

**MOERUS WORLDWIDE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**February 28, 2026**

Shares		Fair Value
	<b>COMMON STOCKS — 93.2%</b>	
	<b>APPAREL &amp; TEXTILE PRODUCTS - 1.9%</b>	
2,229,165	Samsonite Group S.A.	\$ 5,482,182
	<b>ASSET MANAGEMENT - 11.5%</b>	
75,609	Aker ASA, Class A	7,347,404
3,324,809	Dundee Corporation, Class A <sup>(a)</sup>	11,724,584
89,936	Exor N.V.	7,904,884
325,340	Fairfax India Holdings Corporation <sup>(a)</sup>	5,742,251
		<u>32,719,123</u>
	<b>BANKING - 9.5%</b>	
1,509,015	Banco Bradesco S.A. - ADR	6,171,871
183,394	Grupo Cibest S.A.	4,115,206
29,946	Grupo Financiero Galicia S.A. - ADR	1,343,078
5,243,282	IDFC First Bank Ltd.	4,233,239
221,786	Standard Chartered plc	5,476,050
63,272	UniCredit SpA	5,416,155
		<u>26,755,599</u>
	<b>CHEMICALS - 2.5%</b>	
94,286	Nutrien Ltd.	7,078,050
	<b>HOUSEHOLD PRODUCTS - 4.7%</b>	
7,523,834	Natura Cosmetics S.A. <sup>(a)</sup>	13,385,098
	<b>INDUSTRIAL SUPPORT SERVICES - 2.5%</b>	
769,085	Travis Perkins plc	7,234,983
	<b>INSTITUTIONAL FINANCIAL SERVICES - 8.2%</b>	
4,116,590	Edelweiss Financial Services Ltd.	5,175,353
107,076	Hong Kong Exchanges & Clearing Ltd.	5,734,721
107,769	Jefferies Financial Group, Inc.	4,784,944
712,005	JSE Ltd.	7,469,018
		<u>23,164,036</u>
	<b>INSURANCE - 3.2%</b>	
11,901,444	Turkiye Sigorta A/S	3,304,858

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**February 28, 2026**

Shares		Fair Value
	<b>COMMON STOCKS — 93.2% (Continued)</b>	
	<b>INSURANCE - 3.2% (Continued)</b>	
323,692	Westaim Corporation (The) <sup>(a)</sup>	\$ 5,645,625
		<u>8,950,483</u>
	<b>LEISURE FACILITIES &amp; SERVICES - 2.6%</b>	
808,624	Arcos Dorados Holdings, Inc., Class A	<u>7,115,891</u>
	<b>METALS &amp; MINING - 15.7%</b>	
155,607	Anglo American plc	7,761,685
197,771	Capstone Copper Corporation <sup>(a)</sup>	2,045,857
3,325,069	Magna Mining, Inc. <sup>(a)</sup>	7,630,107
597,381	Major Drilling Group International, Inc. <sup>(a)</sup>	7,979,679
95,818	Valterra Platinum Limited	11,219,406
45,825	Wheaton Precious Metals Corporation	7,499,261
		<u>44,135,995</u>
	<b>OIL &amp; GAS PRODUCERS - 5.8%</b>	
1,446,845	Greenfire Resources Ltd. <sup>(a)</sup>	8,581,360
339,309	International Petroleum Corporation <sup>(a)</sup>	7,743,907
		<u>16,325,267</u>
	<b>OIL &amp; GAS SERVICES &amp; EQUIPMENT - 6.6%</b>	
82,241	Tidewater, Inc. <sup>(a)</sup>	6,531,580
126,593	Valaris Ltd. <sup>(a)</sup>	12,133,939
		<u>18,665,519</u>
	<b>REAL ESTATE INVESTMENT TRUSTS - 3.3%</b>	
28,963,843	Cromwell Property Group	<u>9,173,601</u>
	<b>REAL ESTATE OWNERS &amp; DEVELOPERS - 3.8%</b>	
3,724,258	Sino Land Company Ltd.	6,083,825
3,336,666	Straits Trading Company Ltd.	4,616,416
		<u>10,700,241</u>
	<b>REAL ESTATE SERVICES - 5.1%</b>	
2,370,552	Douglas Elliman, Inc. <sup>(a)</sup>	5,404,859
21,156,721	Midland Holdings Ltd. <sup>(a)</sup>	9,059,397
		<u>14,464,256</u>

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<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 93.2% (Continued)</b>	
	<b>RETAIL REIT - 2.4%</b>	
1,365,378	Hammerson plc	\$ 6,775,549
	<b>SPECIALTY FINANCE - 1.4%</b>	
32,786	Bajaj Holdings & Investment Ltd., Class A	3,892,005
	<b>TRANSPORTATION &amp; LOGISTICS - 2.5%</b>	
248,236,163	Latam Airlines Group S.A.	6,985,798
	<b>TOTAL COMMON STOCKS (Cost \$171,256,550)</b>	<b>263,003,676</b>
	<b>SHORT-TERM INVESTMENT — 8.2%</b>	
	<b>MONEY MARKET FUND - 8.2%</b>	
23,097,620	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Class, 3.53% <sup>(b)</sup> (Cost \$23,097,620)	23,097,620
	<b>TOTAL INVESTMENTS - 101.4% (Cost \$194,354,170)</b>	<b>\$ 286,101,296</b>
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (1.4)%</b>	<b>(3,968,477)</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 282,132,819</b>

ADR	- American Depositary Receipt
A/S	- Anonim Sirketi
ASA	- Allmennaksjeselskap
Ltd.	- Limited Company
N.V.	- Naamioze Vennootschap
plc	- Public Limited Company
REIT	- Real Estate Investment Trust
S.A.	- Société Anonyme
SpA	- Società per azioni

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of January 31, 2026.

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Diversification of Assets

Top 10 Holdings by Asset Class or Industry	% of Net Assets
Metals & Mining	15.7%
Asset Management	11.5%
Banking	9.5%
Institutional Financial Services	8.2%
Oil & Gas Services & Equipment	6.6%
Oil & Gas Producers	5.8%
Real Estate Services	5.1%
Household Products	4.7%
Real Estate Owners & Developers	3.8%
Real Estate Investment Trusts	3.3%
Other	19.0%
<b>Total</b>	<b>93.2%</b>
Money Market Fund	8.2%
Liabilities in Excess of Other Assets	(1.4)%
<b>Grand Total</b>	<b>100.0%</b>

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Diversification of Assets

Country	% of Net Assets
Canada	21.3%
United States	14.2%
United Kingdom	9.7%
Hong Kong	7.4%
Brazil	6.9%
India	6.7%
South Africa	6.6%
Italy	4.7%
Australia	3.3%
Norway	2.6%
Uruguay	2.5%
Chile	2.5%
Singapore	1.6%
Colombia	1.5%
Turkey	1.2%
Argentina	0.5%
<b>Total</b>	<b>93.2%</b>
Money Market Fund	8.2%
Liabilities in Excess of Other Assets	(1.4)%
<b>Grand Total</b>	<b>100.0%</b>