

# Moerus Worldwide Value Fund

MOWIX - MOWNX

Portfolio Holdings as of May 31, 2024



**MOERUS**  
CAPITAL MANAGEMENT

| Number                 | Security Name                               | Ticker    | GICS Industry Groups                         | Country        | % of Market Value |
|------------------------|---|-----------|--|----------------|-------------------|
| 1                      | Despegar.com Corp.                          | DESP US   | Consumer Services                            | Argentina      | 4.09%             |
| 2                      | Grupo Financiero Galicia S.A. Sponsored ADR | GGAL US   | Banks  | Argentina      | 3.91%             |
| 3                      | International Petroleum Corporation         | IPCO CN   | Energy                                       | Canada         | 3.72%             |
| 4                      | Turkiye Sigorta AS                          | TURSG TI  | Insurance                                    | Turkey         | 3.23%             |
| 5                      | John Wood Group PLC                         | WG/ LN    | Energy                                       | United Kingdom | 3.14%             |
| 6                      | Tidewater Inc.                              | TDW US    | Energy                                       | United States  | 3.08%             |
| 7                      | Teck Resources Ltd. Cl B                    | TECK US   | Materials                                    | Canada         | 3.08%             |
| 8                      | Hammerson PLC                               | HMSO LN   | Equity Real Estate Investment Trusts (REITs) | United Kingdom | 3.05%             |
| 9                      | Wheaton Precious Metals Corp.               | WPM US    | Materials                                    | Canada         | 2.99%             |
| 10                     | Conduit Holdings Ltd.                       | CRE LN    | Insurance                                    | Bermuda        | 2.82%             |
| 11                     | Dundee Corp.                                | DC/A CN   | Financial Services                           | Canada         | 2.80%             |
| 12                     | Major Drilling Group Intl.                  | MDI CN    | Materials                                    | Canada         | 2.73%             |
| 13                     | Jefferies Financial Group Inc.              | JEF US    | Financial Services                           | United States  | 2.69%             |
| 14                     | EXOR N.V.                                   | EXO NA    | Financial Services                           | Italy          | 2.62%             |
| 15                     | Cromwell Property Group                     | CMW AU    | Equity Real Estate Investment Trusts (REITs) | Australia      | 2.61%             |
| 16                     | Nutrien Ltd.                                | NTR US    | Materials                                    | Canada         | 2.52%             |
| 17                     | Standard Chartered PLC                      | STAN LN   | Banks  | United Kingdom | 2.50%             |
| 18                     | Banco Macro SA - ADR                        | BMA US    | Banks  | Argentina      | 2.48%             |
| 19                     | Hong Kong Exchanges and Clearing Ltd        | 388 HK    | Financial Services                           | Hong Kong      | 2.45%             |
| 20                     | Aker ASA                                    | AKER NO   | Capital Goods                                | Norway         | 2.45%             |
| 21                     | Natura & Co. Holding SA                     | NTCO3 BZ  | Household & Personal Products                | Brazil         | 2.39%             |
| 22                     | Cameco Corp.                                | CCO CN    | Energy                                       | Canada         | 2.34%             |
| 23                     | Latam Airlines Group SA                     | LTM CI    | Transportation                               | Chile          | 2.33%             |
| 24                     | Sino Land Co.                               | 83 HK     | Real Estate Management & Development         | Hong Kong      | 2.30%             |
| 25                     | Bancolombia S.A.                            | BCOLO CB  | Banks  | Colombia       | 2.28%             |
| 26                     | MEG Energy Corporation                      | MEG CN    | Energy                                       | Canada         | 2.23%             |
| 27                     | Cia. Brasileira de Distribuição             | PCAR3 BZ  | Consumer Staples Distribution & Retail       | Brazil         | 2.10%             |
| 28                     | Enerflex Ltd.                               | EFX CN    | Energy                                       | Canada         | 2.08%             |
| 29                     | Douglas Elliman Inc.                        | DOUG US   | Real Estate Management & Development         | United States  | 1.98%             |
| 30                     | Arcos Dorados Holdings Inc.                 | ARCO US   | Consumer Services                            | Uruguay        | 1.90%             |
| 31                     | Unicredit SpA                               | UCG IM    | Banks  | Italy          | 1.89%             |
| 32                     | IDFC First Bank Ltd.                        | IDFCFB IN | Banks  | India          | 1.74%             |
| 33                     | Bajaj Holdings & Investments                | BJHI IN   | Financial Services                           | India          | 1.71%             |
| 34                     | Westaim Corp.                               | WED CN    | Financial Services                           | Canada         | 1.55%             |
| 35                     | Copa Holdings S.A.                          | CPA US    | Transportation                               | Panama         | 1.40%             |
| 36                     | Edelweiss Financial Services                | EDEL IN   | Financial Services                           | India          | 1.34%             |
| 37                     | Osisko Mining Inc.                          | OSK CN    | Materials                                    | Canada         | 1.34%             |
| 38                     | Straits Trading Co. Ltd.                    | STRTR SP  | Materials                                    | Singapore      | 1.09%             |
| 39                     | Cash and Other Assets Less Liabilities      |           |  |                | 7.04%             |
| <b>Total Portfolio</b> |   |           |  |                | <b>100%</b>       |

Investing involves risk, including possible loss of principal. Equity securities are subject to market, economic and business risks that may cause their prices to fluctuate. Investments made in small and mid-capitalization companies may be more volatile and less liquid due to limited resources or product lines and more sensitive to economic factors. Fund investments may be concentrated in a particular country geographic region, sector, industry, or group of industries, and the value of Fund shares may rise and fall more than more diversified funds. Foreign investing involves social and political instability, market illiquidity, exchange-rate fluctuation, high volatility, and limited regulation risks. Emerging markets involve different and greater risks, as they are smaller, less liquid, and more volatile than more developed countries. Frontier market countries generally have smaller economies and less developed capital markets than even traditional emerging markets, and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries. Currency risk is the risk that the values of foreign investments may be affected by changes in the currency rates or exchange control regulations. Significant investments in cash or cash equivalents may run the risk that the value of the cash account, including interest, will not keep pace with inflation. Please see the prospectus for details of these and other risks.

Investors should carefully consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 1-844-MOERUS1 or visiting [www.moeruscap.com](http://www.moeruscap.com). The prospectus should be read carefully before investing. The foregoing information has not been provided in a fiduciary capacity, and it is not intended to be, and should not be considered as, impartial investment advice. The Portfolio is actively managed, and therefore holdings are subject to change.

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