



MIRAE ASSET

Global Investments

Mirae Asset Discovery Funds

Semi-Annual Report
October 31, 2020

Emerging Markets Fund

Emerging Markets Great Consumer Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports, like this one, will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds or your financial intermediary electronically by contacting the Fund at 1-888-335-3417 or by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at 1-888-335-3417 or by contacting your financial intermediary. Your election to receive reports in paper will apply to all Funds you hold in the Mirae fund complex and with your financial intermediary.

Mirae Asset Discovery Funds

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Mirae Asset Discovery Funds Expense Examples (Unaudited)

As a Fund shareholder, you may incur three types of costs: (1) transaction costs, including wire redemption fees and sales charges, as applicable; (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and (3) other Fund expenses. These 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.

These examples are based on an investment of \$1,000 invested at May 1, 2020 and held for the entire period from May 1, 2020 through October 31, 2020.

The **Actual Expense** figures in the table below provide information about actual account values and actual expenses. You may use this information, 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 corresponding to your Fund and share class in the table under the heading entitled "Actual Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

The **Hypothetical Expense** figures in the table below provide information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each 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 your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the examples are useful in comparing ongoing costs only and will not help you determine the relative total cost of owning different funds. In addition, if these transactional costs were included, your expenses would have been higher.

Fund		Beginning Account Value 5/1/20	Actual Ending Account Value 10/31/20	Hypothetical Ending Account Value 10/31/20	Actual Expenses Paid During Period 5/1/20 – 10/31/20 ⁽¹⁾	Hypothetical Expenses Paid During Period 5/1/20 – 10/31/20 ⁽¹⁾	Annualized Expense Ratio During Period 5/1/20 – 10/31/20
Emerging Markets Fund	Class A	\$1,000.00	\$1,254.60	\$1,018.15	\$ 7.96	\$ 7.12	1.40%
	Class C	1,000.00	1,251.10	1,014.37	12.20	10.92	2.15
	Class I	1,000.00	1,257.70	1,019.41	6.54	5.85	1.15
Emerging Markets Great Consumer Fund	Class A	1,000.00	1,228.80	1,018.15	7.86	7.12	1.40%
	Class C	1,000.00	1,224.50	1,014.37	12.05	10.92	2.15
	Class I	1,000.00	1,229.90	1,019.41	6.46	5.85	1.15

(1) Expenses are equal to the average account value over the period multiplied by the Fund's annualized expense ratio, multiplied by 184/366 (to reflect the one-half year period).

Mirae Asset Discovery Funds
Emerging Markets Fund

Schedule of Portfolio Investments
October 31, 2020 (Unaudited)

	Shares	Value		Shares	Value
Common Stocks (97.9%)					
AL Rajhi Bank (Banks)	37,569	\$ 659,193	POSCO (Metals & Mining)	3,842	\$ 709,440
Alibaba Group Holding Ltd.* (Internet & Direct Marketing Retail)	90,180	3,433,146	Prosus NV (Internet & Direct Marketing Retail)	9,321	931,080
Azul SA ADR* (Airlines)	16,050	190,193	PT United Tractors TBK (Oil, Gas & Consumable Fuels)	391,600	557,412
Banco BTG Pactual SA (Capital Markets)	27,900	352,397	Raia Drogasil SA (Food & Staples Retailing)	106,800	449,343
CD Projekt SA* (Entertainment)	3,542	300,232	Reliance Industries Ltd. (Oil, Gas & Consumable Fuels)	22,505	623,954
China Petroleum & Chemical Corp. (Oil, Gas & Consumable Fuels)	1,408,000	550,644	Rumo SA* (Road & Rail)	188,817	597,951
Cipla Ltd. (Pharmaceuticals)	56,478	575,983	Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals)	33,217	1,474,107
Clicks Group Ltd. (Food & Staples Retailing)	19,100	277,108	Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals)	48,941	2,454,645
Credicorp Ltd. (Banks)	2,400	275,232	Samsung SDI Co. Ltd. (Electronic Equipment, Instruments & Components)	1,719	675,505
Dabur India Ltd. (Personal Products)	30,278	209,231	Sany Heavy Industry Co. Ltd., Class A (Machinery)	163,900	636,723
Dalmia Bharat Ltd. (Construction Materials)	96,324	1,095,600	Sberbank of Russia PJSC ADR (Banks)	38,230	386,123
Detsky Mir PJSC (Specialty Retail)	285,854	395,864	SBI Life Insurance Co. Ltd.* (Insurance)	55,290	573,885
FirstRand Ltd. (Diversified Financial Services)	115,795	270,555	Security Bank Corp. (Banks)	341,700	680,717
Geely Automobile Holdings Ltd. (Automobiles)	328,000	673,576	Shinhan Financial Group Co. Ltd. (Banks)	39,484	1,063,227
Grupo Financiero Banorte Sab de CV* (Banks)	105,800	471,916	Standard Chartered PLC (Banks)	193,500	896,028
Halyk Savings Bank of Kazakhstan JSC GDR (Banks)	23,200	231,536	Sun Art Retail Group Ltd. (Food & Staples Retailing)	372,000	403,549
HDFC Bank Ltd.* (Banks)	72,030	1,152,603	Suzano SA* (Paper & Forest Products)	58,500	504,595
Hindustan Petroleum Corp. Ltd. (Oil, Gas & Consumable Fuels)	303,202	767,799	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	95,000	1,434,864
Hyundai Motor Co. (Automobiles)	9,351	1,368,144	TAL Education Group ADR* (Diversified Consumer Services)	3,118	207,222
ICICI Bank Ltd.* (Banks)	288,522	1,528,608	Tencent Holdings Ltd. (Interactive Media & Services)	53,900	4,134,582
Industrial & Commercial Bank of China Ltd., H Shares (Banks)	2,558,000	1,438,654	Tencent Music Entertainment Group ADR* (Entertainment)	17,915	266,575
Infosys Ltd. (IT Services)	43,558	623,429	Titan Co. Ltd. (Textiles, Apparel & Luxury Goods)	38,690	608,655
JD.com, Inc., Class A* (Internet & Direct Marketing Retail)	18,700	764,118	Tonghua Dongbao Pharmaceutical Co. Ltd. (Pharmaceuticals)	284,031	607,045
KAZ Minerals PLC (Metals & Mining)	48,862	398,734	Tongwei Co. Ltd., Class A (Food Products)	168,369	778,230
Lemon Tree Hotels Ltd.* (Hotels, Restaurants & Leisure)	1,603,443	584,231	Universal Scientific Industrial Shanghai Co. Ltd., Class A (Electronic Equipment, Instruments & Components)	169,076	549,316
Li-Ning Co. Ltd. (Textiles, Apparel & Luxury Goods)	146,000	757,976	Vietnam Technological & Commercial Joint Stock Bank* (Banks)	803,880	740,416
Lojas Renner SA (Multiline Retail)	60,900	397,714	Wal-Mart de Mexico Sab de CV (Food & Staples Retailing)	237,300	574,660
MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	48,000	1,131,664	Yandex NV, Class A* (Interactive Media & Services)	700	40,299
Meituan, Class B* (Internet & Direct Marketing Retail)	20,800	778,083	Yandex NV, Class A* (Interactive Media & Services)	8,680	499,707
MercadoLibre, Inc.* (Internet & Direct Marketing Retail)	489	593,670	TOTAL COMMON STOCKS		
Minth Group Ltd. (Auto Components)	162,000	669,750	(Cost \$47,201,995)		51,429,275
Mr. Price Group Ltd. (Specialty Retail)	36,331	276,429	TOTAL INVESTMENTS		
Narayana Hrudayalaya Ltd. (Health Care Providers & Services)	149,516	689,950	(Cost \$47,201,995) – 97.9%		51,429,275
NAVER Corp. (Interactive Media & Services)	1,167	300,887	Other Net Assets (Liabilities) – 2.1%		1,088,593
New Oriental Education & Technology Group, Inc. ADR* (Diversified Consumer Services)	5,219	837,024	NET ASSETS — 100.0%		\$52,517,868
Novatek PJSC GDR (Oil, Gas & Consumable Fuels)	2,150	259,075			
Phu Nhuan Jewelry JSC (Textiles, Apparel & Luxury Goods)	225,970	677,520			
Ping An Insurance (Group) Co. of China Ltd., H Shares (Insurance)	137,500	1,410,952			

* Non-income producing security
ADR American Depositary Receipt
GDR Global Depositary Receipt

See accompanying notes to financial statements.

