



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 December 31, 2019):	One Month	Three Months	Year-to-Date	One Year	Annualized	
					Three Years	Since Inception ¹
Moerus Worldwide Value Fund (Class Inst.)	5.23%	8.71%	15.27%	15.27%	3.46%	5.75%
Moerus Worldwide Value Fund (Class N)	5.17%	8.66%	15.01%	15.01%	3.22%	5.50%
MSCI All-Country World Index (Net) ²	3.52%	8.95%	26.60%	26.60%	12.43%	12.09%

Monthly Returns:	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019
Moerus Worldwide Value Fund (Inst.)	9.54%	1.16%	-1.76%	0.98%	-5.05%	6.62%	-1.05%	-5.48%	1.87%	1.29%	1.99%	5.23%
Moerus Worldwide Value Fund (N)	9.55%	1.07%	-1.67%	0.98%	-5.05%	6.54%	-1.05%	-5.49%	1.78%	1.29%	2.00%	5.17%
MSCI All-Country World Index ²	7.90%	2.67%	1.26%	3.38%	-5.93%	6.55%	0.29%	-2.37%	2.10%	2.74%	2.44%	3.52%

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, 2020, 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.

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 49 country indices comprised of 23 developed and 26 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.

Contact Information:

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Top 10 Positions

Company	GICS Industry Group	Country	% of Assets
BR Properties SA	Real Estate	Brazil	5.09%
Arcos Dorados Holdings Inc	Consumer Services	Uruguay	4.88%
Standard Chartered PLC	Banks	UK	4.50%
Spectrum Brands Holdings Inc	Household & Personal Products	USA	4.48%
Shinsei Bank Ltd	Banks	Japan	3.76%
Jefferies Financial Group Inc	Diversified Financials	USA	3.69%
Major Drilling Group International Inc	Materials	Canada	3.69%
Copa Holdings SA	Transportation	Panama	3.67%
Tidewater Inc	Energy	USA	3.65%
Hammerson PLC	Real Estate	UK	3.64%
Total			41.05%

Country Weights (%)

Canada	24.44%
United States	14.97%
Brazil	10.00%
United Kingdom	9.16%
Uruguay	4.88%
Colombia	4.72%
Japan	3.76%
Panama	3.67%
Italy	3.28%
Netherlands	2.99%
Norway	2.98%
Other	9.17%
Cash	5.96%
Total	100.0%

GICS Industry Group Weights (%)

Diversified Financials	17.48%
Materials	17.32%
Banks	15.07%
Energy	11.46%
Real Estate	10.81%
Consumer Services	4.88%
Household & Personal Products	4.48%
Transportation	3.67%
Insurance	2.99%
Telecommunication Services	2.93%
Retailing	1.76%
Food & Staples Retailing	1.19%
Cash	5.96%
Total	100.0%

Portfolio Characteristics

	Moerus Worldwide Value Fund	MSCI All-Country World Index
Number of Holdings:	34	3,050
Price / Book:	0.83x	2.42x
Avg. Mkt. Capitalization:	\$6.5 bn	\$16.7 bn
Largest Holding (%):	5.09%	2.61%
Top Ten Holdings (%):	41.05%	11.94%
Active Share ¹ (%):	99.73%	
Turnover (1 year) (%):	19.19%	

Source: Bloomberg / MSCI.com

Portfolio holdings are subject to change at any time.

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

Market Capitalization Breakdown

Over \$10 billion	23.52%
\$4 billion - \$10 billion	13.19%
\$1 billion - \$4 billion	29.02%
Under \$1 billion	28.30%
Cash	5.96%
Total	100.0%

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 12 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 15 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.

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. © 2020, Moerus Capital Management.