

MOERUS WORLDWIDE VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
August 31, 2023

| Shares | | Fair Value |
|-----------|--|------------------|
| | COMMON STOCKS — 96.4% | |
| | ASSET MANAGEMENT - 8.6% | |
| 25,982 | Aker ASA | \$ 1,603,429 |
| 1,498,262 | Dundee Corporation ^(a) | 1,385,812 |
| 20,397 | EXOR N.V. ^(b) | 1,808,886 |
| 12,274 | Nuvama Wealth Management Ltd. ^{(a) (b) (c)} | 360,558 |
| | | <u>5,158,685</u> |
| | BANKING - 12.9% | |
| 181,427 | Bancolumbia S.A. | 1,291,153 |
| 88,348 | Grupo Financiero Galicia S.A. - ADR | 1,597,332 |
| 1,583,991 | IDFC First Bank Ltd. ^(a) | 1,789,062 |
| 467,377 | Metro Bank Holdings plc ^(a) | 614,557 |
| 153,629 | Standard Chartered plc | 1,384,862 |
| 41,715 | UniCredit SpA | 1,021,264 |
| | | <u>7,698,230</u> |
| | CHEMICALS - 2.4% | |
| 23,044 | Nutrien Ltd. | 1,459,146 |
| | HOUSEHOLD PRODUCTS - 5.8% | |
| 590,200 | Natura & Company Holding S.A. ^(a) | 1,816,770 |
| 20,392 | Spectrum Brands Holdings, Inc. | 1,696,003 |
| | | <u>3,512,773</u> |
| | INSTITUTIONAL FINANCIAL SERVICES - 3.7% | |
| 1,099,660 | Edelweiss Financial Services Ltd. | 724,460 |
| 42,484 | Jefferies Financial Group, Inc. | 1,516,254 |
| | | <u>2,240,714</u> |
| | INSURANCE - 9.3% | |
| 329,086 | Conduit Holdings Ltd. | 1,934,304 |
| 1,959,297 | Turkiye Sigorta A/S | 1,980,267 |
| 644,047 | Westaim Corporation (The) ^(a) | 1,658,453 |
| | | <u>5,573,024</u> |
| | INTERNET MEDIA & SERVICES - 5.4% | |
| 412,321 | Despegar.com Corporation ^(a) | 3,277,952 |

MOERUS WORLDWIDE VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
August 31, 2023

| Shares | | Fair Value |
|-----------|---|------------------|
| | COMMON STOCKS — 96.4% (Continued) | |
| | LEISURE FACILITIES & SERVICES - 2.3% | |
| 142,844 | Arcos Dorados Holdings, Inc., Class A | \$ 1,409,870 |
| | METALS & MINING - 10.9% | |
| 33,991 | Cameco Corporation | 1,257,594 |
| 200,878 | Major Drilling Group International, Inc. ^(a) | 1,293,177 |
| 424,903 | Osisko Mining, Inc. ^(a) | 886,636 |
| 38,622 | Teck Resources Ltd., Class B | 1,595,862 |
| 33,986 | Wheaton Precious Metals Corporation | 1,481,110 |
| | | <u>6,514,379</u> |
| | OIL & GAS PRODUCERS - 3.1% | |
| 197,957 | International Petroleum Corporation/Sweden ^(a) | 1,855,897 |
| | OIL & GAS SERVICES & EQUIPMENT - 9.4% | |
| 257,793 | Enerflex Ltd. | 1,590,903 |
| 827,629 | John Wood Group plc | 1,675,367 |
| 36,602 | Tidewater, Inc. ^(a) | 2,380,228 |
| | | <u>5,646,498</u> |
| | REAL ESTATE INVESTMENT TRUSTS — 5.5% | |
| 6,252,911 | Hammerson plc | 1,902,622 |
| 4,462,393 | Cromwell Property Group | 1,402,359 |
| | | <u>3,304,981</u> |
| | REAL ESTATE OWNERS & DEVELOPERS - 4.3% | |
| 1,124,301 | Sino Land Company Ltd. | 1,288,833 |
| 920,917 | Straits Trading Company Ltd. | 1,342,256 |
| | | <u>2,631,089</u> |
| | RETAIL - CONSUMER STAPLES - 6.0% | |
| 941,156 | Almacenes Exito S.A. - BDR ^(a) | 2,741,212 |
| 873,120 | Cia Brasileira de Distribuicao ^(a) | 872,961 |
| | | <u>3,614,173</u> |
| | SPECIALTY FINANCE - 2.4% | |
| 15,927 | Bajaj Holdings & Investment Ltd. | 1,433,279 |

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| Shares | | Fair Value |
|-------------|--|---------------|
| | COMMON STOCKS — 96.4% (Continued) | |
| | TRANSPORTATION & LOGISTICS - 4.4% | |
| 9,577 | Copa Holdings S.A., Class A | \$ 973,981 |
| 178,763,989 | Latam Airlines Group S.A. ^(a) | 1,687,441 |
| | | 2,661,422 |
| | TOTAL COMMON STOCKS (Cost \$48,952,761) | 57,992,112 |
| | SHORT-TERM INVESTMENTS — 4.3% | |
| | MONEY MARKET FUNDS - 4.3% | |
| 2,589,213 | Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Class, 5.19% (Cost \$2,589,213) ^(b) | 2,589,213 |
| | | 2,589,213 |
| | TOTAL INVESTMENTS - 100.7% (Cost \$51,541,974) | \$ 60,581,325 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (0.7)% | (422,085) |
| | NET ASSETS - 100.0% | \$ 60,159,240 |

ADR - American Depositary Receipt
A/S - Anonim Sirketi
BDR - Brazilian Depositary Receipt
LTD - Limited Company
NV - Naamioze Vennootschap
PLC - Public Limited Company
S/A - Société Anonyme

^(a) Non-income producing security.

^(b) Illiquid security. The total fair value of the security as of August 31, 2023 was \$360,558, representing 0.6% of net assets.

^(c) Valued using unobservable inputs and fair valued by adviser.

^(d) Rate disclosed is the seven-day effective yield as of August 31, 2023.

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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AUGUST 31, 2023

Diversification of Assets

| Top 10 Holdings by Asset Class or Industry | % of Net Assets |
|--|-----------------|
| Banking | 12.9% |
| Metals & Mining | 10.9% |
| Oil & Gas Services & Equipment | 9.4% |
| Insurance | 9.3% |
| Asset Management | 8.6% |
| Retail - Consumer Staples | 6.0% |
| Household Products | 5.8% |
| Real Estate Investment Trusts | 5.5% |
| Internet Media & Services | 5.4% |
| Transportation & Logistics | 4.4% |
| Other | 18.2% |
| Total | 96.4% |
| Money Market Fund | 4.3% |
| Liabilities in Excess of Other Assets | (0.7)% |
| Grand Total | 100.0% |

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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AUGUST 31, 2023

Diversification of Assets

| Country | % of Net Assets |
|---------------------------------------|-----------------|
| Canada | 24.0% |
| United States | 9.3% |
| United Kingdom | 9.3% |
| Argentina | 8.1% |
| India | 7.2% |
| Colombia | 6.7% |
| Italy | 4.8% |
| Brazil | 4.5% |
| Turkey | 3.3% |
| Bermuda | 3.2% |
| Chile | 2.8% |
| Norway | 2.7% |
| Uruguay | 2.3% |
| Australia | 2.3% |
| Singapore | 2.2% |
| Hong Kong | 2.1% |
| Panama | 1.6% |
| Total | 96.4% |
| Money Market Fund | 4.3% |
| Liabilities in Excess of Other Assets | (0.7)% |
| Grand Total | 100.0% |