

MOERUS WORLDWIDE VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
February 28, 2023

Shares		Fair Value
	COMMON STOCKS — 96.5%	
	ASSET MANAGEMENT - 8.9%	
20,395	Aker ASA	\$ 1,442,664
1,301,304	Dundee Corporation ^(a)	1,277,883
23,237	EXOR N.V. ^(a)	1,916,584
		<hr/> 4,637,131 <hr/>
	BANKING - 14.8%	
172,993	Bancolombia S.A.	1,278,501
2,070,179	IDFC First Bank Ltd. ^(a)	1,381,870
640,265,214	Itau CorpBanca Chile S.A.	1,376,191
467,377	Metro Bank plc ^(a)	838,738
180,362	Standard Chartered plc	1,701,225
55,210	UniCredit SpA	1,130,134
		<hr/> 7,706,659 <hr/>
	CHEMICALS - 1.4%	
9,553	Nutrien Ltd.	743,032
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	FORESTRY, PAPER & WOOD PRODUCTS - 2.0%	
378,046	Canfor Pulp Products, Inc. ^(a)	1,041,693
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	HOUSEHOLD PRODUCTS - 2.9%	
23,858	Spectrum Brands Holdings, Inc.	1,527,389
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	INSTITUTIONAL FINANCIAL SERVICES - 4.5%	
1,099,660	Edelweiss Financial Services Ltd.	858,483
39,134	Jefferies Financial Group, Inc.	1,478,874
		<hr/> 2,337,357 <hr/>
	INSURANCE - 7.1%	
338,700	Conduit Holdings Ltd.	2,012,483
420,887	Turkiye Sigorta A/S	220,852
690,303	Westaim Corporation (The) ^(a)	1,487,286
		<hr/> 3,720,621 <hr/>
	INTERNET MEDIA & SERVICES - 4.1%	
348,897	Despegar.com Corporation ^(a)	2,145,717
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MOERUS WORLDWIDE VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
February 28, 2023

Shares		Fair Value
	COMMON STOCKS — 96.5% (Continued)	
	LEISURE FACILITIES & SERVICES - 3.0%	
186,705	Arcos Dorados Holdings, Inc., Class A	\$ 1,542,183
	METALS & MINING - 11.7%	
37,007	Cameco Corporation	1,011,580
192,752	Major Drilling Group International, Inc. ^(a)	1,508,612
424,903	Osisko Mining, Inc. ^(a)	962,178
31,270	Wheaton Precious Metals Corporation	1,302,396
261,934	Yamana Gold, Inc.	1,335,863
		<u>6,120,629</u>
	OIL & GAS PRODUCERS - 2.2%	
111,495	International Petroleum Corporation ^(a)	1,125,114
	OIL & GAS SERVICES & EQUIPMENT - 8.8%	
285,296	Enerflex Ltd.	1,892,133
55,998	Tidewater, Inc. ^(a)	2,734,943
		<u>4,627,076</u>
	REAL ESTATE INVESTMENT TRUSTS - 7.4%	
3,476,153	Cromwell Property Group	1,554,986
6,284,764	Hammerson plc	2,298,013
		<u>3,852,999</u>
	REAL ESTATE OWNERS & DEVELOPERS - 7.9%	
769,462	Emaar Properties PJSC	1,173,088
1,107,630	Sino Land Company Ltd.	1,419,527
920,917	Straits Trading Company Ltd.	1,557,149
		<u>4,149,764</u>
	RETAIL - CONSUMER STAPLES - 3.1%	
541,700	Cia Brasileira de Distribuicao	1,613,804
	SPECIALTY FINANCE - 2.3%	
15,927	Bajaj Holdings & Investment Ltd.	1,205,636

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February 28, 2023

Shares		Fair Value
	COMMON STOCKS — 96.5% (Continued)	
	TRANSPORTATION & LOGISTICS - 4.4%	
11,984	Copa Holdings S.A., Class A ^(a)	\$ 1,106,722
160,239,617	Latam Airlines Group S.A. ^(a)	1,214,086
		2,320,808
	TOTAL COMMON STOCKS (Cost \$42,435,210)	50,417,612
	SHORT-TERM INVESTMENTS — 3.8%	
	MONEY MARKET FUNDS - 3.8%	
1,963,162	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Class, 4.36% (Cost \$1,963,162) ^(b)	1,963,162
		1,963,162
	TOTAL INVESTMENTS - 100.3% (Cost \$44,398,372)	\$ 52,380,774
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.3)%	(147,755)
	NET ASSETS - 100.0%	\$ 52,233,019

A/S	- Anonim Sirketi
LTD	- Limited Company
NV	- Naamioze Vennootschap
PJSC	- Public Joint-Stock Company
PLC	- Public Limited Company
REIT	- Real Estate Investment Trust
S/A	- Société Anonyme

^(a) Non-income producing security.

^(b) Rate disclosed is the seven-day effective yield as of February 28, 2023.

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
FEBRUARY 28, 2023

Diversification of Assets

Top 10 Holdings by Asset Class or Industry	% of Net Assets
Banking	14.8%
Metals & Mining	11.7%
Asset Management	8.9%
Oil & Gas Services & Equipment	8.8%
Real Estate Owners & Developers	7.9%
REIT	7.4%
Insurance	7.1%
Institutional Financial Services	4.5%
Transportation & Logistics	4.4%
Internet Media & Services	4.1%
Other	16.9%
Total	96.5%
Money Market Funds	3.8%
Liabilities in Excess of Other Assets	(0.3)%
Grand Total	100.0%

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FEBRUARY 28, 2023

Diversification of Assets

Country	% of Net Assets
Canada	26.2%
United States	11.0%
United Kingdom	9.3%
India	6.6%
Italy	5.8%
Chile	5.0%
Argentina	4.1%
Bermuda	3.8%
Brazil	3.1%
Singapore	3.0%
Australia	3.0%
Uruguay	3.0%
Norway	2.8%
Hong Kong	2.7%
Colombia	2.4%
United Arab Emirates	2.2%
Panama	2.1%
Turkey	0.4%
Total	96.5%
Money Market Funds	3.8%
Liabilities in Excess of Other Assets	(0.3)%
Grand Total	100.0%