>			<u>24,231,120</u>
<b>TOTAL INVESTMENTS</b> <b>(Cost \$28,100,175) (94.0%)</b>			\$ 24,231,120
<b>Cash and Other Assets, Less Liabilities (6.0%)</b>			1,554,726
<b>NET ASSETS (100.0%)</b>			<u>\$ 25,785,846</u>

Principal Amount is stated in local currency unless otherwise noted.

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

October 31, 2020 (Unaudited)

**Currency Abbreviations**

AED	- United Arab Emirates Dirham
CNY	- China Yuan
CZK	- Czech Republic Koruna
GBP	- United Kingdom Pound
HKD	- Hong Kong Dollar
KRW	- South Korea Won
MXN	- Mexico Peso
QAR	- Qatar Riyal
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.

**Industry Composition**

Food Products	13.6%
Hotels, Restaurants & Leisure	10.2%
Banks	7.3%
Containers & Packaging	6.3%
Diversified Financial Services	6.3%
Building Products	6.2%
Oil, Gas & Consumable Fuels	5.3%
Electronic Equipment, Instruments & Components	5.3%
Media	4.1%
Paper & Forest Products	3.9%
Professional Services	3.3%
Independent Power and Renewable Electricity Producers	3.3%
Chemicals	3.2%
Beverages	3.1%
Capital Markets	3.0%
Energy Equipment & Services	2.8%
Marine	2.6%
Specialty Retail	2.0%
Consumer Finance	1.2%
Transportation Infrastructure	1.1%
Cash and Other Assets, Less Liabilities	6.0%
<b>Total</b>	<b>100%</b>

See accompanying Notes to Financial Statements.

October 31, 2020 (Unaudited)

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
<b>ASSETS:</b>		
Investments, at value	\$ 1,348,939,339	\$ 24,231,120
Cash	107,061,272	1,697,511
Foreign currency, at value (Cost \$1,748,531 and \$35,972)	1,748,423	35,962
Receivable for investments sold	3,302,126	-
Receivable for shares sold	1,738,033	-
Interest and dividends receivable	528,339	664
Prepaid expenses and other assets	28,799	12,669
Total Assets	1,463,346,331	25,977,926
<b>LIABILITIES:</b>		
Payable for investments purchased	18,129,817	118,319
Administrative fees payable	130,030	13,837
Shareholder service plan fees payable	175,425	1,999
Payable for shares redeemed	867,217	-
Investment advisory fees payable	945,933	3,660
Payable for chief compliance officer fees	6,367	6,367
Trustee fees and expenses payable	64,955	1,543
Payable for principal financial officer fees	2,014	2,014
Audit and tax fees payable	23,356	12,682
Accrued expenses and other liabilities	424,863	31,659
Total Liabilities	20,769,977	192,080
<b>NET ASSETS</b>	<b>\$ 1,442,576,354</b>	<b>\$ 25,785,846</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital (Note 5)	\$ 1,392,457,840	\$ 30,247,758
Total distributable earnings	50,118,514	(4,461,912)
<b>NET ASSETS</b>	<b>\$ 1,442,576,354</b>	<b>\$ 25,785,846</b>
<b>INVESTMENTS, AT COST</b>	<b>\$ 1,312,535,010</b>	<b>\$ 28,100,175</b>
<b>PRICING OF SHARES</b>		
<b>Investor Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 12.31	\$ 10.38
Net Assets	\$ 174,507,558	\$ 330,453
Shares of beneficial interest outstanding	14,171,704	31,844
<b>Institutional Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 12.38	\$ 10.40
Net Assets	\$ 1,268,068,796	\$ 25,455,393
Shares of beneficial interest outstanding	102,469,822	2,447,326

See accompanying Notes to Financial Statements.

Six Months Ended October 31, 2020 (Unaudited)

