



## SEMI-ANNUAL REPORT

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October 31, 2022

### 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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## LETTER TO SHAREHOLDERS

Dear Fellow Shareholders of the Seafarer Funds,

I am pleased to address you on behalf of Seafarer Capital Partners ("Seafarer"), the adviser to the Seafarer Funds (the "Funds"). This semi-annual report covers the first half of the Funds' 2022-2023 fiscal year (May 1, 2022 to October 31, 2022).

I write to you at an important moment for China, and by extension the emerging markets asset class as a whole. Seafarer has consistently advocated for a balanced approach to the risks of investing in China. Members of our investment team have for years sounded the alarm on stimulus-driven asset bubbles,<sup>1</sup> an overleveraged property market,<sup>2</sup> the impact of a deteriorating U.S.-China relationship,<sup>3</sup> and the Communist Party's efforts to exert control over Chinese companies.<sup>4</sup>

However, over the past several years, there appeared to be a major disconnect between the lofty valuations many investors were assigning Chinese companies and the long list of risks that could impact their growth. At the height of this trend, some of the analysis of China's leading technology firms seemed completely divorced from the difficult and complicated operating environment they face.

I believe this disconnect between perceptions and reality is now rapidly unwinding because of two key developments. The first is that the market has belatedly realized that Xi Jinping has reshaped China's political and economic objectives. For the past few decades, investors have viewed China's leadership as relatively flexible and pragmatic. The country's overriding economic goal was rapid growth and integration into the global trading system. Under Xi Jinping, however, China's priorities have changed.<sup>5</sup> National security now plays a larger role in shaping economic policy and the state is more willing to intervene to influence market outcomes. Perhaps even more concerning is that policymaking in China has become more rigid and less adaptable. The Chinese economy is currently being dragged down by the weight of several policies badly in need of reform, including "zero-Covid" and the crackdown on the real estate market. As Xi Jinping enters an unprecedented third term in office, it's clear to me that China's political trajectory is not about to change anytime soon.

The second factor bringing market expectations back to reality is the impact of the strained U.S.-China relationship. As ties have deteriorated, policymakers in both countries have taken actions to target each other's economies. Chinese companies now face tariffs, restrictions on access to key technologies, export bans, sanctions, forced delisting, and investment blacklists. Moreover, U.S. policymakers are now explicitly calling for action to prevent key industries from developing in China.<sup>6</sup> Under some extreme scenarios, such as a conflict over Taiwan, capital flows into and out of China may be dramatically restricted. For investors in Chinese stocks, I believe these policy risks can no longer be ignored or downplayed. Given hardening viewpoints in both Beijing and Washington, it is unlikely that the relationship will meaningfully improve anytime soon.

While these two developments – China's changing priorities under Xi and the deterioration of the U.S.-China relationship – are hugely significant, they are not new. As mentioned above, Seafarer's investment team has written extensively about developments as they have unfolded. However, as the market has finally caught up to the new reality on the ground, it has been accompanied by volatile moves in the prices of Chinese securities. Market participants are now struggling to value Chinese assets in this new and more difficult investing environment.

As investors reevaluate their approach to China, I would like to offer a few items for consideration:

First, I don't believe that the Chinese economic miracle of the past few decades was the result of a predictable and market-friendly government in Beijing. The view that China before Xi Jinping was a bastion of support for the private sector is historically inaccurate. A closer examination of the past reveals that Chinese entrepreneurs have faced policy discrimination and ideological backlash from the government almost continuously since China began opening up in 1978.<sup>7</sup> China's economic transformation is as much a story of private enterprise thriving in difficult circumstances as it is the government leading through top-down policy reforms. There's no guarantee that China's entrepreneurs

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will manage to overcome the unprecedented challenges of the Xi Jinping Era, but I wouldn't count them out yet.

Second, despite policy retrenchment in other areas, China's capital markets have generally become more open and better governed over the past decade. Through the Stock Connect and reforms to the Qualified Foreign Institutional Investor (QFII) program, it's never been easier for foreign investors to access China's domestic equity markets.<sup>8</sup> Moreover, China has made meaningful improvements to its rules that govern trading on its stock exchanges, reducing suspensions and improving listing rules.<sup>9</sup> Last year, a Chinese court approved the country's first ever shareholder class action lawsuit.<sup>10</sup>

Third, Chinese companies are beginning to attach greater priority to shareholder return. The number of firms paying a cash dividend in China's A-share market increased from 1,981 to 3,241 between 2015 and 2021.<sup>11,12</sup> During that same period, total annual dividends grew from \$120 billion to \$254 billion, with the average payout ratio increasing from 35.5% to 39.2%.<sup>13,14</sup> Buybacks in the A-share market have grown quickly, although they are still far less common than in the U.S. and European markets. To further promote this trend, Chinese regulators recently relaxed the relatively strict rules governing buybacks.<sup>15</sup> China's Hong Kong and overseas-listed companies have announced record buybacks and special dividends in 2022.<sup>16</sup>

Fourth, I believe the very best Chinese companies will not be confined to China's domestic market. In 2021, there were more than 150 A-share stocks with at least \$1 billion in overseas revenue.<sup>17</sup> As China's economy slows, more Chinese firms are making a concerted push to expand abroad. While growing international restrictions are an unavoidable headwind, Chinese companies are finding ways to access the American and European markets through overseas subsidiaries and joint ventures. Furthermore, the barriers to Chinese businesses are considerably lower in much of the developing world. In these countries, many Chinese companies (or their affiliates) are market leaders in industries such as electric vehicles, batteries, e-commerce, clean energy, and mobile payments.

My expectation is that the Chinese economy will not return to the rapid growth of the past, the country's policy environment will continue to be difficult, and the U.S.-China relationship will remain strained. However, given the factors listed in the paragraphs above, I'm also optimistic that through careful, bottom-up analysis, Seafarer will continue to find a handful of attractive companies in China. In fact, despite our concerns about political and economic developments in China over the past few years, we've continued to research new investment opportunities in the country. As market sentiment on China has oscillated between euphoria and despair, Seafarer has maintained a steady path between these two extremes, in my view.

Borrowing a phrase from the late Deng Xiaoping, we will continue to "seek truth through facts" when investing in China. That involves developing a deep understanding of the businesses we invest in through thorough analysis of their earnings, balance sheets, and governance structures. It also entails a clear-eyed examination of the operating environment these companies face that neither minimizes nor exaggerates risks. There's no guarantee of success when investing, but I believe that Seafarer's approach of disciplined active management is well-suited for the challenges and opportunities presented by China in this new era.

## Expansion of Seafarer's Team

Seafarer continues to invest in its portfolio management and operational capacities, particularly through additions to the team. During this semi-annual period, I am pleased to report that Seafarer hired two individuals.

Lydia So joined Seafarer as a Portfolio Manager. Effective August 31, 2022, she was named a Lead Portfolio Manager of the Seafarer Overseas Growth and Income Fund. She joins Andrew Foster and Paul Espinosa, who remain Lead Portfolio Managers of the Fund. Lydia is responsible for the Fund's growth-oriented securities. For more information, view the *Message to Shareholders – Portfolio Manager Update*.<sup>18</sup>

Hannah Woolley joined the firm as a Business Manager. Hannah helps manage several key business functions, focused on fund administration, technology, business continuity, and human resources. Prior to joining Seafarer, she worked as an administrative lead at an asset management firm.

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

Nicholas Borst  
Vice President and Director of China Research  
Seafarer Capital Partners, LLC

*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> [www.seafarerfunds.com/funds/ogi/portfolio-review/2017/09/Q3/#views-on-china](http://www.seafarerfunds.com/funds/ogi/portfolio-review/2017/09/Q3/#views-on-china)
- <sup>2</sup> [www.seafarerfunds.com/funds/ogi/portfolio-review/2017/12/Q4#outlook](http://www.seafarerfunds.com/funds/ogi/portfolio-review/2017/12/Q4#outlook)
- <sup>3</sup> [www.seafarerfunds.com/commentary/china-residential-property-development-sector](http://www.seafarerfunds.com/commentary/china-residential-property-development-sector)
- <sup>4</sup> [www.seafarerfunds.com/commentary/the-china-investment-dilemma](http://www.seafarerfunds.com/commentary/the-china-investment-dilemma)
- <sup>5</sup> [www.seafarerfunds.com/prevailing-winds/party-committees-in-chinese-companies](http://www.seafarerfunds.com/prevailing-winds/party-committees-in-chinese-companies)
- <sup>6</sup> [www.seafarerfunds.com/prevailing-winds/security-over-growth](http://www.seafarerfunds.com/prevailing-winds/security-over-growth)
- <sup>7</sup> Remarks by National Security Advisor Jake Sullivan at the Special Competitive Studies Project Global Emerging Technologies Summit ([www.whitehouse.gov/briefing-room/speeches-remarks/2022/09/16/remarks-by-national-security-advisor-jake-sullivan-at-the-special-competitive-studies-project-global-emerging-technologies-summit](http://www.whitehouse.gov/briefing-room/speeches-remarks/2022/09/16/remarks-by-national-security-advisor-jake-sullivan-at-the-special-competitive-studies-project-global-emerging-technologies-summit)), The White House, 16 September 2022.
- <sup>8</sup> [www.seafarerfunds.com/prevailing-winds/chinas-complicated-relationship-with-the-private-sector](http://www.seafarerfunds.com/prevailing-winds/chinas-complicated-relationship-with-the-private-sector)
- <sup>9</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. Qualified Foreign Institutional Investor (QFII) is a program that permits certain licensed global institutional investors to participate in China's renminbi-based mainland capital markets, subject to a quota.
- <sup>10</sup> China A Shares Future Outlook ([www.asifma.org/wp-content/uploads/2022/05/asifma-cewg-mini-white-paper-en-version.pdf](http://www.asifma.org/wp-content/uploads/2022/05/asifma-cewg-mini-white-paper-en-version.pdf)), Asia Securities Industry & Financial Markets Association, July 2021.
- <sup>11</sup> Chinese Court Rules Against Kangmei in 'Milestone' Case' ([www.reuters.com/business/healthcare-pharmaceuticals/chinese-court-rules-against-kangmei-milestone-case-2021-11-12](http://www.reuters.com/business/healthcare-pharmaceuticals/chinese-court-rules-against-kangmei-milestone-case-2021-11-12)), Reuters, 12 November 2021.
- <sup>12</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>13</sup> Source: Wind Information. Data as of 2 November 2022.
- <sup>14</sup> Dividend payout ratio is the ratio of the total amount of dividends paid out to shareholders relative to the net income of the company.
- <sup>15</sup> Source: Wind Information. Data as of 2 November 2022.
- <sup>16</sup> China to Ease Share Buyback Rules Amid a Sluggish Market ([www.reuters.com/world/china/china-ease-share-buyback-rules-amid-sluggish-market-2022-10-14](http://www.reuters.com/world/china/china-ease-share-buyback-rules-amid-sluggish-market-2022-10-14)), Reuters, 14 October 2022.
- <sup>17</sup> Sources: (a) Wind Information. Data as of 2 November 2022; (b) Clarence Leong, Chinese Companies Boost Returns to Shareholders ([www.wsj.com/articles/chinese-companies-boost-returns-to-shareholders-11652088601](http://www.wsj.com/articles/chinese-companies-boost-returns-to-shareholders-11652088601)), The Wall Street Journal, 9 May 2022.
- <sup>18</sup> Source: Wind Information. Data as of 2 November 2022.
- <sup>19</sup> [www.seafarerfunds.com/message-to-shareholders/2022/08/31](http://www.seafarerfunds.com/message-to-shareholders/2022/08/31)

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

This report addresses the first half of the 2022-2023 fiscal year (May 1, 2022 to October 31, 2022) for the Seafarer Overseas Growth and Income Fund (the "Growth and Income Fund" or the "Fund").

