

Moerus Worldwide Value Fund

MOWIX - MOWNX



**MOERUS
FUNDS**

Quarterly Fund Fact Sheet: September 30, 2021

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:

Focus on well-capitalized companies	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.
Opportunistic mandate	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.
Bottom-up portfolio construction	We build the portfolio completely from the bottom up, not based on an Index. Because of this, our overlap with holdings in the index tends to be lower.
Concentrated portfolio	The Fund generally has a more concentrated portfolio, which allows for a focus on higher-conviction ideas.
Long-term investment horizon	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.
Flexibility on cash	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

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

FUND PERFORMANCE

Trailing Returns (as of September 30, 2021):	One Month	Three Months	Year-to-Date	One Year	Annualized		
					Three Years	Five Years	Since Inception ¹
Moerus Worldwide Value Fund (Class Inst.)	2.23%	-0.08%	14.38%	45.65%	1.49%	3.54%	4.39%
Moerus Worldwide Value Fund (Class N)	2.15%	-0.17%	14.11%	45.21%	1.23%	3.28%	4.13%
MSCI All-Country World Index (Net) ²	-4.13%	-1.05%	11.12%	27.44%	12.58%	13.20%	13.28%

Monthly Returns:	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
	2020	2020	2020	2021	2021	2021	2021	2021	2021	2021	2021	2021
Moerus Worldwide Value Fund (Inst.)	-1.58%	21.43%	6.54%	-1.25%	10.97%	0.61%	2.00%	7.93%	-5.69%	-1.26%	-1.02%	2.23%
Moerus Worldwide Value Fund (N)	-1.70%	21.51%	6.54%	-1.25%	10.88%	0.61%	2.00%	7.86%	-5.70%	-1.26%	-1.02%	2.15%
MSCI All-Country World Index ²	-2.43%	12.33%	4.64%	-0.45%	2.32%	2.67%	4.37%	1.56%	1.32%	0.69%	2.50%	-4.13%

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, 2022, 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:

🌐: moerustfunds.com
 ☎: 1-844-MOERUS1
 ✉: ir@moerustcap.com

1. 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 50 country indices comprised of 23 developed and 27 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.

Moerus Worldwide Value Fund

MOWIX-MOWNX



Quarterly Fund Fact Sheet: September 30, 2021

Top 10 Positions

Company	GICS Industry Group	Country	% of Assets
Tidewater Inc	Energy	USA	4.30%
Exor NV	Diversified Financials	Italy	4.29%
Straits Trading Co Ltd	Materials	Singapore	4.18%
Aker ASA	Diversified Financials	Norway	4.14%
Despegar.com Corp	Consumer Services	Argentina	3.43%
Emaar Properties PJSC	Real Estate	UAE	3.41%
Not yet publicly disclosed	Diversified Financials	Colombia	3.36%
Enerflex Ltd	Energy	Canada	3.26%
Arcos Dorados Holdings Inc	Consumer Services	Uruguay	3.25%
Westaim Corp	Diversified Financials	Canada	3.21%
Total			36.83%

Country Weights (%)

Canada	22.50%
United States	9.93%
India	8.50%
Italy	7.33%
United Kingdom	7.16%
Colombia	4.51%
Singapore	4.18%
Norway	4.14%
Argentina	3.43%
UAE	3.41%
Uruguay	3.25%
Other	14.60%
Cash	7.06%
Total	100.0%

GICS Industry Group Weights (%)

Diversified Financials	25.65%
Materials	14.69%
Real Estate	14.55%
Banks	12.76%
Energy	10.45%
Consumer Services	6.68%
Household & Personal Products	3.06%
Insurance	2.30%
Transportation	1.66%
Food & Staples Retailing	1.14%
Cash	7.06%
Total	100.0%

Portfolio Characteristics

	Moerus Worldwide Value Fund	MSCI All-Country World Index
Number of Holdings:	33	2,979
Price / Book:	0.75x	2.96x
Avg. Mkt. Capitalization:	\$6.6 bn	\$22.1 bn
Largest Holding (%):	4.30%	3.59%
Top Ten Holdings (%):	36.83%	15.84%
Active Share ³ (%):	99.77%	
Turnover ⁴ (1 year) (%):	22.10%	

Source: Bloomberg / MSCI.com

Portfolio holdings are subject to change at any time.

(3) Active share is a measure of a portfolio's differentiation from a benchmark index

(4) Turnover is found by dividing the lesser of purchases or sales over the previous twelve months by the average of portfolio assets. The higher the turnover rate, the higher the transaction fees and potential taxable events for investors.

Market Capitalization Breakdown

Over \$10 billion	17.15%
\$4 billion - \$10 billion	24.29%
\$1 billion - \$4 billion	18.14%
Under \$1 billion	33.36%
Cash	7.06%
Total	100.0%

Portfolio Team

Amit Wadhwaney, Portfolio Manager: Amit has over 30 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 over 14 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 and John as a Research Analyst at Third Avenue Management, where he joined the investment team in 2007.

John Mauro, CFA, Research Analyst: John has over 16 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 and Michael as a Research Analyst at Third Avenue Management, where he joined the investment team in 2003.

Gabriel Tursi, CFA, Research Associate: Gabe joined the investment team in April 2021 assisting in a wide array of research tasks. Prior to joining the investment team, he worked alongside Amit, John, and Michael on the operations side of Moerus since 2018.

Investors should carefully consider the Fund's investment objectives, risks, charges and expenses carefully before investing. This and other important information about the Funds are contained in the prospectus, which can be obtained by calling 1-844-MOERUS1 or visiting 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. © 2021, Moerus Capital Management.