

## FUND HIGHLIGHTS

Our Investment Approach is predicated on the belief that great long-term investment opportunities can arise out of near-term factors. By focusing on a business' intrinsic value and not near-term market noise, whether it be due to outlook, business complexity, or other reasons, our investment approach affords us the ability to invest in businesses at what we believe are deeply-discounted prices. To do this, we observe the following principles:

<b>Focus on well-capitalized companies</b>	We seek to buy companies that we believe are well-capitalized as we think they have a better ability to survive difficult periods and thrive over the long-term.
<b>Opportunistic mandate</b>	We have flexibility in terms of where we can invest and tend to find opportunities in less-followed companies in both developed and emerging markets.
<b>Bottom-up portfolio construction</b>	We build the portfolio completely from the bottom up, not based on an Index. Because of this, our overlap with holdings in the index tend to be lower.
<b>Concentrated portfolio</b>	The Fund generally has a more concentrated portfolio, which allows for a focus on higher-conviction ideas.
<b>Long-term investment horizon</b>	We are patient, long-term investors. We seek to take advantage of depressed stock prices due to what we believe are near-term factors, focusing instead on our estimate of the long-term intrinsic value of the company.
<b>Flexibility on cash</b>	The ability to hold cash when opportunities are not plentiful allows us to buy quickly when sentiment swings to the other extreme and near-term market disruptions create opportunities.

## INVESTMENT OBJECTIVE

The Fund's objective is long-term capital appreciation.

## FUND OVERVIEW

<b>Inception Date:</b>	June 1, 2016
<b>Style:</b>	Deep Value
<b>Geographic Focus:</b>	Global
<b>Market Cap. Focus:</b>	All Cap
<b>Fund Ticker:</b>	Class N: MOWNX Class Inst.: MOWIX
<b>Expense Ratio:</b>	Class N: 1.65% Class Inst.: 1.40%
<b>Fund Minimum:</b>	Class N: \$2,500 Class Inst.: \$100,000
<b>Number of Holdings:</b>	15-50 positions

## FUND PERFORMANCE

Trailing Returns (as of March 31, 2018):	One Month	Three Months	Year-to-Date	One Year	Since Inception <sup>1</sup>
Moerus Worldwide Value Fund (Class Inst.)	-1.25%	-2.93%	-2.93%	6.28%	14.35%
Moerus Worldwide Value Fund (Class N)	-1.18%	-2.93%	-2.93%	6.09%	14.10%
MSCI All-Country World Index (Net) <sup>2</sup>	-2.14%	-0.96%	-0.96%	14.85%	15.43%



  

Monthly Returns:	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018
Moerus Worldwide Value Fund (Inst.)	1.09%	1.24%	0.08%	4.98%	-0.31%	1.71%	-1.00%	-0.15%	1.57%	5.47%	-6.79%	-1.25%
Moerus Worldwide Value Fund (N)	1.09%	1.24%	0.00%	4.99%	-0.31%	1.64%	-1.00%	-0.16%	1.54%	5.47%	-6.87%	-1.18%
MSCI All-Country World Index <sup>2</sup>	1.56%	2.21%	0.45%	2.79%	0.38%	1.93%	2.08%	1.94%	1.61%	5.64%	-4.20%	-2.14%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Returns are shown net of fees and expenses and assume reinvestment of dividends and other income. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Investment performance reflects expense limitations in effect. In the absence of such expense limitations, total return would be reduced.**

The Fund's adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least March 31, 2018, to ensure that total annual fund operating expenses after fee waiver and/or reimbursement (exclusive of any taxes, brokerage fees and commissions, borrowing costs, acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles or derivative instruments, or extraordinary expenses such as litigation) will not exceed 1.65% and 1.40% for Class N and Institutional Class Shares, respectively.

### Contact Information:

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1. Since Inception return is annualized. Inception date of the Moerus Worldwide Value Fund is June 1, 2016.  
 2. The MSCI All Country World Index (Net) is an unmanaged index consisting of 47 country indices comprised of 23 developed and 24 emerging market country indices and is calculated with dividends reinvested after deduction of withholding tax. The Index is shown solely for comparison purposes and the underlying holdings of the Index may differ significantly from the portfolio. The Index is a trademark of MSCI Inc. and is not available for direct investment.

