Moerus Worldwide Fund

MOWIX - MOWNX

Portfolio Holdings as of September 30, 2026

MOERUS CAPITAL MANAGEMENT

Number	Security Name	Ticker	GICS Industry Groups	Country	% of Market Value
1	Greenfire Resources	GFR CN	Energy	Canada	4.18%
2	Dundee Corp.	DC/A CN	Financial Services	Canada	4.03%
3	Natura Cosmeticos S.A.	NATU3 BZ	Household & Personal Products	Brazil	3.27%
4	Barratt Redrow PLC	BTRW LN	Consumer Durables & Apparel	United Kingdom	3.12%
5	EXOR N.V.	EXO NA	Financial Services	Italy	3.04%
6	CNH Industrial N.V.	CNH US	Capital Goods	United States	2.98%
7	Travis Perkins PLC	TPK LN	Capital Goods	United Kingdom	2.76%
8	Grupo Argos S.A.	GRUPOARG CB	Materials	Colombia	2.54%
9	International Petroleum Corporation	IPCO CN	Energy	Canada	2.53%
10	Jefferies Financial Group Inc.	JEF US	Financial Services	United States	2.46%
11	Magna Mining Inc.	NICU CN	Materials	Canada	2.45%
12	Anglo American PLC	AAL LN	Materials	United Kingdom	2.45%
13	Edelweiss Financial Services	EDEL IN	Financial Services	India	2.42%
14	Vodafone Group Ltd.	VOD LN	Telecommunication Services	United Kingdom	2.40%
15	Life Insurance Corporation of India	LICI IN	Insurance	India	2.37%
16	Latam Airlines Group SA	LTM CI	Transportation	Chile	2.33%
17	Banco Bradesco S.A. - ADR	BBD US	Banks	Brazil	2.31%
18	Grupo de Inversiones Suramericana ORD	GRUPOSUR CB	Financial Services	Colombia	2.30%
19	IDFC First Bank Ltd.	IDFCFB IN	Banks	India	2.28%
20	Cromwell Property Group	CMW AU	Equity Real Estate Investment Trusts (REITs)	Australia	2.27%
21	Johannesburg Stock Exchange	JSE SJ	Financial Services	South Africa	2.27%
22	Fairfax India Holdings Corp.	FIH/U CN	Financial Services	India	2.24%
23	Hammerson PLC	HMSO LN	Equity Real Estate Investment Trusts (REITs)	United Kingdom	2.23%
24	Arcos Dorados Holdings Inc.	ARCO US	Consumer Services	Uruguay	2.16%
25	Spark New Zealand	SPK NZ	Telecommunication Services	New Zealand	2.09%
26	Unicredit SpA	UCG IM	Banks	Italy	2.09%
27	Bajaj Holdings & Investments	BJHI IN	Financial Services	India	1.95%
28	Valterra Platinum Ltd.	VAL SJ	Materials	South Africa	1.94%
29	Hong Kong Exchanges and Clearing Ltd	388 HK	Financial Services	Hong Kong	1.94%
30	Standard Chartered PLC	STAN LN	Banks	United Kingdom	1.86%
31	Aker ASA	AKER NO	Capital Goods	Norway	1.84%
32	Sino Land Co.	83 HK	Real Estate Management & Development	Hong Kong	1.72%
33	Major Drilling Group Intl.	MDI CN	Materials	Canada	1.68%
34	Wheaton Precious Metals Corp.	WPM US	Materials	Canada	1.66%
35	Samsonite Group S.A.	1910 HK	Consumer Durables & Apparel	United States	1.64%
36	Tata Chemicals Ltd.	TTCH IN	Materials	India	1.60%
37	Grupo Financiero Galicia S.A. Sponsored AI	GGAL US	Banks	Argentina	1.37%
38	Tidewater Inc.	TDW US	Energy	United States	1.30%
39	Straits Trading Co. Ltd.	STRTR SP	Materials	Singapore	1.30%
40	Douglas Elliman Inc.	DOUG US	Real Estate Management & Development	United States	1.26%
41	Midland Holding ORD	1200 HK	Real Estate Management & Development	Hong Kong	1.22%
42	Aventus Capital Corp.	AVTS CN	Financial Services	United States	0.67%
43	Grupo Cibest SA	CIBEST CB	Banks	Colombia	0.03%
44	Cash and Other Assets Less Liabilities				7.47%
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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