

STEWARD FUNDS SEMI-ANNUAL REPORT (UNAUDITED)

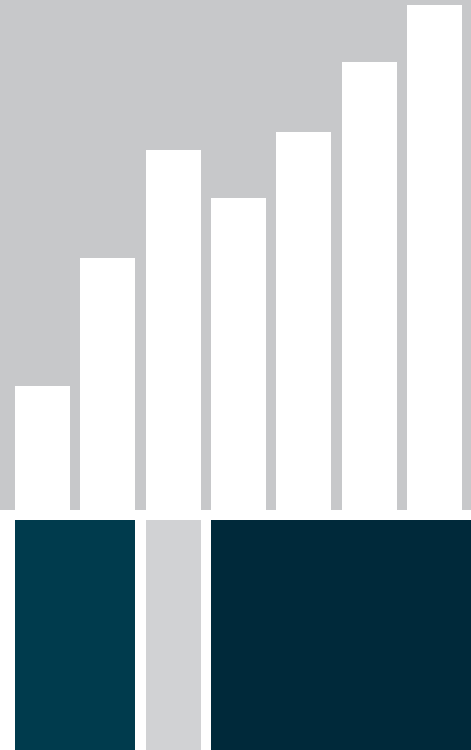


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Semi-Annual Report
Steward Large Cap Enhanced Index Fund
Steward Small-Mid Cap Enhanced Index Fund
Steward International Enhanced Index Fund
Steward Select Bond Fund
Steward Global Equity Income Fund

October 31, 2016

Dear Shareholder:

We are pleased to present the Steward Funds Semi-Annual Report for the six months ending October 31, 2016. The Semi-Annual Report includes commentary on the Funds' screening process, as well as performance reviews and current strategy from the portfolio managers.

Steward Funds Offer Diversification to Your Portfolio

The asset allocation decision is one of the most important decisions an investor will make and the Steward Funds make it possible to achieve a diverse asset allocation for your investment portfolio. The Funds offer fixed income, large-cap equity, small/mid-cap equity, international equity and global equity income for your investing solutions.

The Steward Funds' Faith-Based Screens

Faith-based screens are applied to all of the investments within the Steward Funds family. The Steward Funds seek to avoid investments in pornography and abortion, as well as companies that are substantial producers of alcohol, gambling and tobacco. The Funds' screening resource firm, CFS Consulting Services, LLC, has extensive experience in the faith-based investing business and brings a wealth of knowledge of screening for Christian-based investors.

The following details each of the Funds' annual performance and strategies.

STEWARD LARGE CAP ENHANCED INDEX FUND

Fund Performance

For the six months ended October 31, 2016, the Steward Large Cap Enhanced Index Fund returned 2.69% for the Individual class shares and 2.84% for the Institutional class shares. The return for the S&P 500 Index for the same period was 4.06%. The S&P 500 Pure Index component returns were 4.49% for the S&P 500 Pure Growth Index and 1.89% for the S&P 500 Pure Value Index.

Factors Affecting Performance

The Fund's blended benchmark structure was altered in late June when the Fund was shifted from a 60%, 25% and 15% weighting to a neutral 60%, 20% and 20% weighting among the S&P 500, S&P 500 Pure Value and S&P 500 Pure Growth indices, respectively. Over the period that the tilt towards value was in place, pure growth outperformed pure value by 185 basis points. The tilt was originally initiated in anticipation of the Federal Reserve raising interest rates, but was removed in June 2016 when they decided to delay the rate hike.

When combined, the more style focused S&P 500 Pure Growth and S&P 500 Pure Value indices underperformed the non-pure counterparts over the six month period. This contributed to the Fund's lower relative return. The S&P 500 Pure Growth Index was up 4.49% compared to 4.90% for its non-pure counterpart. The S&P Pure Value Index gained 1.89% compared to 3.21% for its non-pure counterpart. When combined, the non-pure style indices exceed the pure style indices by an average of 87 basis points.