	Seafarer Overseas Growth and Income Fund	Seafarer Overseas Value Fund
<b>INVESTMENT INCOME:</b>		
Dividends	\$ 20,480,204	\$ 549,907
Foreign taxes withheld	(908,270)	(8,094)
Interest and other income	11,305	137
Total investment income	19,583,239	541,950
<b>EXPENSES:</b>		
Investment advisory fees (Note 6)	5,275,243	102,273
Administrative and transfer agency fees	275,439	30,029
Trustee fees and expenses	43,848	1,007
Registration/filing fees	19,052	18,993
Shareholder service plan fees		
Investor Class	123,620	–
Institutional Class	275,422	5,244
Legal fees	12,944	300
Audit and tax fees	18,805	10,931
Reports to shareholders and printing fees	35,665	652
Custody fees	513,150	31,563
Chief compliance officer fees	12,688	12,688
Principal financial officer fees	3,934	3,934
Insurance expense	11,554	301
Miscellaneous	7,993	2,193
Total expenses	6,629,357	220,108
Less fees waived/reimbursed by investment adviser (Note 6)		
Investor Class	–	(805)
Institutional Class	–	(76,054)
Total net expenses	6,629,357	143,249
<b>NET INVESTMENT INCOME:</b>	<b>12,953,882</b>	<b>398,701</b>
Net realized gain on investments	111,569,323	77,322
Net realized loss on foreign currency transactions	(328,984)	(11,996)
Net realized gain	111,240,339	65,326
Net change in unrealized appreciation on investments	123,432,981	2,113,367
Net change in unrealized appreciation/(depreciation) on translation of assets and liabilities in foreign currency transactions	(47,323)	1,161
Net unrealized appreciation	123,385,658	2,114,528
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATIONS</b>	<b>234,625,997</b>	<b>2,179,854</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 247,579,879</b>	<b>\$ 2,578,555</b>

See accompanying Notes to Financial Statements.

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

	Six Months Ended October 31, 2020 (Unaudited)	Year Ended April 30, 2020
<b>OPERATIONS:</b>		
Net investment income	\$ 12,953,882	\$ 28,276,405
Net realized gain/(loss)	111,240,339	(32,639,922)
Net change in unrealized appreciation/(depreciation)	123,385,658	(125,061,552)
Net increase/(decrease) in net assets resulting from operations	247,579,879	(129,425,069)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):</b>		
Total amount of distribution		
Investor Class	(1,068,473)	(5,408,005)
Institutional Class	(7,448,277)	(35,937,028)
Net decrease in net assets from distributions	(8,516,750)	(41,345,033)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):</b>		
Shares sold		
Investor Class	14,675,822	22,164,876
Institutional Class	117,884,820	325,774,608
Dividends reinvested		
Investor Class	1,045,568	5,308,481
Institutional Class	5,318,872	26,911,893
Shares redeemed		
Investor Class	(24,693,748)	(83,481,230)
Institutional Class	(166,276,578)	(407,913,072)
Net decrease in net assets derived from beneficial interest transactions	(52,045,244)	(111,234,444)
Net increase/(decrease) in net assets	187,017,885	(282,004,546)
<b>NET ASSETS:</b>		
Beginning of period	1,255,558,469	1,537,563,015
End of period	\$1,442,576,354	\$1,255,558,469
<b>Other Information:</b>		
<b>SHARE TRANSACTIONS:</b>		
<b>Investor Class</b>		
Sold	1,286,385	2,037,998
Distributions reinvested	93,022	459,978
Redeemed	(2,143,646)	(7,725,123)
Net decrease in shares outstanding	(764,239)	(5,227,147)
<b>Institutional Class</b>		
Sold	10,200,739	29,550,598
Distributions reinvested	470,697	2,321,132
Redeemed	(14,535,667)	(37,912,324)
Net decrease in shares outstanding	(3,864,231)	(6,040,594)

See accompanying Notes to Financial Statements.

	Six Months Ended October 31, 2020 (Unaudited)	Year Ended April 30, 2020
<b>OPERATIONS:</b>		
Net investment income	\$ 398,701	\$ 926,206
Net realized gain/(loss)	65,326	(498,896)
Net change in unrealized appreciation/(depreciation)	2,114,528	(6,055,128)
Net increase/(decrease) in net assets resulting from operations	2,578,555	(5,627,818)
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):</b>		
Total amount of distribution		
Investor Class	–	(10,203)
Institutional Class	–	(1,187,165)
Net decrease in net assets from distributions	–	(1,197,368)
<b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):</b>		
Shares sold		
Investor Class	45,400	76,836
Institutional Class	1,026,529	18,676,589
Dividends reinvested		
Investor Class	–	9,407
Institutional Class	–	1,179,600
Shares redeemed		
Investor Class	(22,623)	(77,747)
Institutional Class	(7,677,008)	(12,380,590)
Net increase/(decrease) in net assets derived from beneficial interest transactions	(6,627,702)	7,484,095
Net increase/(decrease) in net assets	(4,049,147)	658,909
<b>NET ASSETS:</b>		
Beginning of period	29,834,993	29,176,084
End of period	\$ 25,785,846	\$ 29,834,993
<b>Other Information:</b>		
<b>SHARE TRANSACTIONS:</b>		
<b>Investor Class</b>		
Sold	4,690	7,196
Distributions reinvested	–	805
Redeemed	(2,265)	(7,208)
Net increase in shares outstanding	2,425	793
<b>Institutional Class</b>		
Sold	103,960	1,670,988
Distributions reinvested	–	100,907
Redeemed	(775,312)	(1,177,965)
Net increase/(decrease) in shares outstanding	(671,352)	593,930