Mirae Asset Discovery Funds
Emerging Markets Fund

Schedule of Portfolio Investments
October 31, 2020 (Unaudited)

The Emerging Markets Fund invested in the following industries as of October 31, 2020:

	Value	% of Net Assets
Airlines	\$ 190,193	0.4%
Auto Components	669,750	1.3%
Automobiles	2,041,720	3.9%
Banks	9,524,253	17.9%
Capital Markets	352,397	0.7%
Construction Materials	1,095,600	2.1%
Diversified Consumer Services	1,044,246	2.0%
Diversified Financial Services	270,555	0.5%
Electronic Equipment, Instruments & Components	1,224,821	2.3%
Entertainment	566,807	1.1%
Food & Staples Retailing	1,704,660	3.4%
Food Products	778,230	1.5%
Health Care Providers & Services	689,950	1.3%
Hotels, Restaurants & Leisure	584,231	1.1%
Insurance	1,984,837	3.8%
Interactive Media & Services	4,975,475	9.5%
Internet & Direct Marketing Retail	6,500,097	12.3%
IT Services	623,429	1.2%
Machinery	636,723	1.2%
Metals & Mining	1,108,174	2.2%
Multiline Retail	397,714	0.8%
Oil, Gas & Consumable Fuels	2,758,884	5.3%
Paper & Forest Products	504,595	0.9%
Personal Products	209,231	0.4%
Pharmaceuticals	1,183,028	2.3%
Road & Rail	597,951	1.0%
Semiconductors & Semiconductor Equipment	2,566,528	4.9%
Specialty Retail	672,293	1.3%
Technology Hardware, Storage & Peripherals	3,928,752	7.4%
Textiles, Apparel & Luxury Goods	2,044,151	3.9%
Other Net Assets	1,088,593	2.1%
Total	<u>\$52,517,868</u>	<u>100.0%</u>

The Emerging Markets Fund invested in securities with exposure to the following countries as of October 31, 2020:

	Value	% of Net Assets
Argentina	\$ 593,670	1.1%
Brazil	2,492,193	4.7%
China	18,897,165	35.9%
Hong Kong	896,028	1.7%
India	9,033,928	17.2%
Indonesia	557,412	1.1%
Kazakstan	231,536	0.4%
Mexico	1,046,576	2.0%
Netherlands	931,080	1.8%
Peru	275,232	0.5%
Philippines	680,717	1.3%
Poland	300,232	0.6%
Russia	1,581,068	3.0%
Saudi Arabia	659,193	1.3%
South Africa	824,092	1.6%
South Korea	8,045,955	15.3%
Taiwan	2,566,528	4.9%
United Kingdom	398,734	0.8%
Vietnam	1,417,936	2.7%
Other Net Assets	1,088,593	2.1%
Total	<u>\$52,517,868</u>	<u>100.0%</u>

See accompanying notes to financial statements.

Mirae Asset Discovery Funds
Emerging Markets Great Consumer Fund

Schedule of Portfolio Investments
October 31, 2020 (Unaudited)

	Shares	Value		Shares	Value
Common Stocks (96.6%)					
AL Rajhi Bank (Banks)	769,061	\$ 13,494,097	NAVER Corp. (Interactive Media & Services)	131,724	\$ 33,962,374
Alibaba Group Holding Ltd.* (Internet & Direct Marketing Retail)	2,055,100	78,237,522	Nestle India Ltd. (Food Products)	123,267	28,547,740
Alibaba Health Information Technology Ltd.* (Health Care Technology)	10,362,000	27,268,843	New Oriental Education & Technology Group, Inc. ADR* (Diversified Consumer Services)	239,089	38,345,094
Apollo Hospitals Enterprise Ltd. (Health Care Providers & Services)	785,817	22,475,623	Ping An Healthcare & Technology Co. Ltd.* (Health Care Technology)	2,028,000	26,309,378
Asian Paints Ltd. (Chemicals)	801,738	23,961,218	Ping An Insurance (Group) Co. of China Ltd., H Shares (Insurance)	2,485,000	25,499,755
Ayala Land, Inc. (Real Estate Management & Development)	16,466,105	11,229,210	Prosus NV (Internet & Direct Marketing Retail)	178,134	17,793,901
Azul SA ADR* (Airlines)	362,650	4,297,403	PT Bank Central Asia TBK (Banks)	10,722,800	21,088,542
Banco BTG Pactual SA (Capital Markets)	566,000	7,148,986	Raia Drogasil SA (Food & Staples Retailing)	2,143,900	9,020,104
Britannia Industries Ltd. (Food Products)	413,033	19,359,224	Rumo SA* (Road & Rail)	3,794,491	12,016,504
CD Projekt SA* (Entertainment)	71,300	6,043,625	Sberbank of Russia PJSC ADR (Banks)	768,542	7,762,274
China International Travel Service Corp. Ltd., Class A (Hotels, Restaurants & Leisure)	487,597	14,452,745	Shanghai International Airport Co. Ltd., Class A (Transportation Infrastructure)	2,419,118	23,924,793
China Merchants Bank Co. Ltd. (Banks)	4,645,500	24,149,433	Suzano SA* (Paper & Forest Products)	1,137,300	9,809,847
Clicks Group Ltd. (Food & Staples Retailing)	379,300	5,502,965	TAL Education Group ADR* (Diversified Consumer Services)	93,850	6,237,271
CP All Public Co. Ltd. (Food & Staples Retailing)	4,714,300	8,142,880	TCS Group Holdings PLC GDR (Banks)	240,549	5,749,121
Credicorp Ltd. (Banks)	44,763	5,133,421	Tencent Holdings Ltd. (Interactive Media & Services)	955,600	73,302,551
Detsky Mir PJSC (Specialty Retail)	5,872,968	8,133,158	Vietnam Dairy Products JSC (Food Products)	1,298,563	6,062,163
FirstRand Ltd. (Diversified Financial Services)	1,988,209	4,645,456	Vipshop Holdings Ltd. ADR* (Internet & Direct Marketing Retail)	1,240,968	26,556,715
Foshan Haitian Flavouring & Food Co. Ltd., A Shares (Food Products)	785,275	18,852,791	Wal-Mart de Mexico Sab de CV (Food & Staples Retailing)	4,564,900	11,054,632
Galaxy Entertainment Group Ltd. (Hotels, Restaurants & Leisure)	4,550,000	29,991,745	Yandex NV, Class A* (Interactive Media & Services)	19,200	1,105,344
Grupo Financiero Banorte Sab de CV* (Banks)	2,166,400	9,663,129	Yandex NV, Class A* (Interactive Media & Services)	173,401	9,982,696
Haidilao International Holding Ltd. (Hotels, Restaurants & Leisure)	2,523,000	16,718,737	TOTAL COMMON STOCKS		
Halyk Savings Bank of Kazakhstan JSC GDR (Banks)	498,131	4,971,347	(Cost \$789,416,355)		942,450,653
HDFC Bank Ltd.* (Banks)	2,247,051	35,956,661	Foreign Bond (0.0%)^{NM}		
Hindustan Unilever Ltd. (Household Products)	1,099,722	30,739,235	India (0.0%)^{NM}		
Jiangsu Hengrui Medicine Co. Ltd., Class A (Pharmaceuticals)	2,050,211	27,282,184	Britannia Industries Ltd., 8.00%, 8/28/22	11,930,100	170,731
KAZ Minerals PLC (Metals & Mining)	998,441	8,147,688	TOTAL FOREIGN BOND		
LG Household & Health Care Ltd. (Personal Products)	19,330	25,381,781	(Cost \$166,146)		170,731
Li-Ning Co. Ltd. (Textiles, Apparel & Luxury Goods)	6,213,500	32,258,102	TOTAL INVESTMENTS		
Lojas Renner SA (Multiline Retail)	1,243,540	8,121,069	(Cost \$789,582,501) – 96.6%		942,621,384
MercadoLibre, Inc.* (Internet & Direct Marketing Retail)	9,885	12,000,884	Other Net Assets (Liabilities) – 3.4%		33,218,198
Mr. Price Group Ltd. (Specialty Retail)	599,147	4,558,692	NET ASSETS — 100.0%		\$975,839,582

* Non-income producing security
 NM Not meaningful, amount less than 0.05%
 ADR American Depositary Receipt
 GDR Global Depositary Receipt

See accompanying notes to financial statements.

