



The following information is an excerpt from the Seafarer Funds' Form N-PORT Part F for the unaudited period ended January 31, 2025. The complete Form N-PORT Part F is available at the following link:

www.sec.gov/Archives/edgar/data/915802/000175272425073565/fp0092788-1_nportex.htm

SEAFARER OVERSEAS GROWTH AND INCOME FUND

PORTFOLIO OF INVESTMENTS

January 31, 2025 (Unaudited)

	Currency	Shares	Value (Note 2)
COMMON STOCKS (97.5%)			
Belgium (1.6%)			
Anheuser-Busch InBev SA, ADR	USD	980,000	\$ 48,196,400
Total Belgium			48,196,400
Brazil (8.1%)			
Ambev SA, ADR	USD	29,000,000	53,650,000
Itau Unibanco Holding SA, ADR	USD	9,750,000	56,550,000
Odontoprev SA	BRL	8,750,000	16,844,055
Raia Drogasil SA	BRL	15,369,500	56,280,713
XP, Inc., Class A	USD	3,899,000	53,221,350
Total Brazil			236,546,118
China / Hong Kong (14.7%)			
Alibaba Group Holding, Ltd.	HKD	4,830,000	59,247,121
China Foods, Ltd.	HKD	105,314,000	36,195,583
DFI Retail Group Holdings, Ltd.	USD	16,246,900	38,117,096
Hongkong Land Holdings, Ltd.	USD	17,200,000	74,844,476
Jardine Matheson Holdings, Ltd.	USD	1,735,155	69,892,998
Pacific Basin Shipping, Ltd.	HKD	197,000,000	39,874,884
Want Want China Holdings, Ltd.	HKD	56,000,000	34,223,813
WH Group, Ltd.	HKD	59,214,000	46,192,528
Xinhua Winshare Publishing and Media Co., Ltd., Class H	HKD	22,500,000	31,295,852
Total China / Hong Kong			429,884,351
Czech Republic (1.8%)			
Moneta Money Bank AS	CZK	9,469,735	53,511,243
Total Czech Republic			53,511,243
France (3.0%)			
Hermes International SCA	EUR	30,800	86,629,773
Total France			86,629,773
Hungary (2.8%)			
Richter Gedeon Nyrt	HUF	3,200,000	82,875,425
Total Hungary			82,875,425
India (9.4%)			
Computer Age Management Services, Ltd.	INR	947,397	39,193,132
L&T Technology Services, Ltd.	INR	1,588,016	99,346,592
Petronet LNG, Ltd.	INR	12,950,000	47,085,207
Tata Motors, Ltd.	INR	3,000,000	24,690,095

	Currency	Shares	Value (Note 2)
India (continued)			
UPL, Ltd.	INR	9,200,000	\$ 63,951,589
Total India			<u>274,266,615</u>
Indonesia (2.8%)			
Bank Central Asia Tbk PT	IDR	141,200,000	81,568,401
Total Indonesia			<u>81,568,401</u>
Mexico (3.0%)			
Becle SAB de CV	MXN	33,980,000	30,237,969
Wal-Mart de Mexico SAB de CV	MXN	22,142,000	57,679,045
Total Mexico			<u>87,917,014</u>
Peru (1.7%)			
Credicorp, Ltd.	USD	271,000	49,620,100
Total Peru			<u>49,620,100</u>
Poland (0.8%)			
CD Projekt SA	PLN	427,000	22,082,317
Total Poland			<u>22,082,317</u>
Qatar (2.0%)			
Qatar Gas Transport Co., Ltd.	QAR	49,313,950	58,335,789
Total Qatar			<u>58,335,789</u>
Singapore (8.4%)			
DBS Group Holdings, Ltd.	SGD	3,000,000	98,195,779
Singapore Exchange, Ltd.	SGD	8,522,000	76,676,460
Venture Corp., Ltd.	SGD	7,850,000	72,851,264
Total Singapore			<u>247,723,503</u>
South Africa (2.5%)			
Sanlam, Ltd.	ZAR	17,000,000	74,078,416
Total South Africa			<u>74,078,416</u>
South Korea (17.7%)			
Coway Co., Ltd.	KRW	50,000	2,645,049
Hyundai Mobis Co., Ltd.	KRW	980,000	176,846,585
Innocean Worldwide, Inc.	KRW	1,446,000	18,339,713
NAVER Corp.	KRW	235,250	34,837,494
Samsung Biologics Co., Ltd. ^(a)	KRW	155,000	114,637,476
Samsung C&T Corp.	KRW	450,000	36,889,334
Samsung Electronics Co., Ltd.	KRW	2,500,000	89,284,308

