



# Moerus Worldwide Value Fund



Quarter Ending September 30, 2025

*MOWIX - MOWNX*



**MOERUS**  
CAPITAL MANAGEMENT

# Disclaimer

---

The information in this document is not an offer to sell or solicitation of an offer to buy an interest in any investment fund or for the provision of any investment management or advisory services. Any such offer or solicitation will be made only by means of a Confidential Private Offering Memorandum, Prospectus, or similar document relating to a particular fund or investment management contract and only in those jurisdictions where permitted by law. The following information is not being provided in a fiduciary capacity, and it is not intended to be, and should not be considered as, impartial investment advice.

Investing involves risk, including possible loss of principal. Equity securities are subject to market, economic and business risks that may cause their prices to fluctuate. Investments made in small and mid-capitalization companies may be more volatile and less liquid due to limited resources or product lines and more sensitive to economic factors. Fund investments may be concentrated in a particular country geographic region, sector, industry, or group of industries, and the value of Fund shares may rise and fall more than more diversified funds. Foreign investing involves social and political instability, market illiquidity, exchange-rate fluctuation, high volatility and limited regulation risks. Emerging markets involve different and greater risks, as they are smaller, less liquid and more volatile than more developed countries. Frontier market countries generally have smaller economies and less developed capital markets than even traditional emerging markets, and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries. Currency risk is the risk that the values of foreign investments may be affected by changes in the currency rates or exchange control regulations. Significant investments in cash or cash equivalents may run the risk that the value of the cash account, including interest, will not keep pace with inflation. Please see the prospectus for details of these and other risks.

Investors should carefully consider the Moerus Worldwide Value Fund's (Fund) investment objectives, risks, charges, and expenses before investing. This and other important information about the Fund are contained within the prospectus, which can be obtained by calling 1-844-MOERUS1. The prospectus should be read carefully before investing.

The Moerus Worldwide Value Fund is distributed by Foreside Funds Services, LLC, Member FINRA.

©2025 Moerus Capital Management LLC

# Moerus Capital Management

---

- ▶ Background: After nearly a decade plus of working together, Amit Wadhwaney, John Mauro, and Michael Campagna formed Moerus Capital Management in September of 2015 with the goal of doing only one thing and doing it very well – pursuing our unique style of value investing. Moerus is a majority-minority employee owned and operated investment firm.
- ▶ Philosophy: Moerus Capital Management seeks to build our business around applying the same proven, value-oriented investment philosophy that we have utilized throughout our careers to a global universe of securities across both developed and emerging markets.
- ▶ Goal: Implement our focused, opportunistic, long-term, deep value investment strategy in which we hope to generate positive returns for our fellow investors and ourselves.

# The Moerus Name

**Moerus** is the Ancient Latin word describing a city's defensive walls.

- ▶ Our style of investing requires a deeply discounted asset. However, cheapness alone is not enough to warrant an investment. We believe a keen awareness of risks is essential to generating attractive returns over the long run.
- ▶ The companies we buy typically face near term challenges, risks, and uncertainties. We welcome this transitory turmoil, as it can provide unusually compelling opportunities for us.
- ▶ However, because of this short-term turmoil, we seek to populate the portfolio with companies that we believe have a “Moerus” – the strength, staying power and wherewithal – to withstand a variety of risks.



# Investment Team

- ▶ **Amit Wadhwaney, Portfolio Manager:** Amit has over 30 years of experience researching and analyzing investment opportunities in developed, emerging, and frontier markets worldwide, and has managed global investment portfolios since 1996. Prior to founding Moerus, Amit was a Portfolio Manager and Partner at Third Avenue Management, where he was the Founding Manager of the Third Avenue International Value Fund, as well as of various Limited Partnerships and Separate Accounts.
- ▶ **John Mauro, CFA, Research Analyst:** John has over 20 years of global 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 an investment Research Analyst at Third Avenue Management, where he joined the investment team in 2003.
- ▶ **Michael Campagna, CFA, Research Analyst:** Michael has over 18 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 an investment Research Analyst at Third Avenue Management, where he joined the investment team in 2007.
- ▶ **Gabriel Tursi, CFA, Research Analyst:** Gabriel joined Moerus in 2018, working on special projects for the firm. He joined the investment team in 2021 and aids in researching potential global investment opportunities. Prior to joining Moerus, Gabe worked in analytics at JP Morgan's Wholesale Stress Testing Group, where he was exposed to a range of the bank's operational functions.