Mirae Asset Discovery Funds
Emerging Markets Great Consumer Fund

Schedule of Portfolio Investments
October 31, 2020 (Unaudited)

The Emerging Markets Great Consumer Fund invested in the following industries as of October 31, 2020:

	Value	% of Net Assets
Airlines	\$ 4,297,403	0.4%
Banks	127,968,025	13.2%
Capital Markets	7,148,986	0.7%
Chemicals	23,961,218	2.5%
Diversified Consumer Services	44,582,365	4.6%
Diversified Financial Services	4,645,456	0.5%
Entertainment	6,043,625	0.6%
Food & Staples Retailing	33,720,581	3.3%
Food Products	72,992,649	7.3%
Health Care Providers & Services	22,475,623	2.3%
Health Care Technology	53,578,221	5.5%
Hotels, Restaurants & Leisure	61,163,227	6.3%
Household Products	30,739,235	3.2%
Insurance	25,499,755	2.6%
Interactive Media & Services	118,352,965	12.2%
Internet & Direct Marketing Retail	134,589,022	13.7%
Metals & Mining	8,147,688	0.8%
Multiline Retail	8,121,069	0.8%
Paper & Forest Products	9,809,847	1.1%
Personal Products	25,381,781	2.6%
Pharmaceuticals	27,282,184	2.8%
Real Estate Management & Development	11,229,210	1.2%
Road & Rail	12,016,504	1.3%
Specialty Retail	12,691,850	1.3%
Textiles, Apparel & Luxury Goods	32,258,102	3.3%
Transportation Infrastructure	23,924,793	2.5%
Other Net Assets	33,218,198	3.4%
Total	<u>\$975,839,582</u>	<u>100.0%</u>

The Emerging Markets Great Consumer Fund invested in securities with exposure to the following countries as of October 31, 2020:

	Value	% of Net Assets
Argentina	\$ 12,000,884	1.2%
Brazil	50,413,913	5.2%
China	432,127,071	44.3%
Cyprus	5,749,121	0.6%
Hong Kong	57,260,588	5.9%
India	161,210,432	16.5%
Indonesia	21,088,542	2.2%
Kazakstan	4,971,347	0.5%
Mexico	20,717,761	2.1%
Netherlands	17,793,901	1.8%
Peru	5,133,421	0.5%
Philippines	11,229,210	1.2%
Poland	6,043,625	0.6%
Russia	26,983,472	2.8%
Saudi Arabia	13,494,097	1.4%
South Africa	14,707,113	1.5%
South Korea	59,344,155	6.1%
Thailand	8,142,880	0.8%
United Kingdom	8,147,688	0.8%
Vietnam	6,062,163	0.6%
Other Net Assets	33,218,198	3.4%
Total	<u>\$975,839,582</u>	<u>100.0%</u>

See accompanying notes to financial statements.

Mirae Asset Discovery Funds
Statements of Assets and Liabilities

October 31, 2020 (Unaudited)

	Emerging Markets Fund	Emerging Markets Great Consumer Fund
Assets:		
Investments, at value (Cost \$47,201,995 and \$789,582,501)	\$51,429,275	\$942,621,384
Foreign currency, at value (Cost \$796,890 and \$8,688,539)	797,330	8,646,984
Cash	285,474	27,277,605
Dividends and interest receivable	62,401	737,848
Receivable for investments sold	216,058	1,545,619
Receivable for capital shares issued	3,015	2,399,847
Reclaims receivable	3,437	7,958
Prepaid expenses	22,339	148,462
Total Assets	<u>52,819,329</u>	<u>983,385,707</u>
Liabilities:		
Payable for investments purchased	104,889	1,628,829
Payable for capital shares redeemed	40,233	820,555
Payable to Manager	20,381	780,982
Deferred foreign taxes	78,079	4,187,810
Borrowings payable	1,077	—
Accrued expenses:		
Administration	5,929	12,259
Distribution	2,277	25,867
Fund accounting	9,561	13,812
Transfer agent	11,408	26,442
Custodian	17,449	19,855
Legal and audit fees	4,189	11,827
Trustee	3,312	10,664
Printing	1,375	4,428
Other	1,302	2,795
Total Liabilities	<u>301,461</u>	<u>7,546,125</u>
Net Assets	<u>\$52,517,868</u>	<u>\$975,839,582</u>
Net Assets consist of:		
Paid in Capital	\$55,093,408	\$783,299,254
Total distributable earnings/(loss)	<u>(2,575,540)</u>	<u>192,540,328</u>
Net Assets	<u>\$52,517,868</u>	<u>\$975,839,582</u>
Net Assets:		
Class A	\$ 2,976,016	\$ 42,092,430
Class C	1,915,702	19,405,978
Class I	47,626,150	914,341,174
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):		
Class A	240,511	2,305,457
Class C	167,929	1,144,538
Class I	3,769,230	48,982,730
Net Asset Value (redemption price per share):		
Class A	\$ 12.37	\$ 18.26
Class C ^(a)	\$ 11.41	\$ 16.96
Class I	\$ 12.64	\$ 18.67
Maximum Sales Charge:		
Class A	5.75%	5.75%
Maximum Offering Price Per Share (100%/(100%-maximum sales charge) of net asset value adjusted to the nearest cent per share):		
Class A	\$ 13.12	\$ 19.37

Amounts shown as “—” are either \$0 or round to \$0.

(a) Redemption price per share is equal to net asset value less any applicable contingent deferred sales charges.

See accompanying notes to financial statements

Mirae Asset Discovery Funds
Statements of Operations

For the period ended October 31, 2020 (Unaudited)

	Emerging Markets Fund	Emerging Markets Great Consumer Fund
Investment Income:		
Dividend income	\$ 441,017	\$ 6,045,528
Interest income	433	7,272
Foreign tax withholding	(43,681)	(539,875)
Total Investment Income	<u>397,769</u>	<u>5,512,925</u>
Expenses:		
Manager fees	268,017	4,078,931
Administration fees	35,208	61,873
Distribution fees – Class A	3,545	49,788
Distribution fees – Class C	9,268	89,103
Fund accounting fees	30,716	76,436
Transfer agent fees	25,065	243,135
Custodian fees	38,338	182,568
Trustee fees	7,276	98,054
Legal and audit fees	9,204	108,752
State registration and filing fees	27,424	56,171
Line of credit fees	7,251	—
Other fees	11,692	106,394
Total Expenses before fee reductions	<u>473,004</u>	<u>5,151,205</u>
Waivers and/or reimbursements from the Manager	(136,417)	(236,913)
Fees voluntarily reduced by the Administrator	(11,503)	(11,503)
Total Net Expenses	<u>325,084</u>	<u>4,902,789</u>
Net Investment Income (Loss)	<u>72,685</u>	<u>610,136</u>
Realized and Unrealized Gains (Losses) on Investments and Foreign Currency Transactions:		
Net realized gains (losses) on investments	2,635,105	30,439,397
Net realized gains (losses) on foreign currency transactions	(55,028)	(244,598)
Foreign taxes on realized gains (losses)	(40,556)	(900,105)
Change in unrealized appreciation/depreciation on investments and foreign currency transactions	9,657,954	133,624,452
Net Change in foreign taxes on unrealized gains (losses)	(78,079)	(2,184,043)
Net Realized and Unrealized Gains (Losses) on Investments and Foreign Currency Transactions	<u>12,119,396</u>	<u>160,735,103</u>
Change in Net Assets Resulting From Operations	<u>\$12,192,081</u>	<u>\$161,345,239</u>

Amounts shown as “—” are either \$0 or round to \$0.

