



The following information is an excerpt from the Seafarer Funds' Form N-PORT Part F for the unaudited period ended July 31, 2021. The complete Form N-PORT Part F is available at the following link:

www.sec.gov/Archives/edgar/data/915802/000175272421211727/fp0068958_nportex.htm

SEAFARER OVERSEAS GROWTH AND INCOME FUND

PORTFOLIO OF INVESTMENTS

July 31, 2021 (Unaudited)

	Currency	Shares	Value
COMMON STOCKS (93.1%)			
Brazil (6.8%)			
Ambev SA, ADR	USD	18,800,000	\$ 59,596,000
Itau Unibanco Holding SA, ADR	USD	11,200,000	64,624,000
Odontoprev SA	BRL	8,000,000	20,045,121
Total Brazil			<u>144,265,121</u>
China / Hong Kong (20.7%)			
China Foods, Ltd.	HKD	90,314,000	29,237,045
China Literature, Ltd. ^(a)	HKD	8,200,000	76,096,244
First Pacific Co., Ltd.	HKD	92,000,000	30,662,128
Greatview Aseptic Packaging Co., Ltd.	HKD	35,000,000	14,862,665
Jardine Matheson Holdings, Ltd.	USD	657,700	39,130,311
Jiangsu Hengrui Medicine Co., Ltd., Class A	CNY	4,599,917	38,868,107
Pacific Basin Shipping, Ltd.	HKD	120,000,000	53,487,419
Pico Far East Holdings, Ltd.	HKD	53,796,000	8,997,894
Ping An Insurance Group Co. of China, Ltd.	HKD	3,750,000	32,815,667
Shangri-La Asia, Ltd. ^(a)	HKD	41,000,000	36,425,837
Shenzhen International Group Holdings, Ltd.	HKD	900,000	19,973,953
WH Group, Ltd.	HKD	42,200,000	34,965,552
Xinhua Winshare Publishing and Media Co., Ltd., Class H	HKD	30,002,000	19,419,270
Total China / Hong Kong			<u>434,942,092</u>
Czech Republic (3.8%)			
Avast PLC	GBP	5,500,000	44,323,546
Moneta Money Bank AS ^(a)	CZK	9,062,815	36,843,368
Total Czech Republic			<u>81,166,914</u>
Hungary (3.8%)			
Richter Gedeon Nyrt	HUF	2,894,954	79,425,079
Total Hungary			<u>79,425,079</u>
India (1.4%)			
Infosys, Ltd., Sponsored ADR	USD	1,300,000	28,756,000
Total India			<u>28,756,000</u>
Japan (4.3%)			
Rohm Co., Ltd.	JPY	925,000	90,241,220
Total Japan			<u>90,241,220</u>
Mexico (3.8%)			
Bolsa Mexicana de Valores SAB de CV	MXN	11,000,000	22,567,787

	Currency	Shares	Value
Mexico (continued)			
Coca-Cola Femsa SAB de CV, ADR	USD	1,000,000	\$ 56,570,000
Total Mexico			<u>79,137,787</u>
Qatar (1.5%)			
Qatar Gas Transport Co., Ltd.	QAR	37,613,950	31,312,771
Total Qatar			<u>31,312,771</u>
Singapore (5.8%)			
Venture Corp., Ltd.	SGD	5,760,600	80,803,100
Wilmar International, Ltd.	SGD	12,800,000	40,992,705
Total Singapore			<u>121,795,805</u>
South Africa (3.8%)			
Sanlam, Ltd.	ZAR	20,500,000	80,985,581
Total South Africa			<u>80,985,581</u>
South Korea (24.9%)			
Coway Co., Ltd.	KRW	1,050,000	78,205,929
Hyundai Mobis Co., Ltd.	KRW	425,000	98,742,420
Innocean Worldwide, Inc.	KRW	540,000	28,832,230
Koh Young Technology, Inc.	KRW	670,000	14,251,344
NAVER Corp.	KRW	75,000	28,267,627
Orion Corp.	KRW	535,000	54,686,205
Samsung Biologics Co., Ltd. ^(a)	KRW	86,500	66,922,349
Samsung C&T Corp.	KRW	539,500	66,458,625
Samsung SDI Co., Ltd.	KRW	126,000	81,337,943
Sindoh Co., Ltd. ^(a)	KRW	270,000	7,507,951
Total South Korea			<u>525,212,623</u>
Taiwan (5.1%)			
Accton Technology Corp.	TWD	5,750,000	67,313,634
Bizlink Holding, Inc.	TWD	4,325,000	39,930,648
Total Taiwan			<u>107,244,282</u>
Thailand (1.3%)			
Bangkok Dusit Medical Services PCL, Class F	THB	40,000,000	27,398,068
Total Thailand			<u>27,398,068</u>
United Arab Emirates (1.7%)			
National Central Cooling Co. PJSC	AED	47,022,222	35,332,435
Total United Arab Emirates			<u>35,332,435</u>

