



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

[www.sec.gov/Archives/edgar/data/915802/000175272421066917/fp0063659\\_nportex.htm](http://www.sec.gov/Archives/edgar/data/915802/000175272421066917/fp0063659_nportex.htm)

SEAFARER OVERSEAS GROWTH AND INCOME FUND  
**PORTFOLIO OF INVESTMENTS**  
*January 31, 2021 (Unaudited)*

	Currency	Shares	Value
<b>COMMON STOCKS (88.4%)</b>			
<b>Brazil (6.2%)</b>			
Ambev SA, ADR	USD	15,400,000	\$ 42,966,000
Itau Unibanco Holding SA, ADR	USD	9,200,000	48,024,000
Odontoprev SA	BRL	8,250,000	21,652,593
<b>Total Brazil</b>			<b>112,642,593</b>
<b>China / Hong Kong (23.9%)</b>			
China Foods, Ltd.	HKD	84,314,000	34,844,375
China Literature, Ltd. <sup>(a)</sup>	HKD	9,700,000	92,048,220
First Pacific Co., Ltd.	HKD	92,000,000	28,411,918
Greatview Aseptic Packaging Co., Ltd.	HKD	35,000,000	19,157,727
Jardine Matheson Holdings, Ltd.	USD	630,700	36,351,797
Jiangsu Hengrui Medicine Co., Ltd., Class A	CNY	1,750,000	28,004,676
Pacific Basin Shipping, Ltd.	HKD	120,000,000	20,823,949
Pico Far East Holdings, Ltd.	HKD	53,296,000	8,643,517
Ping An Insurance Group Co. of China, Ltd.	HKD	5,250,000	61,833,380
Shangri-La Asia, Ltd. <sup>(a)</sup>	HKD	35,000,000	29,741,588
Shenzhou International Group Holdings, Ltd.	HKD	1,575,000	30,714,876
WH Group, Ltd.	HKD	29,600,000	23,986,478
Xinhua Winshare Publishing and Media Co., Ltd., Class H	HKD	30,002,000	18,490,619
<b>Total China / Hong Kong</b>			<b>433,053,120</b>
<b>Czech Republic (3.1%)</b>			
Avast PLC	GBP	3,875,000	24,984,838
Moneta Money Bank AS <sup>(a)</sup>	CZK	8,662,815	31,247,628
<b>Total Czech Republic</b>			<b>56,232,466</b>
<b>Hungary (3.7%)</b>			
Richter Gedeon Nyrt	HUF	2,404,795	67,741,839
<b>Total Hungary</b>			<b>67,741,839</b>
<b>India (1.7%)</b>			
Infosys, Ltd., Sponsored ADR	USD	1,775,000	29,962,000
<b>Total India</b>			<b>29,962,000</b>
<b>Japan (3.7%)</b>			
Rohm Co., Ltd.	JPY	670,000	67,980,136
<b>Total Japan</b>			<b>67,980,136</b>
<b>Mexico (1.7%)</b>			
Bolsa Mexicana de Valores SAB de CV	MXN	11,189,771	25,099,062

	Currency	Shares	Value
<b>Mexico (continued)</b>			
Credito Real SAB de CV SOFOM ER	MXN	9,920,072	\$ 5,221,600
<b>Total Mexico</b>			<b>30,320,662</b>
<b>Qatar (1.9%)</b>			
Qatar Gas Transport Co., Ltd.	QAR	37,613,950	34,080,124
<b>Total Qatar</b>			<b>34,080,124</b>
<b>Singapore (6.0%)</b>			
Venture Corp., Ltd.	SGD	4,250,000	63,163,488
Wilmar International, Ltd.	SGD	11,500,000	45,516,357
<b>Total Singapore</b>			<b>108,679,845</b>
<b>South Africa (3.4%)</b>			
Sanlam, Ltd.	ZAR	16,000,000	60,965,582
<b>Total South Africa</b>			<b>60,965,582</b>
<b>South Korea (22.0%)</b>			
Coway Co., Ltd.	KRW	700,000	43,473,172
Hyundai Mobis Co., Ltd.	KRW	300,000	85,016,756
Innocean Worldwide, Inc.	KRW	480,000	27,441,737
Koh Young Technology, Inc.	KRW	175,000	16,756,466
NAVER Corp.	KRW	120,000	36,615,746
Orion Corp.	KRW	485,000	51,993,849
Samsung C&T Corp.	KRW	400,000	46,351,729
Samsung SDI Co., Ltd.	KRW	126,000	82,315,927
Sindoh Co., Ltd.	KRW	400,000	9,273,339
<b>Total South Korea</b>			<b>399,238,721</b>
<b>Taiwan (4.5%)</b>			
Accton Technology Corp.	TWD	4,650,000	44,635,898
Bizlink Holding, Inc.	TWD	3,100,000	34,217,949
Taiwan Semiconductor Manufacturing Co., Ltd.	TWD	100,000	2,113,339
<b>Total Taiwan</b>			<b>80,967,186</b>
<b>Thailand (1.0%)</b>			
Bangkok Dusit Medical Services PCL, Class F	THB	25,000,000	17,247,957
<b>Total Thailand</b>			<b>17,247,957</b>
<b>United Arab Emirates (1.9%)</b>			
National Central Cooling Co. PJSC	AED	46,000,000	34,590,237
<b>Total United Arab Emirates</b>			<b>34,590,237</b>