See accompanying notes to financial statements

Mirae Asset Discovery Funds
Statements of Changes in Net Assets

	Emerging Markets Fund		Emerging Markets Great Consumer Fund	
	Six Months Ended October 31, 2020 (Unaudited)	Year Ended April 30, 2020	Six Months Ended October 31, 2020 (Unaudited)	Year Ended April 30, 2020
From Investment Activities:				
Operations:				
Net investment income (loss)	\$ 72,685	\$ 336,513	\$ 610,136	\$ (52,267)
Net realized gains (losses) on investments	2,635,105	2,199,544	30,439,397	38,462,190
Net realized gains (losses) on foreign currency transactions	(55,028)	(217,155)	(244,598)	(848,339)
Foreign taxes on realized gains	(40,556)	(53,780)	(900,105)	(500,508)
Change in unrealized appreciation/depreciation on investments, foreign currency transactions and foreign taxes	9,579,875	(11,597,839)	131,440,409	(42,368,022)
Change in net assets resulting from operations	<u>12,192,081</u>	<u>(9,332,717)</u>	<u>161,345,239</u>	<u>(5,306,946)</u>
Distributions to Shareholders:				
Class A	—	—	—	(221,419)
Class C	—	—	—	(72,913)
Class I	—	—	—	(3,866,994)
Change in net assets from distributions	—	—	—	(4,161,326)
Change in net assets from capital transactions	<u>(10,862,594)</u>	<u>(21,281,725)</u>	<u>220,961,037</u>	<u>220,291,396</u>
Change in net assets	<u>1,329,487</u>	<u>(30,614,442)</u>	<u>382,306,276</u>	<u>210,823,124</u>
Net Assets:				
Beginning of period	51,188,381	81,802,823	593,533,306	382,710,182
End of period	<u>\$ 52,517,868</u>	<u>\$ 51,188,381</u>	<u>\$ 975,839,582</u>	<u>\$ 593,533,306</u>
Capital Transactions:				
Class A				
Proceeds from shares issued	\$ 69,879	\$ 845,227	\$ 11,142,749	\$ 14,573,281
Dividends reinvested	—	—	—	212,988
Cost of shares redeemed	(277,084)	(710,284)	(8,773,025)	(10,036,599)
Class C				
Proceeds from shares issued	1,500	267,745	2,134,860	3,160,477
Dividends reinvested	—	—	—	70,434
Cost of shares redeemed	(152,581)	(723,884)	(2,042,867)	(5,476,091)
Class I				
Proceeds from shares issued	5,900,114	13,659,571	310,231,819	346,909,172
Dividends reinvested	—	—	—	3,256,151
Cost of shares redeemed	(16,404,422)	(34,620,100)	(91,732,499)	(132,378,417)
Change in net assets resulting from capital transactions	<u>(10,862,594)</u>	<u>(21,281,725)</u>	<u>220,961,037</u>	<u>220,291,396</u>
Share Transactions:				
Class A				
Issued	6,036	74,763	678,016	952,306
Reinvested	—	—	—	13,370
Redeemed	(24,419)	(64,942)	(509,846)	(669,677)
Class C				
Issued	145	25,055	134,955	217,407
Reinvested	—	—	—	4,730
Redeemed	(14,281)	(70,303)	(134,433)	(395,768)
Class I				
Issued	491,549	1,227,093	18,246,305	22,661,771
Reinvested	—	—	—	200,255
Redeemed	(1,396,048)	(3,010,593)	(5,234,246)	(8,831,368)
Change in shares	<u>(937,018)</u>	<u>(1,818,927)</u>	<u>13,180,751</u>	<u>14,153,026</u>

Amounts shown as “—” are either \$0 or round to \$0.

See accompanying notes to financial statements

Mirae Asset Discovery Funds
Financial Highlights FOR THE PERIODS INDICATED

Selected data for a share of beneficial interest outstanding throughout the periods indicated

	Investment Activities				Distributions to Shareholders From				Ratios of Average Net Assets				Supplemental Data	
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ^(e)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains From Investments	Total Distributions	Net Asset Value, End of Period	Total Return (excludes sales charge) ^(b)	Ratio of Net Expenses to Average Net Assets	Ratio of Investment Income (Loss) to Average Net Assets	Ratio of Gross Expenses to Average Net Assets	Net Assets, End of Period (000's)	Portfolio Turnover ^(c)
Emerging Markets Fund														
Class A														
Six Months Ended October 31, 2020 (Unaudited)	\$ 9.86	— ^(d)	2.51	2.51	—	—	—	\$12.37	25.46%	1.40%	0.08%	1.95%	\$ 2,976	72%
Year Ended April 30, 2020	\$11.64	(0.02)	(1.76)	(1.78)	—	—	\$ 9.86	(15.29)%	1.40%	(0.15)%	1.86%	1.86%	\$ 2,552	95%
Year Ended April 30, 2019	\$13.16	0.02	(1.06)	(1.04)	(0.48)	(0.48)	\$11.64	(7.31)%	1.43% ^(e)	0.18%	1.87%	1.87%	\$ 2,898	156%
Year Ended April 30, 2018	\$10.80	(0.03)	2.39	2.36	—	—	\$13.16	21.85%	1.50%	(0.22)%	2.08%	2.08%	\$ 4,889	72%
Year Ended April 30, 2017	\$ 8.87	(0.03)	1.96	1.93	—	—	\$10.80	21.76%	1.56% ^(f)	(0.31)%	6.81%	6.81%	\$ 408	111%
Year Ended April 30, 2016	\$10.46	(0.05)	(1.54)	(1.59)	—	—	\$ 8.87	(15.20)%	1.70%	(0.56)%	6.15%	6.15%	\$ 438	105%
Class C														
Six Months Ended October 31, 2020 (Unaudited)	\$ 9.12	(0.04)	2.33	2.29	—	—	\$11.41	25.11%	2.15%	(0.67)%	2.69%	2.69%	\$ 1,916	72%
Year Ended April 30, 2020	\$10.85	(0.06)	(1.67)	(1.73)	—	—	\$ 9.12	(15.94)%	2.15%	(0.53)%	2.60%	2.60%	\$ 1,661	95%
Year Ended April 30, 2019	\$12.40	(0.08)	(0.99)	(1.07)	(0.48)	(0.48)	\$10.85	(8.01)%	2.18% ^(e)	(0.78)%	2.69%	2.69%	\$ 2,466	156%
Year Ended April 30, 2018	\$10.26	(0.11)	2.25	2.14	—	—	\$12.40	20.86%	2.25%	(0.93)%	2.92%	2.92%	\$ 2,162	72%
Year Ended April 30, 2017	\$ 8.49	(0.09)	1.86	1.77	—	—	\$10.26	20.85%	2.32% ^(f)	(1.06)%	6.48%	6.48%	\$ 385	111%
Year Ended April 30, 2016	\$10.10	(0.11)	(1.50)	(1.61)	—	—	\$ 8.49	(15.94)%	2.45%	(1.30)%	6.30%	6.30%	\$ 1,355	105%
Class I														
Six Months Ended October 31, 2020 (Unaudited)	\$10.05	0.02	2.57	2.59	—	—	\$12.64	25.77%	1.15%	0.31%	1.69%	1.69%	\$ 47,626	72%
Year Ended April 30, 2020	\$11.84	0.06	(1.85)	(1.79)	—	—	\$10.05	(15.12)%	1.15%	0.54%	1.60%	1.60%	\$ 46,976	95%
Year Ended April 30, 2019	\$13.39	0.03	(1.07)	(1.04)	(0.03)	(0.51)	\$11.84	(7.14)%	1.18% ^(e)	0.27%	1.66%	1.66%	\$ 76,438	156%
Year Ended April 30, 2018	\$10.96	— ^(d)	2.43	2.43	—	—	\$13.39	22.17%	1.25%	0.03%	1.94%	1.94%	\$ 66,004	72%
Year Ended April 30, 2017	\$ 8.98	0.02	1.96	1.98	—	—	\$10.96	22.05%	1.32% ^(f)	0.18%	3.43%	3.43%	\$ 21,669	111%
Year Ended April 30, 2016	\$10.57	(0.01)	(1.58)	(1.59)	—	—	\$ 8.98	(15.04)%	1.45%	(0.14)%	3.59%	3.59%	\$ 4,709	105%
Emerging Markets Great Consumer Fund														
Class A														
Six Months Ended October 31, 2020 (Unaudited)	\$14.86	(0.01)	3.41	3.40	—	—	\$18.26	22.88%	1.40%	(0.07)%	1.46%	1.46%	\$ 42,092	18%
Year Ended April 30, 2020	\$15.03	— ^(d)	(0.07)	(0.07)	(0.04)	(0.10)	\$14.86	(0.50)%	1.40%	— ^(d)	1.58%	1.58%	\$ 31,766	60%
Year Ended April 30, 2019	\$14.89	(0.06)	0.14	0.14	—	—	\$15.03	0.94%	1.43% ^(e)	— ^(d)	1.66%	1.66%	\$ 27,673	46%
Year Ended April 30, 2018	\$11.82	(0.08)	3.15	3.07	—	—	\$14.89	25.97%	1.50%	(0.53)%	1.78%	1.78%	\$ 45,145	52%
Year Ended April 30, 2017	\$10.44	(0.06)	1.44	1.38	—	—	\$11.82	13.22%	1.56% ^(f)	(0.51)%	2.05%	2.05%	\$ 15,047	55%
Year Ended April 30, 2016	\$13.05	(0.07)	(2.54)	(2.61)	—	—	\$10.44	(20.00)%	1.70%	(0.68)%	1.92%	1.92%	\$ 20,970	68%
Class C														
Six Months Ended October 31, 2020 (Unaudited)	\$13.85	(0.07)	3.18	3.11	—	—	\$16.96	22.45%	2.15%	(0.83)%	2.21%	2.21%	\$ 19,406	18%
Year Ended April 30, 2020	\$14.08	(0.08)	(0.09)	(0.17)	(0.06)	(0.06)	\$13.85	(1.24)%	2.15%	(0.59)%	2.33%	2.33%	\$ 15,850	60%
Year Ended April 30, 2019	\$14.05	(0.12)	0.15	0.03	—	—	\$14.08	0.21%	2.18% ^(e)	(0.93)%	2.41%	2.41%	\$ 18,556	46%
Year Ended April 30, 2018	\$11.24	(0.16)	2.97	2.81	—	—	\$14.05	25.00%	2.25%	(1.20)%	2.53%	2.53%	\$ 18,221	52%
Year Ended April 30, 2017	\$10.00	(0.13)	1.37	1.24	—	—	\$11.24	12.40%	2.32% ^(f)	(1.24)%	2.80%	2.80%	\$ 13,616	55%
Year Ended April 30, 2016	\$12.60	(0.15)	(2.45)	(2.60)	—	—	\$10.00	(20.63)%	2.45%	(1.44)%	2.67%	2.67%	\$ 20,246	68%
Class I														
Six Months Ended October 31, 2020 (Unaudited)	\$15.18	0.02	3.47	3.49	—	—	\$18.67	22.99%	1.15%	0.18%	1.21%	1.21%	\$914,341	18%
Year Ended April 30, 2020	\$15.34	— ^(d)	(0.03)	(0.03)	(0.07)	(0.13)	\$15.18	(0.23)%	1.15%	0.01%	1.33%	1.33%	\$545,917	60%
Year Ended April 30, 2019	\$15.15	(0.06)	0.19	0.19	—	—	\$15.34	1.25%	1.18% ^(e)	0.03%	1.41%	1.41%	\$336,482	46%
Year Ended April 30, 2018	\$12.00	(0.03)	3.18	3.15	—	—	\$15.15	26.25%	1.25%	(0.23)%	1.53%	1.53%	\$217,808	52%
Year Ended April 30, 2017	\$10.57	(0.03)	1.46	1.43	—	—	\$12.00	13.53%	1.32% ^(f)	(0.25)%	1.73%	1.73%	\$116,917	55%
Year Ended April 30, 2016	\$13.19	(0.05)	(2.57)	(2.62)	—	—	\$10.57	(19.86)%	1.45%	(0.45)%	1.59%	1.59%	\$137,602	68%

(a) Calculated using the average shares method.
(b) Total Return reflects any fee waivers or reimbursements during the applicable period and would have been lower in their absence.
(c) Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.
(d) Amount is less than \$0.005 or 0.005%.
(e) The net expense ratio shown for the period is the blended ratio of the current expense limitation in effect as of August 28, 2018 and the higher limit in effect prior to that date. See Note 3 in the Notes to Financial Statements.
(f) The net expense ratio shown for the period is the blended ratio of the current expense limitation in effect as of August 28, 2016 and the higher limit in effect prior to that date.

See accompanying notes to financial statements.

1. Organization

Mirae Asset Discovery Funds (the “Trust”) is organized as a Delaware statutory trust pursuant to a Declaration of Trust dated April 7, 2010. The Trust is registered as an open-end investment company under the Investment Company Act of 1940 (the “1940 Act”). Currently, the Trust consists of three operating series. This report includes information about the following series of the Trust: Emerging Markets Fund and Emerging Markets Great Consumer Fund. Each may be referred to individually as a “Fund” and collectively as the “Funds.” The Emerging Markets Fund and Emerging Markets Great Consumer Fund have a fiscal year-end of April 30th.

Each Fund is classified as diversified under the 1940 Act. The Funds are authorized to issue an unlimited number of shares of beneficial interest of no par value. Each Fund offers three classes of shares: Class A Shares, Class C Shares, and Class I Shares. Class A, Class C and Class I Shares are identical except as to sales charges, distribution and other expenses borne by each class and voting rights on matters affecting a single class of Shares, and the exchange privilege of each class of shares. Class A Shares of the Funds have a maximum sales charge of 5.75% as a percentage of the offering price. Class C Shares of the Funds are offered without any front-end sales charge but will be subject to a maximum deferred sales charge of 1.00% if redeemed less than one year after purchase. Class C Shares that are no longer subject to a deferred sales charge may be converted to Class A Shares of the same Fund on the basis of relative net asset values. No sales charges are assessed with respect to Class I Shares of the Funds.

Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide for general indemnification. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust. However, the Trust expects any risk of loss to be remote.

2. Significant Accounting Policies

The Funds are investment companies and accordingly follow accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946, Financial Services — Investments Companies, as amended. The following is a summary of the significant accounting policies followed by the Funds in the preparation of their financial statements. The policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and income and expenses during the reporting period. Actual results could differ from these estimates.

Investment Valuation

The Funds record investments at fair value. Fair value is defined as the value that would be expected to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used to determine fair value are further described below.

Equity securities (e.g., preferred and common stocks), exchange-traded funds and rights listed on a national securities exchange, market or automated quotation system for which quotations are readily available, including securities traded over the counter, are valued at their last sale price on the relevant exchange as of the close of regular trading on that exchange. All equity securities that are not traded on a listed exchange or automated quotation system are valued at the last sale price at the close of the U.S. market (i.e., usually the close of the regular trading on the New York Stock Exchange (“NYSE”)) on each day the NYSE is open for trading. On a day that a security does not trade, then the mean between the bid and the asked prices will be used as long as it continues to reflect the value of the security. In the event that market quotations are not readily available, or if the mean between the bid and the asked prices of a non-exchange listed security does not reflect the value of the security, “fair value” of the security will be determined in accordance with fair value procedures approved by the Board of Trustees of the Trust (the “Board”, and the members thereof, the “Trustees”).

Fixed-income securities are generally valued by using valuation methodologies from an independent pricing service. Such services typically utilize multiple sources in an effort to obtain market color, which includes but is not limited to, observed transactions, credit quality information, perceived market movements, news, and other relevant information. These sources become the building blocks for establishing an effective modeling application, otherwise known as “matrix pricing.” In the absence of available quotations, fixed income securities will be priced at fair value determined in accordance with fair value procedures approved by the Board.

Most securities listed on a foreign exchange are valued at the last sale price at the close of the exchange on which the security is primarily traded. In certain countries, market maker prices are used since they are the most representative of the daily trading activity. In the case of certain foreign exchanges, the closing price reported by the exchange (which may sometimes be referred to by the exchange or one or more pricing agents as the “official close” or the “official closing price” or other similar term) will be considered the most recent sale price. Securities not traded on a particular day are valued at the mean between the last reported bid and asked quotes, or the last sale price where appropriate; otherwise fair value will be determined in accordance with fair value procedures approved by the Board.

The Funds may invest in American Depositary Receipts (“ADRs”) as well as other “hybrid” forms of depositary receipts, including European Depositary Receipts (“EDRs”) and Global Depositary Receipts (“GDRs”). These depositary receipts are certificates evidencing ownership of shares of a foreign issuer, and serve as an alternative to directly purchasing the underlying foreign securities in their national markets and currencies. These certificates are issued by depository banks and generally trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution in the issuer’s home country.

Redeemable securities issued by open-end investment companies are valued at the last calculated net asset value, with the exception of securities issued by exchange-traded open-end investment companies, which are priced as equity securities as described above.

Securities for which market quotations are not readily available (including securities for which Mirae Asset Global Investments (USA) LLC (the “Manager”) determines that the closing market prices do not represent the securities’ current value because of an intervening “significant event”) will be valued at fair value pursuant to valuation procedures approved by the Board. Circumstances in which market quotations may not be readily available include, but are not limited to, when the security’s trading has been halted or suspended, when the security’s primary trading market is temporarily closed at a time when under normal conditions it would be open, or a significant event with respect to a security or securities has occurred after the close of the market or exchange on which the security or securities principally trades and before the time the Fund calculates the net asset value. The Manager believes that foreign securities values may be affected by volatility that occurs in global markets on a trading day after the close of any given foreign securities markets. The fair valuation procedures, therefore, include a procedure whereby foreign securities prices may be “fair valued” by an independent pricing service or by the Manager’s Valuation Committee, in accordance with a valuation policy approved by the Board, to take those factors into account.

Each Fund uses fair value pricing to seek to ensure that such Fund’s net asset value reflects the value of its underlying portfolio securities. There can be no assurance, however, that a fair value used by a Fund on any given day will more accurately reflect the market value of a security or securities than the market price of such security or securities. A security’s valuation may differ depending on the method used for determining value. Fair valuation of a Fund’s portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund’s net asset value by short-term traders.

The valuation techniques described above maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. The inputs used for valuing the Funds’ investments are summarized in the three broad levels listed below:

- Level 1 — quoted prices in active markets for identical assets
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayments speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including a Fund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

Pursuant to the valuation procedures noted previously, equity securities, including foreign equity securities, are generally categorized as a Level 1 security in the fair value hierarchy, unless there is a fair valuation event, in which case affected securities are generally categorized as a Level 2 security.

A summary of the valuations as of October 31, 2020, based upon the three levels defined above, are identified below for each Fund.