During the semi-annual period, the Fund returned -9.97%, while the Fund's benchmark index, the Morningstar Emerging Markets Net Return USD Index, returned -18.35%.<sup>1</sup> By way of broader comparison, the S&P 500 Index declined -5.50%.

The Fund began the fiscal year with a net asset value (NAV) of \$12.13 per share. In June, the Fund paid a semi-annual distribution of \$0.117 per share. That payment brought the cumulative distribution per share, as measured from the Fund's inception, to \$4.616.<sup>2</sup> The Fund finished the semi-annual period with a value of \$10.81 per share.<sup>3</sup>

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During the semi-annual period, equities in the emerging markets suffered a pronounced downturn. While the Growth and Income Fund did not decline as much as the benchmark index, the Fund was not spared.

My experience typically leads me to believe that stock market outcomes over short horizons are largely noise. I know well that when substantial losses accrue over short horizons, dismissing them as "noise" is deeply unsatisfactory to investors in general, and shareholders of the Fund in particular.

Yet, over the past 20 years, my job has been to research, develop, implement, observe and assess equity investment strategies. I firmly believe that any credible strategy requires a longer horizon to make factual, discerning assessments of its merits – in my experience, it requires a bare minimum of three years, and preferably five, to separate signal from noise, to parse luck from skill, and to determine meaningful outcomes from random chance.

With that substantial caveat: I think the Fund's performance during the semi-annual period was the exception to the rule – it was not mere noise, but rather contained vital information. Given the Fund's -10% decline, shareholders might reasonably assume that emerging markets were generally disastrous, and that the Fund slid lower amid the wreckage. Certainly, financial media is replete with stories about the dismal economic and corporate performance of the developing world, and there are constant suggestions that emerging currencies are in decline. In my view, it was not exactly so.

The Fund's decline during the period was due almost entirely to its holdings in only two countries: China (inclusive of Hong Kong) and South Korea. The former accounted for nearly -6% of the Fund's -10% decline, and the latter nearly -4%. Meanwhile, the Fund experienced gains, inclusive of currency movements, among its holdings in Latin America and Eastern Europe. The Fund's lone holding on the South African exchange (**Sanlam**, an insurance carrier) fell sharply, but otherwise the Fund generated gains in the Middle East and Africa region. Contrary to expectation, it was a surprisingly strong period for the Fund's holdings – apart from the obvious and material exception of exposures to China and South Korea.

Why were China and South Korea so weak, and why were other developing regions relatively stable, contrary to prevalent narratives? To reiterate: it is problematic to read too much into a short-term performance horizon; but I will venture an educated guess. China was weak because global investors are recognizing, belatedly, that the economy is set to deliver low growth – not just this year, and not only in 2023, but well beyond. The politicization of the Chinese economy by the Xi administration has structurally altered that market's potential investment risk and return, mostly for the worse – and yet I believe select opportunities persist there.

South Korean stocks fell sharply, and the Korean Won fell further still, because investors perceive the country to be highly dependent on external trade for growth.<sup>4</sup> Many investors presume that the U.S. and Europe will experience sharp slowdowns in growth and consumption, and that this will in turn dampen Korean companies' performance. Further, investors perceive that South Korea is locked in a perpetual trade competition with Japan and, to lesser extent, China. As the Chinese Renminbi has tumbled and the Japanese Yen has collapsed, traders have pushed the Won lower on the presumption that a cheap currency is the only means by which Korean companies can compete.<sup>5</sup> Suffice to say, I think those traders will be proven wrong over time. In my estimation, the Fund's Korean holdings that engage in

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global trade already surpass their Japan and China-based competitors, and the Won's weakness will make them hyper-competitive. While a recession may loom, so far, results from Korean companies do not in my view indicate a major slowdown.

Top detractors to Fund performance include **China Literature** (a mainland China-based digital publisher and literary content platform), **Naver** (a search and e-commerce company based in South Korea), **Coway** (a Korean consumer appliance company), and the **Alibaba Group** (China's largest e-commerce firm). As mentioned above, **Sanlam** also ranked as a top detractor.

Meanwhile, several of the Fund's holdings in Latin America and the Middle East produced what I view as solid earnings, as have the Fund's holdings in Eastern Europe. I would argue that shares of Fund holdings from these regions are attractively priced and companies are performing reasonably well (particularly in light of the global and local stressors on their performance). The emerging markets outside China (and India) are cheap, and growth persists despite the headwinds. I know not to read much meaning into six months – and yet I am optimistic, not pessimistic, about the period that just unfolded.

Top contributors to Fund performance during the period were a mixed bunch: **Itaú Unibanco**, a Brazilian bank; **Tabreed**, a United Arab Emirates-based supplier of district water cooling services; **Coca-Cola Femsa**, the largest Coca-Cola franchise bottler in the world by volume, operating throughout Latin America; and **Qatar Gas Transport**, an owner and operator of transport vessels for liquefied natural gas.

Thank you for entrusting us with your capital despite trying market conditions. We are honored to be the recipient of your trust and to serve as your investment adviser in the emerging markets.

Andrew Foster

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

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

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

*As of October 31, 2022, the Fund did not own shares in the Coca-Cola Co.*

*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: SIGIX). The Investor share class (ticker: SFGIX) returned -9.96% 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 \$12.06 per share; it paid a semi-annual distribution of \$0.115 per share in June; and it finished the semi-annual period with a value of \$10.75 per share.

<sup>4</sup> The South Korean Won (KRW) is the official currency of South Korea.

<sup>5</sup> The Chinese Renminbi (RMB) is the official currency of the People's Republic of China. The Japanese Yen (JPY) is the official currency of Japan.

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## Total Returns

| As of October 31, 2022                  | 6 Month | 1 Year  | 3 Year | 5 Year | 7 Year | 10 Year | Since Inception Annualized <sup>1</sup> | Gross Expense Ratio <sup>2</sup> |
|---|---------|---------|--------|--------|--------|---------|---|----------------------------------|
| Investor Class (SFGIX)                  | -9.96%  | -20.05% | 0.99%  | 0.75%  | 3.76%  | 3.64%   | 4.24%                                   | 0.97%                            |
| Institutional Class (SIGIX)             | -9.97%  | -20.03% | 1.05%  | 0.85%  | 3.86%  | 3.76%   | 4.35%                                   | 0.87%                            |
| Morningstar Emerging Markets Net Return |         |         |        |        |        |         |   |                                  |
| USD Index <sup>3</sup>                  | -18.35% | -28.23% | -2.70% | -1.67% | 3.21%  | 1.69%   | 1.25%                                   |                                  |

Fund performance is presented in U.S. dollar terms, with U.S. jurisdiction distributions reinvested on a gross (pre-tax) basis. 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.

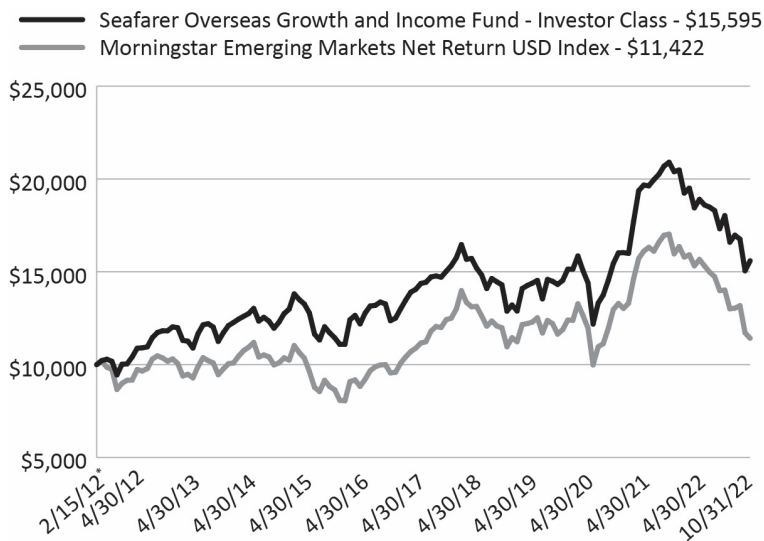
<sup>2</sup> Ratios as of Prospectus dated August 31, 2022. Seafarer Capital Partners, LLC has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (inclusive of acquired fund fees and expenses, and exclusive of brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.15% and 1.05% of the Fund's average daily net assets for the Investor and Institutional share classes, respectively. This agreement shall continue at least through August 31, 2023.

<sup>3</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, 2022. All returns reflect reinvested dividends and/or distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.

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

## Investment Objective

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

## Strategy

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

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

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| <b>Portfolio Composition by Region</b> | <b>% Net Assets</b> |
|--|---------------------|
| East & South Asia                      | 61.0%               |
| Emerging Europe                        | 7.7%                |
| Latin America                          | 12.3%               |
| Middle East & Africa                   | 10.8%               |
| Other                                  | 3.8%                |
| Cash & Other Assets, Less Liabilities  | 4.4%                |
| <b>Total</b>                           | <b>100.0%</b>       |

| <b>Portfolio Composition by Sector</b> | <b>% Net Assets</b> |
|--|---------------------|
| Communication Services                 | 6.6%                |
| Consumer Discretionary                 | 12.0%               |
| Consumer Staples                       | 17.5%               |
| Energy                                 | 2.4%                |
| Financials                             | 11.5%               |
| Health Care                            | 11.7%               |
| Industrials                            | 4.5%                |
| Information Technology                 | 19.7%               |
| Materials                              | 2.9%                |
| Real Estate                            | 2.5%                |
| Utilities                              | 4.4%                |
| Cash & Other Assets, Less Liabilities  | 4.4%                |
| <b>Total</b>                           | <b>100.0%</b>       |

| <b>Top 10 Holdings</b>        | <b>% Net Assets</b> |
|-------------------------------|---------------------|
| Hyundai Mobis Co., Ltd.       | 5.0%                |
| Rohm Co., Ltd.                | 5.0%                |
| Samsung Biologics Co., Ltd.   | 4.8%                |
| Richter Gedeon Nyrt           | 4.1%                |
| Samsung Electronics Co., Ltd. | 4.1%                |
| Venture Corp., Ltd.           | 4.0%                |
| Sanlam, Ltd.                  | 3.5%                |
| Itau Unibanco Holding SA      | 2.8%                |
| Alibaba Group Holding, Ltd.   | 2.8%                |
| Samsung SDI Co., Ltd.         | 2.8%                |
| <b>Total</b>                  | <b>38.9%</b>        |

**Total Number of Holdings** **48**

*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**

This report addresses the first half of the 2022-2023 fiscal year (May 1, 2022 to October 31, 2022) for the Seafarer Overseas Value Fund (the "Value Fund" or the "Fund").