Performance of the Fund can also be affected by the Fund's faith-based values investment policies. These policies avoid investments in companies whose primary business is associated with alcohol, tobacco products, abortion, gambling or pornography. For the six months ended October 31, 2016, the faith-based values investment policies had a net positive performance impact on the Fund. Companies such as General Electric (life ethics) and Bristol Myers Squibb (life ethics) significantly underperformed the benchmark. The companies returned -3.92% and -28.61% for the period, respectively.

Compensating for a specific restricted industry or company whose total return deviates dramatically from the overall index is extremely difficult regardless of its weight within that index.

Current Strategy

The Fund is not a passively managed, indexed fund. The Fund's strategy seeks enhanced performance over the S&P 500 Index by changing the relative tilts between the S&P 500 Pure Growth Index and the S&P 500 Pure Value Index. In order to accomplish this objective, portfolio managers utilize computer-aided, quantitative analysis that considers factors such as valuation, growth, dividend yield, industry, among others. The Fund's investments are allocated in a manner that attempts to match the characteristics of the blended benchmark. The consideration of these factors represents an attempt to compensate for the exclusion of certain index securities due to the Fund's faith-based values investment policies.

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

Fund Performance

For the six months ended October 31, 2016, the Steward Small-Mid Cap Enhanced Index Fund returned 3.08% for the Individual class shares and 3.26% for the Institutional class shares. The return for the S&P 1000 Index for the same period was 4.31%. The S&P 1000 Pure Index component returns were 2.60% for the S&P 1000 Pure Growth Index and 1.53% for the S&P 1000 Pure Value Index.

Factors Affecting Performance

The Fund's blended benchmark structure was altered in late June when the Fund was shifted from a 60%, 25% and 15% weighting to a neutral 60%, 20% and 20% weighting among the S&P 1000, S&P 1000 Pure Value and S&P 1000 Pure Growth indices, respectively. Over the time period the tilt was in place, pure value outperformed pure growth by 193 basis points, leading to improved performance when compared to a neutral tilt.

When combined, the more style focused S&P 1000 Pure Growth and S&P 1000 Pure Value indices underperformed the non-pure counterparts over the period. This contributed to the Fund's lower relative return. The S&P 1000 Pure Growth Index was up 2.60% compared to 4.24% for its non-pure counterpart. The S&P 1000 Pure Value Index rose 1.53% compared to an increase of 4.37% for its non-pure counterpart. When combined, the non-pure style indices exceed the pure style indices by an average of 224 basis points.

Performance of the Fund can also be affected by the Fund's faith-based values investment policies. These policies avoid investments in companies whose primary business is associated with alcohol, tobacco products, abortion, gambling or pornography. For the six months ended October 31, 2016, the faith-based values investment policies had a positive performance impact on the Fund. Companies such as Community Health Systems (life ethics) and Tenet Healthcare (life ethics) significantly underperformed the benchmark. The companies returned -66.38% and -37.80% for the period, respectively.

Compensating for a specific industry or company whose total return deviates dramatically from the overall index is extremely difficult regardless of its weight within that index.

Current Strategy

The Fund is not a passively managed, indexed fund. The Fund's strategy seeks enhanced performance over the S&P 1000 Index by changing the relative tilts between the S&P 1000 Pure Growth Index and the S&P 1000 Pure Value Index. In order to accomplish this objective, portfolio managers utilize computer-aided, quantitative analysis that considers factors such as valuation, growth, dividend yield, industry, among others. The Fund's investments are allocated in a manner that attempts to match the characteristics of the blended benchmark. The consideration of these factors represents an attempt to compensate for the exclusion of certain index securities due to the Fund's faith-based values investment policies.

STEWARD INTERNATIONAL ENHANCED INDEX FUND

Fund Performance

For the six months ended October 31, 2016, the Steward International Enhanced Index Fund returned 3.49% for the Individual class shares and 3.66% for the Institutional class shares. The return for the S&P ADR Index was 0.91%. To represent the emerging markets component, the BLDRS Emerging Markets 50 ADR Index Fund returned 13.43% for the same period.