See accompanying Notes to Financial Statements.

## Investor Class

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### NET ASSET VALUE, BEGINNING OF PERIOD

#### INCOME FROM OPERATIONS:

Net investment income<sup>(a)</sup>

Net realized and unrealized gain/(loss) on investments

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Total from investment operations

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#### LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

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Total distributions

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### REDEMPTION FEES ADDED TO PAID IN CAPITAL

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### NET INCREASE/(DECREASE) IN NET ASSET VALUE

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### NET ASSET VALUE, END OF PERIOD

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### TOTAL RETURN<sup>(d)</sup>

#### 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<sup>(f)</sup>

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

<sup>(b)</sup> Less than \$0.005 per share.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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.

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

<sup>(f)</sup> 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%.

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

<sup>(h)</sup> 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.)

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



*For a share outstanding through the periods or years presented*

<b>Six Months Ended October 31, 2020 (Unaudited)</b>	<b>Year Ended April 30, 2020</b>	<b>Year Ended April 30, 2019</b>	<b>Year Ended April 30, 2018</b>	<b>Year Ended April 30, 2017</b>	<b>Year Ended April 30, 2016</b>
\$ 10.31	\$ 11.56	\$ 13.11	\$ 12.51	\$ 11.44	\$ 12.64
0.10	0.21	0.36	0.28	0.22	0.16
1.97	(1.15)	(1.02)	0.72	1.04	(1.23)
2.07	(0.94)	(0.66)	1.00	1.26	(1.07)
(0.07)	(0.31)	(0.01)	(0.37)	(0.19)	(0.11)
–	–	(0.88)	(0.03)	–	(0.02)
(0.07)	(0.31)	(0.89)	(0.40)	(0.19)	(0.13)
–	–	–	–	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
2.00	(1.25)	(1.55)	0.60	1.07	(1.20)
\$ 12.31	\$ 10.31	\$ 11.56	\$ 13.11	\$ 12.51 <sup>(c)</sup>	\$ 11.44
20.15%	(8.44%)	(4.36%)	8.03% <sup>(e)</sup>	11.22% <sup>(f)</sup>	(8.39%)
\$ 174,508	\$ 154,017	\$ 233,072	\$ 894,241	\$ 877,384	\$ 613,795
1.03% <sup>(g)</sup>	1.02%	0.99%	0.97%	1.02%	1.14%
1.03% <sup>(g)</sup>	1.02%	0.99%	0.97%	1.02%	1.14% <sup>(h)</sup>
1.76% <sup>(g)</sup>	1.88%	3.02%	2.12%	1.88%	1.50%
29%	29%	52%	23%	14%	7%

*See accompanying Notes to Financial Statements.*

## **Institutional Class**

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### **NET ASSET VALUE, BEGINNING OF PERIOD**

#### **INCOME FROM OPERATIONS:**

Net investment income<sup>(a)</sup>

Net realized and unrealized gain/(loss) on investments

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Total from investment operations

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#### **LESS DISTRIBUTIONS:**

From net investment income

From net realized gains on investments

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Total distributions

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### **REDEMPTION FEES ADDED TO PAID IN CAPITAL**

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### **NET INCREASE/(DECREASE) IN NET ASSET VALUE**

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### **NET ASSET VALUE, END OF PERIOD**

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### **TOTAL RETURN<sup>(c)</sup>**

#### **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<sup>(f)</sup>**

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

<sup>(b)</sup> Less than \$0.005 per share.

<sup>(c)</sup> 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.

