

Moerus Worldwide Value Fund

MOWIX - MOWNX

Portfolio Holdings as of June 30, 2025



Number	Security Name	Ticker	GICS Industry Groups	Country	% of Market Value
1	Dundee Corp.	DC/A CN	Financial Services	Canada	4.30%
2	Hong Kong Exchanges and Clearing Ltd	388 HK	Financial Services	Hong Kong	3.56%
3	Valterra Platinum Ltd.	VAL SJ	Materials	South Africa	3.36%
4	Midland Holding ORD	1200 HK	Real Estate Management & Development	Hong Kong	3.23%
5	Westaim Corp.	WED CN	Financial Services	United States	3.10%
6	Valaris LTD	VAL US	Energy	United States	3.06%
7	Banco Bradesco S.A. - ADR	BBD US	Banks	Brazil	2.98%
8	Douglas Elliman Inc.	DOUG US	Real Estate Management & Development	United States	2.78%
9	Wheaton Precious Metals Corp.	WPM US	Materials	Canada	2.75%
10	Hammerson PLC	HMSO LN	Equity Real Estate Investment Trusts (REITs)	United Kingdom	2.74%
11	Capstone Copper Corp.	CS CN	Materials	Canada	2.66%
12	Unicredit SpA	UCG IM	Banks	Italy	2.63%
13	Travis Perkins PLC	TPK LN	Capital Goods	United Kingdom	2.60%
14	Edelweiss Financial Services	EDEL IN	Financial Services	India	2.59%
15	International Petroleum Corporation	IPCO CN	Energy	Canada	2.59%
16	Johannesburg Stock Exchange	JSE SJ	Financial Services	South Africa	2.58%
17	Natura & Co. Holding SA	NATU3 BZ	Household & Personal Products	Brazil	2.51%
18	Latam Airlines Group SA	LTM CI	Transportation	Chile	2.45%
19	Aker ASA	AKER NO	Capital Goods	Norway	2.38%
20	Jefferies Financial Group Inc.	JEF US	Financial Services	United States	2.38%
21	Teck Resources Ltd. Cl B	TECK US	Materials	Canada	2.31%
22	MEG Energy Corporation	MEG CN	Energy	Canada	2.25%
23	EXOR N.V.	EXO NA	Financial Services	Italy	2.24%
24	Fairfax India Holdings Corp.	FIH/U CN	Financial Services	India	2.14%
25	Cromwell Property Group	CMW AU	Equity Real Estate Investment Trusts (REITs)	Australia	2.13%
26	Standard Chartered PLC	STAN LN	Banks	United Kingdom	2.10%
27	Major Drilling Group Intl.	MDI CN	Materials	Canada	2.08%
28	Arcos Dorados Holdings Inc.	ARCO US	Consumer Services	Uruguay	2.05%
29	IDFC First Bank Ltd.	IDFCFB IN	Banks	India	2.04%
30	Anglo American PLC	AAL LN	Materials	United Kingdom	1.96%
31	Bajaj Holdings & Investments	BJHI IN	Financial Services	India	1.94%
32	Tidewater Inc.	TDW US	Energy	United States	1.85%
33	Grupo Cibest SA	CIBEST CB	Banks	Colombia	1.84%
34	Sino Land Co.	83 HK	Real Estate Management & Development	Hong Kong	1.81%
35	Conduit Holdings Ltd.	CRE LN	Insurance	Bermuda	1.79%
36	Samsonite Group S.A.	1910 HK	Consumer Durables & Apparel	United States	1.71%
37	Turkiye Sigorta AS	TURSG TI	Insurance	Turkey	1.67%
38	Nutrien Ltd.	NTR US	Materials	Canada	1.44%
39	Straits Trading Co. Ltd.	STRTR SP	Materials	Singapore	1.28%
40	Valterra Platinum Ltd.	VALT LN	Materials	South Africa	0.34%
41	Cash and Other Assets Less Liabilities				5.81%
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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