During the semi-annual period, the Fund returned -9.56%, while the Fund's benchmark index, the Morningstar Emerging Markets Net Return USD Index, returned -18.35%.<sup>1</sup> By way of broader comparison, the S&P 500 Index declined -5.50%.

The Fund began the fiscal year with a net asset value (NAV) of \$12.86 per share. The Fund paid no distributions during the first half of the fiscal year, and it finished the period with a value of \$11.63 per share.<sup>2</sup>

\* \* \*

For the semi-annual period, the Value Fund continued to widen its year-to-date performance differential versus the benchmark index, albeit accompanied by a disappointing decline in the NAV. The Fund's total return from the beginning of the calendar year to October 31, 2022 was -10.47%, compared to the benchmark's -27.09%.

The Fund's six-month and year-to-date performance relative to the benchmark might suggest that the Fund's portfolio is "defensive." I would describe the Fund's performance not as defensive but as validation of Seafarer's value ethos of investing in companies whose management teams serve as true stewards of capital – an approach that is not necessarily pursued by all value investors, as I point out in *How the Value Team Finds "Gems" in Emerging Markets*<sup>3</sup> – and as demonstrating discipline with regard to the price paid for the future cash flows these management teams are likely to deliver. Put differently, Seafarer does not lower its required rate of return threshold even if the market's discount rate is at historic lows.

The top detractor to the Fund's performance during the period was **Pacific Basin**, a dry-bulk shipping company headquartered in Hong Kong (*Asset Productivity* source of value; Seafarer's seven sources of value,<sup>4</sup> hereafter referenced using parenthesized italics, are defined in Figure 1). This stock declined following the downward trajectory of ship charter rates (the BDI Index) during the period. Shipping activity slowed as higher-cost energy is leading to a decline in global trade volume.

## Figure 1. Sources of Value

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

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

Another detractor to Fund performance was **Innocean Worldwide** (*Balance Sheet Liquidity*), a South Korea-based global advertising company. The stock detracted from the Fund's performance as the market focused more on the potential for earnings downgrades in the advertising industry generally and the auto sector (an area of specialization for Innocean) in particular.

Two other notable detractors to Fund performance include **Melco International** (*Breakup Value* and *Asset Productivity*), a casino owner and operator in Macao, and **PetroVietnam Fertilizer and Chemical**, a Vietnamese fertilizer manufacturer (*Management Change* and *Asset Productivity*).

Contributing to the positive side of the ledger are two non-cyclical companies. **Tabreed** (*Deleveraging*), a supplier of district water cooling services, and **Qatar Gas Transport** (*Deleveraging*), an owner and operator of transport vessels for liquefied natural gas, operate businesses based on multiyear revenue contracts that in my view are unaffected by global gross domestic product (GDP) growth expectations.<sup>5</sup>

The Fund's Brazilian holdings – such as **Itaú Unibanco** (*Asset Productivity*), Brazil's largest private bank, and **Ambev** (*Structural Shift* and *Asset Productivity*), a Brazil-based brewer in the Americas – also made positive contributions to the Fund, following weakness earlier in 2022. In my interpretation, after initially discounting the impact of tighter monetary conditions in Brazil, the market eventually bid up the share prices of both stocks based on their operational resiliency. Ambev appears to be gaining market share while raising prices. Itaú has been posting what I see as good results in an environment in which GDP is growing in the low single digits, even though the Brazilian central bank's SELIC Overnight Rate increased from 2.0% in early 2021 to 13.75% as of October 31, 2022.<sup>6</sup>

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

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

The Morningstar Emerging Markets Net Return USD Index measures the performance of emerging markets targeting the top 97% of stocks by market capitalization. The index does not incorporate Morningstar's environmental, social, or governance (ESG) criteria. Index code: MEMMN. The 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. The Baltic Dry Index is an index of shipping rates paid for transport of dry bulk materials across sea routes. Index code: BDI. 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 -9.59% during the semi-annual period. Adjustments in accordance with accounting principles generally accepted in the U.S. (U.S. GAAP) were applied during the financial statement preparation as of April 30, 2022. As a result of the adjustments, the total return for shareholder transactions reported to the market may differ from the total return for financial reporting purposes. For the semi-annual period ended October 31, 2022, the total return for the Institutional share class decreased from -9.49% to -9.56%, and the total return for the Investor share class decreased from -9.52% to -9.59%.
- <sup>2</sup> The Fund's Investor share class began the fiscal year with a net asset value of \$12.83 per share. As of April 30, 2022, adjustments in accordance with U.S. GAAP were applied during the financial statement preparation and increased the Institutional share class net asset value from \$12.85 to \$12.86 and increased the Investor share class net asset value from \$12.82 to \$12.83. The Fund's Investor class finished the period with a value of \$11.60 per share.
- <sup>3</sup> [www.seafarerfunds.com/commentary/how-the-value-team-finds-gems-in-emerging-markets](http://www.seafarerfunds.com/commentary/how-the-value-team-finds-gems-in-emerging-markets)
- <sup>4</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>5</sup> Gross domestic product (GDP) is a macroeconomic measure of the value of a country's economic output.
- <sup>6</sup> The SELIC Overnight Rate is the Brazilian Central Bank's overnight rate; the interest rate at which a depository institution lends or borrows funds in the overnight market.

October 31, 2022

## Total Returns

| As of October 31, 2022   | 6 Month | 1 Year  | 3 Year | 5 Year | Since Inception Annualized <sup>1</sup> | Net Expense Ratio <sup>2</sup> |
|--|---------|---------|--------|--------|---|--------------------------------|
| Investor Class (SFVLX) <sup>3</sup>                            | -9.59%  | -12.65% | 1.41%  | 1.82%  | 4.84%                                   | 1.15%                          |
| Institutional Class (SIVLX) <sup>3</sup>                       | -9.56%  | -12.63% | 1.50%  | 1.92%  | 4.94%                                   | 1.05%                          |
| Morningstar Emerging Markets Net Return USD Index <sup>4</sup> | -18.35% | -28.23% | -2.70% | -1.67% | 4.09%                                   |                                |

Gross expense ratio: 1.45% for Investor Class; 1.35% for Institutional Class.<sup>2</sup>

Fund performance is presented in U.S. dollar terms, with U.S. jurisdiction distributions reinvested on a gross (pre-tax) basis. 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.

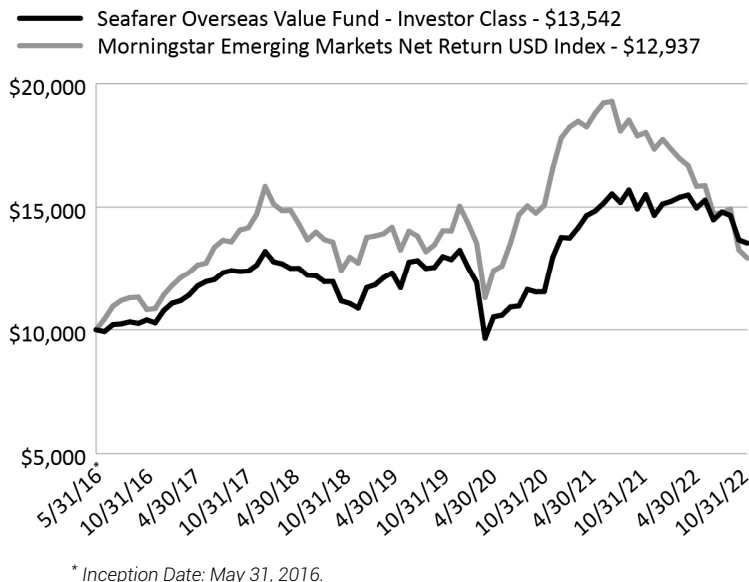
<sup>1</sup> Inception Date: May 31, 2016.

<sup>2</sup> Ratios as of Prospectus dated August 31, 2022. Seafarer Capital Partners, LLC has agreed contractually to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (inclusive of acquired fund fees and expenses, and exclusive of brokerage expenses, interest expenses, taxes and extraordinary expenses) to 1.15% and 1.05% of the Fund's average daily net assets for the Investor and Institutional share classes, respectively. This agreement shall continue at least through August 31, 2023.

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

<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.

## 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, 2022. All returns reflect reinvested dividends and/or distributions, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions.

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

## Investment Objective

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

## Strategy

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

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

October 31, 2022

| <b>Portfolio Composition by Region</b> | <b>% Net Assets</b> |
|--|---------------------|
| East & South Asia                      | 52.8%               |
| Emerging Europe                        | 4.9%                |
| Latin America                          | 15.4%               |
| Middle East & Africa                   | 11.0%               |
| Other                                  | 5.3%                |
| Cash & Other Assets, Less Liabilities  | 10.6%               |
| <b>Total</b>                           | <b>100.0%</b>       |

| <b>Portfolio Composition by Sector</b> | <b>% Net Assets</b> |
|--|---------------------|
| Communication Services                 | 4.3%                |
| Consumer Discretionary                 | 9.0%                |
| Consumer Staples                       | 24.4%               |
| Energy                                 | 6.3%                |
| Financials                             | 14.5%               |
| Industrials                            | 10.8%               |
| Information Technology                 | 3.5%                |
| Materials                              | 7.2%                |
| Real Estate                            | 2.9%                |
| Utilities                              | 6.5%                |
| Cash & Other Assets, Less Liabilities  | 10.6%               |
| <b>Total</b>                           | <b>100.0%</b>       |

| <b>Top 10 Holdings</b>            | <b>% Net Assets</b> |
|-----------------------------------|---------------------|
| National Central Cooling Co. PJSC | 4.1%                |
| Qatar Gas Transport Co., Ltd.     | 4.0%                |
| Samsung SDI Co., Ltd.             | 3.5%                |
| Credicorp, Ltd.                   | 3.4%                |
| Itau Unibanco Holding SA          | 3.4%                |
| Ambev SA                          | 3.1%                |
| Anheuser-Busch InBev SA           | 3.1%                |
| Genting Singapore, Ltd.           | 3.0%                |
| Want Want China Holdings, Ltd.    | 3.0%                |
| Samsung C&T Corp.                 | 2.9%                |
| <b>Total</b>                      | <b>33.4%</b>        |

**Total Number of Holdings** **36**

*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, 2022 and held until October 31, 2022.

