

# Moerus Worldwide Value Fund

## Institutional Class (MOWIX)

Quarterly Fund Fact Sheet: December 31, 2025



### FUND HIGHLIGHTS

Our Investment Philosophy is predicated on the belief that great long-term investment opportunities can arise out of the market placing too much weight on negative near-term factors, often obscuring or ignoring the long-term true value of a company. We seek to take advantage of this near-term dislocation in price and value by buying companies that we believe have survivability in the near-term and the ability to thrive in the long-term.

To do this, we utilize the following approach:

**Asset-based Valuation Approach:** We estimate what we believe are reasonable valuations of a company's current net assets and are not reliant on potential future earnings generation ability.

**Bottom-up Portfolio Construction:** We build the portfolio from the bottom up, without index composition considerations. Holdings overlap with the index tends to be low and active share tends to be high.

**Concentrated Portfolio:** The Fund generally has a more concentrated portfolio (15-50 securities), allowing for a focus on higher-conviction ideas while still retaining diversification benefits.

**Focus on Well-Capitalized Companies:** We believe this attribute gives companies a better ability to survive during difficult periods and build value over the longer-term.

**Opportunistic Mandate:** We have flexibility in terms of where we can invest. We tend to find opportunities in less-followed companies across both developed and emerging markets.

**Long-term Investment Horizon:** We are long-term investors and seek to take advantage of stock price dislocations due to what we believe are transient factors.

**Flexibility on Cash Levels:** We hold cash when compelling opportunities are not plentiful, which allows us to buy quickly when sentiment swings 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:    | International                              |
| Market Cap. Focus:   | All Cap                                    |
| Fund Tickers:        | Class Inst.: MOWIX<br>Class N: MOWNX       |
| Net Expense Ratio*:  | Class Inst.: 1.26%<br>Class N: 1.51%       |
| Gross Expense Ratio: | Class Inst: 1.56%<br>Class N: 1.81%        |
| Fund Minimum:        | Class Inst.: \$100,000<br>Class N: \$2,500 |
| Number of Holdings:  | 15-50 positions                            |
| Fund AUM:            | \$231.2 M                                  |
| Firm AUM:            | \$893.1 M                                  |

### FUND PERFORMANCE

| Trailing Returns (as of December 31, 2025):            | One Month | Three Months | Year-to-Date | One Year | Annualized  |            |                              |        |
|--|-----------|--------------|--------------|----------|-------------|------------|------------------------------|--------|
|  |           |              |              |          | Three Years | Five Years | Since Inception <sup>1</sup> |        |
| Moerus Worldwide Value Fund (Inst.)                    | 2.98%     | 4.82%        | 40.36%       | 40.36%   | 26.65%      | 20.66%     | 11.39%                       |        |
| MSCI All Country World Index ex USA (Net) <sup>2</sup> | 3.00%     | 5.05%        | 32.38%       | 32.38%   | 17.33%      | 7.91%      | 8.73%                        |        |
| MSCI All Country World Index (Net) <sup>3</sup>        | 1.05%     | 3.29%        | 22.34%       | 22.34%   | 20.66%      | 11.19%     | 12.05%                       |        |
| Calendar Year Returns:                                 | 2017      | 2018         | 2019         | 2020     | 2021        | 2022       | 2023                         | 2024   |
| Moerus Worldwide Value Fund (Inst.)                    | 19.35%    | -19.46%      | 15.27%       | -10.06%  | 18.33%      | 6.40%      | 24.80%                       | 15.97% |
| MSCI All Country World Index ex USA (Net) <sup>2</sup> | 27.19%    | -14.20%      | 21.51%       | 10.65%   | 7.82%       | -16.00%    | 15.62%                       | 5.53%  |
| MSCI All Country World Index (Net) <sup>3</sup>        | 23.97%    | -9.41%       | 26.60%       | 16.25%   | 18.54%      | -18.37%    | 22.20%                       | 17.49% |
|  |           |              |              |          |             |            |                              | 2025   |

*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, 2026, 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 1.25% for Institutional Class Shares and 1.50% for Class N. Acquired fund fees are estimated to be 0.01% and are included in the net expense ratio. Please see the current prospectus for additional information.*

*1. Inception date of the Moerus Worldwide Value Fund is June 1, 2016.*

*2. The MSCI All Country World Index ex USA (Net) is an unmanaged index consisting of 46 country indices comprised of 22 of 23 developed markets (excluding the US) and 24 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.*

*3. The MSCI All Country World Index (Net) is an unmanaged index consisting of 47 country indices comprised of 23 developed and 24 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.*