	Currency	Shares	Value
<b>United Kingdom (1.9%)</b>			
Mondi PLC	GBP	1,500,000	\$ 35,324,730
<b>Total United Kingdom</b>			<b>35,324,730</b>
<b>Vietnam (1.8%)</b>			
PetroVietnam Gas JSC	VND	10,000,000	32,906,374
<b>Total Vietnam</b>			<b>32,906,374</b>
<b>TOTAL COMMON STOCKS</b>			
<b>(Cost \$1,386,129,526)</b>			<b>1,601,933,572</b>
<b>PREFERRED STOCKS (5.3%)</b>			
<b>South Korea (5.3%)</b>			
Samsung C&T Corp.	KRW	63,391	6,903,406
Samsung Electronics Co., Ltd.	KRW	1,380,000	90,000,022
<b>Total South Korea</b>			<b>96,903,428</b>
<b>TOTAL PREFERRED STOCKS</b>			
<b>(Cost \$47,047,630)</b>			<b>96,903,428</b>
<b>TOTAL INVESTMENTS</b>			
<b>(Cost \$1,433,177,156) (93.7%)</b>			<b>\$1,698,837,000</b>
<b>Cash and Other Assets, Less Liabilities (6.3%)</b>			<b>113,841,717</b>
<b>NET ASSETS (100.0%)</b>			<b>\$1,812,678,717</b>

*Principal Amount is stated in local currency unless otherwise noted.*

*(a) Non-income producing security.*

**Currency Abbreviations**

*AED - United Arab Emirates Dirham*

*BRL - Brazil Real*

*CNY - China Yuan*

*CZK - Czech Republic Koruna*

*HKD - Hong Kong Dollar*

*HUF - Hungary Forint*

*GBP - United Kingdom Pound*

*JPY - Japan Yen*

*KRW - South Korea Won*

*MXN - Mexico Peso*

*QAR - Qatar Riyal*

*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**

Electronic Equipment, Instruments & Components	8.0%
Media	7.0%
Insurance	6.7%
Food Products	6.6%
Technology Hardware, Storage & Peripherals	5.4%
Pharmaceuticals	5.3%
Industrial Conglomerates	5.0%
Semiconductors & Semiconductor Equipment	4.8%
Auto Components	4.7%
Banks	4.4%
Beverages	4.3%
Communications Equipment	2.5%
Household Durables	2.4%
Health Care Providers & Services	2.1%
Interactive Media & Services	2.0%
Paper & Forest Products	2.0%
Building Products	1.9%
Electrical Equipment	1.9%
Oil, Gas & Consumable Fuels	1.9%
Gas Utilities	1.8%
Textiles, Apparel & Luxury Goods	1.7%
IT Services	1.7%
Hotels, Restaurants & Leisure	1.6%
Diversified Financial Services	1.6%
Capital Markets	1.4%
Software	1.4%
Marine	1.2%
Containers & Packaging	1.1%
Distributors	1.0%
Other Industries (each less than 1%)	0.3%
Cash and Other Assets, Less Liabilities	6.3%
<b>Total</b>	<b>100%</b>

SEAFARER OVERSEAS VALUE FUND  
**PORTFOLIO OF INVESTMENTS**  
*January 31, 2021 (Unaudited)*

