

Moerus Worldwide Value Fund
PORTFOLIO OF INVESTMENTS (Unaudited)

February 28, 2021

Shares		Fair Value
	COMMON STOCK - 91.3 %	
	ASSET MANAGEMENT - 9.5 %	
16,703	Aker ASA	\$ 1,347,955
574,277	Dundee Corp. *	607,845
21,284	EXOR N.V.	1,717,997
		<u>3,673,797</u>
	BANKING - 15.6 %	
2,608,487	IDFC First Bank Ltd. *	2,252,276
259,477	Metro Bank PLC *	452,018
88,800	Shinsei Bank Ltd.	1,266,905
221,880	Standard Chartered PLC	1,433,483
61,051	UniCredit SpA *	632,846
		<u>6,037,528</u>
	CHEMICALS - 2.8 %	
20,196	Nutrien Ltd.	1,089,776
	FORESTRY, PAPER & WOOD PRODUCTS - 3.3 %	
158,793	Canfor Pulp Products, Inc.	1,279,375
	HOUSEHOLD PRODUCTS - 3.4 %	
17,175	Spectrum Brands Holdings, Inc.	1,331,921
	INSTITUTIONAL BROKERAGE - 2.2 %	
931,078	Edelweiss Financial Services Ltd. *	874,885
	INSTITUTIONAL FINANCIAL SERVICES - 3.0 %	
39,365	Jefferies Financial Group, Inc.	1,143,160
	INSURANCE - 5.4 %	
17,278	NN Group NV	801,132
603,591	Westaim Corp. *	1,287,279
		<u>2,088,411</u>
	INTERNET MEDIA & SERVICES - 3.4 %	
110,376	Despegar.com Corp. *	1,313,474
	LEISURE FACILITIES & SERVICES - 3.6 %	
261,772	Arcos Dorados Holdings, Inc.	1,379,538
	METALS & MINING - 10.2 %	
74,923	Cameco Corp.	1,181,842
42,335	Lundin Mining Corp.	487,220
232,853	Major Drilling Group International, Inc. *	1,293,015
203,873	Osisko Mining, Inc. *	452,514
15,120	Wheaton Precious Metals Corp.	540,389
		<u>3,954,980</u>
	OIL & GAS SERVICES & EQUIPMENT - 7.3 %	
150,744	Enerflex Ltd.	1,040,681
142,663	Tidewater, Inc. *	1,777,581
		<u>2,818,262</u>
	REAL ESTATE OWNERS & DEVELOPERS- 9.2 %	
511,300	BR Properties SA	743,135
849,990	Sino Land Co. Ltd.	1,286,378
738,001	Straits Trading Co. Ltd.	1,542,937
		<u>3,572,450</u>
	REFINING & MARKETING - 0.9 %	
164,121	Organizacion Terpel SA	354,920

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2,682,085	REIT - 2.5 % Hammerson PLC	\$ 979,454
149,826	RETAIL - CONSUMER STAPLES - 1.5 % Almacenes Exito SA	565,561
27,749	SPECIALTY FINANCE - 3.5 % Bajaj Holdings & Investment Ltd.	1,370,816
104,800	TELECOM CARRIERS - 2.1 % Telefonica Brasil SA - ADR	824,776
8,163	TRANSPORTATION & LOGISTICS - 1.9 % Copa Holdings SA	748,302
	TOTAL COMMON STOCK (Cost - \$32,164,342)	35,401,386
	SHORT-TERM INVESTMENT - 8.9 %	
	MONEY MARKET FUND - 8.9 %	
3,436,550	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Class, 0.01% **	
	TOTAL SHORT-TERM INVESTMENT (Cost - \$3,436,550)	3,436,550
	TOTAL INVESTMENTS - 100.2 % (Cost - \$35,600,892)	\$ 38,837,936
	OTHER ASSETS LESS LIABILITIES - NET - (0.2) %	(78,633)
	NET ASSETS - 100.0 %	\$ 38,759,303

ADR American Depositary Receipt
PLC Public Limited Company
REIT Real Estate Investment Trust

* Non-income producing securities.

** Money Market Fund; rate reflects seven-day effective yield on February 28, 2021.

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TOP 10 HOLDINGS BY ASSET CLASS OR INDUSTRY	% OF NET ASSETS
Banking	15.6%
Metals & Mining	10.2%
Asset Management	9.5%
Real Estate Owners & Developers	9.2%
Oil & Gas Services & Equipment	7.3%
Insurance	5.4%
Leisure Facilities & Services	3.6%
Specialty Finance	3.5%
Household Products	3.4%
Internet Media & Services	3.4%
Other	20.2%
TOTAL	91.3%
Other Assets Less Liabilities - Net	8.7%
TOTAL	100.0%

COUNTRIES DIVERSIFICATION OF ASSETS	% OF NET ASSETS
Canada	23.9%
India	11.6%
United States	11.0%
United Kingdom	7.4%
Netherlands	6.5%
Brazil	4.0%
Singapore	4.0%
Uruguay	3.5%
Norway	3.5%
Argentina	3.4%
Hong Kong	3.3%
Japan	3.3%
Colombia	2.4%
Panama	1.9%
Italy	1.6%
TOTAL	91.3%
Other Assets Less Liabilities - Net	8.7%
GRAND TOTAL	100.0%

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The following is a summary of significant accounting policies followed by the Fund. The policies are in conformity with accounting principles generally accepted in the U.S.A. ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 "Financial Services – Investment Companies".

Security Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In the absence of a sale such securities shall be valued at the mean between the current bid and ask prices on the day of valuation. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase may be valued at amortized cost. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Board of Trustees (the "Board") based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions or market quotations from a major market maker in the securities. Investments in open-end investment companies are valued at net asset value.

The Fund may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the "fair value" procedures approved by the Board. The Board has delegated execution of these procedures to a fair value team composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The team may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant, or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

Fair Valuation Process - As noted above, the fair value committee is composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The applicable investments are valued collectively via inputs from each of these groups. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source), (ii) securities for which, in the judgment of the adviser, the prices or values available do not represent the fair value of the instrument. Factors which may cause the adviser to make such a judgment include, but are not limited to, the following: only a bid price or an ask price is available; the spread between bid and ask prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; (iv) securities with respect to which an event that will affect the value thereof has occurred since the closing prices were established on the principal exchange on which they are traded, but prior to the Fund's calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued via inputs from the adviser based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the adviser is unable to obtain a current bid from such independent dealers or other independent parties, the fair value team shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Fund's holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

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The Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 - Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, price for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of February 28, 2021 for the Fund's investments measured at fair value:

Assets *	Level 1	Level 2	Level 3	Total
Common Stock	\$ 35,401,386	\$ -	\$ -	\$ 35,401,386
Short-Term Investment	3,436,550	-	-	3,436,550
Total	\$ 38,837,936	\$ -	\$ -	\$ 38,837,936

The Fund did not hold any Level 2 or Level 3 securities during the period presented.

*Refer to the Portfolio of Investments for industry classification.

At February 28, 2021 the aggregate cost for federal tax purposes, which differs from fair value by net unrealized appreciation (depreciation) of securities, is as follows:

<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
\$ 35,821,929	\$ 6,661,559	\$ (3,645,552)	\$ 3,016,007