



The following information is an excerpt from the Seafarer Funds' Form N-PORT Part F for the unaudited period ended July 31, 2023. The complete Form N-PORT Part F is available at the following link:

[www.sec.gov/Archives/edgar/data/915802/000175272423217587/fp0085251-1\\_nporex.htm](http://www.sec.gov/Archives/edgar/data/915802/000175272423217587/fp0085251-1_nporex.htm)

SEAFARER OVERSEAS GROWTH AND INCOME FUND  
**PORTFOLIO OF INVESTMENTS**  
*July 31, 2023 (Unaudited)*

	Currency	Shares	Value
<b>COMMON STOCKS (90.1%)</b>			
<b>Belgium (1.5%)</b>			
Anheuser-Busch InBev SA, ADR	USD	700,000	\$ 40,110,000
<b>Total Belgium</b>			<b>40,110,000</b>
<b>Brazil (8.1%)</b>			
Ambev SA, ADR	USD	16,000,000	49,920,000
Itau Unibanco Holding SA, ADR	USD	9,450,000	56,794,500
Odontoprev SA	BRL	10,000,000	25,841,924
XP, Inc., Class A <sup>(a)</sup>	USD	3,219,000	86,945,190
<b>Total Brazil</b>			<b>219,501,614</b>
<b>China / Hong Kong (12.5%)</b>			
Alibaba Group Holding, Ltd. <sup>(a)</sup>	HKD	6,500,000	83,066,009
China Foods, Ltd.	HKD	98,314,000	37,150,550
DFI Retail Group Holdings, Ltd.	USD	11,500,000	30,957,218
Jardine Matheson Holdings, Ltd.	USD	972,755	48,049,658
Pacific Basin Shipping, Ltd.	HKD	123,000,000	40,045,159
Want Want China Holdings, Ltd.	HKD	63,500,000	44,283,191
WH Group, Ltd.	HKD	58,065,000	31,691,299
Xinhua Winshare Publishing and Media Co., Ltd., Class H	HKD	30,002,000	22,742,119
<b>Total China / Hong Kong</b>			<b>337,985,203</b>
<b>Czech Republic (1.4%)</b>			
Moneta Money Bank AS	CZK	9,413,000	37,041,743
<b>Total Czech Republic</b>			<b>37,041,743</b>
<b>France (0.2%)</b>			
Hermes International	EUR	2,400	5,321,165
<b>Total France</b>			<b>5,321,165</b>
<b>Hungary (3.3%)</b>			
Richter Gedeon Nyrt	HUF	3,500,000	88,289,510
<b>Total Hungary</b>			<b>88,289,510</b>
<b>India (6.3%)</b>			
Computer Age Management Services, Ltd.	INR	1,476,397	42,358,002
L&T Technology Services, Ltd.	INR	887,000	43,614,357
Petronet LNG, Ltd.	INR	15,000,000	42,646,948

	Currency	Shares	Value
<b>India (continued)</b>			
UPL, Ltd.	INR	5,600,000	\$ 42,579,906
<b>Total India</b>			<u>171,199,213</u>
<b>Indonesia (1.5%)</b>			
Bank Central Asia Tbk PT	IDR	65,000,000	39,366,064
<b>Total Indonesia</b>			<u>39,366,064</u>
<b>Japan (3.3%)</b>			
Rohm Co., Ltd.	JPY	950,000	89,022,872
<b>Total Japan</b>			<u>89,022,872</u>
<b>Mexico (6.5%)</b>			
Becle SAB de CV	MXN	17,400,000	45,492,505
Bolsa Mexicana de Valores SAB de CV	MXN	10,000,000	21,200,359
Coca-Cola Femsa SAB de CV, ADR	USD	600,000	50,592,000
Wal-Mart de Mexico SAB de CV	MXN	14,097,000	58,719,961
<b>Total Mexico</b>			<u>176,004,825</u>
<b>Peru (1.7%)</b>			
Credicorp, Ltd.	USD	288,000	45,230,400
<b>Total Peru</b>			<u>45,230,400</u>
<b>Poland (2.0%)</b>			
CD Projekt SA	PLN	1,300,000	53,038,673
<b>Total Poland</b>			<u>53,038,673</u>
<b>Qatar (1.8%)</b>			
Qatar Gas Transport Co., Ltd.	QAR	42,613,950	49,344,215
<b>Total Qatar</b>			<u>49,344,215</u>
<b>Singapore (4.8%)</b>			
Singapore Exchange, Ltd.	SGD	7,385,000	53,982,837
Venture Corp., Ltd.	SGD	6,650,000	74,971,587
<b>Total Singapore</b>			<u>128,954,424</u>
<b>South Africa (3.4%)</b>			
Sanlam, Ltd.	ZAR	25,000,000	91,941,008
<b>Total South Africa</b>			<u>91,941,008</u>

