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Moerus Capital Co-Founder On Turning Risk Into Opportunities



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Trailing Returns (as of March 31, 2026)	Year to Date	One Year	Three Years	Five Years	Since Inception ¹
Moerus Worldwide Fund (Inst.)	5.23%	42.36%	27.79%	19.54%	11.67%
MSCI All Country World Index ex USA (Net) ²	-0.71%	24.91%	14.49%	7.02%	8.43%
MSCI All Country World Index (Net) ³	-3.20%	20.01%	16.58%	9.49%	11.36%

Gross Expense Ratios: Class Inst.: 1.31%; Class N: 1.56%

Net Total Expense Ratios*: Class Inst.: 1.26%; Class N: 1.51%

1. Inception date of the Moerus Worldwide 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.

*Moerus Capital Management ("Moerus"), as registered investment adviser of the Moerus Worldwide Fund, has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least March 31, 2027, 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 total expense ratio. Please see the current prospectus for additional information.

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. For performance current to the most recent month-end, please call 1-844-MOERUS1.

Current and future portfolio holdings are subject to change and risk.

Top ten holdings as of 3/31/26 as a % of the Fund's net assets: Natura Comsmeticos (5.81%), Greenfire Resources Ltd (4.27%), Dundee Corp (3.60%), International Petroleum Corp (3.50%), Nutrien Ltd (3.14%), Aker ASA (3.12%), Exor NV (3.06%), Valterra Platinum Ltd (3.03%), Cromwell Property Group (3.02%), and Midland Holdings Ltd (2.88%).

Click here for a current Fund factsheet: www.moeruscap.com/literature/.

Risk Disclosure:

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, economic and political conditions, and differences in financial reporting standards. Value investing involves the risk that an investment made in undervalued securities may not appreciate in value as anticipated or remain undervalued for long periods of time.

You should carefully consider the Moerus Worldwide Fund's investment objectives, risks, charges, and expenses carefully before you invest. 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. The prospectus should be read carefully before investing.

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