# Investment Philosophy

## ▶ A Long-term Focus

- In our experience, few investors actually focus on the long term
- Balance Sheet is typically weighed more heavily than the Income Statement
- A good business with a strong Balance Sheet will usually ride out short term market and industry dislocations
- Embrace market risk as a source of opportunity

## ▶ An Owner's Mentality

- Each investment is a partial ownership stake in a firm
- Seek to own stakes in a collection of attractive businesses
- The lower the risk of permanent capital impairment, generally, the safer the investment
- Prefer situations without significant business or financial risk

## ▶ A Deep Discount is Paramount

- Aim to buy at a significant discount to our conservative estimate of Net Asset Value
- We believe the greater the discount, the greater the mitigation of risk

No investment philosophy can guarantee return or eliminate the risk in any market environment. The investment philosophy described above represents the anticipated investment philosophy; however, the philosophy may evolve and will be applied by Moerus as individual investment opportunities materialize in a manner that Moerus believes is consistent with the Fund's overall investment objectives.

# Investment Overview

---

- ▶ Opportunistic Global Bottom-Up Value Investing
  - Focus on the business, the industry it operates in, its valuation & investment risks, etc.
  - Limited dependence upon long-term macro forecasts, maintain an acute awareness of impact on the investee company of adverse shifts in relevant macro variables
  - Absence of top-down bias reduces likelihood of geographic/sectoral predisposition
  - Portfolio construction decisions are independent of index composition

# Investment Overview

---

## ▶ **Conservative Valuation Methodology**

- Focus on the here & now, rather than projections given limited macro forecasting
- Conservatism in both the assumptions & the valuation methodology
- Important for Margin of Safety considerations (taken in conjunction with the below)

## ▶ **Risk Avoidance**

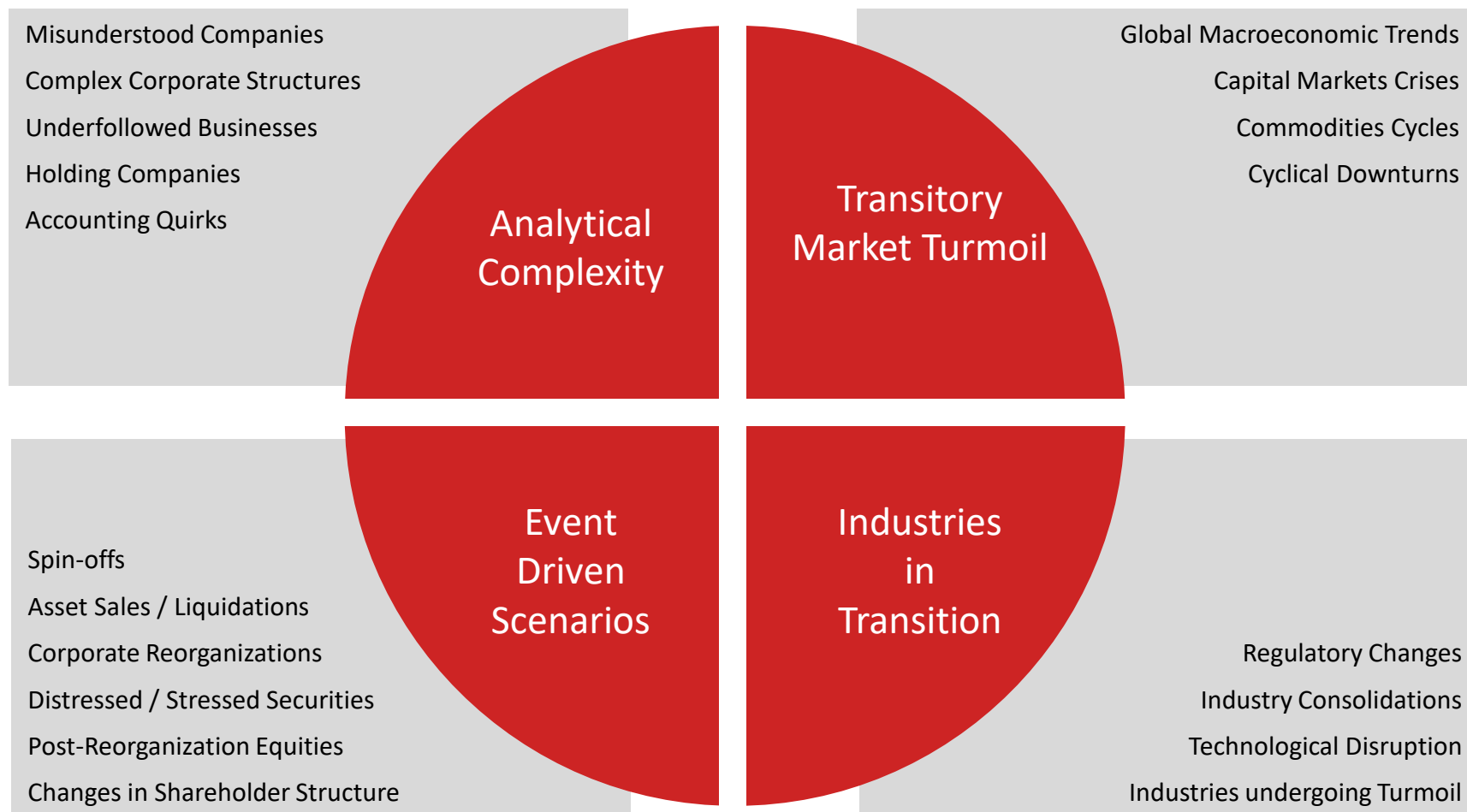
- Focus on individual business risk
- Avoid aggregation of risks at the portfolio level
- But embrace market risk as a potential source of opportunity to acquire or dispose of shares at advantageous valuations

