



## 2020 Income & Capital Gain Distribution

Dear Fellow Shareholders: Please be advised that the Moerus Worldwide Value Fund is required to pay distributions annually, which are listed below. For tax return preparation, please use your Form 1099-DIV, which will be mailed in the early part of 2019.

Record date: **12/15/20**

Ex-dividend, reinvestment, and payment date: **12/16/20**

<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>\$0.0748</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.0748</b>
<b>Investor Class (MOWNX)</b>	<b>\$0.0527</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.0527</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.

It is the responsibility of any person or persons in possession of this material to inform themselves of and to take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments.