

Moerus Worldwide Value Fund



Class N (MOWNX)

Semi-Annual Shareholder Report - May 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about Moerus Worldwide Value Fund for the period of December 1, 2023 to May 31, 2024. You can find additional information about the Fund at www.moeruscap.com. You can also request this information by contacting us at 1-844-663-7871.

What were the Fund's costs for the last six months?

(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
Class N	\$75	1.50%

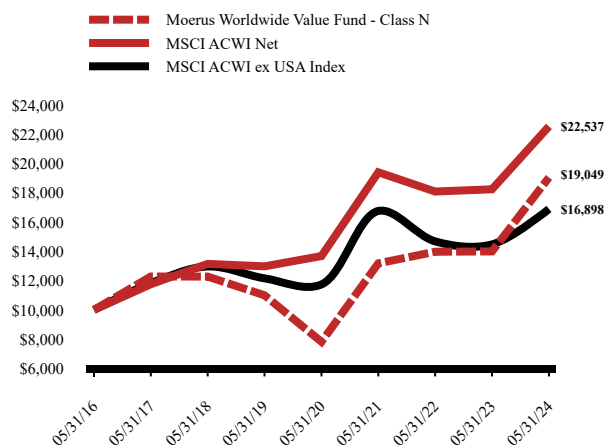
How did the Fund perform during the reporting period?

The Moerus Worldwide Value Fund ("the Fund") generated returns of +19.97% (net of fees) for the Class N share class during the six months ended May 31, 2024. By comparison, the MSCI All Country World ex USA Index ("MSCI ACWI ex USA") returned +11.11% (net), while the MSCI All Country World Index ("MSCI ACWI") returned +14.10% (net) over the same period. In relative terms, U.S. equities generally outperformed international (as evidenced by the MSCI ACWI outperforming the MSCI ACWI ex USA) and the MSCI ACWI Growth Index (+15.69%) outperformed the MSCI ACWI Value Index (+12.46%), driven by large-cap U.S. Technology stocks. Yet despite the above market factors and conditions, which are generally not supportive of the relative performance of the Fund's strategy, the Fund meaningfully outperformed both the MSCI ACWI and MSCI ACWI ex USA during the period. 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 six months ended May 31, 2024, the Fund's strong absolute performance and meaningful relative outperformance was driven by significant individual contributors to performance that included (in order of magnitude): online travel agency Despegar.com Corp.; Argentine bank Grupo Financiero Galicia S.A.; offshore energy services provider Tidewater, Inc.; Turkish insurer Türkiye Sigorta AS; and Argentine bank Banco Macro S.A. On the negative side, the most significant detractors from the Fund's absolute performance during the period included: residential brokerage company Douglas Elliman, Inc.; grocery retailer Companhia Brasileira de Distribuição; Holding Company Straits Trading Company Ltd.; Latin American McDonald's franchisee Arcos Dorados Holdings, Inc.; and beauty products retailer Natura & Co. Holding S.A.

How has the Fund performed since inception?

Average Annual Total Returns

Total Return Based on \$10,000 Investment

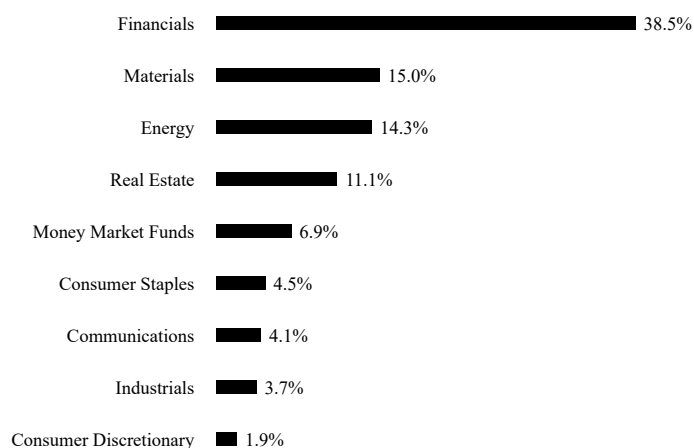


	6 Months	1 Year	5 years	Since Inception (5/31/2016)
Moerus Worldwide Value Fund - Class N	19.97%	36.12%	11.61%	8.39%
MSCI ACWI Net	14.10%	23.56%	11.68%	10.69%
MSCI ACWI ex USA Index	11.11%	16.74%	6.81%	6.78%

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?

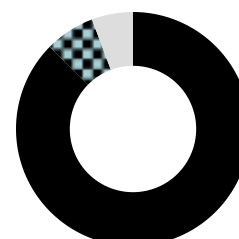
Sector Weighting (% of net assets)



Fund Statistics

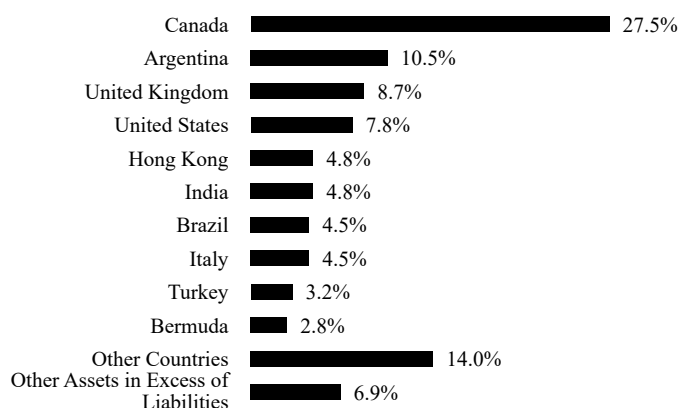
Net Assets	\$85,854,468
Number of Portfolio Holdings	38
Advisory Fee (net of waivers)	\$205,862
Portfolio Turnover (not annualized)	17%

Asset Weighting (% of total investments)



■ Common Stocks 87.4%
■ Money Market Funds 6.9%
■ Reit 5.7%

Country Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Despegar.com Corporation	4.1%
Grupo Financiero Galicia S.A. - ADR	3.9%
International Petroleum Corporation	3.7%
Turkiye Sigorta A/S	3.2%
John Wood Group plc	3.1%
Tidewater, Inc.	3.1%
Teck Resources Ltd. - Class B	3.1%
Hammerson plc	3.1%
Wheaton Precious Metals Corporation	3.0%
Conduit Holdings Ltd.	2.8%

Material Fund Changes

No material changes occurred during the period ended May 31, 2024.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website www.moeruscap.com, including its:

- Prospectus
- Financial information
- Holdings



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