## ▶ **Long term investment**

- Invest with a 3-5+ year time horizon



# Examples of Sources of Ideas



# Typical Research Process

- ▶ Strive to Develop a Thorough Understanding of the Business:
  - Know the industry, business, and regulatory environment
  - Identify key risk factors
  - Understand the business model
- ▶ Financial Statement Analysis:
  - Evaluate Balance Sheet and asset composition
  - Relationship between accounting numbers and economic reality
  - Conservative estimate of NAV
- ▶ Management Analysis:
  - Evaluate management team
  - Understand shareholder composition
  - Potential conversations with management

No investment process can guarantee return or eliminate the risk in any market environment. The parameters indicated above represent the anticipated investment process parameters; however, these may be modified in the future by Moerus in any manner that Moerus believes is consistent with the Fund's overall investment objectives. Furthermore, the past performance of the of the investment team should not be viewed as an indication of how the Fund is expected to perform in the future since, among other things, there may be differences in economic conditions, regulatory climate, investment style, expenses, use of options and leverage, portfolio size and makeup.

# Portfolio Construction

---

- ▶ Benchmark-independent approach
- ▶ Bottom-up opportunities rather than top-down or index considerations
- ▶ Top ten holdings account for a meaningful portion of the portfolio
- ▶ Cash as a residual of the investment process
- ▶ Risk aggregation considerations

# Portfolio Construction

---

## ► Position Sizing

- Goal is to have a portfolio of high conviction ideas, but prudent diversification is appropriate
  - Qualified by factors such as liquidity, financial risk, and business quality
- Key drivers of position size:
  - Level of discount to our NAV estimate
  - Quality of the business and/or industry
  - Evaluation of other opportunities
  - Level of financial risk
  - Risk/reward tradeoff

# Sell Discipline

---

▶ Valuation:

- Buy on assets, sell on earnings expectations
- Security trades at a material premium to an optimistic valuation

▶ Corporate Actions:

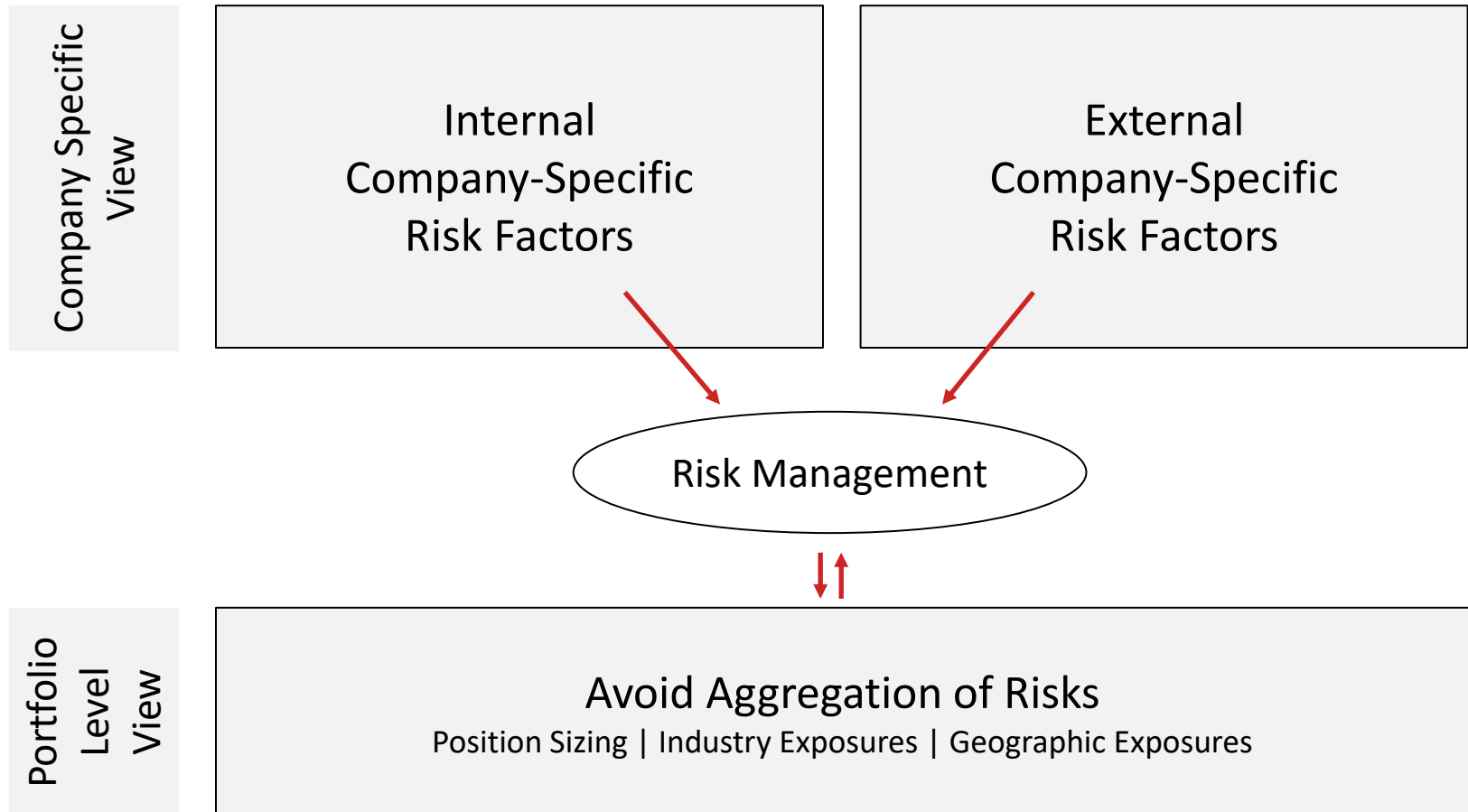
- Company is acquired or goes private
- Sizeable return of capital to shareholders
- Spin-off or sale of assets

▶ Fundamental Change to Investment Thesis:

- Management takes steps inconsistent with our expectations
- Liability situation changes for the company
- We identify an error in our analysis

# Risk Management Framework

- ▶ Holistic approach toward mitigating risk:



# Portfolio Characteristics – as of September 30, 2025

Top 10 Positions	Country	% of Assets
Dundee Corp	Canada	5.60%
Valterra Platinum Ltd	S. Africa	4.85%
Midland Holdings Ltd	HK	3.50%
Valaris Ltd	USA	3.16%
Hong Kong Exchanges and Clearing Ltd	HK	2.84%
Banco Bradesco SA	Brazil	2.80%
Douglas Elliman Inc	USA	2.77%
Travis Perkins PLC	UK	2.62%
UniCredit SpA	Italy	2.54%
Cromwell Property Group	Australia	2.45%

