



Income & Capital Gain Spillback Distribution Estimates

Dear Fellow Shareholders:

Please be advised that the Moerus Worldwide Fund is making a special distribution; estimates of which are listed below. This distribution represents an ordinary income adjustment from the Fund's prior fiscal year and is in addition to the Annual Income and Capital Gains Distribution that will occur in December 2026.

The information provided does not represent final tax information for 2026. These estimated amounts are for informational purposes only and the final distribution amounts may vary.

Record date: **11/20/2026**

Ex-dividend and reinvestment date: **11/23/2026**

Pay date: **11/24/2026**

Moerus Worldwide Fund				
Share Class	Ordinary Income Per Share	Short-Term Capital Gains Per Share	Long-Term Capital Gains Per Share	Total Distribution Per Share
Institutional Class (MOWIX)	\$0.0543	\$0.0000	\$0.0000	\$0.0543
Investor Class (MOWNX)	\$0.0419	\$0.0000	\$0.0000	\$0.0419

Please refer to the relevant Prospectus and SAI for additional information, including the effect of taxes on total returns. Neither Moerus Capital Management LLC, nor the Moerus Funds provide tax or legal advice. Please consult with your attorney, accountant, and/or tax professional for advice concerning your situation. The Moerus Worldwide Fund is distributed by Foreside Fund Services, LLC, Member FINRA.

Mutual funds periodically distribute income they earn to investors. By law, if a fund has net gains from the disposition of securities, or if it earns income from securities, it must pass substantially all of those earnings to its shareholders, or it will be subject to corporate income taxes and excise taxes. These taxes would reduce investors' total return.

It is the responsibility of any person or persons in possession of this material to inform themselves of and to take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments.