

Moerus Worldwide Value Fund

MOWIX - MOWNX

Portfolio Holdings as of September 30, 2022



Number	Security Name	Ticker	GICS Industry Groups	Country	% of Market Value
1	Tidewater Inc.	TDW US	Energy	United States	3.80%
2	EXOR N.V.	EXO NA	Diversified Financials	Italy	3.55%
3	Cia Brasileira de Distribuição	PCAR3 BZ	Food & Staples Retailing	Brazil	3.28%
4	Arcos Dorados Holdings Inc.	ARCO US	Consumer Services	Uruguay	3.24%
5	IDFC First Bank Ltd.	IDFCFB IN	Banks	India	3.22%
6	Aker ASA	AKER NO	Capital Goods	Norway	3.15%
7	Yamana Gold Inc.	AUY US	Materials	Canada	3.13%
8	Westaim Corp.	WED CN	Diversified Financials	Canada	3.11%
9	Standard Chartered PLC	STAN LN	Banks	United Kingdom	3.04%
10	Straits Trading Co. Ltd.	STRTR SP	Materials	Singapore	3.03%
11	Bajaj Holdings & Investments	BJHI IN	Diversified Financials	India	2.97%
12	Despegar.com Corp.	DESP US	Consumer Services	Argentina	2.94%
13	Emaar Properties	EMAAR UH	Real Estate	United Arab Emirates	2.89%
14	Cromwell Property Group	CMW AU	Real Estate	Australia	2.77%
15	Enerflex Ltd.	EFX CN	Energy	Canada	2.77%
16	Bancolombia S.A.	BCOLO CB	Banks	Colombia	2.76%
17	Major Drilling Group Intl.	MDI CN	Materials	Canada	2.76%
18	Jefferies Financial Group Inc.	JEF US	Diversified Financials	United States	2.75%
19	Copa Holdings S.A.	CPA US	Transportation	Panama	2.69%
20	International Petroleum Corporation of Sweden (IPC)	IPCO CN	Energy	Canada	2.63%
21	Conduit Holdings Ltd.	CRE LN	Insurance	Bermuda	2.52%
22	Itau Corpbanca	ITAUCORP CI	Banks	Chile	2.47%
23	Dundee Corp.	DC/A CN	Diversified Financials	Canada	2.42%
24	Hammerson PLC	HMSO LN	Real Estate	United Kingdom	2.42%
25	Wheaton Precious Metals Corp.	WPM US	Materials	Canada	2.41%
26	Cameco Corp.	CCO CN	Energy	Canada	2.33%
27	Unicredit SpA	UCG IM	Banks	Italy	2.27%
28	Canfor Pulp Prods. Inc.	CFX CN	Materials	Canada	2.26%
29	NN Group NV	NN NA	Insurance	Netherlands	2.16%
30	Sino Land Co.	83 HK	Real Estate	Hong Kong	2.13%
31	Edelweiss Financial Services	EDEL IN	Diversified Financials	India	1.97%
32	Spectrum Brands Holdings Inc.	SPB US	Household & Personal Products	United States	1.96%
33	Osisko Mining Inc.	OSK CN	Materials	Canada	1.81%
34	Nutrien Ltd.	NTR US	Materials	Canada	1.77%
35	Metro Bank PLC	MTRO LN	Banks	United Kingdom	0.69%
36	Cash and Other Assets Less Liabilities				7.97%
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 Funds 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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