

Moerus Worldwide Value Fund

MOWIX - MOWNX

Portfolio Holdings as of September 30, 2024



Number	Security Name	Ticker	GICS Industry Groups	Country	% of Market Value
1	Hong Kong Exchanges and Clearing Ltd	388 HK	Financial Services	Hong Kong	4.11%
2	Grupo Financiero Galicia S.A. Sponsored ADR	GGAL US	Banks	Argentina	3.67%
3	Dundee Corp.	DC/A CN	Financial Services	Canada	3.55%
4	Jefferies Financial Group Inc.	JEF US	Financial Services	United States	3.41%
5	Cia. Brasileira de Distribuição	PCAR3 BZ	Consumer Staples Distribution & Retail	Brazil	3.26%
6	Wheaton Precious Metals Corp.	WPM US	Materials	Canada	3.18%
7	Hammerson PLC	HMSO LN	Equity Real Estate Investment Trusts (REITs)	United Kingdom	3.08%
8	Douglas Elliman Inc.	DOUG US	Real Estate Management & Development	United States	3.06%
9	ESR Group Ltd.	1821 HK	Real Estate Management & Development	Hong Kong	3.03%
10	Cromwell Property Group	CMW AU	Equity Real Estate Investment Trusts (REITs)	Australia	2.99%
11	Teck Resources Ltd. Cl B	TECK US	Materials	Canada	2.96%
12	Johannesburg Stock Exchange	JSE SJ	Financial Services	South Africa	2.94%
13	MEG Energy Corporation	MEG CN	Energy	Canada	2.87%
14	International Petroleum Corporation	IPCO CN	Energy	Canada	2.76%
15	Despegar.com Corp.	DESP US	Consumer Services	Argentina	2.58%
16	Standard Chartered PLC	STAN LN	Banks	United Kingdom	2.57%
17	Major Drilling Group Intl.	MDI CN	Materials	Canada	2.52%
18	Anglo American PLC	AAL LN	Materials	United Kingdom	2.51%
19	Conduit Holdings Ltd.	CRE LN	Insurance	Bermuda	2.44%
20	EXOR N.V.	EXO NA	Financial Services	Italy	2.41%
21	Unicredit SpA	UCG IM	Banks	Italy	2.37%
22	Natura & Co. Holding SA	NTCO3 BZ	Household & Personal Products	Brazil	2.33%
23	Samsonite International S.A.	1910 HK	Consumer Durables & Apparel	United States	2.27%
24	Straits Trading Co. Ltd.	STRTR SP	Materials	Singapore	2.22%
25	Bancolombia S.A.	BCOLO CB	Banks	Colombia	2.21%
26	Aker ASA	AKER NO	Capital Goods	Norway	2.15%
27	Latam Airlines Group SA	LTM CI	Transportation	Chile	2.14%
28	Nutrien Ltd.	NTR US	Materials	Canada	1.98%
29	Cameco Corp.	CCO CN	Energy	Canada	1.93%
30	Bajaj Holdings & Investments	BJHI IN	Financial Services	India	1.92%
31	John Wood Group PLC	WG/ LN	Energy	United Kingdom	1.91%
32	Arcos Dorados Holdings Inc.	ARCO US	Consumer Services	Uruguay	1.64%
33	Edelweiss Financial Services	EDEL IN	Financial Services	India	1.55%
34	Banco Macro SA - ADR	BMA US	Banks	Argentina	1.48%
35	Enerflex Ltd.	EFX CN	Energy	Canada	1.42%
36	IDFC First Bank Ltd.	IDFCFB IN	Banks	India	1.34%
37	Copa Holdings S.A.	CPA US	Transportation	Panama	1.29%
38	Turkiye Sigorta AS	TURSG TI	Insurance	Turkey	1.23%
39	Sino Land Co.	83 HK	Real Estate Management & Development	Hong Kong	0.96%
41	Cash and Other Assets Less Liabilities				5.74%
Total Portfolio					100%

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. 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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