

# Moerus Worldwide Value Fund

MOWIX - MOWNX

Portfolio Holdings as of January 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	5.23%
2	Grupo Financiero Galicia S.A. Sponsored ADR	GGAL US	Banks	Argentina	4.48%
3	Tidewater Inc.	TDW US	Energy	United States	3.90%
4	Latam Airlines Group SA	LTM CI	Transportation	Chile	3.51%
5	Hammerson PLC	HMSO LN	Equity Real Estate Investment Trusts	United Kingdom	3.48%
6	International Petroleum Corporation	IPCO CN	Energy	Canada	3.48%
7	Cia. Brasileira de Distribuição	PCAR3 BZ	Consumer Staples Distribution & Retail	Brazil	3.47%
8	Turkiye Sigorta AS	TURSG TI	Insurance	Turkey	3.21%
9	Conduit Holdings Ltd.	CRE LN	Insurance	Bermuda	3.15%
10	Natura & Co. Holding SA	NTCO3 BZ	Household & Personal Products	Brazil	3.15%
11	EXOR N.V.	EXO NA	Financial Services	Italy	3.02%
12	Aker ASA	AKER NO	Capital Goods	Norway	2.92%
13	Arcos Dorados Holdings Inc.	ARCO US	Consumer Services	Uruguay	2.81%
14	Jefferies Financial Group Inc.	JEF US	Financial Services	United States	2.75%
15	Teck Resources Ltd. CI B	TECK US	Materials	Canada	2.73%
16	Major Drilling Group Intl.	MDI CN	Materials	Canada	2.70%
17	Cromwell Property Group	CMW AU	Equity Real Estate Investment Trusts	Australia	2.65%
18	John Wood Group PLC	WG/ LN	Energy	United Kingdom	2.62%
19	Sino Land Co.	83 HK	Equity Real Estate Investment Trusts	Hong Kong	2.58%
20	Westaim Corp.	WED CN	Financial Services	Canada	2.56%
21	Bajaj Holdings & Investments	BJHI IN	Financial Services	India	2.55%
22	Spectrum Brands Holdings Inc.	SPB US	Household & Personal Products	United States	2.54%
23	Wheaton Precious Metals Corp.	WPM US	Materials	Canada	2.53%
24	IDFC First Bank Ltd.	IDFCFB IN	Banks	India	2.43%
25	Bancolombia S.A.	BCOLO CB	Banks	Colombia	2.42%
26	Cameco Corp.	CCO CN	Energy	Canada	2.36%
27	Enerflex Ltd.	EFX CN	Energy	Canada	2.33%
28	Standard Chartered PLC	STAN LN	Banks	United Kingdom	2.24%
29	Dundee Corp.	DC/A CN	Financial Services	Canada	2.12%
30	Nutrien Ltd.	NTR US	Materials	Canada	1.82%
31	Straits Trading Co. Ltd.	STRTR SP	Materials	Singapore	1.81%
32	Unicredit SpA	UCG IM	Banks	Italy	1.70%
33	Edelweiss Financial Services	EDEL IN	Financial Services	India	1.47%
34	Copa Holdings S.A.	CPA US	Transportation	Panama	1.46%
35	Osisko Mining Inc.	OSK CN	Materials	Canada	1.22%
36	Nuvama Wealth Management Ltd.	NUVAMA IN	Financial Services	India	0.84%
37	Cash and Other Assets Less Liabilities				3.75%
<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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