*Risk Disclosures: 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 and in particular emerging country and frontier market investing involves increased risk and volatility due to currency fluctuations, economics and political conditions, and differences in financial reporting standards.*

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# Moerus Worldwide Value Fund

## Institutional Share Class (MOWIX)



Quarterly Fund Fact Sheet: December 31, 2025

### Top 10 Positions

| Company                       | GICS Industry Group      | Country   | % of Assets   |
|-------------------------------|--------------------------|-----------|---------------|
| Valterra Platinum Ltd         | Materials                | S. Africa | 4.90%         |
| Dundee Corp                   | Financial Services       | Canada    | 4.74%         |
| Midland Holdings Ltd          | Real Estate Mgmt. & Dev. | HK        | 3.58%         |
| Cromwell Property Group       | Equity REIT              | Australia | 3.04%         |
| LATAM Airlines Group SA       | Transportation           | Chile     | 2.76%         |
| Valaris Ltd                   | Energy                   | USA       | 2.76%         |
| Jefferies Financial Group Inc | Financial Services       | USA       | 2.75%         |
| Travis Perkins PLC            | Capital Goods            | UK        | 2.69%         |
| Exor NV                       | Financial Services       | Italy     | 2.68%         |
| JSE Ltd                       | Financial Services       | S. Africa | 2.67%         |
| <b>Total</b>                  |                          |           | <b>32.57%</b> |

### Country Weights (%)

|                | Country Weights (%) |
|----------------|---------------------|
| Canada         | 22.62%              |
| United States  | 14.32%              |
| United Kingdom | 10.03%              |
| India          | 7.96%               |
| Hong Kong      | 7.85%               |
| South Africa   | 7.57%               |
| Italy          | 4.85%               |
| Brazil         | 4.37%               |
| Australia      | 3.04%               |
| Chile          | 2.76%               |
| Norway         | 2.35%               |
| Other          | 6.83%               |
| Cash (net)     | 5.45%               |
| <b>Total</b>   | <b>100.0%</b>       |

### GICS Industry Group Weights (%)

|                               | GICS Industry Group Weights (%) |
|-------------------------------|---------------------------------|
| Financial Services            | 23.44%                          |
| Materials                     | 21.38%                          |
| Banks                         | 10.51%                          |
| Energy                        | 9.60%                           |
| Real Estate Mgmt. & Dev.      | 7.80%                           |
| Equity REITs                  | 5.55%                           |
| Capital Goods                 | 5.04%                           |
| Transportation                | 2.76%                           |
| Consumer Durables & Apparel   | 2.47%                           |
| Household & Personal Products | 2.35%                           |
| Consumer Services             | 2.23%                           |
| Other                         | 1.42%                           |
| Cash (net)                    | 5.45%                           |
| <b>Total</b>                  | <b>100.0%</b>                   |

### Portfolio Characteristics

|                                     | Fund      | Benchmark <sup>3</sup> |
|-------------------------------------|-----------|------------------------|
| Number of Holdings:                 | 39        | 1,973                  |
| Price / Book <sup>4</sup> :         | 1.28x     | 2.22x                  |
| Avg. Mkt. Capitalization:           | \$14.9 bn | \$17.0 bn              |
| Largest Holding (%):                | 4.90%     | 3.63%                  |
| Top Ten Holdings (%):               | 32.57%    | 12.55%                 |
| Active Share <sup>5</sup> (%):      | 98.69%    |                        |
| Turnover <sup>6</sup> (1 year) (%): | 47.18%    |                        |

Source: Bloomberg / MSCI.com

Portfolio holdings are subject to change at any time.

(3) Benchmark is the MSCI All Country World Index ex USA (Net).

(4) Price / Book is the price of the stock divided by its book value per share.

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

(6) 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          | 32.39%        |
| \$4 billion - \$10 billion | 8.10%         |
| \$1 billion - \$4 billion  | 26.76%        |
| Under \$1 billion          | 27.3%         |
| Cash (net)                 | 5.45%         |
| <b>Total</b>               | <b>100.0%</b> |

### Portfolio Team

**Amit Wadhwaney, Portfolio Manager:** Amit has over 30 years of experience researching, analyzing, and investing in Developed, Emerging, and Frontier Markets. Amit 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 17 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 20 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 Analyst:** Gabe joined Moerus in 2018 and the investment team in April 2021, assisting in a wide array of research tasks. Prior to joining the investment team, he worked alongside Amit, Michael, and John assisting with trade settlements and other operations functions.

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.moerusc.com](http://www.moerusc.com). The prospectus should be read carefully before investing.