

## 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:	One Month	Three Months	Year-to-Date	One Year	Since Inception <sup>1</sup>
Moerus Worldwide Value Fund (Class Inst.)	3.98%	4.38%	n.a.	n.a.	10.32%
Moerus Worldwide Value Fund (Class N)	3.92%	4.31%	n.a.	n.a.	10.15%
MSCI All-Country World Index (Net) <sup>2</sup>	2.16%	1.19%	n.a.	n.a.	5.91%




  

Monthly Returns:	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016
Moerus Worldwide Value Fund (Inst.)	-	-	-	-	-	1.70%	2.36%	0.48%	1.05%	-0.28%	0.66%	3.98%
Moerus Worldwide Value Fund (N)	-	-	-	-	-	1.70%	2.36%	0.38%	1.05%	-0.28%	0.66%	3.92%
MSCI All-Country World Index <sup>2</sup>	-	-	-	-	-	-0.61%	4.31%	0.34%	0.61%	-1.70%	0.76%	2.16%

**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:

 [moerustfunds.com](http://moerustfunds.com)  
 1-844-MOERUS1  
 [ir@moerustcap.com](mailto:ir@moerustcap.com)

1. The 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 46 country indices comprised of 23 developed and 23 emerging market country indices and is calculated with dividends reinvested after deduction of withholding tax. 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
Coats Group PLC	Consumer Durables & Apparel	UK	3.50%
Organization Terpel SA	Retailing	Colombia	3.46%
Almacenes Exito SA	Food & Staples Retailing	Colombia	3.23%
Mediobanca S.p.A.	Banks	Italy	3.21%
Gran Tierra Energy	Energy	Colombia	3.07%
HRG Group	Household & Personal Products	USA	3.04%
Bolsa de Valores de Colombia	Diversified Financials	Colombia	3.01%
Standard Chartered PLC	Banks	UK	2.96%
Guoco Group Ltd	Capital Goods	Hong Kong	2.91%
Global Logistic Properties Ltd	Real Estate	Singapore	2.89%
<b>Total</b>			<b>31.28%</b>

## Country Weights (%)

Canada	24.06%
United States	11.24%
Colombia	9.70%
United Kingdom	6.45%
Singapore	6.02%
Brazil	5.57%
Greece	5.54%
Hong Kong	4.85%
Italy	3.21%
Norway	2.85%
Panama	2.34%
Other	1.98%
Cash	16.20%
<b>Total</b>	<b>100.0%</b>

## GICS Industry Weights (%)

Diversified Financials	18.07%
Materials	13.04%
Energy	10.68%
Real Estate	8.22%
Banks	6.17%
Capital Goods	5.63%
Transportation	4.03%
Consumer Durables & Apparel	3.50%
Retailing	3.46%
Food & Staples Retailing	3.23%
Household & Personal Products	3.04%
Other	4.75%
Cash	16.20%
<b>Total</b>	<b>100.0%</b>

## Portfolio Characteristics

	Moerus Worldwide Value Fund	MSCI All-Country World Index
Number of Holdings:	35	2,486
Price / Book:	1.1x	2.1x
Avg Market Cap.:	\$4.4 bn	\$15.1 bn
Largest Holding (%):	3.50%	1.66%
Top Ten Holdings (%):	31.28%	9.21%

Source: Bloomberg

Portfolio holdings are subject to change at any time.

## Market Capitalization Breakdown

Over \$10 billion	10.35%
\$4 billion - \$10 billion	18.24%
\$1 billion - \$4 billion	28.92%
Under \$1 billion	26.33%
Cash	16.20%
<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 International Value Fund, Limited Partnership vehicles, and Separately Managed Accounts.

**Michael Campagna, CFA, Research Analyst:** Michael has 9 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 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 13 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 Moerus Worldwide Value Fund is distributed by Foreside Fund Services, LLC, Member FINRA.