**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, 2022 (Unaudited)

|   | Beginning<br>Account Value<br>05/01/22 | Ending<br>Account Value<br>10/31/22 | Expense<br>Ratio <sup>(a)</sup> | Expenses Paid<br>During Period<br>05/01/22 - 10/31/22 <sup>(b)</sup> |
|---|--|-------------------------------------|---------------------------------|--|
| <b>SEAFARER OVERSEAS GROWTH AND INCOME FUND</b>   |  |                                     |                                 |  |
| <b>Investor Class</b>                             |  |                                     |                                 |  |
| Actual  | \$ 1,000.00                            | \$ 900.40                           | 1.03%                           | \$ 4.93  |
| Hypothetical<br>(5% return<br>before<br>expenses) | \$ 1,000.00                            | \$ 1,020.01                         | 1.03%                           | \$ 5.24  |
| <b>Institutional Class</b>                        |  |                                     |                                 |  |
| Actual  | \$ 1,000.00                            | \$ 900.30                           | 0.93%                           | \$ 4.45  |
| Hypothetical<br>(5% return<br>before<br>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                            | \$ 904.10                           | 1.15%                           | \$ 5.52  |
| Hypothetical<br>(5% return<br>before<br>expenses) | \$ 1,000.00                            | \$ 1,019.41                         | 1.15%                           | \$ 5.85  |
| <b>Institutional Class</b>                        |  |                                     |                                 |  |
| Actual  | \$ 1,000.00                            | \$ 904.40                           | 1.05%                           | \$ 5.04  |
| Hypothetical<br>(5% return<br>before<br>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, 2022 (Unaudited)

|  | Currency | Shares     | Value              |
|--|----------|------------|--------------------|
| <b>COMMON STOCKS (91.5%)</b>                               |          |            |                    |
| <b>Belgium (2.0%)</b>                                      |          |            |                    |
| Anheuser-Busch InBev SA, ADR                               | USD      | 700,000    | \$ 35,070,000      |
| <b>Total Belgium</b>                                       |          |            | <u>35,070,000</u>  |
| <b>Brazil (7.3%)</b>                                       |          |            |                    |
| Ambev SA, ADR  | USD      | 15,500,000 | 47,120,000         |
| Itau Unibanco Holding SA, ADR                              | USD      | 8,500,000  | 49,470,000         |
| Odontoprev SA  | BRL      | 8,800,000  | 14,037,750         |
| XP, Inc., Class A <sup>(a)</sup>                           | USD      | 889,000    | <u>16,295,370</u>  |
| <b>Total Brazil</b>  |          |            | <u>126,923,120</u> |
| <b>China / Hong Kong (16.7%)</b>                           |          |            |                    |
| Alibaba Group Holding, Ltd. <sup>(a)</sup>                 | HKD      | 6,250,000  | 48,593,167         |
| China Foods, Ltd.  | HKD      | 90,314,000 | 23,015,530         |
| China Literature, Ltd. <sup>(a)</sup>                      | HKD      | 9,110,000  | 24,577,519         |
| DFI Retail Group Holdings, Ltd.                            | USD      | 10,000,000 | 22,419,020         |
| First Pacific Co., Ltd.                                    | HKD      | 69,000,000 | 18,271,566         |
| Greatview Aseptic Packaging Co., Ltd. <sup>(a)</sup>       | HKD      | 12,921,000 | 1,810,817          |
| Jardine Matheson Holdings, Ltd.                            | USD      | 833,715    | 38,407,585         |
| Pacific Basin Shipping, Ltd.                               | HKD      | 95,000,000 | 22,999,799         |
| Pico Far East Holdings, Ltd.                               | HKD      | 53,796,000 | 7,329,487          |
| Shangri-La Asia, Ltd. <sup>(a)</sup>                       | HKD      | 19,558,000 | 10,821,787         |
| Want Want China Holdings, Ltd.                             | HKD      | 61,000,000 | 40,069,998         |
| WH Group, Ltd.   | HKD      | 30,064,500 | 15,182,909         |
| Xinhua Winshare Publishing and Media Co., Ltd.,<br>Class H | HKD      | 30,002,000 | <u>18,123,946</u>  |
| <b>Total China / Hong Kong</b>                             |          |            | <u>291,623,130</u> |
| <b>Czech Republic (1.3%)</b>                               |          |            |                    |
| Moneta Money Bank AS                                       | CZK      | 8,062,815  | <u>23,518,184</u>  |
| <b>Total Czech Republic</b>                                |          |            | <u>23,518,184</u>  |
| <b>Hungary (4.1%)</b>                                      |          |            |                    |
| Richter Gedeon Nyrt  | HUF      | 3,600,000  | <u>71,210,709</u>  |
| <b>Total Hungary</b>                                       |          |            | <u>71,210,709</u>  |

October 31, 2022 (Unaudited)

|  | Currency | Shares     | Value              |
|--|----------|------------|--------------------|
| <b>India (0.1%)</b>                    |          |            |                    |
| Computer Age Management Services, Ltd. | INR      | 54,795     | \$ 1,689,040       |
| <b>Total India</b>                     |          |            | <u>1,689,040</u>   |
| <b>Japan (5.0%)</b>                    |          |            |                    |
| Rohm Co., Ltd.                         | JPY      | 1,250,000  | <u>87,830,772</u>  |
| <b>Total Japan</b>                     |          |            | <u>87,830,772</u>  |
| <b>Mexico (3.3%)</b>                   |          |            |                    |
| Bolsa Mexicana de Valores SAB de CV    | MXN      | 10,500,000 | 19,035,987         |
| Coca-Cola Femsa SAB de CV, ADR         | USD      | 600,000    | <u>37,674,000</u>  |
| <b>Total Mexico</b>                    |          |            | <u>56,709,987</u>  |
| <b>Peru (1.8%)</b>                     |          |            |                    |
| Credicorp, Ltd.                        | USD      | 213,000    | <u>31,174,680</u>  |
| <b>Total Peru</b>                      |          |            | <u>31,174,680</u>  |
| <b>Poland (2.3%)</b>                   |          |            |                    |
| CD Projekt SA                          | PLN      | 1,500,000  | <u>39,856,141</u>  |
| <b>Total Poland</b>                    |          |            | <u>39,856,141</u>  |
| <b>Qatar (2.4%)</b>                    |          |            |                    |
| Qatar Gas Transport Co., Ltd.          | QAR      | 37,613,950 | <u>42,347,839</u>  |
| <b>Total Qatar</b>                     |          |            | <u>42,347,839</u>  |
| <b>Singapore (6.0%)</b>                |          |            |                    |
| Venture Corp., Ltd.                    | SGD      | 6,200,000  | 69,770,769         |
| Wilmar International, Ltd.             | SGD      | 12,800,000 | <u>35,066,276</u>  |
| <b>Total Singapore</b>                 |          |            | <u>104,837,045</u> |
| <b>South Africa (3.5%)</b>             |          |            |                    |
| Sanlam, Ltd.                           | ZAR      | 20,850,000 | <u>60,776,551</u>  |
| <b>Total South Africa</b>              |          |            | <u>60,776,551</u>  |
| <b>South Korea (21.7%)</b>             |          |            |                    |
| Coway Co., Ltd.                        | KRW      | 1,130,000  | 43,816,785         |
| Hyundai Mobis Co., Ltd.                | KRW      | 575,000    | 88,193,115         |
| Innocean Worldwide, Inc.               | KRW      | 540,000    | 15,210,071         |

October 31, 2022 (Unaudited)

|   | Currency | Shares     | Value                |
|---|----------|------------|----------------------|
| <b>South Korea (continued)</b>              |          |            |                      |
| NAVER Corp.                                 | KRW      | 240,000    | \$ 28,468,398        |
| Orion Corp.                                 | KRW      | 438,800    | 31,225,870           |
| Samsung Biologics Co., Ltd. <sup>(a)</sup>  | KRW      | 136,500    | 83,884,356           |
| Samsung C&T Corp.                           | KRW      | 200,000    | 16,602,319           |
| Samsung Electronics Co., Ltd.               | KRW      | 525,000    | 21,850,423           |
| Samsung SDI Co., Ltd.                       | KRW      | 93,000     | 47,980,129           |
| Sindoh Co., Ltd.                            | KRW      | 88,723     | <u>2,004,797</u>     |
| <b>Total South Korea</b>                    |          |            | <u>379,236,263</u>   |
| <b>Taiwan (2.4%)</b>                        |          |            |                      |
| Accton Technology Corp.                     | TWD      | 5,500,000  | <u>41,359,213</u>    |
| <b>Total Taiwan</b>                         |          |            | <u>41,359,213</u>    |
| <b>Thailand (2.9%)</b>                      |          |            |                      |
| Bangkok Dusit Medical Services PCL, Class F | THB      | 44,000,000 | 34,150,550           |
| Siam Cement PCL                             | THB      | 2,000,000  | <u>17,025,749</u>    |
| <b>Total Thailand</b>                       |          |            | <u>51,176,299</u>    |
| <b>United Arab Emirates (4.9%)</b>          |          |            |                      |
| Emaar Properties PJSC                       | AED      | 26,276,000 | 43,375,266           |
| National Central Cooling Co. PJSC           | AED      | 48,197,777 | <u>41,768,660</u>    |
| <b>Total United Arab Emirates</b>           |          |            | <u>85,143,926</u>    |
| <b>United Kingdom (1.8%)</b>                |          |            |                      |
| Mondi PLC                                   | GBP      | 1,868,570  | <u>31,351,812</u>    |
| <b>Total United Kingdom</b>                 |          |            | <u>31,351,812</u>    |
| <b>Vietnam (2.0%)</b>                       |          |            |                      |
| PetroVietnam Gas JSC                        | VND      | 8,000,000  | <u>35,695,267</u>    |
| <b>Total Vietnam</b>                        |          |            | <u>35,695,267</u>    |
| <b>TOTAL COMMON STOCKS</b>                  |          |            |                      |
| <b>(Cost \$1,839,289,257)</b>               |          |            | <u>1,597,529,978</u> |

October 31, 2022 (Unaudited)

|   | Currency | Shares    | Value                   |
|---|----------|-----------|-------------------------|
| <b>PREFERRED STOCKS (4.1%)</b>                        |          |           |                         |
| <b>South Korea (4.1%)</b>                             |          |           |                         |
| Samsung Electronics Co., Ltd.                         | KRW      | 1,900,000 | \$ 71,006,632           |
| <b>Total South Korea</b>                              |          |           | <b>71,006,632</b>       |
| <b>TOTAL PREFERRED STOCKS</b>                         |          |           |                         |
| <b>(Cost \$70,288,498)</b>                            |          |           | <b>71,006,632</b>       |
| <b>TOTAL INVESTMENTS</b>                              |          |           |                         |
| <b>(Cost \$1,909,577,755) (95.6%)</b>                 |          |           | <b>\$ 1,668,536,610</b> |
| <b>Cash and Other Assets, Less Liabilities (4.4%)</b> |          |           | <b>76,513,077</b>       |
| <b>NET ASSETS (100.0%)</b>                            |          |           | <b>\$ 1,745,049,687</b> |

Principal Amount is stated in local currency unless otherwise noted.