	Currency	Shares	Value
<b>South Korea (16.9%)</b>			
Coway Co., Ltd.	KRW	1,130,000	\$ 36,313,935
Hyundai Mobis Co., Ltd.	KRW	670,000	122,419,964
Innocean Worldwide, Inc.	KRW	790,000	24,610,788
NAVER Corp.	KRW	323,000	57,548,060
Samsung Biologics Co., Ltd. <sup>(a)</sup>	KRW	155,000	93,072,611
Samsung C&T Corp.	KRW	425,000	34,433,768
Samsung Electronics Co., Ltd.	KRW	600,000	32,851,600
Samsung SDI Co., Ltd.	KRW	103,000	53,766,493
<b>Total South Korea</b>			<b>455,017,219</b>
<b>Taiwan (4.0%)</b>			
Accton Technology Corp.	TWD	5,560,000	67,834,017
Novatek Microelectronics Corp.	TWD	2,930,000	39,623,969
<b>Total Taiwan</b>			<b>107,457,986</b>
<b>Thailand (3.2%)</b>			
Bangkok Dusit Medical Services PCL, Class F	THB	57,000,000	47,952,874
Siam Cement PCL	THB	4,090,000	38,834,313
<b>Total Thailand</b>			<b>86,787,187</b>
<b>United Arab Emirates (4.4%)</b>			
Emaar Properties PJSC	AED	28,276,000	52,029,202
National Central Cooling Co. PJSC	AED	48,197,777	45,272,763
Salik Co. PJSC	AED	24,000,000	20,518,912
<b>Total United Arab Emirates</b>			<b>117,820,877</b>
<b>United Kingdom (2.0%)</b>			
Mondi PLC	GBP	3,097,001	54,323,300
<b>Total United Kingdom</b>			<b>54,323,300</b>
<b>Vietnam (1.3%)</b>			
PetroVietnam Gas JSC	VND	8,250,000	35,407,051
<b>Total Vietnam</b>			<b>35,407,051</b>
<b>TOTAL COMMON STOCKS</b>			
<b>(Cost \$2,275,800,292)</b>			<b>2,429,164,549</b>

	Currency	Shares	Value
<b>PREFERRED STOCKS (3.1%)</b>			
<i>South Korea (3.1%)</i>			
Samsung Electronics Co., Ltd.	KRW	1,850,000	\$ 83,325,439
<b>Total South Korea</b>			<b>83,325,439</b>
<b>TOTAL PREFERRED STOCKS</b>			
<b>(Cost \$69,227,785)</b>			<b>83,325,439</b>
<b>TOTAL INVESTMENTS</b>			
<b>(Cost \$2,345,028,077) (93.2%)</b>			<b>\$ 2,512,489,988</b>
<b>Cash and Other Assets, Less Liabilities (6.8%)</b>			<b>183,784,739</b>
<b>NET ASSETS (100.0%)</b>			<b>\$ 2,696,274,727</b>