	Level 1	Level 2	Level 3	Total Investments
Emerging Markets Fund				
Common Stocks*	\$37,188,537	\$14,240,738	\$ —	\$51,429,275
Total Investments	<u>\$37,188,537</u>	<u>\$14,240,738</u>	<u>\$ —</u>	<u>\$51,429,275</u>
Emerging Markets Great Consumer Fund				
Common Stocks*	\$504,072,851	\$438,377,802	\$ —	\$942,450,653
Foreign Bond	—	170,731	—	170,731
Total Investments	<u>\$504,072,851</u>	<u>\$438,548,533</u>	<u>\$ —</u>	<u>\$942,621,384</u>

* For detailed industry descriptions, see the accompanying Schedule of Portfolio Investments.

For the period ended October 31, 2020, there were no Level 3 investments for which significant unobservable inputs were used to determine fair value.

Foreign Currency Transactions

The Fund’s accounting records are maintained in U.S. dollars. Non-U.S. dollar denominated amounts are translated into U.S. dollars as follows, with the resultant exchange gains and losses recorded in the Statement of Operations:

- i) value of investment securities and other assets and liabilities at the exchange rate on the valuation date; and
- ii) purchases and sales of investment securities and income and expenses at the exchange rate prevailing on the respective date of such transactions.

The Funds do not isolate realized and unrealized gains and losses attributable to changes in the exchange rates from gains and losses that arise from changes in the value of investments. Such fluctuations are included with net realized and unrealized gain or loss on investments.

Investment income from non-U.S. sources received by a Fund is generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties. Withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties, and each Fund intends to, if reasonable, undertake any procedural steps required to claim the benefits of such treaties. The Funds may be subject to foreign taxes on gains in investments or currency repatriation. The Funds accrue such taxes, as applicable, based on their current interpretation of tax rules in the foreign markets in which they invest.

Investment Transactions and Related Income

Throughout the reporting period, investment transactions are accounted for no later than one business day following the trade date. For financial reporting purposes, investment transactions are accounted for on trade date on the last business day of the reporting period. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premiums or accretion of discount based on effective yield. Dividend income is recorded on the ex-dividend date except in the case of foreign securities, in which case dividends are recorded as soon as such information becomes available. Income and capital gains on some foreign securities may be subject to foreign withholdings taxes, which are accrued as applicable, and have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and regulations. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds.

Allocations

Expenses directly attributable to a Fund are charged to that Fund, while expenses which are attributable to more than one Fund are allocated among the respective Funds based upon relative net assets or another reasonable basis.

The investment income, expenses (other than class specific expenses charged to a class), realized and unrealized gains and losses on investments of a Fund are allocated to each class of shares based upon relative net assets on the date income is earned or expenses and realized and unrealized gains and losses are incurred.

Distributions to Shareholders

Each of the Funds intends to declare and distribute net investment income at least annually, if any, and distribute net realized capital gains, if any, annually.

The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations which may differ from GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., return of capital, net ordinary loss, distribution reclassification, certain gain/loss and certain distributions), such amounts are reclassified within the composition of net assets based on their federal tax basis treatment; temporary differences (e.g., wash sales, tax treatment of passive foreign investment companies ("PFICs")) do not require a reclassification. To the extent distributions to shareholders from net investment income and net realized gains exceed net investment income and net realized gains for tax purposes, they are reported as distributions of capital.

Federal Income Taxes

Each Fund intends to qualify each year as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended. A RIC generally is not subject to federal income tax on income and gains distributed in a timely manner to its shareholders. Each Fund intends to make timely distributions in order to avoid tax liability.

Management of the Funds has evaluated tax positions taken or expected to be taken in the course of preparing each Fund's tax returns to determine whether it is more-likely-than-not (i.e., greater than 50 percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. Differences between tax positions taken in a tax return and amounts recognized in the financial statements will generally result in an increase in a liability for taxes payable (or a reduction of a tax refund receivable), including the recognition of any related interest and penalties as an operating expense. Tax positions taken in previous tax years remain subject to examination by tax authorities (generally three years for federal income tax purposes). The determination has been made that there are no uncertain tax positions that would require the Funds to record a tax liability and, therefore, there is no impact to the Funds' financial statements. The Funds recognize interest and penalties, if any, related to unrecognized tax

benefits, as income tax expense in the Statements of Operations as incurred. There is no income tax noted as due for the period ended October 31, 2020.

3. Transactions with Affiliates and other Servicing Arrangements

The Trust, on behalf of each Fund, has entered into an Investment Management Agreement between the Manager and the Trust (the "Investment Management Agreement"). Under this agreement, each Fund pays the Manager a fee, accrued daily and payable monthly at an annualized rate of the average daily net assets of each Fund as listed below:

Emerging Markets Fund	0.99%
Emerging Markets Great Consumer Fund	0.99%

The Manager, with respect to each of the Funds, has entered into a sub-management agreement with Mirae Asset Global Investments (Hong Kong) Ltd. ("Mirae Asset Hong Kong" or the "Sub-Manager") to manage all or a portion of the investments of each Fund. The Funds do not compensate the Sub-Manager. The Manager compensates the Sub-Manager from its Manager fees under the terms of the sub-management agreement. Such fees are payable monthly at an annualized rate of the average daily net assets of each Fund as listed below:

Emerging Markets Fund	35% of the total monthly investment management fees derived from assets managed by the Sub-Manager
Emerging Markets Great Consumer Fund	35% of the total monthly investment management fees derived from assets managed by the Sub-Manager

The Manager has contractually agreed to waive advisory expenses and otherwise reimburse expenses of the Funds in order to limit the annual operating expenses (excluding interest expense, taxes, brokerage commissions, acquired fund fees and expenses and certain other Fund expenses) through August 31, 2021 as follows:

	Class A	Class C	Class I
Emerging Markets Fund	1.40%	2.15%	1.15%
Emerging Markets Great Consumer Fund	1.40%	2.15%	1.15%

Waivers and reimbursements under this agreement are accrued daily and paid monthly.

Additionally, pursuant to the expense limitation agreement, each Fund has agreed to repay amounts waived or reimbursed by the Manager with respect to such Fund for a period of up to three fiscal years after such waiver or reimbursement was made. Such repayments are subject to approval by the Board, and are permissible to the extent such repayments would not cause the expenses of a Fund to exceed the limits described above. As of October 31, 2020, the repayments that may potentially be made by the Funds are as follows:

	Expires 4/30/21	Expires 4/30/22	Expires 4/30/23	Expires 4/30/24	Total
Emerging Markets Fund	\$241,525	\$323,715	\$290,813	\$136,417	\$ 992,470
Emerging Markets Great Consumer Fund	564,223	628,729	831,534	236,913	2,261,399

Citi Fund Services Ohio, Inc. ("Citi"), a wholly owned subsidiary of Citibank, N.A., serves as the Trust's administrator and fund accounting agent and receives fees for such services in accordance with a master services agreement with the Trust, on behalf of the Funds. Citi voluntarily waived a portion of its fees during the period ended October 31, 2020 as indicated on each Fund's Statement of Operations under the caption "Fees voluntarily reduced by the Administrator." Each Fund's ratio of net expenses to average net assets was unaffected by these voluntary waivers due to contractual expense limit described above.

FIS Investor Services LLC ("FIS") serves as transfer agent for the Funds under a transfer agency agreement and receives fees for its services.

Citi also receives fees for certain additional services and reimbursement for out-of-pocket expenses. Citibank, N.A. serves as custodian for the Funds. For its services as custodian, the Funds pay Citibank, N.A. a fee based on a percentage of assets held on behalf of the Funds, plus certain out-of-pocket charges. Such percentages vary by the jurisdiction in which the assets are held.

The Funds have an uncommitted \$15,000,000 demand line of credit facility with Citibank, N.A., expiring July 30, 2021. Borrowings under this facility bear interest at rates determined at the time of such borrowings, if any. The average loans for the days outstanding and average interest rate for each Fund during the period ended October 31, 2020, were as follows:

	Amount Outstanding at October 31, 2020	Average Borrowings*	Days Outstanding	Average Rate	Maximum Borrowings During the Year
Emerging Markets Fund	\$1,077	\$1,449,342	134	1.11%	\$7,900,000

* For the period ended October 31, 2020, based on the number of days borrowings were outstanding.

Interest charged under this facility during the period ended October 31, 2020 are identified as Line of credit fees on the accompanying Statements of Operations.