(a) 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                 |
| PLN | - Poland Zloty                |
| 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, 2022 (Unaudited)

**Industry Composition**

|  |             |
|--|-------------|
| Auto Components                                | 5.1%        |
| Banks  | 6.0%        |
| Beverages                                      | 8.2%        |
| Capital Markets                                | 2.0%        |
| Communications Equipment                       | 2.4%        |
| Construction Materials                         | 1.0%        |
| Containers & Packaging                         | 0.1%        |
| Distributors                                   | 1.0%        |
| Electronic Equipment, Instruments & Components | 6.7%        |
| Entertainment                                  | 2.3%        |
| Food & Staples Retailing                       | 1.3%        |
| Food Products                                  | 8.0%        |
| Gas Utilities                                  | 2.0%        |
| Health Care Providers & Services               | 2.8%        |
| Hotels, Restaurants & Leisure                  | 0.6%        |
| Household Durables                             | 2.5%        |
| Industrial Conglomerates                       | 3.2%        |
| Insurance                                      | 3.5%        |
| Interactive Media & Services                   | 1.6%        |
| Internet & Direct Marketing Retail             | 2.8%        |
| IT Services                                    | 0.1%        |
| Life Sciences Tools & Services                 | 4.8%        |
| Marine   | 1.3%        |
| Media  | 2.7%        |
| Oil, Gas & Consumable Fuels                    | 2.4%        |
| Paper & Forest Products                        | 1.8%        |
| Pharmaceuticals                                | 4.1%        |
| Real Estate Management & Development           | 2.5%        |
| Semiconductors & Semiconductor Equipment       | 5.0%        |
| Technology Hardware, Storage & Peripherals     | 5.4%        |
| Water Utilities                                | 2.4%        |
| Cash and Other Assets, Less Liabilities        | 4.4%        |
| <b>Total</b>                                   | <b>100%</b> |

See accompanying Notes to Financial Statements.

October 31, 2022 (Unaudited)

|  | Currency | Shares    | Value              |
|--|----------|-----------|--------------------|
| <b>COMMON STOCKS (89.1%)</b>           |          |           |                    |
| <b>Belgium (3.0%)</b>                  |          |           |                    |
| Anheuser-Busch InBev SA, ADR           | USD      | 32,000    | <u>\$1,603,200</u> |
| <b>Total Belgium</b>                   |          |           | <u>1,603,200</u>   |
| <b>Brazil (9.3%)</b>                   |          |           |                    |
| Ambev SA, ADR                          | USD      | 539,000   | 1,638,560          |
| Itau Unibanco Holding SA, ADR          | USD      | 304,000   | 1,769,280          |
| XP, Inc., Class A                      | USD      | 82,200    | <u>1,506,726</u>   |
| <b>Total Brazil</b>                    |          |           | <u>4,914,566</u>   |
| <b>China / Hong Kong (27.9%)</b>       |          |           |                    |
| China Foods, Ltd.                      | HKD      | 5,103,000 | 1,300,443          |
| China Yangtze Power Co., Ltd., Class A | CNY      | 461,990   | 1,285,678          |
| DFI Retail Group Holdings, Ltd.        | USD      | 619,000   | 1,387,737          |
| First Pacific Co., Ltd.                | HKD      | 4,690,000 | 1,241,937          |
| Giordano International, Ltd.           | HKD      | 5,200,000 | 854,994            |
| Greatview Aseptic Packaging Co., Ltd.  | HKD      | 1,953,000 | 273,704            |
| Jardine Matheson Holdings, Ltd.        | USD      | 28,160    | 1,297,275          |
| Melco International Development, Ltd.  | HKD      | 2,304,000 | 1,204,689          |
| Pacific Basin Shipping, Ltd.           | HKD      | 5,211,000 | 1,261,600          |
| Pico Far East Holdings, Ltd.           | HKD      | 5,538,000 | 754,530            |
| Shangri-La Asia, Ltd.                  | HKD      | 1,972,000 | 1,091,142          |
| Want Want China Holdings, Ltd.         | HKD      | 2,367,000 | 1,554,846          |
| WH Group, Ltd.                         | HKD      | 2,335,000 | <u>1,179,201</u>   |
| <b>Total China / Hong Kong</b>         |          |           | <u>14,687,776</u>  |
| <b>Czech Republic (2.1%)</b>           |          |           |                    |
| Moneta Money Bank AS                   | CZK      | 383,257   | <u>1,117,911</u>   |
| <b>Total Czech Republic</b>            |          |           | <u>1,117,911</u>   |
| <b>Georgia (2.8%)</b>                  |          |           |                    |
| Georgia Capital PLC                    | GBP      | 203,174   | <u>1,456,252</u>   |
| <b>Total Georgia</b>                   |          |           | <u>1,456,252</u>   |
| <b>Mexico (2.6%)</b>                   |          |           |                    |
| Coca-Cola Femsa SAB de CV, ADR         | USD      | 22,000    | <u>1,381,380</u>   |
| <b>Total Mexico</b>                    |          |           | <u>1,381,380</u>   |



October 31, 2022 (Unaudited)

|  | Currency | Shares    | Value              |
|--|----------|-----------|--------------------|
| <b>Peru (3.4%)</b>                               |          |           |                    |
| Credicorp, Ltd.                                  | USD      | 12,200    | <u>\$1,785,592</u> |
| <b>Total Peru</b>                                |          |           | <u>1,785,592</u>   |
| <b>Qatar (4.0%)</b>                              |          |           |                    |
| Qatar Gas Transport Co., Ltd.                    | QAR      | 1,860,000 | <u>2,094,090</u>   |
| <b>Total Qatar</b>                               |          |           | <u>2,094,090</u>   |
| <b>Russia (0.0%)(a)</b>                          |          |           |                    |
| Global Ports Investments PLC, GDR <sup>(b)</sup> | USD      | 100,000   | <u>1,000</u>       |
| <b>Total Russia</b>                              |          |           | <u>1,000</u>       |
| <b>Singapore (8.7%)</b>                          |          |           |                    |
| Genting Singapore, Ltd.                          | SGD      | 2,770,000 | 1,575,223          |
| HRnetgroup, Ltd.                                 | SGD      | 2,823,000 | 1,456,422          |
| Wilmar International, Ltd.                       | SGD      | 559,000   | <u>1,531,410</u>   |
| <b>Total Singapore</b>                           |          |           | <u>4,563,055</u>   |
| <b>South Korea (9.3%)</b>                        |          |           |                    |
| Innocean Worldwide, Inc.                         | KRW      | 53,000    | 1,492,840          |
| Samsung C&T Corp.                                | KRW      | 18,500    | 1,535,714          |
| Samsung SDI Co., Ltd.                            | KRW      | 3,600     | <u>1,857,296</u>   |
| <b>Total South Korea</b>                         |          |           | <u>4,885,850</u>   |
| <b>Thailand (1.9%)</b>                           |          |           |                    |
| Siam Cement PCL                                  | THB      | 119,000   | <u>1,013,032</u>   |
| <b>Total Thailand</b>                            |          |           | <u>1,013,032</u>   |
| <b>United Arab Emirates (7.0%)</b>               |          |           |                    |
| Emaar Properties PJSC                            | AED      | 924,000   | 1,525,299          |
| National Central Cooling Co. PJSC                | AED      | 2,481,137 | <u>2,150,177</u>   |
| <b>Total United Arab Emirates</b>                |          |           | <u>3,675,476</u>   |
| <b>United Kingdom (2.3%)</b>                     |          |           |                    |
| Mondi PLC  | GBP      | 71,384    | <u>1,197,717</u>   |
| <b>Total United Kingdom</b>                      |          |           | <u>1,197,717</u>   |

October 31, 2022 (Unaudited)

|  | Currency | Shares    | Value                |
|--|----------|-----------|----------------------|
| <b>Vietnam (4.8%)</b>                                  |          |           |                      |
| Petrovietnam Fertilizer & Chemicals JSC                | VND      | 740,000   | \$1,290,630          |
| PetroVietnam Technical Services Corp.                  | VND      | 1,433,080 | <u>1,229,789</u>     |
| <b>Total Vietnam</b>                                   |          |           | <u>2,520,419</u>     |
| <b>TOTAL COMMON STOCKS</b>                             |          |           |                      |
| <b>(Cost \$51,105,097)</b>                             |          |           |                      |
|  |          |           | <u>46,897,316</u>    |
| <b>PREFERRED STOCKS (0.3%)</b>                         |          |           |                      |
| <b>South Korea (0.3%)</b>                              |          |           |                      |
| Samsung C&T Corp.                                      | KRW      | 1,800     | <u>131,880</u>       |
| <b>Total South Korea</b>                               |          |           | <u>131,880</u>       |
| <b>TOTAL PREFERRED STOCKS</b>                          |          |           |                      |
| <b>(Cost \$184,192)</b>                                |          |           |                      |
|  |          |           | <u>131,880</u>       |
| <b>TOTAL INVESTMENTS</b>                               |          |           |                      |
| <b>(Cost \$51,289,289) (89.4%)</b>                     |          |           |                      |
|  |          |           | \$ 47,029,196        |
| <b>Cash and Other Assets, Less Liabilities (10.6%)</b> |          |           |                      |
|  |          |           | <u>5,596,372</u>     |
| <b>NET ASSETS (100.0%)</b>                             |          |           |                      |
|  |          |           | <u>\$ 52,625,568</u> |

Principal Amount is stated in local currency unless otherwise noted.

(a) Less than 0.05%.

(b) As a result of the use of significant unobservable inputs to determine fair value, this investment has been classified as a Level 3 security. See also Note 2 to the financial statements for additional information.

#### 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             |
| 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.

October 31, 2022 (Unaudited)

**Industry Composition**

|   |             |
|---|-------------|
| Banks   | 8.9%        |
| Beverages   | 11.3%       |
| Capital Markets                                       | 5.6%        |
| Chemicals   | 2.5%        |
| Communications Equipment                              | 0.0%        |
| Construction Materials                                | 1.9%        |
| Containers & Packaging                                | 0.5%        |
| Electronic Equipment, Instruments & Components        | 3.5%        |
| Energy Equipment & Services                           | 2.3%        |
| Food & Staples Retailing                              | 2.6%        |
| Food Products   | 10.5%       |
| Hotels, Restaurants & Leisure                         | 7.4%        |
| Independent Power and Renewable Electricity Producers | 2.4%        |
| Industrial Conglomerates                              | 5.6%        |
| Marine  | 2.4%        |
| Media   | 4.3%        |
| Oil, Gas & Consumable Fuels                           | 4.0%        |
| Paper & Forest Products                               | 2.3%        |
| Professional Services                                 | 2.8%        |
| Real Estate Management & Development                  | 2.9%        |
| Specialty Retail                                      | 1.6%        |
| Transportation Infrastructure                         | 0.0%        |
| Water Utilities                                       | 4.1%        |
| Cash and Other Assets, Less Liabilities               | 10.6%       |
| <b>Total</b>  | <b>100%</b> |

See accompanying Notes to Financial Statements.