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

(a) *Non-income producing security.*

*ADR American Depositary Receipt*

**Currency Abbreviations**

AED	-	United Arab Emirates Dirham
BRL	-	Brazil Real
CZK	-	Czech Republic Koruna
HKD	-	Hong Kong Dollar
HUF	-	Hungary Forint
GBP	-	United Kingdom Pound
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)*

Asset Management	6.6%
Automotive	4.5%
Banking	6.7%
Beverages	8.2%
Biotechnology & Pharmaceuticals	6.8%
Chemicals	1.6%
Construction Materials	1.4%
Containers & Packaging	2.0%
E-Commerce Discretionary	3.1%
Electric Utilities	1.7%
Engineering & Construction	2.9%
Entertainment Content	2.0%
Food	2.8%
Health Care Facilities & Services	2.8%
Home & Office Products	1.4%
Institutional Financial Services	2.8%
Internet Media & Services	2.1%
Oil & Gas Producers	2.9%
Real Estate Owners & Developers	1.9%
Retail - Consumer Staples	3.3%
Retail - Discretionary	1.8%
Semiconductors	4.8%
Specialty Finance	1.5%
Technology Hardware	11.6%
Transportation & Logistics	4.1%
Other Industries (each less than 1%)	1.9%
Cash and Other Assets, Less Liabilities	6.8%
<b>Total</b>	<b>100.0%</b>

SEAFARER OVERSEAS VALUE FUND  
**PORTFOLIO OF INVESTMENTS**  
*July 31, 2023 (Unaudited)*

	Currency	Shares	Value
<b>COMMON STOCKS (96.5%)</b>			
<b>Belgium (2.0%)</b>			
Anheuser-Busch InBev SA, ADR	USD	32,000	\$ 1,833,600
<b>Total Belgium</b>			<b>1,833,600</b>
<b>Brazil (13.5%)</b>			
Ambev SA, ADR	USD	639,000	1,993,680
Itau Unibanco Holding SA, ADR	USD	424,000	2,548,240
Odontoprev SA	BRL	1,000,000	2,584,192
XP, Inc., Class A	USD	186,000	5,023,860
<b>Total Brazil</b>			<b>12,149,972</b>
<b>China / Hong Kong (27.5%)</b>			
China Foods, Ltd.	HKD	6,603,000	2,495,119
China Yangtze Power Co., Ltd., Class A	CNY	661,990	1,989,983
DFI Retail Group Holdings, Ltd.	USD	759,000	2,043,176
First Pacific Co., Ltd.	HKD	5,490,000	1,990,472
Giordano International, Ltd.	HKD	5,200,000	1,850,193
Jardine Matheson Holdings, Ltd.	USD	45,562	2,250,555
Melco International Development, Ltd.	HKD	2,304,000	2,444,476
Pacific Basin Shipping, Ltd.	HKD	7,111,000	2,315,131
Pico Far East Holdings, Ltd.	HKD	5,538,000	968,360
Shangri-La Asia, Ltd.	HKD	2,772,000	2,313,145
Want Want China Holdings, Ltd.	HKD	2,767,000	1,929,631
WH Group, Ltd.	HKD	4,195,000	2,289,590
<b>Total China / Hong Kong</b>			<b>24,879,831</b>
<b>Czech Republic (2.3%)</b>			
Moneta Money Bank AS	CZK	534,000	2,101,380
<b>Total Czech Republic</b>			<b>2,101,380</b>
<b>Georgia (4.8%)</b>			
Bank of Georgia Group PLC	GBP	46,000	1,921,562
Georgia Capital PLC	GBP	203,174	2,424,915
<b>Total Georgia</b>			<b>4,346,477</b>
<b>India (5.0%)</b>			
Petronet LNG, Ltd.	INR	840,000	2,388,229
UPL, Ltd.	INR	285,000	2,167,013
<b>Total India</b>			<b>4,555,242</b>