	Fund	Benchmark <sup>1</sup>
Number of Holdings	40	1,965
Price/Book <sup>2</sup>	1.374x	2.14x
Average Market Capitalization	\$14.2 bn	\$16.2 bn
Largest Holding (%)	5.60%	3.31%
Top Ten Holdings (%)	33.13%	12.20%
Active Share <sup>3</sup> (%)	98.58%	
Turnover <sup>4</sup> (1 year)	48.00%	

Source: Bloomberg/MSCI.com

A portfolio holding should not be construed as a recommendation to buy/sell any security. These holdings are subject to change at any time.

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

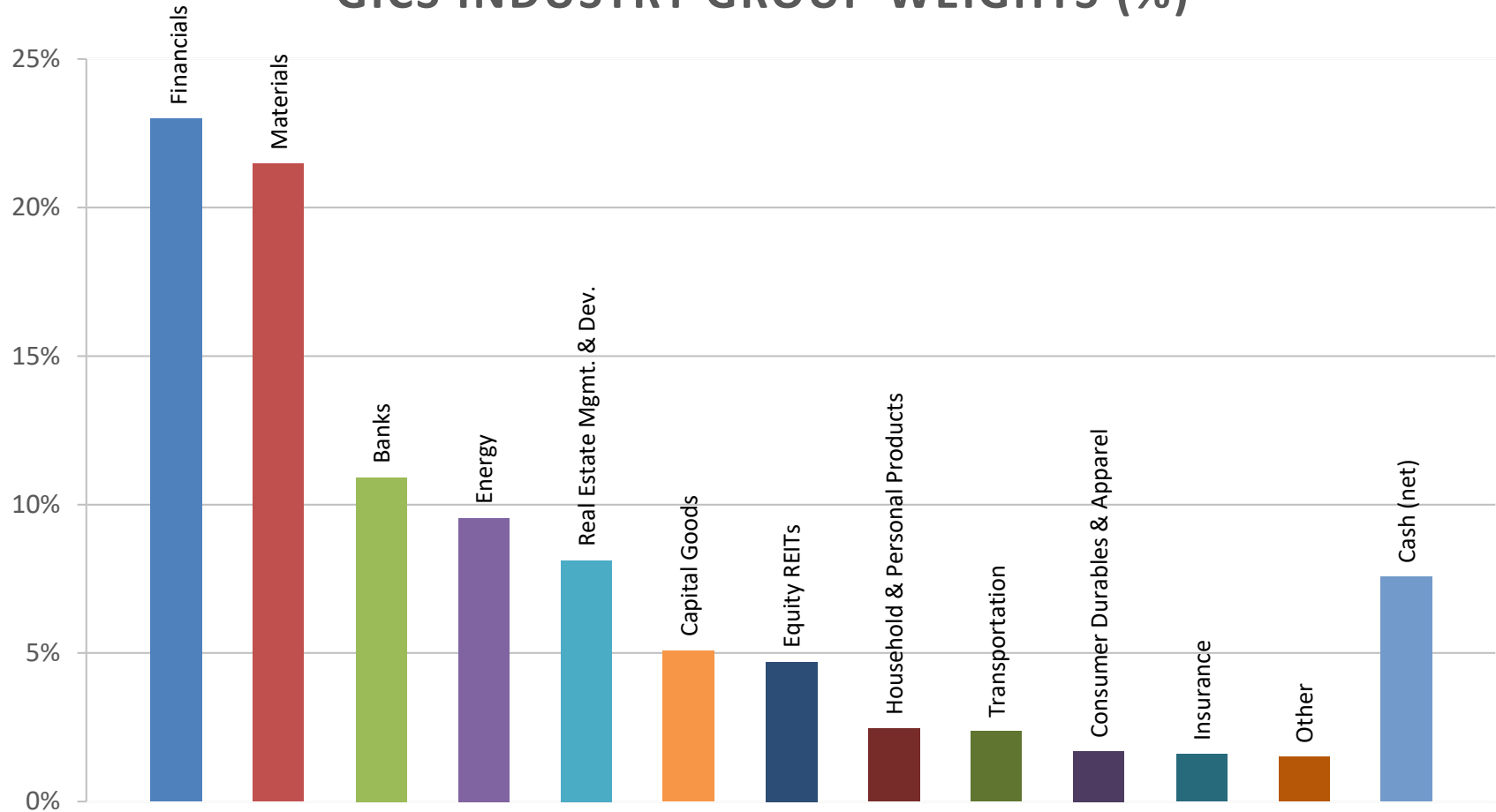
(2) Price/Book is the price of the stock divided by its book value per share.

