



## 2018 Income & Capital Gain Distribution Estimates

As of October 31, 2018

Dear Fellow Shareholders: Please be advised that the Moerus Worldwide Value Fund is required to pay distributions annually, estimates of which are listed below. The information provided does not represent final tax information and therefore, should not be used in completing your income tax returns. These estimated amounts are for informational purposes only and the final tax numbers may vary. For tax return preparation, please use your Form 1099-DIV, which will be mailed in the early part of 2019.

Record date: **12/12/18**

Ex-dividend, reinvestment and payment date: **12/13/18**

<b>Moerus Worldwide Value Fund</b>				
<b>Share Class</b>	<b>Ordinary Income Per Share</b>	<b>Short-Term Capital Gains Per Share – Treated as Ordinary Income</b>	<b>Long-Term Capital Gains Per Share</b>	<b>Total Distribution Per Share</b>
<b>Institutional Class (MOWIX)</b>	<b>\$0.183</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.183</b>
<b>Investor Class (MOWNX)</b>	<b>\$0.158</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.158</b>

**Please refer to the relevant Prospectus and SAI for additional information, including the effect of taxes on total returns. Neither Moerus Capital Management LLC, nor the Moerus Funds provide tax or legal advice. Please consult with your attorney, accountant, and/or tax professional for advice concerning your situation. The Moerus Worldwide Value Fund is distributed by Foreside Fund Services, LLC, Member FINRA.**

Mutual funds periodically distribute income they earn to investors. By law, if a fund has net gains from the disposition of securities, or if it earns income from securities, it must pass substantially all of those earnings to its shareholders or it will be subject to corporate income taxes and excise taxes. These taxes would reduce investors' total return.



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FUNDS**

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