



Stewart Investors

Stewart Investors Worldwide Leaders Fund Select Shares | SWWLX

SEMI-ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2025

This semi-annual shareholder report contains important information about the Stewart Investors Worldwide Leaders Fund ("Fund") for the period of June 16, 2025 (Commencement of Operations) to September 30, 2025. You can find additional information about the Fund at www.stewartinvestorsfunds.com. You can also request this information by contacting us at (833) 748-1830 or (312) 557-3511.

What were the Fund costs for the period of June 16, 2025 (Commencement of Operations) to September 30, 2025?

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

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Stewart Investors Worldwide Leaders Fund	\$18	0.60%*

* Annualized.

KEY FUND STATISTICS AS OF SEPTEMBER 30, 2025

Fund net assets	\$4,075,133
Total number of portfolio holdings	32
Portfolio turnover rate (not annualized)	16%

GEOGRAPHICAL ALLOCATION AS % OF NET ASSETS

United States	51.1%
India	11.7%
France	5.2%
China	5.2%
South Korea	4.7%
Germany	4.0%
Brazil	3.9%
Sweden	2.3%
Switzerland	2.3%
Other	6.7%

Availability of Additional Information



At www.stewartinvestorsfunds.com, you can find additional information about the Fund, including the Fund's prospectus, financial information, fund holdings and proxy voting information. You can also request this information by contacting us at (833) 748-1830 or (312) 557-3511.