Funds Distributor, LLC (the “Distributor”) serves as the distributor of each Fund. The Trust, on behalf of each Fund, has adopted plans with respect to Class A and Class C Shares that allow each Fund to pay distribution fees for marketing, distribution and sale of those share classes under Rule 12b-1 of the 1940 Act, and shareholder servicing fees for certain services provided to its shareholders. Class A Shares pay a 12b-1 fee at an annual rate of 0.25% of average daily net assets. Class C Shares pay a 12b-1 fee at an annual rate of 1.00% of average daily net assets. The Distributor may use up to 0.25% for shareholder servicing of Class C Shares and up to 0.75% may be used for distribution of Class C Shares. The distributor received commissions from the sale of Class A and Class C Shares of the Funds during the period ended October 31, 2020 as follows:

	Class A	Class C
Emerging Markets Fund	\$ 36	\$—
Emerging Markets Great Consumer Fund	2,950	—

The distributor received contingent deferred sales charges from shareholder redemptions during the period ended October 31, 2020 as follows:

Emerging Markets Fund	\$ —
Emerging Markets Great Consumer Fund	614

For the period ended October 31, 2020, the brokerage commissions paid by each Fund to broker/dealers affiliated with the Manager on the execution of each Fund’s purchases and sales of portfolio investments were as follows:

	Name of Affiliate Broker/Dealer	Aggregate Amount of Brokerage Commissions Paid to Affiliate
Emerging Markets Fund	Mirae Asset Securities (Hong Kong) Ltd.	\$ 7,662
Emerging Markets Great Consumer Fund	Mirae Asset Securities (Hong Kong) Ltd.	38,783

Certain officers and Trustees of the Trust are officers of the Manager or Citi and receive no compensation from the Funds for such services.

4. Securities Transactions

The cost of security purchases and the proceeds from the sale of securities (excluding securities maturing less than one year from acquisition) during the period ended October 31, 2020 were as follows:

	Purchases	Sales
Emerging Markets Fund	\$ 37,069,468	\$ 47,861,894
Emerging Markets Great Consumer Fund	350,362,932	136,890,918

5. Investment Risks

Asset Allocation Risk

Each Fund’s ability to achieve its investment objective will depend, in part on the investment manager’s ability to select the best asset allocation of assets across the various developed and emerging markets. This is a risk that the manager’s evaluations and assumptions may be incorrect in view of actual market condition.

Credit Risk

The issuer of a fixed income security or the counterparty to a contract, such as swaps or other derivatives, may become unable or unwilling to meet its financial obligations. Various market participants, such as rating agencies or pricing services, also may affect the security by downgrading the credit of the issuer of the security, which may decrease the value.

Concentration Risk

Concentration risk results from maintaining exposure to a limited number of issuers, industries, market sectors, countries or geographical regions. A fund that concentrates its investments will be more susceptible to risks associated with that concentration and will be more sensitive to adverse impact from credit risk relating to such issuers than a fund that is more diversified. Funds that focus their investments in particular countries or geographic regions may be particularly susceptible to economic, political or regulatory events affecting those countries or regions. These Funds may be more volatile than a more geographically diversified fund. The Schedules of Portfolio Investments provide information on each Fund’s holdings, including industry and/or geographical composition, as relevant.

Emerging Markets Risks

The risks of foreign investments are typically greater in less developed countries. Risks of investment in developing or emerging economies and markets include (i) less social, political, and economic stability; (ii) the smaller size of the securities markets and the lower volume of trading, which may result in a lack of liquidity and in great price volatility; (iii) certain national policies that may restrict the Funds’ investment opportunities, including restrictions on investment in issuers or industries deemed sensitive to national interests, or expropriation or confiscation of assets or property, which could result in the Funds’ loss of their entire investment in that market; (iv) less developed legal and regulatory structures governing private or foreign investment or allowing for judicial redress for injury to private property; (v) inaccurate, incomplete or misleading financial information on companies in which the Funds invest; (vi) securities of companies may trade at prices not consistent with traditional valuation measures; (vii) limitations on foreign ownership, which may impact the price of a security purchased or held by the Funds; and (viii) higher levels of inflation, deflation or currency devaluation relative to more developed markets.

Equity Securities Risk

Equity securities include common and preferred stocks. Stock markets are volatile. The value of equity securities is affected by changes in a company’s financial condition and overall market and economic conditions. Preferred stock may be subject to optional or mandatory redemption provisions.

Fixed Income Securities Risk

Bonds tend to experience smaller fluctuations in value than equity securities. However, investors in any bond fund should anticipate fluctuations in price, especially for longer term issues and in environments of rising interest rates.

Foreign Securities Risk

Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; imposition of additional taxes; trading, settlement, custodial and other operational risks; and risk arising from the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Growth Investing Risk

Investments in growth-focused companies may be more volatile than other stocks or the market as a whole. Growth-focused companies may be in early stages of business development or have smaller market capitalizations causing their securities to be more sensitive to economic downturns in the broader market. The price of securities issued by growth-focused companies may be more sensitive to the companies’ current or expected earnings.

Market Disruption and Geopolitical Risk

Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, natural and environmental disasters, systemic market dislocations, public health crises and related geopolitical events have led, and in the future may lead, to increased market volatility, which may disrupt U.S. and world economies and markets and may have significant adverse direct or indirect effects on the value of a Fund and its investments.

6. Federal Income Tax Information

At April 30, 2020, the Funds had net capital loss carryforwards (“CLCFs”) for federal income tax purposes which are available to reduce the future capital gain distributions to shareholders.

During the year ended April 30, 2020, the following Funds utilized CLCFs to offset realized capital gains:

	Amount
Emerging Markets Fund	\$ 1,027,573
Emerging Markets Great Consumer Fund	16,857,433

Mirae Asset Discovery Funds
Notes to Financial Statements (Unaudited)

October 31, 2020

For the year ended April 30, 2020, CLCFs which originated in the tax year and were not subject to expiration were as follows:

	Short-Term Amount	Long-Term Amount	Total
Emerging Markets Fund	\$6,202,785	\$494,327	\$6,697,112

Under current tax law, capital losses and net investment losses realized after October 31 and December 31, respectively, of a Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. As of April 30, 2020, the following Funds' deferred losses were as follows:

	Post-October Loss Deferred	Late Year Ordinary Loss Deferred	Total
Emerging Markets Great Consumer Fund	—	\$584,222	\$584,222

At April 30, 2020, the following reclassifications were made to increase (decrease) such accounts with offsetting adjustments as indicated:

	Total Distributable Earnings/(Loss)	Paid in Capital
Emerging Markets Great Consumer Fund	(1)	1

The tax character of distributions paid to shareholders during the tax year ended April 30, 2020 were as follows:

	Ordinary Income	Net Long-Term Capital Gains	Total Taxable Distributions
Emerging Markets Great Consumer Fund	\$2,225,037	\$1,936,289	\$4,161,326

As of April 30, 2020, the components of accumulated earnings (deficit) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Earnings	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)^(a)	Total Accumulated Earnings/ (Deficit)
Emerging Markets Fund	\$817,306	\$ —	\$ 817,306	\$(6,697,112)	\$(8,887,815)	\$(14,767,621)
Emerging Markets Great Consumer Fund	—	18,977,937	18,977,937	(584,222)	12,801,374	31,195,089

(a) The difference between book-basis and tax-basis unrealized appreciation/depreciation is attributable primarily to tax deferral of losses on wash sales.

At April 30, 2020, the tax cost, gross unrealized appreciation and gross unrealized depreciation on securities, for federal income tax purposes, were as follows:

	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Emerging Markets Fund	\$ 58,699,943	\$ 2,499,719	\$(11,386,122)	\$ (8,886,403)
Emerging Markets Great Consumer Fund	548,634,219	56,537,216	(41,781,732)	14,755,484

7. Control Ownership and Principal Holders

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates presumptions of control of the Fund, under section 2(a)(9) of the 1940 Act. As of October 31, 2020, the Funds have individual shareholder accounts and/or omnibus shareholder accounts (comprised of a group of individual shareholders), and representing ownership as follows:

	Beneficial Ownership
Emerging Markets Fund	37%
Emerging Markets Great Consumer Fund	31%

8. Subsequent Events

Management evaluated subsequent events through the date these schedules were issued and concluded no such events require recognition or disclosure in these financial statements.

Mirae Asset Discovery Funds

Board of Trustees Approval of the Investment Management Agreement (Unaudited)

Approval of Amendment to Sub-Management Agreement

On May 14, 2020, during a special telephonic meeting of the Board of Trustees of Mirae Asset Discovery Funds (the “Board” of the “Trust”), the Board considered an amendment to the Sub-Management Agreement between the Mirae Asset Global Investments (USA) LLC (“Mirae Asset USA” or the “Adviser”) and Mirae Asset Global Investments (Hong Kong) Ltd. (“Mirae Asset Hong Kong” or the “Sub-Adviser”) for the Emerging Markets Fund, Asia Fund and the Emerging Markets Great Consumer Fund (collectively, the “Funds”) reducing the fee allocated to the Sub-Adviser from the Adviser’s management fee with respect to the Funds (the “Sub-Advisory Fee Amendment”).

