

# Moerus Worldwide Value Fund

## Institutional Class (MOWIX)

Quarterly Fund Fact Sheet: March 31, 2023



### 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

<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 Tickers:</b>	Class Inst.: MOWIX Class N: MOWNX
<b>Net Expenses*:</b>	Class Inst.: 1.25% Class N: 1.50%
<b>Gross Expenses:</b>	Class Inst: 1.75% Class N: 2.00%
<b>Fund Minimum:</b>	Class Inst.: \$100,000 Class N: \$2,500
<b>Number of Holdings:</b>	15-50 positions
<b>Fund AUM:</b>	\$51 M
<b>Firm AUM:</b>	\$810 M

### FUND PERFORMANCE

Trailing Returns (as of March 31, 2023):	One Month	Three Months	Year-to-Date	One Year	Annualized		
					Three Years	Five Years	Since Inception <sup>1</sup>
Moerus Worldwide Value Fund (Inst.)	-3.13%	2.43%	2.43%	-1.77%	24.56%	2.10%	5.24%
MSCI All-Country World Index (Net) <sup>2</sup>	3.08%	7.30%	7.30%	-7.44%	15.36%	6.93%	9.14%

  

Monthly Returns:	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023
	Moerus Worldwide Value Fund (Inst.)	-4.09%	2.41%	-13.27%	5.16%	-0.34%	-7.86%	6.28%	9.79%	-0.09%	9.70%	-3.61%
MSCI All-Country World Index (Net) <sup>2</sup>	-8.00%	0.12%	-8.43%	6.98%	-3.68%	-9.57%	6.03%	7.76%	-3.94%	7.17%	-2.87%	3.08%

  

Calendar Year Returns:	2017	2018	2019	2020	2021	2022
	Moerus Worldwide Value Fund (Inst.)	19.35%	-19.46%	15.27%	-10.06%	18.33%
MSCI All-Country World Index (Net) <sup>2</sup>	23.97%	-9.41%	26.60%	16.25%	18.54%	-18.37%

**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, 2024, 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.

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 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.

### Contact Information:

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**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.

# Moerus Worldwide Value Fund

## Institutional Share Class (MOWIX)



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Top 10 Positions			
Company	GICS Industry Group	Country	% of Assets
Tidewater Inc	Energy	USA	4.86%
Despegar.com Corp	Consumer Services	Argentina	4.81%
Conduit Holdings Ltd	Insurance	Bermuda	4.03%
Hammerson PLC	Equity Real Estate Investment	UK	3.99%
EXOR NV	Financial Services	Italy	3.76%
Cia. Brasileira de Distribuição	Consumer Staples Distribution	Brazil	3.72%
Enerflex Ltd	Energy	Canada	3.35%
Spectrum Brands Holdings Inc	Household & Personal Products	USA	3.11%
Itau CorpBanca Chile SA	Banks	Chile	3.11%
Straits Trading Co Ltd	Materials	Singapore	3.03%
<b>Total</b>			<b>37.77%</b>

Country Weights (%)	
Canada	24.71%
United States	10.42%
United Kingdom	7.88%
India	6.38%
Italy	5.82%
Chile	5.47%
Argentina	4.81%
Bermuda	4.03%
Brazil	3.72%
Singapore	3.03%
Hong Kong	2.95%
Other	15.63%
Cash	5.13%
<b>Total</b>	<b>100.0%</b>

GICS Industry Group Weights (%)	
Financial Services	15.34%
Materials	14.66%
Banks	14.36%
Energy	12.46%
Consumer Services	7.65%
Equity Real Estate Investment	6.72%
Real Estate Mgmt. & Development	5.26%
Transportation	4.54%
Insurance	4.46%
Consumer Staples Distribution	3.72%
Household & Personal Products	3.11%
Capital Goods	2.58%
Cash	5.13%
<b>Total</b>	<b>100.0%</b>

### Portfolio Characteristics

	Fund	MSCI ACWI Index
Number of Holdings:	35	2,888
Price / Book <sup>3</sup> :	0.89x	2.61x
Avg. Mkt. Capitalization:	\$6.6 bn	\$20.8 bn
Largest Holding (%):	4.86%	4.37%
Top Ten Holdings (%):	37.77%	15.69%
Active Share <sup>4</sup> (%):	99.74%	
Turnover <sup>5</sup> (1 year) (%):	28.77%	

Source: Bloomberg / MSCI.com

Portfolio holdings are subject to change at any time.

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

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

(5) 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	20.04%
\$4 billion - \$10 billion	14.95%
\$1 billion - \$4 billion	25.09%
Under \$1 billion	34.79%
Cash	5.13%
<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 16 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 19 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 Associate:** 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.moeruscap.com](http://www.moeruscap.com). The prospectus should be read carefully before investing.

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