



# MOERUS FUNDS

## Moerus Worldwide Value Fund Portfolio Holdings (as of May 31, 2021)

Number	Security Name	GICS Industry Groups	Country	% of Market Value
1	IDFC First Bank Ltd.	Banks	India	4.83%
2	Major Drilling Group Intl.	Materials	Canada	4.69%
3	Tidewater Inc.	Energy	United States	4.51%
4	Exor NV	Diversified Financials	Italy	4.20%
5	Arcos Dorados Holdings Inc.	Consumer Services	Uruguay	3.89%
6	Despegar.com Corp.	Retailing	Argentina	3.70%
7	Straits Trading Co. Ltd.	Materials	Singapore	3.69%
8	Standard Chartered PLC	Banks	United Kingdom	3.68%
9	Hammerson PLC	Real Estate	United Kingdom	3.65%
10	BR Properties SA	Real Estate	Brazil	3.28%
11	Shinsei Bank Ltd.	Banks	Japan	3.16%
12	Westaim Corp.	Diversified Financials	Canada	3.14%
13	Bajaj Holdings & Investments	Diversified Financials	India	3.12%
14	Spectrum Brands Holdings Inc.	Household & Personal Products	United States	3.08%
15	Sino Land Co.	Real Estate	Hong Kong	3.06%
16	Aker ASA	Diversified Financials	Norway	2.99%
17	Cameco Corp.	Energy	Canada	2.91%
18	Nutrien Ltd.	Materials	Canada	2.88%
19	Canfor Pulp Prods. Inc.	Forest Products & Paper	Canada	2.86%
20	Emaar Properties	Real Estate	United Arab Emirates	2.80%
21	Unicredit SpA	Banks	Italy	2.70%
22	Enerflex Ltd.	Energy	Canada	2.31%
23	Jefferies Financial Group Inc.	Diversified Financials	United States	2.29%
24	Dundee Corp.	Private Equity	Canada	2.23%
25	Telefonica Brasil - ADR	Telecommunication Services	Brazil	2.04%
26	NN Group NV	Insurance	Netherlands	2.01%
27	Edelweiss Financial Services	Diversified Financials	India	1.92%
28	Wheaton Precious Metals Corp.	Materials	Canada	1.67%
29	Copa Holdings S.A.	Transportation	Panama	1.54%
30	Osisko Mining Inc.	Materials	Canada	1.34%
31	Almacenes Exito SA	Food & Staples Retailing	Colombia	1.11%
32	Metro Bank PLC	Banks	United Kingdom	0.93%
33	Organizacion Terpel SA	Retailing	Colombia	0.45%
34	Cash and Other Assets Less Liabilities			7.32%
<b>Total Portfolio</b>				<b>100%</b>

Investing involves risk, including possible loss of principal. Equity securities are subject to market, economic and business risks that may cause their prices to fluctuate. Investments made in small and mid-capitalization companies may be more volatile and less liquid due to limited resources or product lines and more sensitive to economic factors. Fund investments may be concentrated in a particular country geographic region, sector, industry, or group of industries, and the value of Fund shares may rise and fall more than more diversified funds. Foreign investing involves social and political instability, market illiquidity, exchange-rate fluctuation, high volatility and limited regulation risks. Emerging markets involve different and greater risks, as they are smaller, less liquid and more volatile than more developed countries. Frontier market countries generally have smaller economies and less developed capital markets than even traditional emerging markets, and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries. Currency risk is the risk that the values of foreign investments may be affected by changes in the currency rates or exchange control regulations. Significant investments in cash or cash equivalents may run the risk that the value of the cash account, including interest, will not keep pace with inflation. Please see the prospectus for details of these and other risks.

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.