	Currency	Shares	Value (Note 2)
South Korea (continued)			
Samsung SDI Co., Ltd.	KRW	310,000	\$ 46,970,564
Total South Korea			520,450,523
Taiwan (8.3%)			
Accton Technology Corp.	TWD	4,500,000	103,335,268
Advantech Co., Ltd.	TWD	4,747,000	54,346,290
Novatek Microelectronics Corp.	TWD	5,535,000	86,982,976
Total Taiwan			244,664,534
Thailand (2.7%)			
Bangkok Dusit Medical Services PCL, Class F	THB	60,000,000	41,870,824
Siam Cement PCL	THB	8,490,000	38,661,590
Total Thailand			80,532,414
United Arab Emirates (2.1%)			
National Central Cooling Co. PJSC	AED	48,197,777	38,316,252
Salik Co. PJSC	AED	17,921,225	23,625,020
Total United Arab Emirates			61,941,272
United Kingdom (1.7%)			
Mondi PLC	GBP	3,115,732	48,498,409
Total United Kingdom			48,498,409
Vietnam (2.4%)			
PetroVietnam Gas JSC	VND	11,394,000	30,678,494
Vietnam Dairy Products JSC	VND	16,300,000	40,385,350
Total Vietnam			71,063,844
TOTAL COMMON STOCKS			
(Cost \$2,859,880,392)			2,860,386,461
PREFERRED STOCKS (1.3%)			
South Korea (1.3%)			
Samsung Electronics Co., Ltd.	KRW	1,275,000	37,421,862
Total South Korea			37,421,862
TOTAL PREFERRED STOCKS			
(Cost \$59,376,469)			37,421,862

	Currency	Shares	Value (Note 2)
RIGHTS AND WARRANTS (0.2%)			
<i>India (0.2%)</i>			
UPL, Ltd. Rights	INR	1,150,000	\$ 4,431,184
Total India			4,431,184
TOTAL RIGHTS AND WARRANTS			
(Cost \$1,219,028)			4,431,184
TOTAL INVESTMENTS			
(Cost \$2,920,475,889) (99.0%)			\$ 2,902,239,507
Cash and Other Assets, Less Liabilities (1.0%)			30,093,118
NET ASSETS (100.0%)			\$ 2,932,332,625

(a) Non-income producing security.

ADR American Depositary Receipt

Currency Abbreviations

AED - United Arab Emirates Dirham
 BRL - Brazil Real
 CZK - Czech Republic Koruna
 EUR - European Union Euro
 HKD - Hong Kong Dollar
 HUF - Hungary Forint
 GBP - United Kingdom Pound
 IDR - Indonesia Rupiah
 INR - India Rupee
 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.

See Notes to Quarterly Portfolio of Investments.

Industry Composition *(Unaudited)*

Apparel & Textile Products	3.0%
Asset Management	4.3%
Automotive	8.5%
Banking	11.5%
Beverages	5.7%
Biotechnology & Pharmaceuticals	6.7%
Chemicals	2.4%
Construction Materials	1.3%
Containers & Packaging	1.7%
E-Commerce Discretionary	2.0%
Electric Utilities	1.3%
Engineering & Construction	4.7%
Food	4.2%
Health Care Facilities & Services	1.4%
Institutional Financial Services	2.6%
Internet Media & Services	1.2%
Oil & Gas Producers	2.6%
Real Estate Owners & Developers	2.5%
Retail - Consumer Staples	5.2%
Retail - Discretionary	2.4%
Semiconductors	3.0%
Specialty Finance	1.3%
Technology Hardware	12.1%
Transportation & Logistics	4.2%
Wholesale - Discretionary	1.1%
Other Industries (each less than 1%)	2.1%
Cash and Other Assets, Less Liabilities	1.0%
Total	100.0%

SEAFARER OVERSEAS VALUE FUND
PORTFOLIO OF INVESTMENTS
January 31, 2025 (Unaudited)

	Currency	Shares	Value (Note 2)
COMMON STOCKS (98.4%)			
<i>Belgium (2.2%)</i>			
Anheuser-Busch InBev SA, ADR	USD	39,000	\$ 1,918,020
<i>Total Belgium</i>			1,918,020
<i>Brazil (9.9%)</i>			
Ambev SA, ADR	USD	1,069,000	1,977,650
Itau Unibanco Holding SA, ADR	USD	424,000	2,459,200
Odontoprev SA	BRL	1,000,000	1,925,035
XP, Inc., Class A	USD	172,000	2,347,800
<i>Total Brazil</i>			8,709,685
<i>China / Hong Kong (33.6%)</i>			
China Foods, Ltd.	HKD	6,603,000	2,269,398
China Yangtze Power Co., Ltd., Class A	CNY	661,990	2,634,806
DFI Retail Group Holdings, Ltd.	USD	1,139,000	2,672,225
First Pacific Co., Ltd.	HKD	5,090,000	2,818,112
Giordano International, Ltd.	HKD	5,200,000	1,027,734
Hongkong Land Holdings, Ltd.	USD	745,000	3,241,810
Jardine Matheson Holdings, Ltd.	USD	67,475	2,717,930
Melco International Development, Ltd.	HKD	5,201,000	2,893,964
Pacific Basin Shipping, Ltd.	HKD	9,211,000	1,864,404
Pico Far East Holdings, Ltd.	HKD	5,538,000	1,502,949
Shangri-La Asia, Ltd.	HKD	4,392,000	2,869,041
Want Want China Holdings, Ltd.	HKD	700,000	427,798
WH Group, Ltd.	HKD	3,396,000	2,649,202
<i>Total China / Hong Kong</i>			29,589,373
<i>Czech Republic (3.5%)</i>			
Moneta Money Bank AS	CZK	546,000	3,085,317
<i>Total Czech Republic</i>			3,085,317
<i>Georgia (6.5%)</i>			
Bank of Georgia Group PLC	GBP	46,000	2,712,022
Georgia Capital PLC	GBP	203,174	3,034,642
<i>Total Georgia</i>			5,746,664
<i>India (5.8%)</i>			
Petronet LNG, Ltd.	INR	620,000	2,254,272
Tata Motors, Ltd.	INR	99,000	814,773
UPL, Ltd.	INR	295,000	2,050,622
<i>Total India</i>			5,119,667