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

(4) 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.

# Portfolio Characteristics – as of September 30, 2025

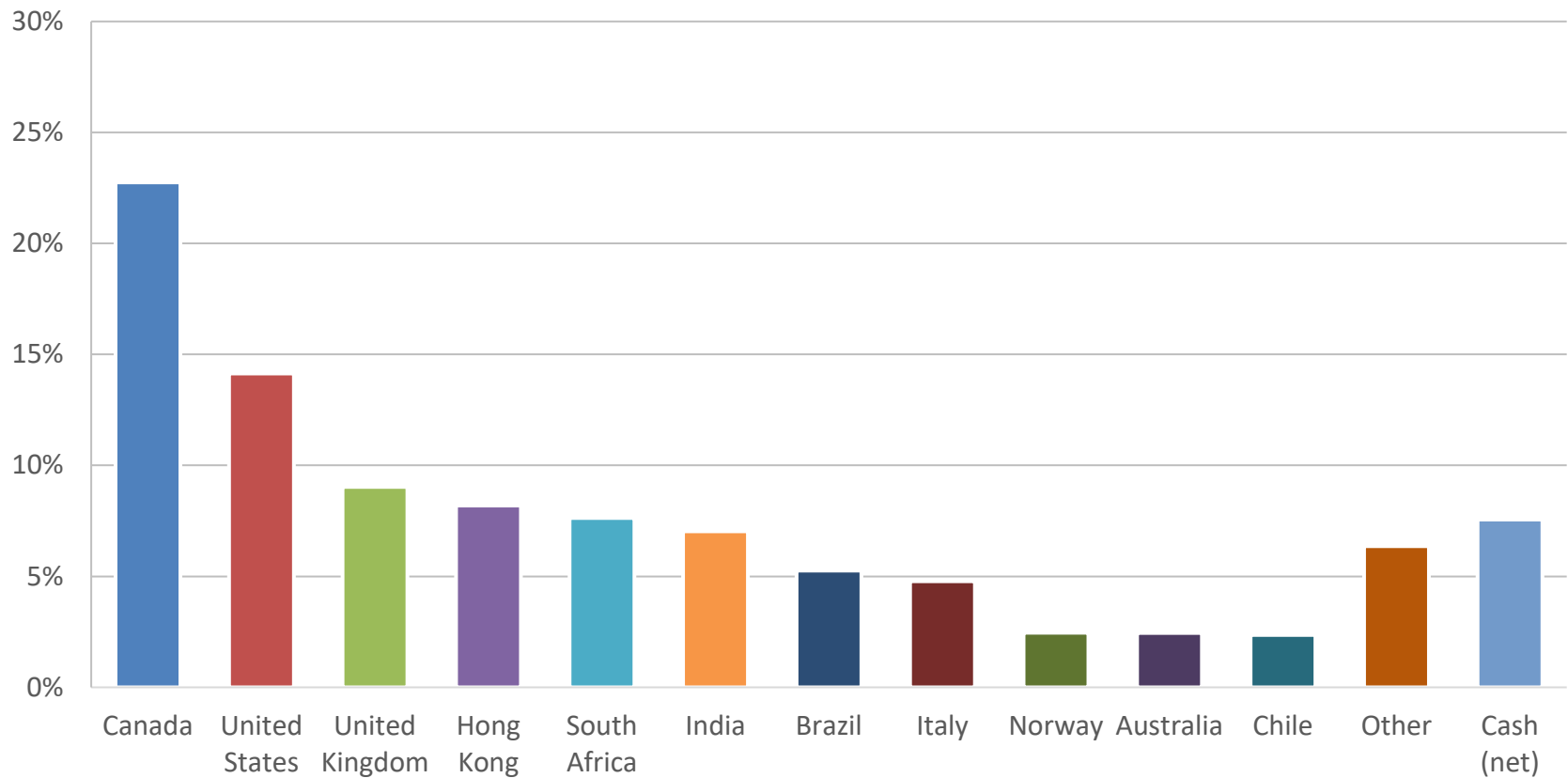
## GICS INDUSTRY GROUP WEIGHTS (%)