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

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

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

*For a share outstanding through the periods or years presented*

<b>Six Months Ended</b>						
<b>October 31, 2020 (Unaudited)</b>	<b>Year Ended April 30, 2020</b>	<b>Year Ended April 30, 2019</b>	<b>Year Ended April 30, 2018</b>	<b>Year Ended April 30, 2017</b>	<b>Year Ended April 30, 2016</b>	
\$ 10.36	\$ 11.61	\$ 13.14	\$ 12.54	\$ 11.46	\$ 12.66	
0.11	0.22	0.29	0.28	0.21	0.19	
1.98	(1.16)	(0.93)	0.73	1.07	(1.26)	
2.09	(0.94)	(0.64)	1.01	1.28	(1.07)	
(0.07)	(0.31)	(0.01)	(0.38)	(0.20)	(0.12)	
–	–	(0.88)	(0.03)	–	(0.02)	
(0.07)	(0.31)	(0.89)	(0.41)	(0.20)	(0.14)	
–	–	–	–	0.00 <sup>(b)</sup>	0.01	
2.02	(1.25)	(1.53)	0.60	1.08	(1.20)	
\$ 12.38	\$ 10.36	\$ 11.61	\$ 13.14	\$ 12.54	\$ 11.46	
20.26%	(8.34%)	(4.17%)	8.08%	11.37%	(8.32%)	
\$ 1,268,069	\$ 1,101,542	\$ 1,304,491	\$ 2,134,051	\$ 1,500,310	\$ 605,178	
0.93% <sup>(d)</sup>	0.92%	0.90%	0.87%	0.92%	1.03%	
0.93% <sup>(d)</sup>	0.92%	0.90%	0.87%	0.92%	1.03% <sup>(e)</sup>	
1.85% <sup>(d)</sup>	1.91%	2.45%	2.09%	1.82%	1.72%	
29%	29%	52%	23%	14%	7%	

See accompanying Notes to Financial Statements.

## Investor Class

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### NET ASSET VALUE, BEGINNING OF PERIOD

#### INCOME FROM OPERATIONS:

Net investment income<sup>(a)</sup>

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

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### NET INCREASE/(DECREASE) IN NET ASSET VALUE

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### NET ASSET VALUE, END OF PERIOD

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### TOTAL RETURN<sup>(b)</sup>

#### 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<sup>(d)</sup>

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

<sup>(b)</sup> 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.

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

<sup>(d)</sup> Portfolio turnover rate for a period less than one full year has not been annualized.

## Financial Highlights

*For a share outstanding through the periods or years presented*

Six Months Ended October 31, 2020 (Unaudited)	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018	May 31, 2016 (Inception) to April 30, 2017
\$ 9.46	\$ 11.41	\$ 11.95	\$ 11.30	\$ 10.00
0.13	0.29	0.29	0.35	0.12
0.79	(1.88)	(0.51)	0.72	1.28
0.92	(1.59)	(0.22)	1.07	1.40
–	(0.31)	(0.29)	(0.42)	(0.10)
–	(0.05)	(0.03)	–	–
–	(0.36)	(0.32)	(0.42)	(0.10)
0.92	(1.95)	(0.54)	0.65	1.30
\$ 10.38	\$ 9.46	\$ 11.41	\$ 11.95	\$ 11.30
9.73%	(14.54%)	(1.50%)	9.55%	14.15%
\$ 330	\$ 278	\$ 327	\$ 311	\$ 280
1.66% <sup>(c)</sup>	1.44%	1.45%	1.80%	3.71% <sup>(c)</sup>
1.15% <sup>(c)</sup>	1.15%	1.15%	1.15%	1.15% <sup>(c)</sup>
2.67% <sup>(c)</sup>	2.61%	2.59%	2.91%	1.24% <sup>(c)</sup>
13%	25%	3%	3%	0%

See accompanying Notes to Financial Statements.

## **Institutional Class**

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### **NET ASSET VALUE, BEGINNING OF PERIOD**

#### **INCOME FROM OPERATIONS:**

Net investment income<sup>(a)</sup>

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**

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### **NET ASSET VALUE, END OF PERIOD**

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### **TOTAL RETURN<sup>(c)</sup>**

#### **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<sup>(g)</sup>**

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

<sup>(b)</sup> 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.

<sup>(c)</sup> 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.

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

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

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

<sup>(g)</sup> Portfolio turnover rate for a period less than one full year has not been annualized.