October 31, 2022 (Unaudited)

|  | Seafarer<br>Overseas Growth<br>and Income Fund | Seafarer<br>Overseas Value<br>Fund |
|--|--|------------------------------------|
| <b>ASSETS:</b>   |  |                                    |
| Investments, at value                                      | \$ 1,668,536,610                               | \$ 47,029,196                      |
| Cash   | 71,070,706                                     | 5,322,115                          |
| Foreign currency, at value (Cost \$1,004,605 and \$63,864) | 965,795  | 63,075                             |
| Receivable for investments sold                            | 3,570,408                                      | -                                  |
| Receivable for shares sold                                 | 5,077,638                                      | 263,680                            |
| Interest and dividends receivable                          | 2,964,393                                      | 46,979                             |
| Prepaid expenses and other assets                          | 27,692   | 24,811                             |
| Total Assets   | 1,752,213,242                                  | 52,749,856                         |
| <b>LIABILITIES:</b>  |  |                                    |
| Payable for investments purchased                          | 3,687,770                                      | -                                  |
| Administrative fees payable                                | 137,060  | 16,839                             |
| Shareholder service plan fees payable                      | 305,827  | 6,316                              |
| Payable for shares redeemed                                | 1,293,844                                      | 610                                |
| Investment advisory fees payable                           | 1,088,238                                      | 24,270                             |
| Payable for chief compliance officer fees                  | 8,118  | 8,688                              |
| Trustee fees and expenses payable                          | 80,020   | 1,878                              |
| Payable for principal financial officer fees               | 3,146  | 3,260                              |
| Audit and tax fees payable                                 | 17,879   | 16,983                             |
| Accrued expenses and other liabilities                     | 541,653  | 45,444                             |
| Total Liabilities  | 7,163,555                                      | 124,288                            |
| <b>NET ASSETS</b>  | <b>\$ 1,745,049,687</b>                        | <b>\$ 52,625,568</b>               |
| <b>NET ASSETS CONSIST OF:</b>                              |  |                                    |
| Paid-in capital (Note 5)                                   | \$ 2,028,747,451                               | \$ 55,908,014                      |
| Total distributable earnings                               | (283,697,764)                                  | (3,282,446)                        |
| <b>NET ASSETS</b>  | <b>\$ 1,745,049,687</b>                        | <b>\$ 52,625,568</b>               |
| <b>INVESTMENTS, AT COST</b>                                | <b>\$ 1,909,577,755</b>                        | <b>\$ 51,289,289</b>               |
| <b>PRICING OF SHARES</b>                                   |  |                                    |
| <b>Investor Class:</b>                                     |  |                                    |
| Net Asset Value, offering and redemption price per share   | \$ 10.75                                       | \$ 11.60                           |
| Net Assets   | \$ 164,662,436                                 | \$ 451,846                         |
| Shares of beneficial interest outstanding                  | 15,322,808                                     | 38,955                             |
| <b>Institutional Class:</b>                                |  |                                    |
| Net Asset Value, offering and redemption price per share   | \$ 10.81                                       | \$ 11.63                           |
| Net Assets   | \$ 1,580,387,251                               | \$ 52,173,722                      |
| Shares of beneficial interest outstanding                  | 146,153,763                                    | 4,484,663                          |

See accompanying Notes to Financial Statements.

Six Months Ended October 31, 2022 (Unaudited)

|  | Seafarer<br>Overseas Growth<br>and Income Fund | Seafarer<br>Overseas Value<br>Fund |
|--|--|------------------------------------|
| <b>INVESTMENT INCOME:</b>  |  |                                    |
| Dividends  | \$ 31,513,997                                  | \$ 967,848                         |
| Foreign taxes withheld   | (1,506,977)                                    | (19,478)                           |
| Interest and other income  | 200,616  | 24,224                             |
| Total investment income  | 30,207,636                                     | 972,594                            |
| <b>EXPENSES:</b>   |  |                                    |
| Investment advisory fees (Note 6)  | 6,934,820                                      | 170,997                            |
| Administrative and transfer agency fees  | 302,766  | 37,077                             |
| Trustee fees and expenses  | 58,447   | 1,214                              |
| Registration/filing fees   | 21,928   | 5,806                              |
| Shareholder service plan fees  |  |                                    |
| Investor Class   | 141,116  | –                                  |
| Institutional Class  | 421,952  | 11,444                             |
| Legal fees   | 12,192   | 246                                |
| Audit and tax fees   | 14,805   | 13,635                             |
| Reports to shareholders and printing fees  | 36,890   | 1,590                              |
| Custody fees   | 800,751  | 28,859                             |
| Chief compliance officer fees  | 14,908   | 15,478                             |
| Principal financial officer fees   | 4,531  | 4,645                              |
| Insurance expense  | 11,829   | 215                                |
| Miscellaneous  | 16,869   | 3,639                              |
| Total expenses   | 8,793,804                                      | 294,845                            |
| Less fees waived/reimbursed by investment adviser (Note 6)   |  |                                    |
| Investor Class   | –  | (534)                              |
| Institutional Class  | –  | (50,959)                           |
| Total net expenses   | 8,793,804                                      | 243,352                            |
| <b>NET INVESTMENT INCOME:</b>  | <b>21,413,832</b>                              | <b>729,242</b>                     |
| Net realized loss on investments   | (68,900,744)                                   | (24,635)                           |
| Net realized loss on foreign currency transactions   | (399,477)                                      | (12,201)                           |
| Net realized loss  | (69,300,221)                                   | (36,836)                           |
| Net change in unrealized depreciation on investments   | (148,811,005)                                  | (5,571,279)                        |
| Net change in unrealized appreciation on translation of<br>assets and liabilities in foreign currency transactions | 42,453   | 400                                |
| Net unrealized depreciation  | (148,768,552)                                  | (5,570,879)                        |
| <b>NET REALIZED AND UNREALIZED LOSS ON<br/>INVESTMENTS AND FOREIGN CURRENCY<br/>TRANSLATIONS</b>                   | <b>(218,068,773)</b>                           | <b>(5,607,715)</b>                 |
| <b>NET DECREASE IN NET ASSETS RESULTING FROM<br/>OPERATIONS</b>  | <b>\$ (196,654,941)</b>                        | <b>\$ (4,878,473)</b>              |

See accompanying Notes to Financial Statements.

|  | Six Months<br>Ended<br>October 31, 2022<br>(Unaudited) | Year Ended<br>April 30, 2022 |
|--|--|------------------------------|
| <b>OPERATIONS:</b>   |  |                              |
| Net investment income  | \$ 21,413,832  | \$ 49,624,774                |
| Net realized gain/(loss)   | (69,300,221)   | 23,850,170                   |
| Net change in unrealized depreciation                                    | (148,768,552)  | (380,674,270)                |
| Net decrease in net assets resulting from operations                     | (196,654,941)  | (307,199,326)                |
| <b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):</b>                           |  |                              |
| Total amount of distribution   |  |                              |
| Investor Class   | (1,891,337)  | (17,787,543)                 |
| Institutional Class  | (16,813,097)   | (144,664,614)                |
| Net decrease in net assets from distributions                            | (18,704,434)   | (162,452,157)                |
| <b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):</b>                        |  |                              |
| Shares sold  |  |                              |
| Investor Class   | 11,489,180   | 38,570,989                   |
| Institutional Class  | 384,473,975  | 540,242,470                  |
| Dividends reinvested   |  |                              |
| Investor Class   | 1,853,833  | 17,421,787                   |
| Institutional Class  | 10,366,375   | 93,502,418                   |
| Shares redeemed  |  |                              |
| Investor Class   | (24,594,001)   | (35,887,904)                 |
| Institutional Class  | (300,056,469)  | (363,636,757)                |
| Net increase in net assets derived from beneficial interest transactions | 83,532,893   | 290,213,003                  |
| Net decrease in net assets   | (131,826,482)  | (179,438,480)                |
| <b>NET ASSETS:</b>   |  |                              |
| Beginning of period  | 1,876,876,169  | 2,056,314,649                |
| End of period  | \$1,745,049,687  | \$1,876,876,169              |
| <b>Other Information:</b>  |  |                              |
| <b>SHARE TRANSACTIONS:</b>   |  |                              |
| <b>Investor Class</b>  |  |                              |
| Sold   | 1,002,985  | 2,760,044                    |
| Distributions reinvested   | 162,048  | 1,272,567                    |
| Redeemed   | (2,216,703)  | (2,594,775)                  |
| Net increase/(decrease) in shares outstanding                            | (1,051,670)  | 1,437,836                    |
| <b>Institutional Class</b>   |  |                              |
| Sold   | 33,286,456   | 39,311,074                   |
| Distributions reinvested   | 900,641  | 6,789,037                    |
| Redeemed   | (26,444,929)   | (26,450,507)                 |
| Net increase in shares outstanding                                       | 7,742,168  | 19,649,604                   |

See accompanying Notes to Financial Statements.

|  | Six Months<br>Ended<br>October 31, 2022<br>(Unaudited) | Year Ended<br>April 30, 2022 |
|--|--|------------------------------|
| <b>OPERATIONS:</b>   |  |                              |
| Net investment income  | \$ 729,242   | \$ 1,246,220                 |
| Net realized gain/(loss)   | (36,836)   | 611,226                      |
| Net change in unrealized depreciation                                    | (5,570,879)  | (1,636,901)                  |
| Net increase/(decrease) in net assets resulting from operations          | (4,878,473)  | 220,545                      |
| <b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3):</b>                           |  |                              |
| Total amount of distribution   |  |                              |
| Investor Class   | –  | (14,510)                     |
| Institutional Class  | –  | (1,233,386)                  |
| Net decrease in net assets from distributions                            | –  | (1,247,896)                  |
| <b>BENEFICIAL INTEREST TRANSACTIONS (NOTE 5):</b>                        |  |                              |
| Shares sold  |  |                              |
| Investor Class   | 108,075  | 54,435                       |
| Institutional Class  | 17,440,757   | 10,922,366                   |
| Dividends reinvested   |  |                              |
| Investor Class   | –  | 14,510                       |
| Institutional Class  | –  | 1,219,306                    |
| Shares redeemed  |  |                              |
| Investor Class   | (11,709)   | (83,501)                     |
| Institutional Class  | (1,843,429)  | (4,435,153)                  |
| Net increase in net assets derived from beneficial interest transactions | 15,693,694   | 7,691,963                    |
| Net increase in net assets   | 10,815,221   | 6,664,612                    |
| <b>NET ASSETS:</b>   |  |                              |
| Beginning of period  | 41,810,347   | 35,145,735                   |
| End of period  | \$ 52,625,568  | \$ 41,810,347                |
| <b>Other Information:</b>  |  |                              |
| <b>SHARE TRANSACTIONS:</b>   |  |                              |
| <b>Investor Class</b>  |  |                              |
| Sold   | 8,348  | 4,063                        |
| Distributions reinvested   | –  | 1,131                        |
| Redeemed   | (1,001)  | (6,367)                      |
| Net increase/(decrease) in shares outstanding                            | 7,347  | (1,173)                      |
| <b>Institutional Class</b>   |  |                              |
| Sold   | 1,412,732  | 827,773                      |
| Distributions reinvested   | –  | 94,813                       |
| Redeemed   | (148,415)  | (335,440)                    |
| Net increase in shares outstanding                                       | 1,264,317  | 587,146                      |

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

---

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

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### NET ASSET VALUE, END OF PERIOD

---

#### 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>(e)</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. 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> Adjustments in accordance with U.S. GAAP were applied during the financial statement preparation and decreased the total return from 8.12% to 8.03%.

