

MOERUS WORLDWIDE VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
August 31, 2021

Shares		Fair Value
	COMMON STOCKS — 94.3%	
	ASSET MANAGEMENT - 13.0%	
18,190	Aker ASA	\$ 1,312,218
884,538	Dundee Corporation ^(a)	1,133,978
21,284	EXOR N.V.	1,773,805
196,438	Grupo de Inversiones Suramericana S.A.	1,002,263
		<hr/> 5,222,264 <hr/>
	BANKING - 13.1%	
2,127,196	IDFC First Bank Ltd. ^(a)	1,251,420
259,477	Metro Bank plc ^(a)	370,318
88,800	Shinsei Bank Ltd.	1,103,332
221,880	Standard Chartered plc	1,388,789
91,578	UniCredit SpA	1,142,436
		<hr/> 5,256,295 <hr/>
	CHEMICALS - 2.8%	
18,695	Nutrien Ltd.	1,134,600
	FORESTRY, PAPER & WOOD PRODUCTS - 2.1%	
166,743	Canfor Pulp Products, Inc. ^(a)	861,656
	HOUSEHOLD PRODUCTS - 3.2%	
16,171	Spectrum Brands Holdings, Inc.	1,262,308
	INSTITUTIONAL BROKERAGE - 2.6%	
931,078	Edelweiss Financial Services Ltd.	1,036,834
	INSTITUTIONAL FINANCIAL SERVICES — 2.6%	
28,826	Jefferies Financial Group, Inc.	1,065,409
	INSURANCE - 5.3%	
17,890	NN Group N.V.	928,570
603,591	Westaim Corporation (The) ^(a)	1,222,801
		<hr/> 2,151,371 <hr/>
	INTERNET MEDIA & SERVICES - 3.5%	
119,048	Despegar.com Corporation ^(a)	1,427,386

MOERUS WORLDWIDE VALUE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
August 31, 2021

Shares		Fair Value
	COMMON STOCKS — 94.3% (Continued)	
	LEISURE FACILITIES & SERVICES - 3.6%	
265,511	Arcos Dorados Holdings, Inc., Class A ^(a)	\$ 1,449,690
	METALS & MINING - 8.8%	
62,523	Cameco Corporation	1,153,334
196,010	Major Drilling Group International, Inc. ^(a)	1,237,811
203,873	Osisko Mining, Inc. ^(a)	477,556
15,120	Wheaton Precious Metals Corporation	681,005
		<u>3,549,706</u>
	OIL & GAS SERVICES & EQUIPMENT - 6.7%	
177,997	Enerflex Ltd.	1,080,392
142,663	Tidewater, Inc. ^(a)	1,640,624
		<u>2,721,016</u>
	REAL ESTATE INVESTMENT TRUSTS - 6.5%	
1,818,036	Cromwell Property Group	1,222,415
2,796,581	Hammerson plc	1,398,652
		<u>2,621,067</u>
	REAL ESTATE OWNERS & DEVELOPERS - 14.2%	
777,100	BR Properties S.A.	1,262,899
1,282,824	Emaar Properties PJSC	1,466,823
849,990	Sino Land Company Ltd.	1,252,468
738,001	Straits Trading Company Ltd.	1,744,735
		<u>5,726,925</u>
	RETAIL - CONSUMER STAPLES - 1.2%	
149,826	Almacenes Exito S.A.	495,293
	SPECIALTY FINANCE - 3.6%	
24,656	Bajaj Holdings & Investment Ltd.	1,471,356
	TRANSPORTATION & LOGISTICS - 1.5%	
8,163	Copa Holdings S.A., Class A ^(a)	614,266
	TOTAL COMMON STOCKS (Cost \$34,296,575)	<u>38,067,442</u>

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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<u>Shares</u>		<u>Fair Value</u>
	SHORT-TERM INVESTMENTS — 5.1%	
	MONEY MARKET FUNDS - 5.1%	
2,065,862	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, Institutional Class, 0.01% (Cost \$2,065,862) ^(b)	\$ 2,065,862
	TOTAL INVESTMENTS - 99.4% (Cost \$36,362,437)	\$ 40,133,304
	OTHER ASSETS IN EXCESS OF LIABILITIES- 0.6%	241,441
	NET ASSETS - 100.0%	\$ 40,374,745

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 August 31, 2021.

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2021

Diversification of Assets

Top 10 Holdings by Asset Class or Industry	% of Net Assets
Real Estate Owners & Developers	14.2%
Banking	13.1%
Asset Management	13.0%
Metals & Mining	8.8%
Oil & Gas Services & Equipment	6.7%
Real Estate Investment Trusts	6.5%
Insurance	5.3%
Leisure Facilities & Services	3.6%
Specialty Finance	3.6%
Internet Media & Services	3.5%
Other	16.0%
Total	94.3%
Other Assets Less Liabilities - Net	5.7%
Grand Total	100.0%

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
AUGUST 31, 2021

Diversification of Assets

Country	% of Net Assets
Canada	22.3%
United States	9.8%
India	9.3%
United Kingdom	7.8%
Italy	7.2%
Singapore	4.3%
Colombia	3.7%
United Arab Emirates	3.7%
Uruguay	3.6%
Argentina	3.6%
Norway	3.3%
Brazil	3.1%
Hong Kong	3.1%
Australia	3.0%
Japan	2.7%
Netherlands	2.3%
Panama	1.5%
Total	94.3%
Other Assets Less Liabilities - Net	5.7%
Grand Total	100.0%