	Currency	Shares	Value
<b>Mexico (2.1%)</b>			
Coca-Cola Femsa SAB de CV, ADR	USD	22,000	\$ 1,855,040
<b>Total Mexico</b>			<b>1,855,040</b>
<b>Peru (3.0%)</b>			
Credicorp, Ltd.	USD	17,000	2,669,850
<b>Total Peru</b>			<b>2,669,850</b>
<b>Qatar (3.4%)</b>			
Qatar Gas Transport Co., Ltd.	QAR	2,660,000	3,080,109
<b>Total Qatar</b>			<b>3,080,109</b>
<b>Singapore (6.0%)</b>			
Genting Singapore, Ltd.	SGD	2,770,000	1,959,296
HRnetgroup, Ltd.	SGD	3,023,000	1,661,837
Wilmar International, Ltd.	SGD	609,000	1,769,592
<b>Total Singapore</b>			<b>5,390,725</b>
<b>South Korea (7.2%)</b>			
Innocean Worldwide, Inc.	KRW	70,000	2,180,703
Samsung C&T Corp.	KRW	24,000	1,944,495
Samsung SDI Co., Ltd.	KRW	4,500	2,349,021
<b>Total South Korea</b>			<b>6,474,219</b>
<b>Thailand (2.5%)</b>			
Siam Cement PCL	THB	234,000	2,221,816
<b>Total Thailand</b>			<b>2,221,816</b>
<b>United Arab Emirates (9.3%)</b>			
Emaar Properties PJSC	AED	1,324,000	2,436,224
Fertiglobe PLC	AED	2,000,000	1,948,831
National Central Cooling Co. PJSC	AED	2,481,137	2,330,562
Salik Co. PJSC	AED	2,000,000	1,709,909
<b>Total United Arab Emirates</b>			<b>8,425,526</b>
<b>United Kingdom (3.3%)</b>			
Mondi PLC	GBP	168,001	2,946,841
<b>Total United Kingdom</b>			<b>2,946,841</b>
<b>Vietnam (4.6%)</b>			
Petrovietnam Fertilizer & Chemicals JSC	VND	860,000	1,435,523



	Currency	Shares	Value
<b>Vietnam (continued)</b>			
PetroVietnam Technical Services Corp.	VND	1,873,080	\$ 2,720,167
<b>Total Vietnam</b>			<b>4,155,690</b>
<b>TOTAL COMMON STOCKS</b>			
<b>(Cost \$76,338,064)</b>			<b>87,086,318</b>
<b>PREFERRED STOCKS (0.1%)</b>			
<b>South Korea (0.1%)</b>			
Samsung C&T Corp.	KRW	1,800	123,459
<b>Total South Korea</b>			<b>123,459</b>
<b>TOTAL PREFERRED STOCKS</b>			
<b>(Cost \$184,192)</b>			<b>123,459</b>
<b>TOTAL INVESTMENTS</b>			
<b>(Cost \$76,522,256) (96.6%)</b>			<b>\$ 87,209,777</b>
<b>Cash and Other Assets, Less Liabilities (3.4%)</b>			<b>3,040,713</b>
<b>NET ASSETS (100.0%)</b>			<b>\$ 90,250,490</b>

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

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)*

Advertising & Marketing	2.4%
Asset Management	8.3%
Banking	10.2%
Beverages	9.1%
Chemicals	6.2%
Commercial Support Services	2.9%
Construction Materials	2.5%
Containers & Packaging	3.3%
Electric Utilities	4.8%
Engineering & Construction	2.3%
Food	8.8%
Health Care Facilities & Services	2.9%
Leisure Facilities & Services	7.4%
Oil & Gas Producers	2.6%
Oil & Gas Services & Equipment	3.0%
Real Estate Owners & Developers	2.6%
Retail - Consumer Staples	2.3%
Retail - Discretionary	4.5%
Technology Hardware	2.6%
Transportation & Logistics	7.9%
Cash and Other Assets, Less Liabilities	3.4%
<b>Total</b>	<b>100.0%</b>