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

<sup>(e)</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

| Six Months Ended                |                              |                              |                              |                              |                              |  |
|---------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|--|
| October 31, 2022<br>(Unaudited) | Year Ended<br>April 30, 2022 | Year Ended<br>April 30, 2021 | Year Ended<br>April 30, 2020 | Year Ended<br>April 30, 2019 | Year Ended<br>April 30, 2018 |  |
| \$ 12.06                        | \$ 15.31                     | \$ 10.31                     | \$ 11.56                     | \$ 13.11                     | \$ 12.51                     |  |
| 0.13                            | 0.33                         | 0.18                         | 0.21                         | 0.36                         | 0.28                         |  |
| (1.32)                          | (2.42)                       | 5.14                         | (1.15)                       | (1.02)                       | 0.72                         |  |
| (1.19)                          | (2.09)                       | 5.32                         | (0.94)                       | (0.66)                       | 1.00                         |  |
| (0.12)                          | (0.28)                       | (0.17)                       | (0.31)                       | (0.01)                       | (0.37)                       |  |
| –                               | (0.88)                       | (0.15)                       | –                            | (0.88)                       | (0.03)                       |  |
| (0.12)                          | (1.16)                       | (0.32)                       | (0.31)                       | (0.89)                       | (0.40)                       |  |
| (1.31)                          | (3.25)                       | 5.00                         | (1.25)                       | (1.55)                       | 0.60                         |  |
| \$ 10.75                        | \$ 12.06                     | \$ 15.31                     | \$ 10.31                     | \$ 11.56                     | \$ 13.11                     |  |
| (9.96%)                         | (14.48%)                     | 52.15%                       | (8.44%)                      | (4.36%)                      | 8.03% <sup>(c)</sup>         |  |
| \$ 164,662                      | \$ 197,523                   | \$ 228,690                   | \$ 154,017                   | \$ 233,072                   | \$ 894,241                   |  |
| 1.03% <sup>(d)</sup>            | 1.00%                        | 1.02%                        | 1.02%                        | 0.99%                        | 0.97%                        |  |
| 1.03% <sup>(d)</sup>            | 1.00%                        | 1.02%                        | 1.02%                        | 0.99%                        | 0.97%                        |  |
| 2.21% <sup>(d)</sup>            | 2.33%                        | 1.35%                        | 1.88%                        | 3.02%                        | 2.12%                        |  |
| 12%                             | 16%                          | 47%                          | 29%                          | 52%                          | 23%                          |  |

See accompanying Notes to Financial Statements.

## **Institutional Class**

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

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#### **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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### **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>(e)</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. 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> 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<br/>Ended</b>             |                                      |                                      |                                      |                                      |                                      |  |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| <b>October 31, 2022<br/>(Unaudited)</b> | <b>Year Ended<br/>April 30, 2022</b> | <b>Year Ended<br/>April 30, 2021</b> | <b>Year Ended<br/>April 30, 2020</b> | <b>Year Ended<br/>April 30, 2019</b> | <b>Year Ended<br/>April 30, 2018</b> |  |
| \$ 12.13                                | \$ 15.39                             | \$ 10.36                             | \$ 11.61                             | \$ 13.14                             | \$ 12.54                             |  |
| 0.13                                    | 0.35                                 | 0.20                                 | 0.22                                 | 0.29                                 | 0.28                                 |  |
| (1.33)                                  | (2.44)                               | 5.16                                 | (1.16)                               | (0.93)                               | 0.73                                 |  |
| (1.20)                                  | (2.09)                               | 5.36                                 | (0.94)                               | (0.64)                               | 1.01                                 |  |
| (0.12)                                  | (0.29)                               | (0.18)                               | (0.31)                               | (0.01)                               | (0.38)                               |  |
| –                                       | (0.88)                               | (0.15)                               | –                                    | (0.88)                               | (0.03)                               |  |
| (0.12)                                  | (1.17)                               | (0.33)                               | (0.31)                               | (0.89)                               | (0.41)                               |  |
| –                                       | –                                    | 0.00 <sup>(b)</sup>                  | –                                    | –                                    | –                                    |  |
| (1.32)                                  | (3.26)                               | 5.03                                 | (1.25)                               | (1.53)                               | 0.60                                 |  |
| \$ 10.81                                | \$ 12.13                             | \$ 15.39                             | \$ 10.36                             | \$ 11.61                             | \$ 13.14                             |  |
| (9.97%)                                 | (14.41%)                             | 52.28%                               | (8.34%)                              | (4.17%)                              | 8.08%                                |  |
| \$ 1,580,387                            | \$ 1,679,354                         | \$ 1,827,624                         | \$ 1,101,542                         | \$ 1,304,491                         | \$ 2,134,051                         |  |
| 0.93% <sup>(d)</sup>                    | 0.91%                                | 0.92%                                | 0.92%                                | 0.90%                                | 0.87%                                |  |
| 0.93% <sup>(d)</sup>                    | 0.91%                                | 0.92%                                | 0.92%                                | 0.90%                                | 0.87%                                |  |
| 2.29% <sup>(d)</sup>                    | 2.46%                                | 1.47%                                | 1.91%                                | 2.45%                                | 2.09%                                |  |
| 12%                                     | 16%                                  | 47%                                  | 29%                                  | 52%                                  | 23%                                  |  |

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>(b)</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>(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>(e)</sup>

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

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

<sup>(c)</sup> 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> 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<br/>Ended<br/>October 31, 2022<br/>(Unaudited)</b> | <b>Year Ended<br/>April 30, 2022</b> | <b>Year Ended<br/>April 30, 2021</b> | <b>Year Ended<br/>April 30, 2020</b> | <b>Year Ended<br/>April 30, 2019</b> | <b>Year Ended<br/>April 30, 2018</b> |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| \$ 12.83 <sup>(a)</sup>  | \$ 13.16                             | \$ 9.46                              | \$ 11.41                             | \$ 11.95                             | \$ 11.30                             |
| 0.20   | 0.42                                 | 0.22                                 | 0.29                                 | 0.29                                 | 0.35                                 |
| (1.43)   | (0.29)                               | 3.64                                 | (1.88)                               | (0.51)                               | 0.72                                 |
| (1.23)   | 0.13                                 | 3.86                                 | (1.59)                               | (0.22)                               | 1.07                                 |
| –  | (0.42)                               | (0.16)                               | (0.31)                               | (0.29)                               | (0.42)                               |
| –  | (0.04)                               | –                                    | (0.05)                               | (0.03)                               | –                                    |
| –  | (0.46)                               | (0.16)                               | (0.36)                               | (0.32)                               | (0.42)                               |
| (1.23)   | (0.33)                               | 3.70                                 | (1.95)                               | (0.54)                               | 0.65                                 |
| \$ 11.60   | \$ 12.83 <sup>(a)</sup>              | \$ 13.16                             | \$ 9.46                              | \$ 11.41                             | \$ 11.95                             |
| (9.59%) <sup>(a)</sup>   | 0.94% <sup>(a)</sup>                 | 40.96%                               | (14.54%)                             | (1.50%)                              | 9.55%                                |
| \$ 452   | \$ 405                               | \$ 431                               | \$ 278                               | \$ 327                               | \$ 311                               |
| 1.38% <sup>(d)</sup>   | 1.48%                                | 1.49%                                | 1.44%                                | 1.45%                                | 1.80%                                |
| 1.15% <sup>(d)</sup>   | 1.15%                                | 1.15%                                | 1.15%                                | 1.15%                                | 1.15%                                |
| 3.16% <sup>(d)</sup>   | 3.15%                                | 1.99%                                | 2.61%                                | 2.59%                                | 2.91%                                |
| 1%   | 14%                                  | 24%                                  | 25%                                  | 3%                                   | 3%                                   |

See accompanying Notes to Financial Statements.

## **Institutional Class**

---

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

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

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

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

<sup>(c)</sup> 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> Adjustments in accordance with U.S. GAAP were applied during the financial statement preparation and increased the total return from 9.64% to 9.74%.

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

<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<br/>Ended</b>             |                                      |                                      |                                      |                                      |                                      |  |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| <b>October 31, 2022<br/>(Unaudited)</b> | <b>Year Ended<br/>April 30, 2022</b> | <b>Year Ended<br/>April 30, 2021</b> | <b>Year Ended<br/>April 30, 2020</b> | <b>Year Ended<br/>April 30, 2019</b> | <b>Year Ended<br/>April 30, 2018</b> |  |
| \$ 12.86 <sup>(a)</sup>                 | \$ 13.18                             | \$ 9.48                              | \$ 11.43                             | \$ 11.96                             | \$ 11.28                             |  |
| 0.20                                    | 0.46                                 | 0.25                                 | 0.30                                 | 0.30                                 | 0.35                                 |  |
| (1.43)                                  | (0.32)                               | 3.62                                 | (1.88)                               | (0.50)                               | 0.74                                 |  |
| (1.23)                                  | 0.14                                 | 3.87                                 | (1.58)                               | (0.20)                               | 1.09                                 |  |
| –                                       | (0.42)                               | (0.17)                               | (0.32)                               | (0.30)                               | (0.41)                               |  |
| –                                       | (0.04)                               | –                                    | (0.05)                               | (0.03)                               | –                                    |  |
| –                                       | (0.46)                               | (0.17)                               | (0.37)                               | (0.33)                               | (0.41)                               |  |
| (1.23)                                  | (0.32)                               | 3.70                                 | (1.95)                               | (0.53)                               | 0.68                                 |  |
| \$ 11.63                                | \$ 12.86 <sup>(a)</sup>              | \$ 13.18                             | \$ 9.48                              | \$ 11.43                             | \$ 11.96                             |  |
| (9.56%) <sup>(a)</sup>                  | 1.08% <sup>(a)</sup>                 | 40.98%                               | (14.47%)                             | (1.34%)                              | 9.74% <sup>(d)</sup>                 |  |
| \$ 52,174                               | \$ 41,405                            | \$ 34,714                            | \$ 29,557                            | \$ 28,849                            | \$ 25,291                            |  |
| 1.27% <sup>(e)</sup>                    | 1.37%                                | 1.51%                                | 1.42%                                | 1.48%                                | 1.76%                                |  |
| 1.05% <sup>(e)</sup>                    | 1.05%                                | 1.05%                                | 1.05%                                | 1.05%                                | 1.05%                                |  |
| 3.15% <sup>(e)</sup>                    | 3.43%                                | 2.19%                                | 2.63%                                | 2.65%                                | 2.90%                                |  |
| 1%                                      | 14%                                  | 24%                                  | 25%                                  | 3%                                   | 3%                                   |  |

See accompanying Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS

### I. Organization

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

### 2. Significant Accounting Policies

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

#### Investment Valuation

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

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

Equity securities that are primarily traded on foreign securities exchanges are valued at the closing values of such securities on their respective foreign exchanges, except when an event occurs subsequent to the close of the foreign exchange but before the close of the NYSE, such that the securities' value would likely change. In such an event, the fair values of those securities are determined in good faith through consideration of other factors in accordance with procedures established by and under the general supervision of the Board of Trustees of the Trust (the "Board" or the "Trustees"). Each Fund uses a fair valuation model provided by an independent pricing service, which is intended to reflect fair value when a security's value or a meaningful portion of the Fund's portfolio is believed to have been materially affected by a valuation event that has occurred between the close of the exchange or market on which the security is traded and the close of the regular trading day on the NYSE.

