

Moerus Worldwide Value Fund



Class N (MOWNX)

Annual Shareholder Report - November 30, 2024

Fund Overview

This annual shareholder report contains important information about Moerus Worldwide Value Fund for the period of December 1, 2023 to November 30, 2024. You can find additional information about the Fund at 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
Class N	\$170	1.50%

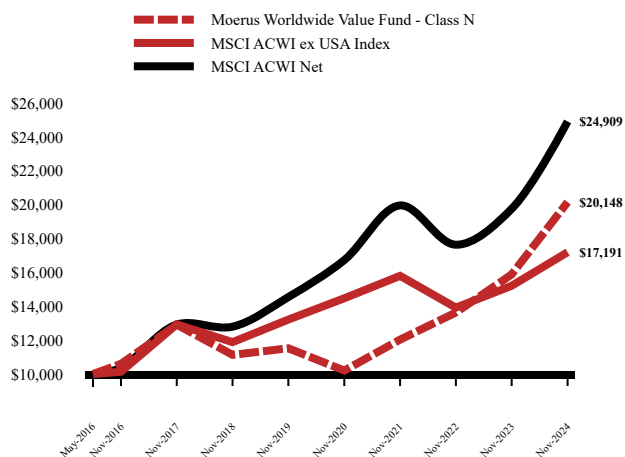
How did the Fund perform during the reporting period?

The Moerus Worldwide Value Fund (“the Fund”) returned +26.88 (net of fees) for the Class N share class, during the twelve months ended November 30, 2024. By comparison, the MSCI All Country World ex USA Index (“MSCI ACWI ex USA”) returned +13.03% (net), while the MSCI All Country World Index (“MSCI ACWI”) returned +26.12% (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 (+28.98%) outperformed the MSCI ACWI Value Index (+23.18%), 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 outperformed the MSCI ACWI and significantly outperformed the 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 twelve months ended November 30, 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): Argentine bank Grupo Financiero Galicia S.A.; online travel agency Despegar.com Corp.; financial services provider Jefferies Financial Group Inc.; Argentine bank Banco Macro S.A.; and residential brokerage company Douglas Elliman, Inc. On the negative side, the most significant detractors from the Fund’s absolute performance during the period included: engineering and consulting services provider John Wood Group PLC; grocery retailer Companhia Brasileira de Distribuição; beauty products retailer Natura & Co. Holding S.A.; Latin American McDonald’s franchisee Arcos Dorados Holdings, Inc.; and Indian bank IDFC First Bank Limited.

How has the Fund performed since inception?

Average Annual Total Returns

Total Return Based on \$10,000 Investment

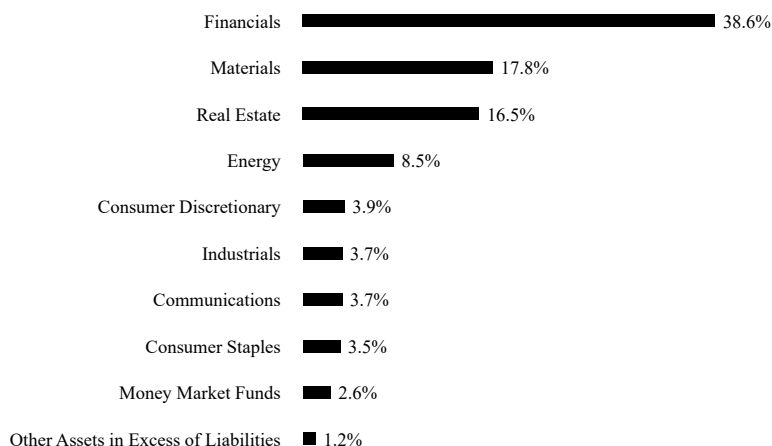


	1 Year	5 Years	Since Inception (May 31, 2016)
Moerus Worldwide Value Fund - Class N	26.88%	11.83%	8.59%
MSCI ACWI ex USA Index	13.03%	5.40%	6.58%
MSCI ACWI Net	26.12%	11.36%	11.33%

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?

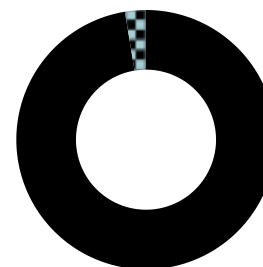
Sector Weighting (% of net assets)



Fund Statistics

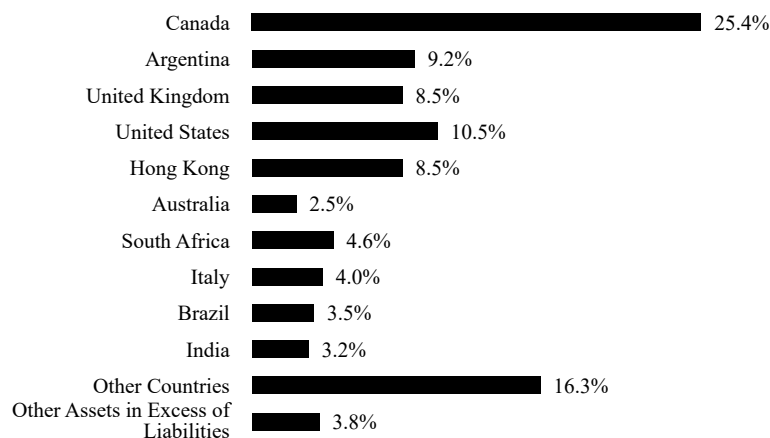
Net Assets	\$87,027,057
Number of Portfolio Holdings	39
Advisory Fee (net of waivers)	\$501,359
Portfolio Turnover	46%

Asset Weighting (% of total investments)



■ Common Stocks 97.3%
■ Money Market Funds 2.6%

Country Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Jefferies Financial Group, Inc.	4.1%
Douglas Elliman, Inc.	4.1%
Grupo Financiero Galicia S.A. - ADR	4.0%
Despegar.com Corporation	3.7%
Dundee Corporation	3.6%
Hong Kong Exchanges & Clearing Ltd.	3.5%
Wheaton Precious Metals Corporation	3.3%
Standard Chartered PLC	3.1%
Enerflex Ltd.	2.9%
ESR Group Ltd.	2.9%

Material Fund Changes

No material changes occurred during the year ended November 30, 2024.

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

