



# MOERUS FUNDS

## Moerus Worldwide Value Fund Portfolio Holdings (as of February 28, 2021)

| Number                 | Security Name                          | GICS Industry Groups          | Country        | % of Market Value |
|------------------------|--|-------------------------------|----------------|-------------------|
| 1                      | IDFC First Bank Ltd.                   | Banks                         | India          | 5.78%             |
| 2                      | Tidewater Inc.                         | Energy                        | United States  | 4.59%             |
| 3                      | Exor NV                                | Diversified Financials        | Italy          | 4.41%             |
| 4                      | Straits Trading Co. Ltd.               | Materials                     | Singapore      | 3.97%             |
| 5                      | Standard Chartered PLC                 | Banks                         | United Kingdom | 3.69%             |
| 6                      | Arcos Dorados Holdings Inc.            | Consumer Services             | Uruguay        | 3.56%             |
| 7                      | Bajaj Holdings & Investments           | Diversified Financials        | India          | 3.52%             |
| 8                      | Aker ASA                               | Diversified Financials        | Norway         | 3.46%             |
| 9                      | Spectrum Brands Holdings Inc.          | Household & Personal Products | United States  | 3.44%             |
| 10                     | Despegar.com Corp.                     | Retailing                     | Argentina      | 3.39%             |
| 11                     | Westaim Corp.                          | Diversified Financials        | Canada         | 3.33%             |
| 12                     | Sino Land Co.                          | Real Estate                   | Hong Kong      | 3.32%             |
| 13                     | Major Drilling Group Intl.             | Materials                     | Canada         | 3.32%             |
| 14                     | Canfor Pulp Prods. Inc.                | Forest Products & Paper       | Canada         | 3.28%             |
| 15                     | Shinsei Bank Ltd.                      | Banks                         | Japan          | 3.27%             |
| 16                     | Cameco Corp.                           | Energy                        | Canada         | 3.03%             |
| 17                     | Jefferies Financial Group Inc.         | Diversified Financials        | United States  | 2.95%             |
| 18                     | Nutrien Ltd.                           | Materials                     | Canada         | 2.81%             |
| 19                     | Enerflex Ltd.                          | Energy                        | Canada         | 2.67%             |
| 20                     | Hammerson PLC                          | Real Estate                   | United Kingdom | 2.52%             |
| 21                     | Edelweiss Financial Services           | Diversified Financials        | India          | 2.24%             |
| 22                     | Telefonica Brasil - ADR                | Telecommunication Services    | Brazil         | 2.13%             |
| 23                     | NN Group NV                            | Insurance                     | Netherlands    | 2.06%             |
| 24                     | Copa Holdings S.A.                     | Transportation                | Panama         | 1.93%             |
| 25                     | BR Properties SA                       | Real Estate                   | Brazil         | 1.92%             |
| 26                     | Unicredit SpA                          | Banks                         | Italy          | 1.62%             |
| 27                     | Dundee Corp.                           | Private Equity                | Canada         | 1.56%             |
| 28                     | Almacenes Exito SA                     | Food & Staples Retailing      | Colombia       | 1.45%             |
| 29                     | Wheaton Precious Metals Corp.          | Materials                     | Canada         | 1.39%             |
| 30                     | Lundin Mining Corp.                    | Materials                     | Canada         | 1.25%             |
| 31                     | Osisko Mining Inc.                     | Materials                     | Canada         | 1.16%             |
| 32                     | Metro Bank PLC                         | Banks                         | United Kingdom | 1.16%             |
| 33                     | Organizacion Terpel SA                 | Retailing                     | Colombia       | 0.91%             |
| 34                     | Cash and Other Assets Less Liabilities |                               |                | 8.93%             |
| <b>Total Portfolio</b> |  |                               |                | <b>100%</b>       |

Investors should carefully consider the Fund's investment objectives, risks, charges and expenses carefully before investing. This and other important information about the Funds is contained in the prospectus, which can be obtained by calling 1-844-MOERUS1 or visiting [www.moerustfunds.com](http://www.moerustfunds.com). The prospectus should be read carefully before investing. The foregoing information has not been provided in a fiduciary capacity, and it is not intended to be, and should not be considered as, impartial investment advice. The Portfolio is actively managed, and therefore holdings are subject to change. The Moerus Worldwide Value Fund is distributed by Foreside Fund Services, LLC, Member FINRA. © 2021, Moerus Capital Management.

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