	Currency	Shares	Value
United Kingdom (2.5%)			
Mondi PLC	GBP	1,900,000	\$ 52,675,462
Total United Kingdom			<u>52,675,462</u>
Vietnam (1.9%)			
PetroVietnam Gas JSC	VND	10,250,000	40,102,593
Total Vietnam			<u>40,102,593</u>
TOTAL COMMON STOCKS			
(Cost \$1,705,887,165)			<u>1,959,993,833</u>
PREFERRED STOCKS (4.6%)			
South Korea (4.6%)			
Samsung C&T Corp.	KRW	61,245	7,227,581
Samsung Electronics Co., Ltd.	KRW	1,420,000	89,141,776
Total South Korea			<u>96,369,357</u>
TOTAL PREFERRED STOCKS			
(Cost \$50,897,664)			<u>96,369,357</u>
TOTAL INVESTMENTS			
(Cost \$1,756,784,829) (97.7%)			\$ 2,056,363,190
Cash and Other Assets, Less Liabilities (2.3%)			<u>48,360,044</u>
NET ASSETS (100.0%)			<u>\$ 2,104,723,234</u>

Principal Amount is stated in local currency unless otherwise noted.

^(a) Non-income producing security.

Currency Abbreviations

AED	-	United Arab Emirates Dirham
BRL	-	Brazil Real
CNY	-	China Yuan
CZK	-	Czech Republic Koruna
HKD	-	Hong Kong Dollar
HUF	-	Hungary Forint
GBP	-	United Kingdom Pound
JPY	-	Japan Yen
KRW	-	South Korea Won
MXN	-	Mexico Peso
QAR	-	Qatar Riyal
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.

Industry Composition

Electronic Equipment, Instruments & Components	7.7%
Beverages	6.9%
Food Products	6.2%
Pharmaceuticals	5.6%
Industrial Conglomerates	5.4%
Insurance	5.4%
Media	5.4%
Semiconductors & Semiconductor Equipment	5.0%
Banks	4.8%
Auto Components	4.7%
Technology Hardware, Storage & Peripherals	4.6%
Household Durables	3.7%
Communications Equipment	3.2%
Life Sciences Tools & Services	3.2%
Marine	2.5%
Paper & Forest Products	2.5%
Health Care Providers & Services	2.3%
Software	2.1%
Electrical Equipment	1.9%
Gas Utilities	1.9%
Building Products	1.7%
Hotels, Restaurants & Leisure	1.7%
Diversified Financial Services	1.5%
Oil, Gas & Consumable Fuels	1.5%
IT Services	1.4%
Interactive Media & Services	1.3%
Capital Markets	1.1%
Other Industries (each less than 1%)	2.5%
Cash and Other Assets, Less Liabilities	2.3%
Total	100%

See accompanying Notes to Quarterly Portfolio of Investments.

SEAFARER OVERSEAS VALUE FUND

PORTFOLIO OF INVESTMENTS

July 31, 2021 (Unaudited)

