Moerus Worldwide Fund

Class N (MOWNX)

Semi-Annual Shareholder Report - May 31, 2026

Fund Overview

This semi-annual shareholder report contains important information about Moerus Worldwide Fund for the period of December 1, 2025 to May 31, 2026. 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	$80	1.50%*

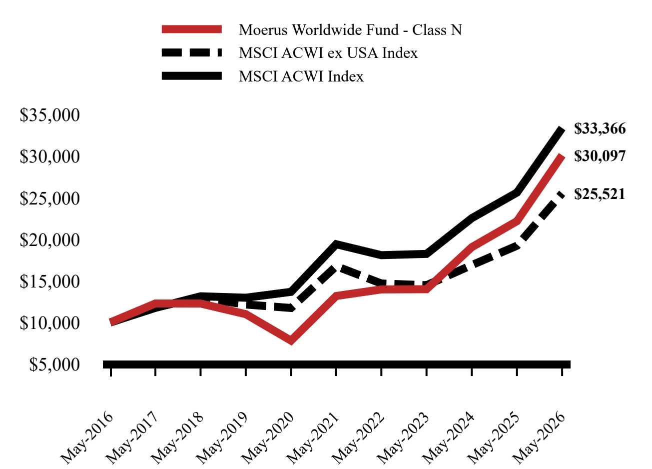
* Annualized

How did the Fund perform during the reporting period?

The Moerus Worldwide Fund ("the Fund") returned +12.80% (net of fees) for the Class N Share Class during the six months ended May 31, 2026. By comparison, the MSCI All Country World ex USA Index ("MSCI ACWI ex USA") returned +17.79% (net), while the MSCI All Country World Index ("MSCI ACWI") returned +13.32% (net). The Fund generated strong absolute performance, albeit while underperforming the MSCI ACWI and the MSCI ACWI ex USA. During the period, the Information Technology ("IT") sector (particularly semiconductor and memory chip manufacturers) dramatically outperformed broader equity markets, amid heightened investor enthusiasm for Artificial Intelligence and its related infrastructure buildout. With respect to the Fund's strategy, this market dynamic was (by far) the largest driver of the Fund's relative underperformance as compared to the heavily IT-weighted MSCI ACWI and MSCI ACWI ex USA, as the Fund has avoided the sector due to concerns about potentially excessive valuations. 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, 2026, the Fund's strong absolute performance was driven by significant individual contributors to performance that included (in order of magnitude): Norwegian holding company Aker ASA; U.S. offshore driller Valaris Ltd; South African PGM producer Valterra Platinum Ltd; Brazilian beauty products retailer Natura Cosmeticos S.A.; and U.K. diversified miner Anglo American PLC. On the negative side, the most significant detractors from the Fund's absolute performance during the period included: U.S. property broker Douglas Elliman Inc.; U.S. luggage company Samsonite Group S.A.; Canadian miner Magna Mining Inc.; U.K. building products distributor Travis Perkins PLC; and Indian bank IDFC First Bank Ltd.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



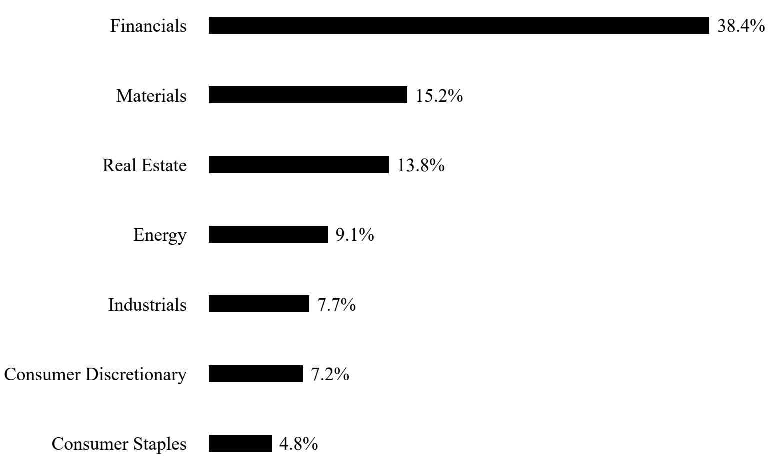
Average Annual Total Returns

	6 Months	1 Year	5 Years	10 years
Moerus Worldwide Fund - Class N	12.80%	35.71%	17.96%	11.65%
MSCI ACWI ex USA Index	17.79%	32.77%	8.77%	9.82%
MSCI ACWI Index	13.32%	30.27%	11.45%	12.81%

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. For updated performance call 1-844-663-7871.

What did the Fund invest in?

Sector Weighting (% of net assets)

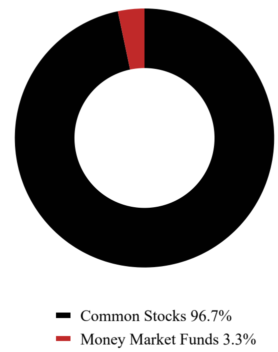


Fund Statistics

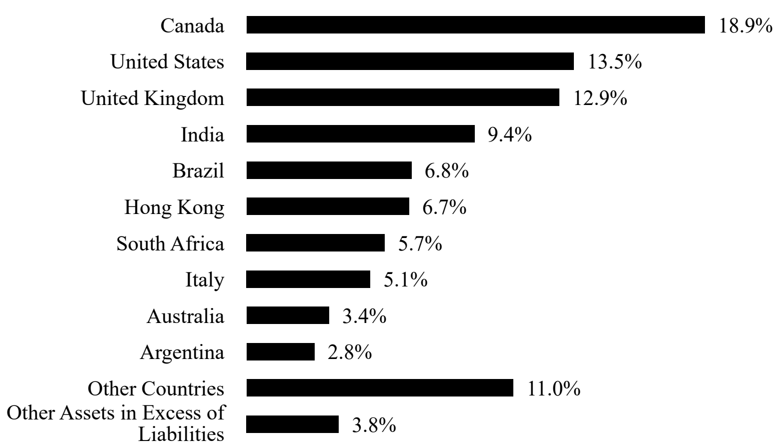
Net Assets	$277,428,848
Number of Portfolio Holdings	43
Advisory Fee (including recapture)	$1,291,095
Portfolio Turnover*	24%

* Not annualized

Asset Weighting (% of total investments)



Country Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Natura Cosmeticos S.A.	4.8%
Dundee Corporation - Class A	3.7%
Greenfire Resources Ltd.	3.6%
Cromwell Property Group	3.4%
International Petroleum Corporation	3.2%
Anglo American plc	3.1%
Exor N.V.	3.1%
Valterra Platinum Limited	3.1%
Jefferies Financial Group, Inc.	3.0%
Grupo Financiero Galicia S.A. - ADR	2.8%

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**