

**Moerus Capital Management LLC  
Form CRS Relationship Summary  
October 23, 2020**

<p><b>Introduction</b></p>	<p>Moerus Capital Management LLC (“Moerus”, “We”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <a href="http://www.Investor.gov/CRS">www.Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p><b>What investment services and advice can you provide me?</b></p>	<p>Moerus provides discretionary portfolio investment management services to institutions, financial intermediaries, and qualified high net worth individuals via separately managed accounts (“SMAs”). Each SMA is governed by an investment management agreement (IMA) that outlines the terms and conditions of the engagement.</p> <p>Moerus continually monitors each SMA to ensure compliance with the stated goals, risk tolerance, cash needs, and other stated objectives and constraints as defined in the IMA. You may impose on us reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Please note, we may need to refuse accepting your account if we feel that your restriction(s) will impede our service to you. You may terminate your agreement with Moerus at any time in accordance with the IMA that you or your Agent have with us. Generally, a minimum of \$50,000,000 is required to open an SMA. Account minimums may be higher or lower depending on the strategy you select. We may consider other accounts you have with us for the purposes of achieving the minimum account size.</p> <p><b>For additional information</b>, please see our Form ADV Part 2A, Items 4, 7, 13, and 16.</p> <p><b>Conversation Starters.</b> Ask your financial professional:</p> <ul style="list-style-type: none"> <li>• <b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b></li> <li>• <b>How will you choose investments to recommend to me?</b></li> <li>• <b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b></li> </ul>
<p><b>What fees will I pay?</b></p>	<p>Each SMA pays an advisory fee as set forth in detail in the IMA. The advisory fees charged to each account are negotiable and will typically vary depending on a number of factors. Certain SMAs may also pay an incentive fee, which are also negotiable and will typically vary depending on a number of factors.</p> <p>In addition to the advisory fee that you pay Moerus, you may also be subject to other fees and expenses separate and distinct from Moerus. For example, you may be charged fees by securities exchanges, brokers and custodians related to transactions, administration, and safekeeping of your investments.</p> <p>Under certain other circumstances, Moerus may invest all or a portion of your assets in money market vehicles (MMV) not affiliated with Moerus. Fees assessed by these MMV are separate and distinct from the fees and expenses charged by Moerus.</p> <p><b>For additional information on fees and expenses</b>, please refer to Form ADV Part 2A, Item 5 and 6.</p> <p><b>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money make on your investments over time. Please understand what fees and costs you are paying.</b></p> <p><b>Conversation Starter.</b> Ask your financial professional:</p> <ul style="list-style-type: none"> <li>• <b>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</b></li> </ul>

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<p><b>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</b></p>	<p><b><i>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here are some examples to help you understand what this means.</i></b></p> <p>We manage accounts for multiple clients, and we allocate our time based on each client’s needs. This can create a conflict of interest if the fee structure for managing certain accounts is higher than it is for others. SMAs may be charged performance-based compensation. Performance-based compensation may vary with respect to Clients, which may create an incentive to favor Clients that pay higher performance-based compensation. We recognize our duty to treat all accounts fairly and equitably over time.</p> <p>Some of the broker-dealers that we trade with allocate a portion of the commissions that our clients pay to be used by us to pay for research. These “soft dollar” arrangements help our Firm make investment decisions, but they can have the effect of increasing client transaction costs. Commissions paid may be used to obtain research that benefits accounts other than the account paying the commission. We make good faith determinations and keep documentation of when soft dollars are used.</p> <p><b><i>For additional information, please see our Form ADV Part 2A, and the IMA.</i></b></p> <p><b><i>Conversation Starter.</i></b> Ask your financial professional:</p> <ul style="list-style-type: none"> <li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li> </ul>
<p><b>How do your financial professionals make money?</b></p>	<p>Our investment professionals receive a competitive base salary and benefits package. They are eligible for a bonus that is derived from a number of metrics including personal performance, investment performance, assets under management, and net operating income. Neither Moerus nor any of its supervised persons accept compensation for the sale of securities or other investment products.</p>
<p><b>Do your financial professionals have legal or disciplinary history?</b></p>	<p><b>No.</b> Visit <a href="http://www.Investor.gov/CRS">www.Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b><i>Conversation Starter.</i></b> Ask your financial professional:</p> <ul style="list-style-type: none"> <li>• <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li> </ul>
<p><b>Additional Information</b></p>	<p><b><i>For additional information about our services or to request a copy of Form CRS, please contact us at:</i></b> 307 West 38<sup>th</sup> Street, Suite 2003 New York, NY 10018 Tel.: (212) 461-4088 <a href="http://www.moeruscap.com">www.moeruscap.com</a></p> <p><b><i>Conversation Starter.</i></b> Ask your financial professional:</p> <ul style="list-style-type: none"> <li>• <b>Who is my primary contact person? Is he or she a representative of an investment-adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</b></li> </ul>