

# Moerus Worldwide Fund

MOWIX - MOWNX

Portfolio Holdings as of August 31, 2026



**MOERUS**  
CAPITAL MANAGEMENT

| Number                 | Security Name                              | Ticker      | GICS Industry Groups                         | Country        | % of Market Value |
|------------------------|--------------------------------------------|-------------|----------------------------------------------|----------------|-------------------|
| 1                      | Dundee Corp.                               | DC/A CN     | Financial Services                           | Canada         | 4.32%             |
| 2                      | Natura Cosmeticos S.A.                     | NATU3 BZ    | Household & Personal Products                | Brazil         | 3.78%             |
| 3                      | Greenfire Resources                        | GFR CN      | Energy                                       | Canada         | 3.27%             |
| 4                      | EXOR N.V.                                  | EXO NA      | Financial Services                           | Italy          | 3.18%             |
| 5                      | Barratt Redrow PLC                         | BTRW LN     | Consumer Durables & Apparel                  | United Kingdom | 2.94%             |
| 6                      | Travis Perkins PLC                         | TPK LN      | Capital Goods                                | United Kingdom | 2.90%             |
| 7                      | Jefferies Financial Group Inc.             | JEF US      | Financial Services                           | United States  | 2.73%             |
| 8                      | CNH Industrial N.V.                        | CNH US      | Capital Goods                                | United Kingdom | 2.64%             |
| 9                      | Magna Mining Inc.                          | NICU CN     | Materials                                    | Canada         | 2.59%             |
| 10                     | International Petroleum Corporation        | IPCO CN     | Energy                                       | Canada         | 2.57%             |
| 11                     | Grupo Financiero Galicia S.A. Sponsored AD | GGAL US     | Banks                                        | Argentina      | 2.56%             |
| 12                     | Anglo American PLC                         | AAL LN      | Materials                                    | United Kingdom | 2.53%             |
| 13                     | Life Insurance Corporation of India        | LICI IN     | Insurance                                    | India          | 2.43%             |
| 14                     | Cromwell Property Group                    | CMW AU      | Equity Real Estate Investment Trusts (REITs) | Australia      | 2.41%             |
| 15                     | Hammerson PLC                              | HMSO LN     | Equity Real Estate Investment Trusts (REITs) | United Kingdom | 2.40%             |
| 16                     | Aker ASA                                   | AKER NO     | Capital Goods                                | Norway         | 2.34%             |
| 17                     | IDFC First Bank Ltd.                       | IDFCFB IN   | Banks                                        | India          | 2.34%             |
| 18                     | Johannesburg Stock Exchange                | JSE SJ      | Financial Services                           | South Africa   | 2.32%             |
| 19                     | Latam Airlines Group SA                    | LTM CI      | Transportation                               | Chile          | 2.32%             |
| 20                     | Arcos Dorados Holdings Inc.                | ARCO US     | Consumer Services                            | Uruguay        | 2.30%             |
| 21                     | Spark New Zealand                          | SPK NZ      | Telecommunication Services                   | New Zealand    | 2.28%             |
| 22                     | Fairfax India Holdings Corp.               | FIH/U CN    | Financial Services                           | India          | 2.28%             |
| 23                     | Edelweiss Financial Services               | EDEL IN     | Financial Services                           | India          | 2.10%             |
| 24                     | Unicredit SpA                              | UCG IM      | Banks                                        | Italy          | 2.09%             |
| 25                     | Banco Bradesco S.A. - ADR                  | BBD US      | Banks                                        | Brazil         | 2.08%             |
| 26                     | Hong Kong Exchanges and Clearing Ltd       | 388 HK      | Financial Services                           | Hong Kong      | 2.05%             |
| 27                     | Bajaj Holdings & Investments               | BJHI IN     | Financial Services                           | India          | 2.04%             |
| 28                     | Valterra Platinum Ltd.                     | VAL SJ      | Materials                                    | South Africa   | 2.03%             |
| 29                     | Wheaton Precious Metals Corp.              | WPM US      | Materials                                    | Canada         | 1.81%             |
| 30                     | Tidewater Inc.                             | TDW US      | Energy                                       | United States  | 1.77%             |
| 31                     | Standard Chartered PLC                     | STAN LN     | Banks                                        | United Kingdom | 1.73%             |
| 32                     | Major Drilling Group Intl.                 | MDI CN      | Materials                                    | Canada         | 1.68%             |
| 33                     | Sino Land Co.                              | 83 HK       | Real Estate Management & Development         | Hong Kong      | 1.66%             |
| 34                     | Tata Chemicals Ltd.                        | TTCH IN     | Materials                                    | India          | 1.63%             |
| 35                     | Grupo Cibest SA                            | CIBEST CB   | Banks                                        | Colombia       | 1.59%             |
| 36                     | Samsonite Group S.A.                       | 1910 HK     | Consumer Durables & Apparel                  | United States  | 1.52%             |
| 37                     | Douglas Elliman Inc.                       | DOUG US     | Real Estate Management & Development         | United States  | 1.48%             |
| 38                     | Inversiones Argos ORD.                     | GRUPOARG CB | Materials                                    | Colombia       | 1.38%             |
| 39                     | Westaim Corp.                              | WED CN      | Financial Services                           | United States  | 1.35%             |
| 40                     | Straits Trading Co. Ltd.                   | STRTR SP    | Materials                                    | Singapore      | 1.33%             |
| 41                     | Midland Holding ORD                        | 1200 HK     | Real Estate Management & Development         | Hong Kong      | 1.30%             |
| 41                     | Greenfire Resources Rights                 | GFR-RA CN   | Energy                                       | Canada         | 0.63%             |
| 42                     | Cash and Other Assets Less Liabilities     |             |                                              |                | 7.33%             |
| <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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