

Moerus Worldwide Value Fund



Class N (MOWNX)

Semi-Annual Shareholder Report - May 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about Moerus Worldwide Value Fund for the period of December 1, 2024 to May 31, 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 six months?

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

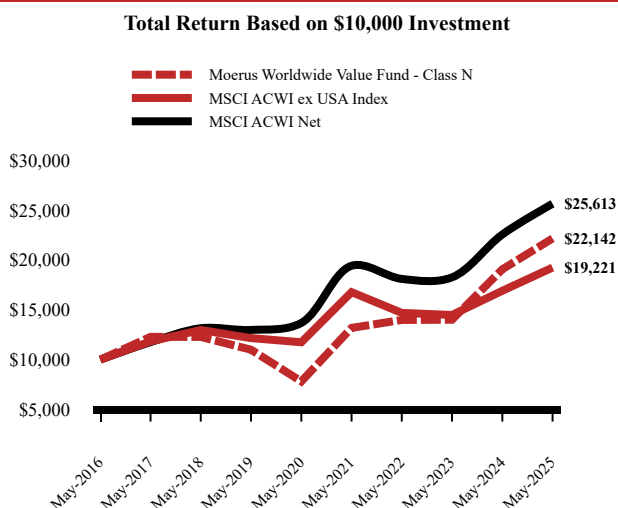
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class N	\$79	1.50%*
* Annualized		

How did the Fund perform during the reporting period?

The Moerus Worldwide Value Fund (the "Fund") returned +10.09% (net of fees) for the Class N share class during the six months ended May 31, 2025. By comparison, the MSCI All Country World Index ("MSCI ACWI") returned +2.83% (net), while the MSCI All Country World ex USA Index ("MSCI ACWI ex USA") returned +11.81% (net). In relative terms, international equities significantly 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 market was generally supportive of the Fund's relative performance as compared to the heavily U.S.-weighted MSCI ACWI, though not as compared to the MSCI ACWI ex USA, which excludes the U.S. 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, 2025, the Fund's strong absolute performance and meaningful relative outperformance of the MSCI ACWI was driven by significant individual contributors to performance that included (in order of magnitude): Canadian holding company Dundee Corporation; Italian bank UniCredit S.p.A.; financial services provider Hong Kong Exchanges & Clearing Ltd.; Canadian precious metals streamer Wheaton Precious Metals Corporation; and Brazilian bank Banco Bradesco S.A. On the negative side, the most significant detractors from the Fund's absolute performance during the period included: U.S. financial services provider Jefferies Financial Group, Inc.; U.S. luggage company Samsonite Group S.A.; Canadian miner Teck Resources Ltd.; U.S. offshore energy services provider Tidewater, Inc.; and Brazilian beauty products retailer Natura & Company Holding S.A.

How has the Fund performed since inception?

Average Annual Total Returns

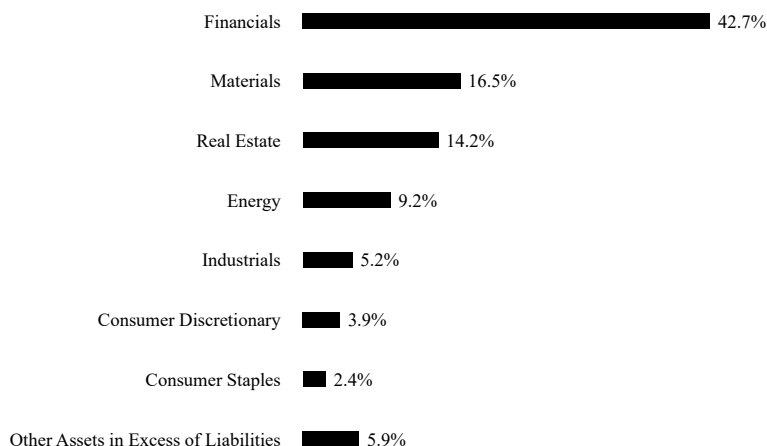


	6 Months	1 Year	5 Years	Since Inception (May 31, 2016)
Moerus Worldwide Value Fund - Class N	10.09%	16.24%	23.15%	9.23%
MSCI ACWI ex USA Index	11.81%	13.75%	10.37%	7.53%
MSCI ACWI Net	2.83%	13.65%	13.37%	11.02%

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)

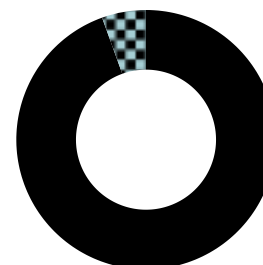


Fund Statistics

Net Assets	\$185,295,030
Number of Portfolio Holdings	40
Advisory Fee (net of waivers)	\$630,982
Portfolio Turnover*	28%

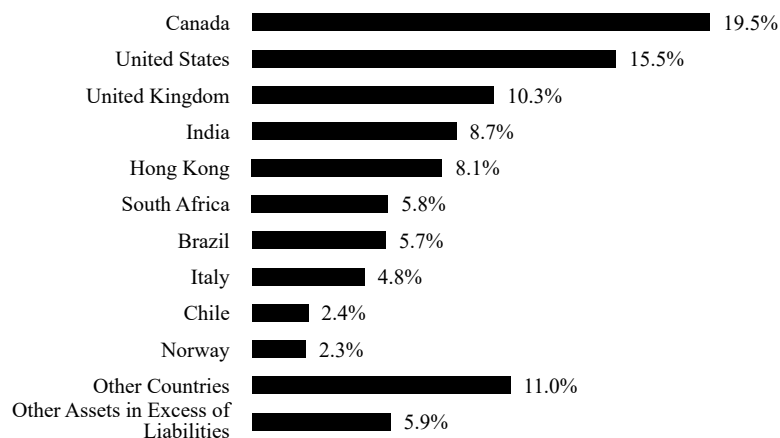
* Not annualized

Asset Weighting (% of total investments)



■ Common Stocks 94.5%
■ Money Market Funds 5.5%

Country Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Dundee Corporation - Class A	3.9%
Hong Kong Exchanges & Clearing Ltd.	3.9%
Douglas Elliman, Inc.	3.5%
Westaim Corporation (The)	3.4%
Banco Bradesco S.A. - ADR	3.3%
Valterra Platinum Limited	3.1%
Hammerson plc	3.0%
Valaris Ltd.	2.9%
Travis Perkins plc	2.8%
Wheaton Precious Metals Corporation	2.8%

Material Fund Changes

No material changes occurred during the period ended May 31, 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



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TSR-SAR 053125-MOWNX