



The following information is an excerpt from the Seafarer Funds' Form N-PORT Part F for the unaudited period ended January 31, 2026. The complete Form N-PORT Part F is available at the following link:

www.sec.gov/Archives/edgar/data/915802/000104916926000847/fp0098099-1_nportex.htm

SEAFARER OVERSEAS GROWTH AND INCOME FUND
SCHEDULE OF INVESTMENTS
January 31, 2026 (Unaudited)

	Currency	Shares	Value (Note 2)
COMMON STOCKS (98.3%)			
Belgium (2.0%)			
Anheuser-Busch InBev SA, ADR	USD	980,000	\$ 70,246,400
Total Belgium			70,246,400
Brazil (8.9%)			
Ambev SA, ADR	USD	27,000,000	75,060,000
Itau Unibanco Holding SA, ADR	USD	10,428,750	89,582,962
Odontoprev SA	BRL	6,500,000	13,944,231
Raia Drogasil SA	BRL	13,075,890	60,723,909
XP, Inc., ADR	USD	3,599,000	70,216,490
Total Brazil			309,527,592
China / Hong Kong (19.8%)			
Alibaba Group Holding, Ltd.	HKD	4,140,000	88,072,649
ASM Pacific Technology, Ltd.	HKD	3,793,500	50,590,059
China Foods, Ltd.	HKD	98,314,000	54,492,341
DFI Retail Group Holdings, Ltd.	USD	14,749,000	60,730,851
Haitian International Holdings, Ltd.	HKD	17,000,000	52,589,256
Hongkong Land Holdings, Ltd.	USD	11,300,000	95,879,121
Jardine Matheson Holdings, Ltd.	USD	1,250,155	91,108,694
Pacific Basin Shipping, Ltd.	HKD	182,000,000	71,477,465
Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A	CNY	3,374,839	91,857,944
Xinhua Winshare Publishing and Media Co., Ltd., Class H	HKD	20,541,000	28,771,212
Total China / Hong Kong			685,569,592
Czech Republic (2.5%)			
Moneta Money Bank AS	CZK	8,463,000	84,937,642
Total Czech Republic			84,937,642
France (1.7%)			
Hermes International SCA	EUR	24,770	59,596,801
Total France			59,596,801
Hungary (2.9%)			
Richter Gedeon Nyrt	HUF	3,000,000	100,409,391
Total Hungary			100,409,391
India (8.0%)			
Computer Age Management Services, Ltd.	INR	4,736,985	35,857,090

	Currency	Shares	Value (Note 2)
India (continued)			
HDFC Bank, Ltd., ADR	USD	632,000	\$ 20,464,160
HDFC Bank, Ltd.	INR	2,287,700	23,131,565
L&T Technology Services, Ltd.	INR	1,506,500	61,153,840
Petronet LNG, Ltd.	INR	12,450,000	39,265,592
Tata Motors Limited ^(a)	INR	3,000,000	14,953,118
Tata Motors Passenger Vehicles Limited	INR	3,000,000	11,432,647
UPL, Ltd.	INR	9,350,000	71,639,782
Total India			277,897,794
Indonesia (1.7%)			
Bank Central Asia Tbk PT	IDR	133,000,000	58,765,975
Total Indonesia			58,765,975
Mexico (4.8%)			
Becle SAB de CV	MXN	33,980,000	35,815,495
Grupo Financiero Banorte SAB de CV, Class O	MXN	5,800,000	65,387,732
Wal-Mart de Mexico SAB de CV	MXN	20,172,000	64,015,743
Total Mexico			165,218,970
Peru (2.7%)			
Credicorp, Ltd.	USD	259,000	92,418,970
Total Peru			92,418,970
Qatar (1.8%)			
Qatar Gas Transport Co., Ltd.	QAR	47,313,950	62,374,886
Total Qatar			62,374,886
Singapore (6.8%)			
DBS Group Holdings, Ltd.	SGD	1,550,000	72,047,650
Singapore Exchange, Ltd.	SGD	6,299,700	87,289,363
Venture Corp., Ltd.	SGD	6,000,000	77,046,740
Total Singapore			236,383,753
South Africa (2.3%)			
Sanlam, Ltd.	ZAR	12,500,000	78,155,227
Total South Africa			78,155,227
South Korea (17.7%)			
Hyundai Mobis Co., Ltd.	KRW	750,000	234,342,697
Samsung Biologics Co., Ltd. ^(a)	KRW	77,852	94,084,686
Samsung C&T Corp.	KRW	80,000	16,676,364
Samsung Electronics Co., Ltd.	KRW	1,500,000	165,712,169

