

**MOERUS WORLDWIDE VALUE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**August 31, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 92.9%</b>	
	<b>APPAREL &amp; TEXTILE PRODUCTS - 0.9%</b>	
895,965	Samsonite Group S.A.	\$ 1,951,583
	<b>ASSET MANAGEMENT - 11.6%</b>	
71,416	Aker ASA, Class A	5,207,407
4,260,133	Dundee Corporation, Class A <sup>(a)</sup>	10,205,584
52,095	Exor N.V.	5,219,250
235,308	Fairfax India Holdings Corporation <sup>(a)</sup>	4,350,845
		24,983,086
	<b>BANKING - 11.1%</b>	
1,880,393	Banco Bradesco S.A. - ADR	5,848,022
303,941	Grupo Cibest S.A.	4,483,978
4,950,940	IDFC First Bank Ltd.	3,818,083
210,628	Standard Chartered plc	3,945,432
76,420	UniCredit SpA	5,903,353
		23,998,868
	<b>CHEMICALS - 1.4%</b>	
52,457	Nutrien Ltd.	3,022,572
	<b>HOUSEHOLD PRODUCTS - 2.0%</b>	
2,605,158	Natura Cosméticos S.A. <sup>(a)</sup>	4,319,348
	<b>INDUSTRIAL SUPPORT SERVICES - 2.7%</b>	
725,920	Travis Perkins plc	5,842,326
	<b>INSTITUTIONAL FINANCIAL SERVICES - 10.7%</b>	
3,922,581	Edelweiss Financial Services Ltd.	4,767,792
113,443	Hong Kong Exchanges & Clearing Ltd.	6,563,152
101,150	Jefferies Financial Group, Inc.	6,559,578
712,005	JSE Ltd.	5,113,052
		23,003,574
	<b>INSURANCE - 5.6%</b>	
677,180	Conduit Holdings Ltd.	2,745,621
16,317,377	Turkiye Sigorta A/S	3,965,572

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**August 31, 2025**

Shares		Fair Value
	<b>COMMON STOCKS — 92.9% (Continued)</b>	
	<b>INSURANCE - 5.6% (Continued)</b>	
267,367	Westaim Corporation (The) <sup>(a)</sup>	\$ 5,398,542
		<u>12,109,735</u>
	<b>LEISURE FACILITIES &amp; SERVICES - 1.7%</b>	
507,521	Arcos Dorados Holdings, Inc., Class A	<u>3,552,647</u>
	<b>METALS &amp; MINING - 15.8%</b>	
144,470	Anglo American plc	4,447,814
663,165	Capstone Copper Corporation <sup>(a)</sup>	4,741,894
1,317,489	Magna Mining, Inc. <sup>(a)</sup>	2,331,160
623,745	Major Drilling Group International, Inc. <sup>(a)</sup>	4,396,441
153,109	Teck Resources Ltd., Class B	5,234,797
153,901	Valterra Platinum Limited (JSE)	7,048,797
15,013	Valterra Platinum Limited (LSE)	681,745
52,042	Wheaton Precious Metals Corporation	5,226,058
		<u>34,108,706</u>
	<b>OIL &amp; GAS PRODUCERS - 5.1%</b>	
320,409	International Petroleum Corporation <sup>(a)</sup>	5,946,937
248,156	MEG Energy Corporation	5,104,603
		<u>11,051,540</u>
	<b>OIL &amp; GAS SERVICES &amp; EQUIPMENT - 5.6%</b>	
78,341	Tidewater, Inc. <sup>(a)</sup>	4,716,128
147,042	Valaris Ltd. <sup>(a)</sup>	7,303,576
		<u>12,019,704</u>
	<b>REAL ESTATE INVESTMENT TRUSTS - 2.5%</b>	
18,532,452	Cromwell Property Group	<u>5,396,859</u>
	<b>REAL ESTATE OWNERS &amp; DEVELOPERS - 3.0%</b>	
3,316,301	Sino Land Company Ltd.	3,939,337
2,110,666	Straits Trading Company Ltd.	2,533,201
		<u>6,472,538</u>
	<b>REAL ESTATE SERVICES - 6.5%</b>	
2,340,012	Douglas Elliman, Inc. <sup>(a)</sup>	6,364,833
30,956,000	Midland Holdings Ltd. <sup>(a)</sup>	7,584,666
		<u>13,949,499</u>

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Shares		Fair Value
	<b>COMMON STOCKS — 92.9% (Continued)</b>	
	<b>RETAIL REIT - 2.3%</b>	
1,302,749	Hammerson plc	\$ 5,053,100
	<b>SPECIALTY FINANCE - 1.6%</b>	
23,873	Bajaj Holdings & Investment Ltd., Class A	3,457,885
	<b>TRANSPORTATION &amp; LOGISTICS - 2.8%</b>	
235,823,366	Latam Airlines Group S.A. <sup>(a)</sup>	5,938,893
	<b>TOTAL COMMON STOCKS (Cost \$152,747,621)</b>	200,232,463
	<b>SHORT-TERM INVESTMENT — 6.9%</b>	
	<b>MONEY MARKET FUND - 6.9%</b>	
14,817,953	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Class, 4.11% <sup>(b)</sup> (Cost \$14,817,953)	14,817,953
	<b>TOTAL INVESTMENTS - 99.8% (Cost \$167,565,574)</b>	\$ 215,050,416
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.2%</b>	489,122
	<b>NET ASSETS - 100.0%</b>	<u>\$ 215,539,538</u>

ADR	- American Depositary Receipt
A/S	- Anonim Sirketi
JSE	- Johannesburg Stock Exchange
LSE	- London Stock Exchange
Ltd.	- Limited Company
NV	- 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 August 31, 2025.

MOERUS WORLDWIDE VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
August 31, 2025

Diversification of Assets	
Top 10 Holdings by Asset Class or Industry	% of Net Assets
Metals & Mining	15.8%
Asset Management	11.6%
Banking	11.1%
Institutional Financial Services	10.7%
Real Estate Services	6.5%
Insurance	5.6%
Oil & Gas Services & Equipment	5.6%
Oil & Gas Producers	5.1%
Real Estate Owners & Developers	3.0%
Transportation & Logistics	2.8%
Other	15.1%
<b>Total</b>	<b>92.9%</b>
Money Market Fund	6.9%
Other Assets in Excess of Liabilities	0.2%
<b>Grand Total</b>	<b>100.0%</b>

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Diversification of Assets	
Country	% of Net Assets
Canada	21.4%
United States	15.0%
United Kingdom	9.0%
Hong Kong	8.3%
India	7.6%
South Africa	6.0%
Italy	5.1%
Brazil	4.7%
Chile	2.8%
Australia	2.5%
Norway	2.4%
Colombia	2.1%
Turkey	1.8%
Uruguay	1.7%
Bermuda	1.3%
Singapore	1.2%
<b>Total</b>	<b>92.9%</b>
Money Market Fund	6.9%
Other Assets in Excess of Liabilities	0.2%
<b>Grand Total</b>	<b>100.0%</b>