	Currency	Shares	Value
COMMON STOCKS (93.9%)			
Brazil (8.0%)			
Ambev SA, ADR	USD	435,000	\$1,378,950
Itau Unibanco Holding SA, ADR	USD	259,000	1,494,430
Total Brazil			<u>2,873,380</u>
China / Hong Kong (34.7%)			
China Foods, Ltd.	HKD	3,391,000	1,097,757
China Yangtze Power Co., Ltd., Class A	CNY	301,990	889,414
First Pacific Co., Ltd.	HKD	5,190,000	1,729,744
Giordano International, Ltd.	HKD	5,200,000	1,011,578
Greatview Aseptic Packaging Co., Ltd.	HKD	2,000,000	849,295
Jardine Matheson Holdings, Ltd.	USD	12,100	719,898
Melco International Development, Ltd. ^(a)	HKD	549,000	876,729
Pacific Basin Shipping, Ltd.	HKD	4,100,000	1,827,487
Pico Far East Holdings, Ltd.	HKD	5,538,000	926,283
Shangri-La Asia, Ltd. ^(a)	HKD	1,520,000	1,350,421
WH Group, Ltd.	HKD	1,508,000	1,249,480
Total China / Hong Kong			<u>12,528,086</u>
Czech Republic (4.9%)			
Moneta Money Bank AS ^(a)	CZK	433,257	1,761,334
Total Czech Republic			<u>1,761,334</u>
Georgia (4.2%)			
Georgia Capital PLC ^(a)	GBP	174,174	1,522,830
Total Georgia			<u>1,522,830</u>
Mexico (2.8%)			
Coca-Cola Femsa SAB de CV, ADR	USD	18,000	1,018,260
Total Mexico			<u>1,018,260</u>
Qatar (4.3%)			
Qatar Gas Transport Co., Ltd.	QAR	1,860,000	1,548,408
Total Qatar			<u>1,548,408</u>
Russia (1.0%)			
Global Ports Investments PLC, GDR ^(a)	USD	100,000	356,000
Total Russia			<u>356,000</u>

	Currency	Shares	Value
Singapore (10.0%)			
Genting Singapore, Ltd.	SGD	1,300,000	\$ 775,708
HRnetgroup, Ltd.	SGD	2,500,000	1,466,845
Wilmar International, Ltd.	SGD	422,000	1,351,478
Total Singapore			<u>3,594,031</u>
South Korea (9.6%)			
Innocean Worldwide, Inc.	KRW	21,000	1,121,253
Samsung C&T Corp.	KRW	7,910	974,398
Samsung SDI Co., Ltd.	KRW	2,100	1,355,633
Total South Korea			<u>3,451,284</u>
United Arab Emirates (5.0%)			
National Central Cooling Co. PJSC	AED	2,420,622	1,818,852
Total United Arab Emirates			<u>1,818,852</u>
United Kingdom (4.1%)			
Mondi PLC	GBP	53,600	1,486,003
Total United Kingdom			<u>1,486,003</u>
Vietnam (5.3%)			
Petrovietnam Fertilizer & Chemicals JSC	VND	1,000,000	1,114,048
PetroVietnam Technical Services Corp.	VND	743,080	802,484
Total Vietnam			<u>1,916,532</u>
TOTAL COMMON STOCKS			
(Cost \$30,223,214)			<u>33,875,000</u>
PREFERRED STOCKS (0.4%)			
South Korea (0.4%)			
Samsung C&T Corp.	KRW	1,296	152,942
Total South Korea			<u>152,942</u>
TOTAL PREFERRED STOCKS			
(Cost \$140,136)			<u>152,942</u>
TOTAL INVESTMENTS			
(Cost \$30,363,350) (94.3%)			\$ 34,027,942
Cash and Other Assets, Less Liabilities (5.7%)			<u>2,060,434</u>
NET ASSETS (100.0%)			<u>\$ 36,088,376</u>

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(a) *Non-income producing security.*

Currency Abbreviations

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CZK	- Czech Republic Koruna
GBP	- United Kingdom Pound
HKD	- Hong Kong Dollar
KRW	- South Korea Won
QAR	- Qatar Riyal
SGD	- Singapore Dollar
USD	- United States Dollar
VND	- Vietnam Dong

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Industry Composition

Beverages	9.7%
Banks	9.0%
Hotels, Restaurants & Leisure	8.3%
Food Products	7.2%
Media	5.7%
Industrial Conglomerates	5.1%
Marine	5.1%
Building Products	5.0%
Diversified Financial Services	4.8%
Oil, Gas & Consumable Fuels	4.3%
Capital Markets	4.2%
Paper & Forest Products	4.1%
Professional Services	4.1%
Electronic Equipment, Instruments & Components	3.8%
Chemicals	3.1%
Specialty Retail	2.8%
Independent Power and Renewable Electricity	
Containers & Packaging	2.4%
Producers	2.4%
Energy Equipment & Services	2.2%
Other Industries (each less than 1%)	1.0%
Cash and Other Assets, Less Liabilities	5.7%
Total	100%

See accompanying Notes to Quarterly Portfolio of Investments.