Factors Affecting Performance

For the six months ended October 31, 2016, the Fund's blended benchmark structure was allocated between the S&P ADR Index and BLDRS Emerging Markets 50 ADR Index Fund at 80% and 20%, respectively. This represents a tilt towards emerging markets. The Fund maintained this allocation for the entire six month period. The Eurozone faced rebellion from some of its members, most notably the United Kingdom, which voted in June 2016 to exit the European Union (EU) in a contentious and shocking vote. There are concerns that other EU countries will follow the United Kingdom's lead and vote to exit as well. Beyond

this issue, the EU seems to be getting economically stronger as its refugee crisis is expected to lead to more government spending, boosting short-term demand. Also, China seemingly escaped a hard landing if their economic statistics are to be believed. Central banks around the world continue accommodative monetary policy in spite of a potential U.S. rate hike in December. Inflation globally remains low giving central banks added flexibility in maintaining these policies. Another catalyst is the current level of prices for gasoline and oil that, while on an upswing, are still well below the prices of a couple of years ago. The windfall to consumers should increase disposable income and boost consumer spending over the near-term.

The emerging markets component of the Fund outperformed the international developed markets significantly during the period. Emerging market companies such as Netease and Petroleo Brasil were major factors with returns of +84.13% and +51.36%, respectively.

Performance of the Fund can also be affected by the Fund's faith-based values investment policies. These policies avoid investments in companies whose primary business is associated with alcohol, tobacco products, abortion, gambling or pornography. For the six month period ended October 31, 2016, the faith-based values investment policies had a net positive performance impact on the Fund. Companies such as Novartis AG (life ethics) and Novo Nordisk A/S (life ethics) substantially underperformed the benchmark with returns of -6.52% and -35.68%, respectively.

Compensating for a specific restricted industry or company whose total return deviates dramatically from the overall index is extremely difficult regardless of its weight within that Index.

Current Strategy

The Fund is not a passively managed, indexed fund. The Fund's strategy seeks enhanced performance over the S&P ADR Index by changing the relative tilts between developed and emerging market equity securities. In order to accomplish this objective, portfolio managers utilize computer-aided, quantitative analysis that considers factors such as valuation, growth, dividend yield, industry, among others. The Fund's investments are allocated in a manner that attempts to match the characteristics of the blended benchmark. The consideration of these factors represents an attempt to compensate for the exclusion of certain index securities due to the Fund's faith-based values investment policies.

STEWARD SELECT BOND FUND

Market Overview

With an 86% probability of a higher Fed Funds rate at the December Federal Open Market Committee (FOMC) meeting based on the Fed Funds futures, it would appear that the 2nd rate hike in the cycle is nigh. However, as we have seen in the not so recent past, the FOMC has a tendency to pull on global issues or the belief that the economy can run a little "hot" in regards to labor and inflation in order to maintain the low level of interest rates that we currently occupy. Although we haven't seen tremendous growth domestically or abroad, there has been steady movement and European PMI numbers have shown improvement. Historically, the 70% futures probability level seems to be the line at which we see the FOMC make a change in policy. If that holds true, then the 86% probability we see for the December meeting would lead us to believe that we will have one Fed Funds hike this year, repeating the process from 2015.

As yields on U.S. Treasury notes have moved higher over the course of the past few months, we would assume that a rate hike is somewhat baked in to the market at this point. U.S. 2 year and 10 year notes have moved up by 9 basis points and 22 basis points respectively for the month of October alone, bringing the 2 – 10 year spread to 98 basis points as of October 31st — very close to the 100 basis points spread we would expect for this measure. If the FOMC produced no change in rates from now to the end of the year, we would anticipate yields giving back much of this move and the spread narrowing as a flatter yield curve takes effect. However, this would be a surprise to the market and we anticipate that following one rate hike this year, we will be on course for more slow and steady proceedings in 2017.

Fund Performance

The more conservative positioning of the Fund in anticipation of a rising rate scenario was a headwind during the beginning of the year as rates moved lower and then remained range-bound for much of the year. However, as we see the trend reversing, the Fund outperformed the index by over 60 basis points during the month of October and we expect to see this continue based on the probability of a Fed Funds rate hike in December at the FOMC meeting. The shorter duration and elevated level of income in the Fund were positive contributors to performance last month and should continue to be throughout the fourth quarter and into 2017 if we continue to see higher yields along the treasury curve.