Investing in Mutual Funds involves risks including the possible loss of principal and there can be no assurance that any investment will achieve its objectives. International investing involves increased risk and volatility due to currency fluctuations, economics and political conditions, and differences in financial reporting standards.

## Top 10 Positions

Company	GICS Industry	Country	% of Assets
HRG Group Inc.	Household Products	USA	4.02%
Almacenes Exito SA	Food & Staples Retailing	Colombia	3.33%
BR Properties SA	Real Estate	Brazil	3.19%
Atlas Mara Ltd	Banks	UK	3.13%
NN Group NV	Insurance	Netherlands	3.12%
Unicredit SpA	Banks	Italy	3.05%
Organizacion Terpel SA	Retailing	Colombia	2.84%
Standard Chartered PLC	Banks	UK	2.79%
Mediobanca SpA	Banks	Italy	2.77%
Arcos Dorados Holdings Inc	Restaurants	Uruguay	2.76%
<b>Total</b>			<b>31.00%</b>

## Country Weights (%)

Canada	19.07%
United States	12.08%
Colombia	8.05%
United Kingdom	7.96%
Brazil	7.65%
Italy	5.83%
Greece	4.09%
Hong Kong	3.51%
Singapore	3.37%
Netherlands	3.12%
Uruguay	2.76%
Other	9.16%
Cash	13.35%
<b>Total</b>	<b>100.0%</b>

## GICS Industry Group Weights (%)

Diversified Financials	15.27%
Banks	13.97%
Materials	11.84%
Energy	8.22%
Real Estate	7.17%
Insurance	4.97%
Capital Goods	4.47%
Household & Personal Products	4.02%
Food & Staples Retailing	3.33%
Transportation	3.22%
Retailing	2.84%
Other	7.32%
Cash	13.35%
<b>Total</b>	<b>100.0%</b>

## Portfolio Characteristics

	Moerus Worldwide Value Fund	MSCI All-Country World Index
Number of Holdings:	40	2,495
Price / Book:	1.0x	2.23x
Avg. Mkt. Capitalization:	\$6.7 bn	\$18.1 bn
Largest Holding (%):	4.02%	1.91%
Top Ten Holdings (%):	31.00%	9.91%

Source: Bloomberg / MSCI.com

Portfolio holdings are subject to change at any time.

## Market Capitalization Breakdown

Over \$10 billion	20.03%
\$4 billion - \$10 billion	15.90%
\$1 billion - \$4 billion	30.75%
Under \$1 billion	19.97%
Cash	13.35%
<b>Total</b>	<b>100.0%</b>

## Portfolio Team

**Amit Wadhwaney, Portfolio Manager:** Amit has over 25 years of experience researching, analyzing, and investing in Developed, Emerging, and Frontier Markets. Mr. Wadhwaney has managed investment portfolios since 1996 and was previously Portfolio Manager and Partner at Third Avenue Management, where he managed the Third Avenue International Value Fund, Limited Partnership Vehicles, and Separately Managed Accounts.

**Michael Campagna, CFA, Research Analyst:** Michael has 11 years of experience conducting research on and analyzing investment opportunities globally across a wide range of industries. Prior to joining Moerus, Michael worked alongside Amit, John, and Ian as a Research Analyst at Third Avenue Management, where he joined the investment team in 2007.

**Ian Lapey, Research Analyst:** Ian has over 20 years of experience conducting research on and analyzing investment opportunities globally across a wide range of industries. Prior to joining Moerus, Ian worked alongside Amit, Michael and John as a Portfolio Manager and Research Analyst at Third Avenue Management, where he joined the investment team in 2001.

**John Mauro, CFA, Research Analyst:** John has 14 years of investment research experience, during which he has evaluated investment opportunities across a wide range of industries and geographic markets. Prior to joining Moerus, John worked alongside Amit, Michael, and Ian as a Research Analyst at Third Avenue Management, where he joined the investment team in 2003.

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 Moerus Worldwide Value Fund is distributed by Foreside Fund Services, LLC, Member FINRA. © 2018, Moerus Capital Management.