

Moerus Worldwide Value Fund



Institutional Class (MOWIX)

Annual Shareholder Report - November 30, 2025

Fund Overview

This annual shareholder report contains important information about Moerus Worldwide Value Fund for the period of December 1, 2024 to November 30, 2025. You can find additional information about the Fund at <https://www.moeruscap.com/regulatory-resources/>. You can also request this information by contacting us at 1-844-663-7871.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

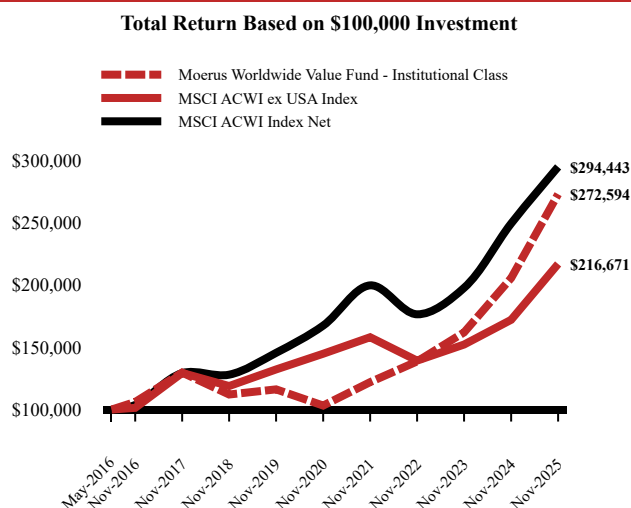
| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---------------------|--------------------------------|---|
| Institutional Class | \$145 | 1.25% |

How did the Fund perform during the reporting period?

The Moerus Worldwide Value Fund ("the Fund") returned +32.74% (net of fees) for the Institutional Class during the twelve months ended November 30, 2025. By comparison, the MSCI All Country World ex USA Index ("MSCI ACWI ex USA") returned +26.04% (net), while the MSCI All Country World Index ("MSCI ACWI") returned +18.21% (net). In relative terms, international equities outperformed U.S. equities (as evidenced by the MSCI ACWI ex USA's outperformance of the MSCI ACWI) as U.S. stocks lagged amid investor concerns regarding ongoing tariff negotiations and their potential implications. With respect to the Fund's strategy, the above market environment was generally supportive of the Fund's relative performance as compared to the heavily U.S.-weighted MSCI ACWI, though it was not a factor as compared to the MSCI ACWI ex USA, which excludes the U.S. During this period, the Fund significantly outperformed both the MSCI ACWI and the MSCI ACWI ex USA. The Fund's value-conscious, opportunistic, and flexible approach typically results in a portfolio of bottom-up investments that tends to have high active share and low overlap with broader market indices. During the twelve months ended November 30, 2025, the Fund's strong absolute performance and meaningful relative outperformance of both the MSCI ACWI and the MSCI ACWI ex USA was driven by significant individual contributors to performance that included (in order of magnitude): Canadian holding company Dundee Corp.; PGM producer Valterra Platinum Ltd; Hong Kong property broker Midland Holdings Ltd; Brazilian bank Banco Bradesco S.A.; and Canadian copper producer Capstone Copper Corp. On the negative side, the most significant detractors from the Fund's absolute performance during the period included: Brazilian beauty products retailer Natura Cosmeticos S.A.; Bermuda reinsurer Conduit Holdings Ltd; U.S. financial services provider The Westaim Corp.; Canadian miner Teck Resources Ltd.; and Canadian uranium producer Cameco Corp.

How has the Fund performed since inception?

Average Annual Total Returns

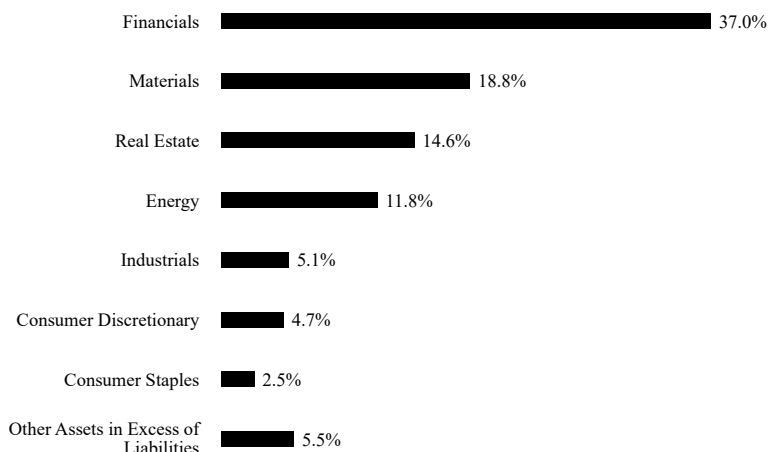


| | 1 Year | 5 Years | Since Inception (May 31, 2016) |
|---|--------|---------|--------------------------------|
| Moerus Worldwide Value Fund - Institutional Class | 32.74% | 21.44% | 11.13% |
| MSCI ACWI ex USA Index | 26.04% | 8.41% | 8.48% |
| MSCI ACWI Index Net | 18.21% | 11.97% | 12.04% |

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

What did the Fund invest in?

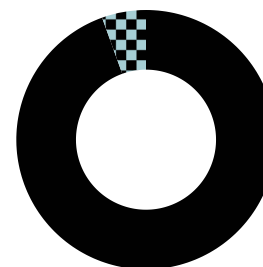
Sector Weighting (% of net assets)



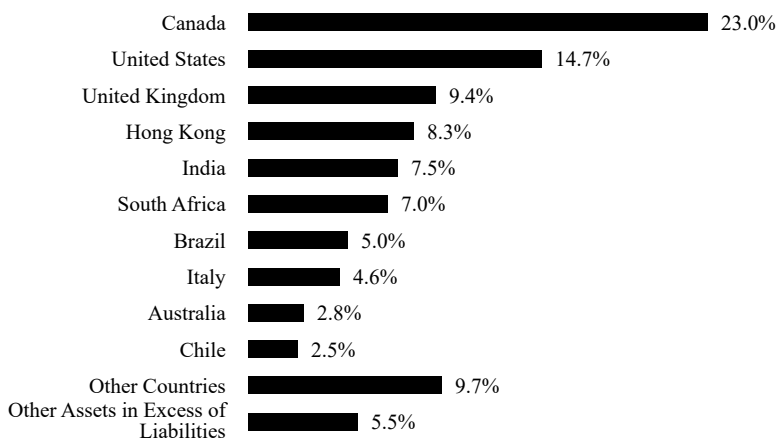
Fund Statistics

| | |
|-------------------------------|---------------|
| Net Assets | \$230,441,306 |
| Number of Portfolio Holdings | 42 |
| Advisory Fee (net of waivers) | \$1,613,687 |
| Portfolio Turnover | 46% |

Asset Weighting (% of total investments)



Country Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|-------------------------------------|-----------------|
| Dundee Corporation - Class A | 4.7% |
| Valterra Platinum Limited | 4.6% |
| Midland Holdings Ltd. | 3.8% |
| Valaris Ltd. | 3.6% |
| Cromwell Property Group | 2.8% |
| Exor N.V. | 2.7% |
| Travis Perkins plc | 2.7% |
| International Petroleum Corporation | 2.6% |
| Hong Kong Exchanges & Clearing Ltd. | 2.6% |
| Jefferies Financial Group, Inc. | 2.6% |

Material Fund Changes

No material changes occurred during the year ended November 30, 2025.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website <https://www.moeruscap.com/regulatory-resources/>, including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