## Financial Highlights

*For a share outstanding through the periods or years presented*

Six Months Ended October 31, 2020 (Unaudited)	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018	May 31, 2016 (Inception) to April 30, 2017
\$ 9.48	\$ 11.43	\$ 11.96	\$ 11.28	\$ 10.00
0.15	0.30	0.30	0.35	0.13
0.77	(1.88)	(0.50)	0.74	1.28
0.92	(1.58)	(0.20)	1.09	1.41
–	(0.32)	(0.30)	(0.41)	(0.13)
–	(0.05)	(0.03)	–	–
–	(0.37)	(0.33)	(0.41)	(0.13)
0.92	(1.95)	(0.53)	0.68	1.28
\$ 10.40	\$ 9.48	\$ 11.43	\$ 11.96	\$ 11.28 <sup>(b)</sup>
9.70%	(14.47%)	(1.34%)	9.74% <sup>(d)</sup>	14.18% <sup>(e)</sup>
\$ 25,455	\$ 29,557	\$ 28,849	\$ 25,291	\$ 9,846
1.62% <sup>(f)</sup>	1.42%	1.48%	1.76%	3.63% <sup>(f)</sup>
1.05% <sup>(f)</sup>	1.05%	1.05%	1.05%	1.05% <sup>(f)</sup>
2.94% <sup>(f)</sup>	2.63%	2.65%	2.90%	1.36% <sup>(f)</sup>
13%	25%	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 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



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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.

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The following is a summary of the inputs used to value each Fund as of October 31, 2020:

Investments in Securities at Value <sup>(a)</sup>	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Seafarer Overseas Growth and Income Fund</b>				
Common Stocks				
Brazil	\$ 89,041,812	\$ -	\$ -	89,041,812
China / Hong Kong	7,617,250	351,244,078	-	358,861,328
Czech Republic	-	19,665,447	-	19,665,447
Hungary	-	49,001,934	-	49,001,934
India	42,810,000	-	-	42,810,000
Japan	-	44,594,418	-	44,594,418
Mexico	28,554,831	-	-	28,554,831
Qatar	-	27,722,545	-	27,722,545
Singapore	-	97,481,763	-	97,481,763
South Africa	-	41,565,992	-	41,565,992
South Korea	-	257,460,416	-	257,460,416
Taiwan	-	99,977,620	-	99,977,620
Thailand	-	14,027,359	-	14,027,359
United Arab Emirates	-	30,874,808	-	30,874,808
United Kingdom	-	28,430,076	-	28,430,076
Vietnam	-	29,899,170	-	29,899,170
Preferred Stocks	-	88,969,820	-	88,969,820
<b>Total</b>	<b>\$ 168,023,893</b>	<b>\$ 1,180,915,446</b>	<b>\$ -</b>	<b>\$ 1,348,939,339</b>

Investments in Securities at Value <sup>(a)</sup>	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Seafarer Overseas Value Fund</b>				
Common Stocks				
Brazil	\$ 1,704,060	\$ -	\$ -	1,704,060
China / Hong Kong	767,319	8,854,519	-	9,621,838
Czech Republic	-	983,536	-	983,536
Georgia	-	772,360	-	772,360
Mexico	306,166	-	-	306,166
Qatar	-	1,370,873	-	1,370,873
Russia	270,000	-	-	270,000
Singapore	-	2,723,762	-	2,723,762
South Korea	-	2,350,005	-	2,350,005
United Arab Emirates	-	1,589,381	-	1,589,381
United Kingdom	-	1,015,901	-	1,015,901
Vietnam	-	1,523,238	-	1,523,238
<b>Total</b>	<b>\$ 3,047,545</b>	<b>\$ 21,183,575</b>	<b>\$ -</b>	<b>\$ 24,231,120</b>

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

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For the six months ended October 31, 2020, 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, 2020, the Funds had the following cash balances participating in the BBH CMS:

Fund	
Seafarer Overseas Growth and Income Fund	\$ 107,061,272
Seafarer Overseas Value Fund	1,697,511

As of October 31, 2020, 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

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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.

### **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, 2020, 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 Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing due date of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

### **Distributions to Shareholders**

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

### **Epidemic and Pandemic Risk**

Certain countries have been susceptible to epidemics, most recently Covid-19, which has been designated as a pandemic by world health authorities. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and thereby could adversely affect the performance of the Funds' investments. Furthermore, the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the performance of the Funds' investments.

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**Libor Risk**

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update ("ASU") No. 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The Funds' investments, payment obligations, and financing terms may be based on floating rates, such as the London Interbank Offered Rate, or "LIBOR," which is the offered rate for short-term Eurodollar deposits between major international banks. Plans are underway to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the nature of any replacement rate and the impact of the transition from LIBOR on the Funds' transactions and the financial markets generally. As such, the potential effect of a transition away from LIBOR on the Funds or the Funds' investments cannot yet be determined.

**3. Tax Basis Information****Tax Basis of Investments**

As of October 31, 2020, the aggregate cost of investments, gross unrealized appreciation/(depreciation), and net unrealized depreciation for Federal income tax purposes were as follows:

<b>Fund</b>	<b>Cost of Investments</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation/ (Depreciation)</b>
Seafarer Overseas Growth and Income Fund	\$1,320,598,295	\$210,573,004	\$(182,231,960)	\$28,341,044
Seafarer Overseas Value Fund	28,110,888	2,550,544	(6,430,312)	(3,879,768)

**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, 2020 was as follows:

<b>Fund</b>	<b>Ordinary Income</b>	<b>Long-Term Capital Gain</b>
Seafarer Overseas Growth and Income Fund	\$ 41,345,033	\$ -
Seafarer Overseas Value Fund	1,063,690	133,678

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, 2020.

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#### 4. Securities Transactions

The cost of purchases and proceeds from sales of securities excluding short-term securities during the six months ended October 31, 2020 were as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities
Seafarer Overseas Growth and Income Fund	\$ 362,702,534	\$ 453,433,913
Seafarer Overseas Value Fund	3,094,155	8,644,309

#### 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, 2021. 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, 2021, except with the approval of the Funds' Board. During the six months ended October 31, 2020, the Adviser agreed that it will only seek to recoup waived management fees and will not recoup any reimbursed expenses. As of October 31, 2020, the Adviser has recouped all available waived management fees from the Seafarer Overseas Growth and Income Fund.

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For the six months ended October 31, 2020, 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
<b>Seafarer Overseas Value Fund</b>		
Investor Class	\$ 805	\$ -
Institutional Class	76,054	-

As of October 31, 2020 the balances of recoupable expenses for each class were as follows for the Funds:

Fund	Expires 2021	Expires 2022	Expires 2023	Expires 2024	Total
<b>Seafarer Overseas Growth and Income Fund</b>					
Investor Class	\$ -	\$ -	\$ -	\$ -	-
Institutional Class	-	-	-	-	-
<b>Seafarer Overseas Value Fund</b>					
Investor Class	\$ 697	\$ 897	\$ 912	\$ 805	\$ 3,311
Institutional Class	61,366	115,259	129,046	76,054	381,725

### 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, 2020 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, 2020 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, 2020 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, 2020 are disclosed in the Statements of Operations.

## Distributor

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

## Shareholder Service Plan for Investor Class and Institutional Class Shares

Each Fund has adopted a Shareholder Services Plan (a "Services Plan") for each of its share classes. Under the Services Plan, each Fund is authorized to enter into shareholder service agreements with investment advisers, financial institutions and other service providers ("Participating Organizations") to maintain and provide certain administrative and servicing functions in relation to the accounts of shareholders. Shareholder service arrangements typically include processing orders for shares, generating account and confirmation statements, sub-accounting, account maintenance, tax reporting, and disbursing cash dividends as well as other investment or administrative services required for a particular Participating Organizations' products, programs, platform and accounts. The Services Plan will cause each Fund to pay an aggregate fee, not to exceed on an annual basis 0.15% and 0.05% of the average daily net asset value of the Investor and Institutional share classes, respectively. Such payments will be made on assets attributable to or held in the name of a Participating Organization, on behalf of its clients as compensation for providing service activities pursuant to an agreement with the Participating Organization. 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, 2020 are disclosed in the Statements of Operations.

## Trustees

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

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

### 2. Fund Proxy Voting Policies, Procedures and Summaries

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

### 3. Index Provider Disclosure

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

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FACTS	WHAT DO THE FUNDS DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	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.
<b>What?</b>	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"> <li>• Social Security number and account transactions</li> <li>• Account balances and transaction history</li> <li>• Wire transfer instructions</li> </ul>
<b>How?</b>	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.

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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"> <li>• open an account</li> <li>• provide account information or give us your contact information</li> <li>• make a wire transfer or deposit money</li> </ul>
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes-information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> </ul> 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"> <li>• <i>The Funds do not share with non-affiliates so they can market to you.</i></li> </ul>
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"> <li>• <i>The Funds do not jointly market.</i></li> </ul>
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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