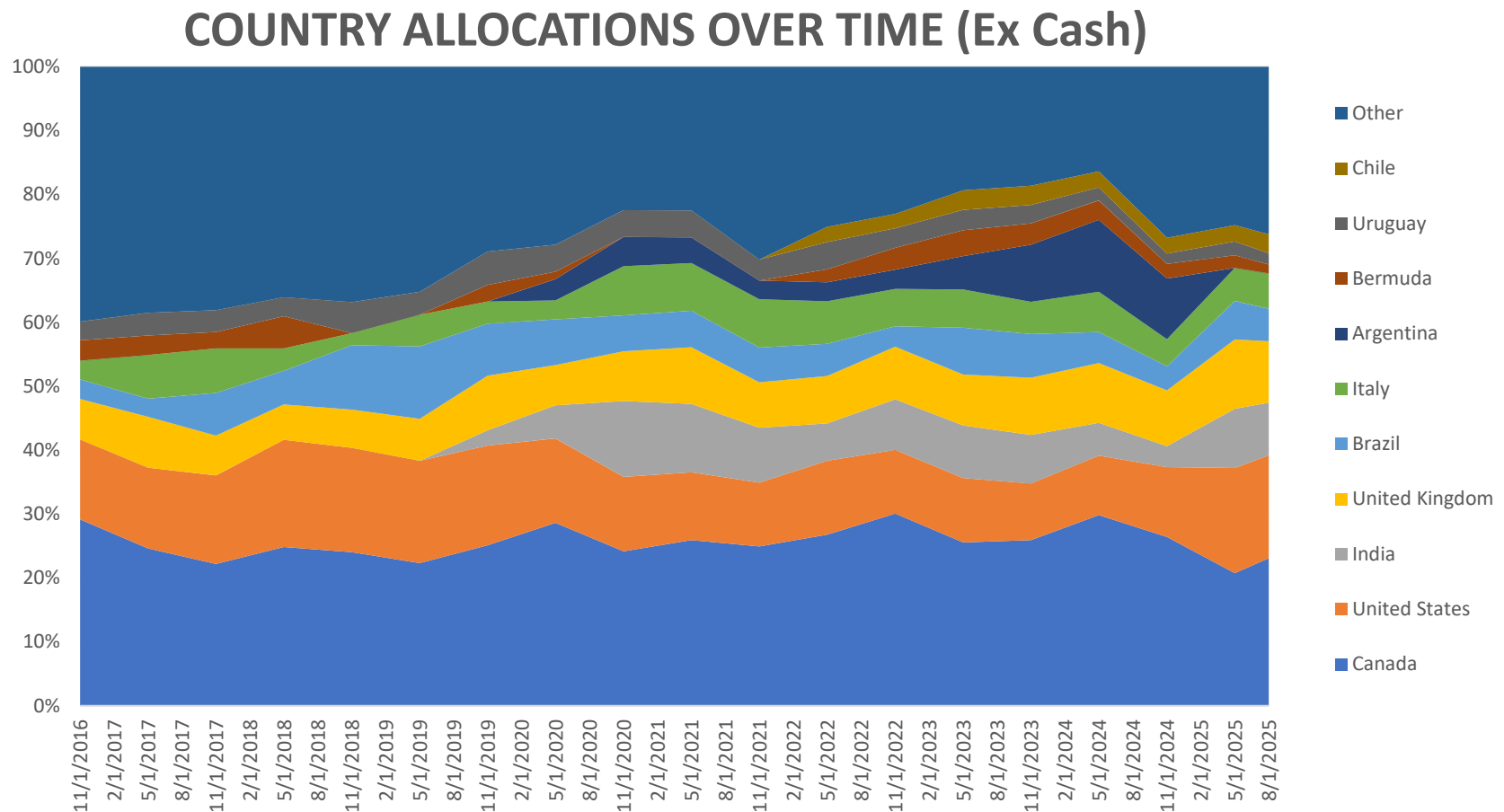


# Portfolio Characteristics – as of September 30, 2025

## COUNTRY ALLOCATION (%)



# Portfolio Characteristics – Country Allocation Over Time



# Performance – as of September 30, 2025

Trailing Returns (as of September 30, 2025):	One Month	Three Months	Year-to-Date	One Year	Annualized			Since Inception <sup>1</sup>
					Three Years	Five Years		
Moerus Worldwide Value Fund (Inst.)	5.16%	11.39%	33.91%	31.09%	31.22%	25.45%		11.15%
MSCI All Country World Index ex USA (Net) <sup>2</sup>	3.60%	6.89%	26.02%	16.45%	20.67%	10.26%		8.41%
MSCI All Country World Index (Net) <sup>3</sup>	3.62%	7.62%	18.44%	17.27%	23.12%	13.54%		12.00%
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%

**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. The Gross Expense Ratio is 1.56% and 1.81% for Institutional Class and Class N Shares, respectively.*

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

2. The MSCI All-Country World ex USA Index (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.

---

# APPENDIX

# Investor Relations

## **Mary Papamarkou, Managing Director:**

Ms. Papamarkou has over 30 years of experience and leads marketing, business development, and relationship management. Ms. Papamarkou joined Moerus in 2021 from Okeanides Consulting, where, as Managing Partner, she developed marketing strategies for small businesses. Prior to Okeanides Consulting, she spent over 14 years at Hotchkis & Wiley, where she managed strategic partnerships with national retail and retirement firms. She began her career at Merrill Lynch. Ms. Papamarkou holds a BA in Economics from Douglass College, Rutgers University, and an MPA with an International Development Focus from the Brooks School of Public Policy, Cornell University. She is Series 7 and 63 Registered.