	Currency	Shares	Value (Note 2)
South Korea (continued)			
Samsung SDI Co., Ltd.	KRW	371,838	\$ 100,089,946
Total South Korea			610,905,862
Taiwan (7.0%)			
Accton Technology Corp.	TWD	2,843,000	99,400,530
Advantech Co., Ltd.	TWD	5,200,000	49,073,471
Delta Electronics, Inc.	TWD	1,330,000	50,755,923
Novatek Microelectronics Corp.	TWD	3,708,000	43,997,687
Total Taiwan			243,227,611
Thailand (0.9%)			
Bangkok Dusit Medical Services PCL, Class F	THB	50,000,000	31,886,774
Total Thailand			31,886,774
United Arab Emirates (2.4%)			
Adnoc Gas PLC	AED	42,000,000	41,309,645
National Central Cooling Co. PJSC	AED	49,697,777	40,621,440
Total United Arab Emirates			81,931,085
United Kingdom (1.1%)			
Mondi PLC	GBP	3,176,502	37,121,134
Total United Kingdom			37,121,134
Vietnam (3.3%)			
PetroVietnam Gas JSC	VND	13,500,000	60,897,559
Vietnam Dairy Products JSC	VND	19,756,100	53,959,895
Total Vietnam			114,857,454
TOTAL COMMON STOCKS			
(Cost \$2,545,659,704)			3,401,432,913
TOTAL INVESTMENTS			
(Cost \$2,545,659,704) (98.3%)			\$ 3,401,432,913
Cash and Other Assets, Less Liabilities (1.7%)			58,155,247
NET ASSETS (100.0%)			\$ 3,459,588,160

(a) Non-income producing security.

ADR American Depositary Receipt

Currency Abbreviations

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

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

See Notes to Quarterly Schedule of Investments.

Industry Composition (Unaudited)

Apparel & Textile Products	1.7%
Asset Management	4.3%
Automotive	10.0%
Banking	14.6%
Beverages	6.8%
Biotechnology & Pharmaceuticals	5.6%
Chemicals	2.1%
Containers & Packaging	1.1%
E-Commerce Discretionary	2.5%
Electric Utilities	1.2%
Engineering & Construction	2.2%
Food	1.6%
Institutional Financial Services	2.5%
Machinery	1.5%
Medical Equipment & Devices	2.7%
Oil & Gas Producers	4.1%
Real Estate Owners & Developers	2.8%
Retail - Consumer Staples	5.4%
Retail - Discretionary	2.6%
Semiconductors	2.7%
Specialty Finance	1.0%
Technology Hardware	12.8%
Transportation & Logistics	3.9%
Other Industries (each less than 1%)	2.6%
Cash and Other Assets, Less Liabilities	1.7%
Total	100.0%

SEAFARER OVERSEAS VALUE FUND
SCHEDULE OF INVESTMENTS
January 31, 2026 (Unaudited)

	Currency	Shares	Value (Note 2)
COMMON STOCKS (97.3%)			
Belgium (2.6%)			
Anheuser-Busch InBev SA, ADR	USD	54,000	\$ 3,870,720
Total Belgium			3,870,720
Brazil (10.2%)			
Ambev SA, ADR	USD	1,069,000	2,971,820
Itau Unibanco Holding SA, ADR	USD	480,392	4,126,568
Odontoprev SA	BRL	1,000,000	2,145,266
Suzano SA, ADR	USD	265,000	2,483,050
XP, Inc., ADR	USD	172,000	3,355,720
Total Brazil			15,082,424
China / Hong Kong (27.4%)			
China Foods, Ltd.	HKD	8,003,000	4,435,810
China Yangtze Power Co., Ltd., Class A	CNY	661,990	2,511,341
DFI Retail Group Holdings, Ltd.	USD	1,139,000	4,689,975
First Pacific Co., Ltd.	HKD	5,090,000	3,982,644
Hongkong Land Holdings, Ltd.	USD	745,000	6,321,234
Jardine Matheson Holdings, Ltd.	USD	67,475	4,917,437
Melco International Development, Ltd. ^(a)	HKD	7,801,500	4,217,474
Pacific Basin Shipping, Ltd.	HKD	9,211,000	3,617,467
Pico Far East Holdings, Ltd.	HKD	5,538,000	1,990,963
Shangri-La Asia, Ltd.	HKD	6,092,000	3,797,703
Total China / Hong Kong			40,482,048
Czech Republic (3.7%)			
Moneta Money Bank AS	CZK	546,000	5,479,848
Total Czech Republic			5,479,848
Georgia (8.1%)			
Georgia Capital PLC ^(a)	GBP	130,000	6,011,175
Lion Finance Group PLC	GBP	43,400	5,996,092
Total Georgia			12,007,267
India (5.8%)			
HDFC Bank, Ltd.	INR	240,000	2,426,706
Petronet LNG, Ltd.	INR	850,000	2,680,784
Tata Motors Limited ^(a)	INR	99,000	493,453
Tata Motors Passenger Vehicles Limited	INR	99,000	377,277
UPL, Ltd.	INR	331,875	2,542,829
Total India			8,521,049

