



A global,  
risk-conscious approach  
to value investing

**Moerus Capital Management LLC, founded in 2015, is an investment management firm offering investment products to institutions, financial intermediaries, and qualified individuals.**

**We utilize the same, fundamentals-based investment philosophy across all investments, which seeks to purchase securities trading at large discounts to conservative estimates of their intrinsic value, with a preference for companies that possess strong financial positions, high-quality assets, and attractive business models.**

The Moerus Worldwide Value Fund invests in stocks using our distinctive asset-based investment philosophy. This fundamental, bottom-up value-oriented investment process aims to buy the securities of companies that trade at substantial discounts to what we believe are conservative estimates of their intrinsic value. The Fund has a broad opportunity set that is less restricted by geographic, industry, or index-related considerations – resulting in a portfolio that is built from

the bottom up and based on what we believe are the best absolute value opportunities currently available.

We believe that this time-tested approach results in:

- A portfolio that typically has very little overlap with the index
- An eclectic mix of businesses and geographies with high upside potential
- Access to opportunities across a mix of developed and emerging markets around the world
- Opportunistic investments in areas others are avoiding: underfollowed companies, complex business models, and industries / geographies in temporary distress
- A focus on our highest-conviction investment opportunities, providing diversification while not diluting the potential contributions from individual investments

## THE STORY BEHIND OUR NAME

Moerus' name is derived from the Classical Latin word describing a city's defensive walls, which were designed to protect both a city and its inhabitants from risks, both predicted and unforeseen. Though we are unabashed value investors, we cannot emphasize enough that cheapness alone is not enough to warrant an investment. We believe a keen awareness of the risks facing an investment is essential to generating solid returns over the long run.

The opportunities that we often find ourselves pursuing typically face near term challenges, risks, and uncertainties. We welcome such transitory turmoil, as it sometimes provides unusually compelling opportunities. However, because of this short term turmoil, we seek to populate our portfolios with companies that have a "Moerus" - the strength, staying power and wherewithal - to withstand a variety of risks.

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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.

Investors should carefully consider the Fund's investment objectives, risks, charges and expenses carefully before investing. This and other important information about the Funds is contained in the prospectus, which can be obtained by calling 1-844-MOERUS1 or visiting [www.moerustfunds.com](http://www.moerustfunds.com). The prospectus should be read carefully before investing.

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