## **Hayden Barry, Marketing Associate:**

Ms. Barry joined Moerus in 2020 and supports all aspects of marketing, business development, and relationship management. These efforts include management of the Firm website, CRM, and databases, as well as assisting in the creation and compliance approval of marketing materials. Ms. Barry holds a BA in English & Textual Studies and a Minor in Marketing from Syracuse University. She successfully completed the Securities Industry Essentials (SIE).

# Operations

## **Julie Smith, Chief Financial Officer & Chief Compliance Officer:**

Ms. Smith has over 25 years of investment management industry experience with a focus on financial operations. She was named Chief Financial Officer in June 2023 and Chief Compliance Officer in October 2023. Ms. Smith joined Moerus as Controller in 2018 from Century Capital Management, where she spent 10 years and served in a variety of executive roles, including Chief Financial Officer. Prior to Century Capital Management, Ms. Smith started her investment management industry career at Third Avenue Management LLC, where she worked with two of Moerus' co-founders, Amit Wadhwaney and John Mauro, for nearly a decade in financial operations. Ms. Smith obtained a BBA in Finance from the Isenberg School of Management, University of Massachusetts Amherst.

## **Cassie Bachovchin, Compliance Officer/Operations Manager:**

Ms. Bachovchin joined Moerus as an Associate in 2016, assisting in almost all aspects of the firm's business, including marketing, operations, and compliance. Prior to joining Moerus, Ms. Bachovchin oversaw administration, operations, and report analytics on behalf of AIG Investments Litigation Group and AIG Commercial Insurance Litigation Group. Ms. Bachovchin holds a BA in Philosophy from SUNY Buffalo State University and an MSLS from Cornell Law School.

# A Unique Approach to Global Investing

- ▶ Amit Wadhwaney has had a long career investing in developed, emerging, and frontier markets.
- ▶ A unique brand of investing, as profiled by, among others:
  - Manual of Ideas (MOI) Global
  - Smart Money
  - Barron's
  - The New York Times
  - Forbes
  - Value Investor Insight