	Currency	Shares	Value (Note 2)
Mexico (3.8%)			
Coca-Cola Femsa SAB de CV, ADR	USD	29,000	\$ 3,024,410
Grupo Financiero Banorte SAB de CV, Class O	MXN	232,000	2,615,509
Total Mexico			5,639,919
Peru (3.4%)			
Credicorp, Ltd.	USD	14,000	4,995,620
Total Peru			4,995,620
Qatar (1.9%)			
Qatar Gas Transport Co., Ltd.	QAR	2,160,000	2,847,569
Total Qatar			2,847,569
Singapore (4.5%)			
Genting Singapore, Ltd.	SGD	4,920,000	2,840,551
Wilmar International, Ltd.	SGD	1,399,000	3,735,389
Total Singapore			6,575,940
South Korea (8.2%)			
Innocean Worldwide, Inc.	KRW	170,000	2,242,087
Samsung C&T Corp.	KRW	24,000	5,002,909
Samsung SDI Co., Ltd.	KRW	18,240	4,909,774
Total South Korea			12,154,770
Thailand (1.4%)			
Siam Cement PCL	THB	321,000	2,095,915
Total Thailand			2,095,915
United Arab Emirates (9.1%)			
Adnoc Gas PLC	AED	3,500,000	3,442,471
Emaar Properties PJSC	AED	974,000	3,984,336
Fertiglobe PLC	AED	3,310,000	2,443,484
National Central Cooling Co. PJSC	AED	4,421,137	3,613,702
Total United Arab Emirates			13,483,993
United Kingdom (1.9%)			
Mondi PLC	GBP	239,109	2,794,268
Total United Kingdom			2,794,268

	Currency	Shares	Value (Note 2)
Uruguay (2.2%)			
Arcos Dorados Holdings, Inc., ADR	USD	400,000	\$ 3,272,000
Total Uruguay			3,272,000
Vietnam (3.1%)			
PetroVietnam Technical Services Corp.	VND	2,626,936	4,608,680
Total Vietnam			4,608,680
TOTAL COMMON STOCKS (Cost \$102,242,752)			143,912,030
PREFERRED STOCKS (0.2%)			
South Korea (0.2%)			
Samsung C&T Corp.	KRW	1,800	234,981
Total South Korea			234,981
TOTAL PREFERRED STOCKS (Cost \$184,192)			234,981
TOTAL INVESTMENTS (Cost \$102,426,944) (97.5%)			\$ 144,147,011
Cash and Other Assets, Less Liabilities (2.5%)			3,734,185
NET ASSETS (100.0%)			\$ 147,881,196

(a) Non-income producing security.

ADR American Depositary Receipt

Currency Abbreviations

AED	-	United Arab Emirates Dirham
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GBP	-	United Kingdom Pound
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KRW	-	South Korea Won
MXN	-	Mexico Peso
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SGD	-	Singapore Dollar
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USD	-	United States Dollar
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See Notes to Quarterly Schedule of Investments.

Industry Composition (Unaudited)

Advertising & Marketing	1.5%
Asset Management	6.3%
Automotive	3.6%
Banking	17.3%
Beverages	9.7%
Chemicals	3.4%
Commercial Support Services	1.4%
Construction Materials	1.4%
Containers & Packaging	1.9%
Electric Utilities	4.1%
Engineering & Construction	3.5%

Food	5.2%
Forestry, Paper & Wood Products	1.7%
Insurance	1.5%
Leisure Facilities & Services	9.6%
Oil & Gas Producers	4.1%
Oil & Gas Services & Equipment	3.1%
Real Estate Owners & Developers	7.0%
Retail - Consumer Staples	3.2%
Retail - Discretionary	3.3%
Transportation & Logistics	4.4%
Other Industries (each less than 1%)	0.3%
Cash and Other Assets, Less Liabilities	2.5%
Total	100.0%