	Currency	Shares	Value
<b>COMMON STOCKS (92.7%)</b>			
<b>Brazil (6.8%)</b>			
Ambev SA, ADR	USD	372,000	\$ 1,037,880
Itau Unibanco Holding SA, ADR	USD	222,000	1,158,840
<b>Total Brazil</b>			<b>2,196,720</b>
<b>China / Hong Kong (35.1%)</b>			
China Foods, Ltd.	HKD	3,391,000	1,401,396
China Yangtze Power Co., Ltd., Class A	CNY	301,990	918,201
First Pacific Co., Ltd.	HKD	5,190,000	1,602,803
Giordano International, Ltd.	HKD	5,200,000	883,701
Greatview Aseptic Packaging Co., Ltd.	HKD	2,000,000	1,094,727
Jardine Matheson Holdings, Ltd.	USD	11,300	651,301
Melco International Development, Ltd.	HKD	549,000	957,954
Pacific Basin Shipping, Ltd.	HKD	4,600,000	798,251
Pico Far East Holdings, Ltd.	HKD	4,538,000	735,970
Shangri-La Asia, Ltd. <sup>(a)</sup>	HKD	1,420,000	1,206,660
WH Group, Ltd.	HKD	1,398,000	1,132,875
<b>Total China / Hong Kong</b>			<b>11,383,839</b>
<b>Czech Republic (4.8%)</b>			
Moneta Money Bank AS <sup>(a)</sup>	CZK	433,257	1,562,801
<b>Total Czech Republic</b>			<b>1,562,801</b>
<b>Georgia (3.7%)</b>			
Georgia Capital PLC <sup>(a)</sup>	GBP	174,174	1,200,377
<b>Total Georgia</b>			<b>1,200,377</b>
<b>Mexico (1.0%)</b>			
Credito Real SAB de CV SOFOM ER	MXN	590,385	310,759
<b>Total Mexico</b>			<b>310,759</b>
<b>Qatar (5.2%)</b>			
Qatar Gas Transport Co., Ltd.	QAR	1,860,000	1,685,253
<b>Total Qatar</b>			<b>1,685,253</b>
<b>Russia (1.0%)</b>			
Global Ports Investments PLC, GDR <sup>(a)</sup>	USD	100,000	334,000
<b>Total Russia</b>			<b>334,000</b>

	Currency	Shares	Value
<b>Singapore (10.9%)</b>			
Genting Singapore, Ltd.	SGD	1,300,000	\$ 834,321
HRnetgroup, Ltd.	SGD	2,500,000	1,032,814
Wilmar International, Ltd.	SGD	422,000	1,670,253
<b>Total Singapore</b>			<b>3,537,388</b>
<b>South Korea (9.6%)</b>			
Innocean Worldwide, Inc.	KRW	19,000	1,086,235
Samsung C&T Corp.	KRW	5,600	648,924
Samsung SDI Co., Ltd.	KRW	2,100	1,371,933
<b>Total South Korea</b>			<b>3,107,092</b>
<b>United Arab Emirates (5.5%)</b>			
National Central Cooling Co. PJSC	AED	2,368,000	1,780,645
<b>Total United Arab Emirates</b>			<b>1,780,645</b>
<b>United Kingdom (3.9%)</b>			
Mondi PLC	GBP	53,600	1,262,270
<b>Total United Kingdom</b>			<b>1,262,270</b>
<b>Vietnam (5.2%)</b>			
Petrovietnam Fertilizer & Chemicals JSC	VND	1,158,000	793,895
PetroVietnam Technical Services Corp.	VND	1,263,780	906,315
<b>Total Vietnam</b>			<b>1,700,210</b>
<b>TOTAL COMMON STOCKS</b>			
<b>(Cost \$29,486,785)</b>			<b>30,061,354</b>
<b>PREFERRED STOCKS (0.2%)</b>			
<b>South Korea (0.2%)</b>			
Samsung C&T Corp.	KRW	591	64,361
<b>Total South Korea</b>			<b>64,361</b>
<b>TOTAL PREFERRED STOCKS</b>			
<b>(Cost \$73,293)</b>			<b>64,361</b>
<b>TOTAL INVESTMENTS</b>			
<b>(Cost \$29,560,078) (92.9%)</b>			<b>\$ 30,125,715</b>
<b>Cash and Other Assets, Less Liabilities (7.1%)</b>			<b>2,306,292</b>
<b>NET ASSETS (100.0%)</b>			<b>\$ 32,432,007</b>

(a) Non-income producing security.

**Currency Abbreviations**

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*See Notes to Quarterly Portfolio of Investments.*

**Industry Composition**

Hotels, Restaurants & Leisure	9.2%
Food Products	8.7%
Banks	8.4%
Beverages	7.5%
Media	5.6%
Building Products	5.5%
Oil, Gas & Consumable Fuels	5.2%
Diversified Financial Services	4.9%
Electronic Equipment, Instruments & Components	4.2%
Industrial Conglomerates	4.2%
Paper & Forest Products	3.9%
Capital Markets	3.7%
Containers & Packaging	3.4%
Professional Services	3.2%
Independent Power and Renewable Electricity Producers	2.8%
Energy Equipment & Services	2.8%
Specialty Retail	2.7%
Marine	2.5%
Chemicals	2.5%
Transportation Infrastructure	1.0%
Other Industries (each less than 1%)	1.0%
Cash and Other Assets, Less Liabilities	7.1%
<b>Total</b>	<b>100%</b>