In connection with the approval of the Sub-Advisory Fee Amendment, the Board took into consideration the contract renewal materials it had received at the June 2019 contract renewal meeting, to the extent that such information was relevant, and the Adviser’s report that highlighted material changes to those materials and, among other things, provided updated performance information for each Fund. These materials and presentations by representatives of the Adviser described, among other things: the Adviser’s and Sub-Adviser’s business; the Adviser’s and Sub-Adviser’s organizational structure, personnel and operations; the services provided by the Adviser and Sub-Adviser with respect to the Funds; the allocation of the Adviser’s management fee among the Adviser and Sub-Adviser and the proposed change to that allocation; and the notification that the agreement between the Sub-Adviser and Adviser with respect to the Sub-Adviser’s absorption of a portion of the fees waived or reimbursed by the Adviser would not be renewed. Also included in the materials was a memorandum from counsel on the responsibilities of the Board of Trustees in considering approval of the Sub-Advisory Fee Amendment,

At the meeting, representatives of the Adviser discussed, and answered Trustees’ questions about the Adviser’s and Sub-Adviser’s services and personnel and the Adviser’s profitability and financial information. The Adviser confirmed that there would be no reduction in the quality or nature of services provided to the Funds as a result of the fee reallocation and that the Adviser’s and Sub-Adviser’s ability to manage the Funds would not be impacted in any way. In addition there would be no impact to shareholders because the sub-advisory fee for each Fund is paid by the Adviser out of its management fee.

Board Considerations

The Independent Trustees considered, among other things, the nature, extent and quality of services provided to the Funds by the Adviser and Sub-Adviser under their respective agreements. The Independent Trustees also considered the Adviser’s confirmation that there would be no reduction in the nature or quality of services provided by the Adviser or Sub-Adviser as a result of the proposed fee reallocation. The Independent Trustees also considered that the fee reallocation would have no impact on the expenses of the Funds since the Adviser pays the sub-advisory fee out of its management fee. The Independent Trustees also considered the Adviser’s rationale for reducing the sub-advisory fee, the Adviser’s financial condition and profitability.

Conclusion

The Board, including the Independent Trustees, concluded that the change in the allocation of the Adviser’s management fee between the Adviser and Sub-Adviser, was fair and reasonable with respect to the services that the Adviser and the Sub-Adviser provide to each Fund and in light of the other factors described above that the Board deemed relevant. The Board based its decision on an evaluation of all these factors as a whole and did not consider any one factor as all-important or controlling. The Board was also assisted by the advice of independent counsel in making this determination.

Approval of Renewal of Investment Management Agreement and Sub-Management Agreement

On June 22, 2020, as well as during a special telephonic meeting on June 4, 2020, the Board considered the renewal of the following: (1) the Investment Management Agreement, as amended, between the Trust and the Adviser for the Funds; and (2) the Sub-Management Agreement, as amended on May 14, 2020, between the Adviser and the Sub-Adviser for the Funds (consideration of both agreements together, the “Annual Approval”).

In connection with the Annual Approval, the Board requested and received a wide variety of information from the Adviser and Sub-Adviser. The materials and presentations by representatives of the Adviser described, among other things: the Adviser’s and Sub-Adviser’s business; the Adviser’s and Sub-Adviser’s organizational structure, personnel and operations; the services provided by the Adviser and Sub-Adviser with respect to the Funds; the Funds’ performance; the Adviser’s and Sub-Adviser’s fees and the Funds’ net total expenses; the Adviser’s contractual fee waiver and expense reimbursement agreement with respect to the Funds; and compliance and portfolio trading matters. At the meetings, representatives of the Adviser discussed, and answered Trustees questions about, among other things, the Strategic Insight report comparing the Funds’ fees and expenses to those of peer groups of similar funds, performance comparison information, the Adviser’s services and personnel and the Adviser’s profitability. Also included in the materials was a memorandum from counsel on the responsibilities of the Board of Trustees in considering for approval of the Investment Management and Sub-Management Agreements.

Nature, Extent and Quality of the Services

In reviewing the nature, extent and quality of services, the Board considered the scope and quality of services provided to the Funds by the Adviser under the Investment Management Agreement and by the Sub-Adviser under the Sub-Management Agreement. The Board considered the quality of the investment research capabilities of the Adviser and the Sub-Adviser and other resources dedicated to

Mirae Asset Discovery Funds

Board of Trustees Approval of the Investment Management Agreement (Unaudited)

performing services for the Funds. The Board also considered information regarding: the experience and professional background of the portfolio managers at the Adviser and the Sub-Adviser and the qualifications and capabilities of the portfolio managers and other personnel who would have principal investment responsibility for each Fund's investments; the investment philosophy and decision-making processes of those professionals; the capability and integrity of the Adviser's/Sub-Adviser's senior management and staff; the quality of the Adviser's/Sub-Adviser's services with respect to regulatory compliance and compliance with client investment policies and restrictions; and the financial condition and operational stability of the Adviser/Sub-Adviser, including financial statements of the Adviser and Sub-Adviser. The Board also took into account its familiarity with the Adviser and Sub-Adviser through Board meetings, discussions and reports during the preceding months in connection with the Funds.

The Board discussed the adequacy of the resources and quality of services provided by the Adviser and the Sub-Adviser under their respective Agreements. The Board concluded that, overall, it was satisfied with the nature, extent and quality of services provided to the Funds under the Investment Management and Sub-Management Agreements.

Costs of Services and Profitability

The Adviser then discussed with the Board its costs of services provided to the Funds. The Board considered the Adviser's and Sub-Adviser's resources devoted to the Funds as well as the Adviser's and Sub-Adviser's income from the Funds and other products. The Adviser then discussed its profitability analysis with respect to the Funds and the impact of the Adviser's reimbursement of expenses with respect to all of the Funds. The Trustees concluded that the Adviser's profitability with respect to the Funds was reasonable. The Adviser also discussed the recent amendment to the Sub-Management Agreement between the Adviser and Sub-Adviser reducing the fees allocated to the Sub-Adviser out of the Adviser's management fee. The Board also noted that the agreement between the Adviser and Sub-Adviser with respect to the Sub-Adviser's absorption of a portion of the fees waived or reimbursed by the Adviser would not be renewed.

Compensation

The Board reviewed industry data from Strategic Insight, including a comparison of each Fund's net management fees, contractual advisory fees and net total expense ratios to the net management fees, contractual advisory fees and net total expense ratios of each Fund's peer group median data.

Performance

The Board considered performance comparison information for each Fund based on Strategic Insight data comparing each Fund's performance to that of its benchmark and for the year-to-date, one-year, three-year and five-year and seven-year periods each ended March 31, 2020. The Board also considered the Strategic Insight report containing each Fund's Morningstar Category Rankings (annual net total returns) for the year-to-date (YTD), one-year, three-year, and five-year periods each ended March 31, 2020. The Manager reviewed the performance attribution information for each Fund and discussed factors behind the various Funds' performance.

Economies of Scale

The Board then considered whether the Funds would benefit from any economies of scale, noting that breakpoints were currently not relevant to the Funds given their asset size.

Other Benefits

The Board noted that the Adviser indicated that it does not expect to receive significant ancillary benefits as a result of its relationship with the Funds and that transactions effected through its affiliated broker are reported to the Board.

Conclusion

The Board, including all of the Independent Trustees, concluded that the fees payable under the Investment Management Agreement, as amended, and Sub-Management Agreement, as amended, were fair and reasonable with respect to the services that the Adviser and the Sub-Adviser provide to each Fund and in light of the other factors described above that the Board deemed relevant. The Board based its decision on an evaluation of all these factors as a whole and did not consider any one factor as all-important or controlling. The Board was also assisted by the advice of independent counsel in making this determination.

Mirae Asset Discovery Funds

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This report is submitted for the general information of the shareholders of the Mirae Asset Discovery Funds (the “Trust”). It is not authorized for the distribution to prospective investors unless preceded or accompanied by an effective prospectus. To receive the most recent month end performance information for each Fund, visit www.miraeasset.com.

A description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling toll-free 1-888-335-3417; and on the Securities and Exchange Commission’s website at sec.gov. Information regarding how each Fund (or the Funds) voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 will be available without charge, upon request, by calling 1-888-335-3417, and on the Trust’s website at <http://investments.miraeasset.us>.

The Trust files complete Schedules of Portfolio Holdings with the Commission for the first and third quarters of each fiscal year on Form N-PORT. Schedules of Portfolio Holdings for the Funds in this report are available, free of charge, on the Commission’s website at sec.gov.

Mirae Asset Discovery Funds are distributed by Funds Distributor, LLC.