The market price for debt obligations is generally the price supplied by an independent third-party pricing service approved by the Board, which may use a matrix, formula or other objective method that takes into consideration quotations from dealers, market transactions in comparable investments, market indices and yield curves. If vendors are unable to supply a price, or if the price supplied is deemed to be unreliable, the market price may be determined using quotations received from one or more broker-dealers that make a market in the security. Corporate bonds and convertible bonds are valued using market models that consider trade data, quotations from dealers and active market



makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information. Publicly traded foreign government debt securities and foreign corporate bonds are typically traded internationally in the over-the-counter market and are valued at the mean between the bid and asked prices as of the close of business of that market.

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

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

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

### Fair Value Measurements

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

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

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

October 31, 2022 (Unaudited)

The following is a summary of the inputs used to value each Fund as of October 31, 2022:

| Investments in Securities at Value <sup>(a)</sup> | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total                   |
|---|-------------------------|---|---|-------------------------|
| <b>Seafarer Overseas Growth and Income Fund</b>   |                         |   |   |                         |
| Common Stocks                                     |                         |   |   |                         |
| Belgium   | \$ 35,070,000           | \$ -  | \$ -                                      | 35,070,000              |
| Brazil  | 126,923,120             | -   | -   | 126,923,120             |
| China / Hong Kong                                 | -                       | 291,623,130                                   | -   | 291,623,130             |
| Czech Republic                                    | -                       | 23,518,184                                    | -   | 23,518,184              |
| Hungary   | -                       | 71,210,709                                    | -   | 71,210,709              |
| India   | -                       | 1,689,040                                     | -   | 1,689,040               |
| Japan   | -                       | 87,830,772                                    | -   | 87,830,772              |
| Mexico  | 56,709,987              | -   | -   | 56,709,987              |
| Peru  | 31,174,680              | -   | -   | 31,174,680              |
| Poland  | -                       | 39,856,141                                    | -   | 39,856,141              |
| Qatar   | -                       | 42,347,839                                    | -   | 42,347,839              |
| Singapore   | -                       | 104,837,045                                   | -   | 104,837,045             |
| South Africa                                      | -                       | 60,776,551                                    | -   | 60,776,551              |
| South Korea                                       | -                       | 379,236,263                                   | -   | 379,236,263             |
| Taiwan  | -                       | 41,359,213                                    | -   | 41,359,213              |
| Thailand  | 17,025,749              | 34,150,550                                    | -   | 51,176,299              |
| United Arab Emirates                              | -                       | 85,143,926                                    | -   | 85,143,926              |
| United Kingdom                                    | -                       | 31,351,812                                    | -   | 31,351,812              |
| Vietnam   | -                       | 35,695,267                                    | -   | 35,695,267              |
| Preferred Stocks                                  | -                       | 71,006,632                                    | -   | 71,006,632              |
| <b>Total</b>                                      | <b>\$ 266,903,536</b>   | <b>\$ 1,401,633,074</b>                       | <b>\$ -</b>                               | <b>\$ 1,668,536,610</b> |

October 31, 2022 (Unaudited)

| Investments in Securities at Value <sup>(a)</sup> | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Total                |
|---|-------------------------|---|---|----------------------|
| <b>Seafarer Overseas Value Fund</b>               |                         |   |   |                      |
| Common Stocks                                     |                         |   |   |                      |
| Belgium   | \$ 1,603,200            | \$ -  | \$ -                                      | 1,603,200            |
| Brazil  | 4,914,566               | -   | -   | 4,914,566            |
| China / Hong Kong                                 | -                       | 14,687,776                                    | -   | 14,687,776           |
| Czech Republic                                    | -                       | 1,117,911                                     | -   | 1,117,911            |
| Georgia   | 1,456,252               | -   | -   | 1,456,252            |
| Mexico  | 1,381,380               | -   | -   | 1,381,380            |
| Peru  | 1,785,592               | -   | -   | 1,785,592            |
| Qatar   | -                       | 2,094,090                                     | -   | 2,094,090            |
| Russia  | -                       | -   | 1,000                                     | 1,000                |
| Singapore   | -                       | 4,563,055                                     | -   | 4,563,055            |
| South Korea                                       | -                       | 4,885,850                                     | -   | 4,885,850            |
| Thailand  | 1,013,032               | -   | -   | 1,013,032            |
| United Arab Emirates                              | -                       | 3,675,476                                     | -   | 3,675,476            |
| United Kingdom                                    | -                       | 1,197,717                                     | -   | 1,197,717            |
| Vietnam   | -                       | 2,520,419                                     | -   | 2,520,419            |
| Preferred Stocks                                  | -                       | 131,880                                       | -   | 131,880              |
| <b>Total</b>                                      | <b>\$ 12,154,022</b>    | <b>\$ 34,874,174</b>                          | <b>\$ 1,000</b>                           | <b>\$ 47,029,196</b> |

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

The following is a reconciliation of the investments in which significant unobservable inputs (Level 3) were used in determining fair value:

| Asset Type   | Balance as of April 30, 2022 | Accrued Discount/ Premium | Return of Capital | Realized Gain/ (Loss) | Change in Unrealized Appreciation/ (Depreciation) | Purchases   | Sales Proceeds | Transfer into Level 3 | Transfer Out of Level 3 | Balance as of October 31, 2022 | Net change in unrealized appreciation/ (depreciation) included in the Statements of Operations attributable to Level 3 investments held at October 31, 2022 |
|--------------|------------------------------|---------------------------|-------------------|-----------------------|---|-------------|----------------|-----------------------|-------------------------|--------------------------------|---|
| Common       |                              |                           |                   |                       |   |             |                |                       |                         |                                |   |
| Stocks       | \$ 1,000                     | \$ -                      | \$ -              | \$ -                  | \$ -  | \$ -        | \$ -           | \$ -                  | \$ -                    | \$ 1,000                       | \$ -  |
| <b>Total</b> | <b>\$ 1,000</b>              | <b>\$ -</b>               | <b>\$ -</b>       | <b>\$ -</b>           | <b>\$ -</b>                                       | <b>\$ -</b> | <b>\$ -</b>    | <b>\$ -</b>           | <b>\$ -</b>             | <b>\$ 1,000</b>                | <b>\$ -</b>   |

## 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

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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, 2022, the Funds had the following cash balances participating in the BBH CMS:

#### Fund

|  |    |            |
|--|----|------------|
| Seafarer Overseas Growth and Income Fund | \$ | 66,672,627 |
| Seafarer Overseas Value Fund             |    | 3,354,452  |

As of October 31, 2022, the Funds had the following foreign cash balances participating in the BBH CMS (cost and value of foreign cash balances are equal):

#### Fund

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

### Foreign Securities

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

### Foreign Currency Translation

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

### Foreign Currency Spot Contracts

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

*October 31, 2022 (Unaudited)***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, 2022, 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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### 3. Tax Basis Information

#### Tax Basis of Investments

As of October 31, 2022, the aggregate cost of investments, gross unrealized appreciation/(depreciation), and net unrealized appreciation/(depreciation) for federal income tax purposes were as follows:

| Fund                                     | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation/ (Depreciation) |
|--|---------------------|-------------------------------|-------------------------------|---|
| Seafarer Overseas Growth and Income Fund | \$1,916,342,499     | \$148,589,644                 | \$(396,395,533)               | \$(247,805,889)                             |
| Seafarer Overseas Value Fund             | 51,300,002          | 6,242,517                     | (10,513,323)                  | (4,270,806)                                 |

#### 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, 2022 was as follows:

| Fund                                     | Ordinary Income | Long-Term Capital Gain |
|--|-----------------|------------------------|
| Seafarer Overseas Growth and Income Fund | \$ 39,950,471   | \$ 122,501,686         |
| Seafarer Overseas Value Fund             | 1,145,464       | 102,432                |

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, 2022.

### 4. Securities Transactions

The cost of purchases and proceeds from sales of securities excluding short-term securities during the six months ended October 31, 2022 were as follows:

| Fund                                     | Purchases of Securities | Proceeds from Sales of Securities |
|--|-------------------------|-----------------------------------|
| Seafarer Overseas Growth and Income Fund | \$ 264,271,501          | \$ 213,436,093                    |
| Seafarer Overseas Value Fund             | 15,350,923              | 230,733                           |

### 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.

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## 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.

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, 2023. 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, 2023, except with the approval of the Funds' Board. During the six months ended October 31, 2022, the Adviser agreed that it will only seek to recoup waived management fees and will not recoup any reimbursed expenses. As of October 31, 2022, the Adviser had recouped all available waived management fees from the Seafarer Overseas Growth and Income Fund.

For the six months ended October 31, 2022, the fee waivers and/or reimbursements were as follows for the Seafarer Overseas Value Fund:

| Fund                                | Fees Waived/<br>Reimbursed By<br>Adviser | Recoupment of Past<br>Waived Fees By<br>Adviser |
|-------------------------------------|--|---|
| <b>Seafarer Overseas Value Fund</b> |  |   |
| Investor Class                      | \$ 534                                   | \$ -  |
| Institutional Class                 | 50,959                                   | -   |

As of October 31, 2022 the balances of recoupable expenses for each class were as follows for the Funds:

| Fund  | Expires<br>2022 | Expires<br>2023 | Expires<br>2024 | Expires<br>2025 | Total    |
|---|-----------------|-----------------|-----------------|-----------------|----------|
| <b>Seafarer Overseas Growth and Income Fund</b> |                 |                 |                 |                 |          |
| Investor Class                                  | \$ -            | \$ -            | \$ -            | \$ -            | -        |
| Institutional Class                             | -               | -               | -               | -               | -        |
| <b>Seafarer Overseas Value Fund</b>             |                 |                 |                 |                 |          |
| Investor Class                                  | \$ 199          | \$ 1,406        | \$ 1,151        | \$ 1,028        | \$ 3,784 |
| Institutional Class                             | 23,165          | 147,995         | 112,881         | 44,722          | 328,763  |

### 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, 2022 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, 2022 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, 2022 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, 2022 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, 2022 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 ended June 30 are available without charge, (1) upon request, by calling toll-free (855) 732-9220 and (2) on the SEC's website at <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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