	Currency	Shares	Value (Note 2)
Mexico (2.0%)			
Coca-Cola Femsa SAB de CV, ADR	USD	22,000	\$ 1,726,780
Total Mexico			<u>1,726,780</u>
Peru (2.9%)			
Credicorp, Ltd.	USD	14,000	2,563,400
Total Peru			<u>2,563,400</u>
Qatar (2.9%)			
Qatar Gas Transport Co., Ltd.	QAR	2,160,000	2,555,166
Total Qatar			<u>2,555,166</u>
Singapore (4.1%)			
Genting Singapore, Ltd.	SGD	3,020,000	1,672,273
Wilmar International, Ltd.	SGD	859,000	1,963,728
Total Singapore			<u>3,636,001</u>
South Korea (6.5%)			
Innocean Worldwide, Inc.	KRW	160,000	2,029,291
Samsung C&T Corp.	KRW	24,000	1,967,431
Samsung SDI Co., Ltd.	KRW	11,600	1,757,608
Total South Korea			<u>5,754,330</u>
Thailand (1.4%)			
Siam Cement PCL	THB	271,000	1,234,074
Total Thailand			<u>1,234,074</u>
United Arab Emirates (10.2%)			
Emaar Properties PJSC	AED	974,000	3,574,885
Fertiglobe PLC	AED	2,810,000	1,896,710
National Central Cooling Co. PJSC	AED	2,661,137	2,115,550
Salik Co. PJSC	AED	1,093,183	1,441,111
Total United Arab Emirates			<u>9,028,256</u>
United Kingdom (2.6%)			
Mondi PLC	GBP	148,912	2,317,913
Total United Kingdom			<u>2,317,913</u>
Uruguay (1.8%)			
Arcos Dorados Holdings, Inc.	USD	200,000	1,550,000
Total Uruguay			<u>1,550,000</u>

	Currency	Shares	Value (Note 2)
Vietnam (2.5%)			
PetroVietnam Technical Services Corp.	VND	1,673,080	\$ 2,201,421
Total Vietnam			2,201,421
TOTAL COMMON STOCKS			
(Cost \$84,922,209)			86,736,067
PREFERRED STOCKS (0.1%)			
South Korea (0.1%)			
Samsung C&T Corp.	KRW	1,800	111,459
Total South Korea			111,459
TOTAL PREFERRED STOCKS			
(Cost \$184,192)			111,459
RIGHTS AND WARRANTS (0.2%)			
India (0.2%)			
UPL, Ltd. Rights	INR	36,875	142,087
Total India			142,087
TOTAL RIGHTS AND WARRANTS			
(Cost \$39,088)			142,087
TOTAL INVESTMENTS			
(Cost \$85,145,489) (98.7%)			\$ 86,989,613
Cash and Other Assets, Less Liabilities (1.3%)			1,186,485
NET ASSETS (100.0%)			\$ 88,176,098

ADR American Depositary Receipt

Currency Abbreviations

AED - United Arab Emirates Dirham
BRL - Brazil Real
CNY - China Yuan
CZK - Czech Republic Koruna
GBP - United Kingdom Pound
INR - India Rupee
HKD - Hong Kong Dollar
KRW - South Korea Won
QAR - Qatar Riyal
SGD - Singapore Dollar
THB - Thailand Baht
USD - United States Dollar
VND - Vietnam Dong

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See Notes to Quarterly Portfolio of Investments.

Industry Composition *(Unaudited)*

Advertising & Marketing	2.3%
Asset Management	6.1%
Automotive	2.9%
Banking	12.3%
Beverages	9.0%
Chemicals	4.6%
Commercial Support Services	1.7%
Construction Materials	1.4%
Containers & Packaging	2.6%
Electric Utilities	5.4%
Engineering & Construction	2.3%
Food	8.9%
Insurance	2.2%
Leisure Facilities & Services	10.2%
Oil & Gas Producers	2.6%
Oil & Gas Services & Equipment	2.5%
Real Estate Owners & Developers	7.8%
Retail - Consumer Staples	3.0%
Retail - Discretionary	4.3%
Transportation & Logistics	6.6%
Cash and Other Assets, Less Liabilities	1.3%
Total	100.0%