Portfolio Strategy

With only two months left before the end of the year, and several balls still up in the air including the FOMC actions, the aftermath of the U.S. election along with upcoming elections in Europe, continued focus on Brexit proceedings and forward guidance from other central banks around the globe, we may be in for a volatile close to 2016. Our four-step investment process incorporates concepts of duration, yield curve structure, sector analysis and sector security selection. Utilizing this process, the Steward Select Bond Fund is positioned for a rising interest rate environment which has worked to our advantage during the month of October.

Shorter duration to reduce interest rate sensitivity is coupled with higher levels of income flow as compared to comparable indices to help reduce volatility in market values. As bonds matured or were called, we were able to reinvest in high-quality, investment-grade companies that support our strategy to focus on the income flow and interest rate sensitivity of the fund. We will continue to monitor the markets and make opportunistic changes to our fund strategy based on the inputs and follow through of our investment process.

STEWARD GLOBAL EQUITY INCOME FUND

Fund Performance

For the six month period ended October 31, 2016, the Steward Global Equity Income Fund returned 3.36% for the Individual class shares and 3.55% for the Institutional Class shares. The return for the S&P 500 Index was 4.06% and the return for the global market as represented by the S&P Global 1200 Index was 3.08% for the same period. For dividend income comparison purposes, the MSCI ACWI High Dividend Yield Index returned 1.59%.

Factors Affecting Performance

Equity markets for the first two months of the period held a relatively tight performance range while moving slightly higher. This all changed when the United Kingdom voted to leave the EU. The markets reacted as expected with the uncertainty that surrounds the decision. Long term the decision will most likely not be detrimental to the United Kingdom if handled properly. The Bank of England moved to lower interest rates and took a second step of expanding its quantitative easing with an additional asset purchase program to help mitigate any negative impact. Other countries in the EU will undoubtedly begin to reevaluate their own membership. The recent leading economic indicators shows Germany being resilient to the Brexit vote but other countries such as France and Italy were being negatively impacted.

The economic data in the U.S. has generally come in fairly strong throughout the third quarter with weakness only revealing itself in September allowing the Federal Reserve to keep interest rates on hold. A current snapshot of the U.S. economy shows surprising strength with continued job gains and wage increases, jobless claims remaining fairly low and an improving housing sector. In Japan, the Bank of Japan made some adjustments to their monetary policy resulting in some modest additional monetary easing. Overall the developed countries around the world continue to report slow economic growth while implementing significant monetary easing policy.

The Fund's allocation at the end of the period was 60% U.S. and 40% international with domestic stocks outperforming their international counterparts during the quarter. Positive contributors to relative return were led by Taiwan Semiconductor Manufacturing Co. +35.81%. Market value increased on positive indicators disclosed by management which included plans for a steady increase in dividends over the long run. The company is currently the largest weight holding in the portfolio. Banco Santander-Chile +17.78% shares climbed throughout the period with the company reporting that core business trends remained solid, with healthy loan growth, strong client margins, expanding fees and sound asset quality. Hershey Co. +11.36% shares rose sharply when Mondelez made a takeover bid on the company. The holding was sold during the period to capture the premium of the acquisition offer. The deal subsequently collapsed with Hershey giving back most of the initial offer premium.

Holdings that were negative contributors to relative return included Flowers Foods, Inc. -17.42% as shares dropped sharply after an announcement of an investigation by the Department of Labor. This event triggered an immediate review of the company and it was determined that the level of risk to Flower's Foods was sufficiently high to warrant it being sold out of the portfolio prior to the quarterly trading cycle. Prudential plc -16.35% dropped on a sharp decline in second half earnings. While the impact of the Brexit vote is minimal due to limited exposure in Europe outside its domestic market, the company's U.S. division is suffering from the new regulations imposed by the Department of Labor. Overall the strategy has performed well for the period and will continue to seek high quality dividend paying companies that provide superior results over the long-term.

Performance of the Fund can also be affected by the Fund's faith-based values investment policies which avoids investments in companies whose primary business is associated with alcohol, tobacco products, abortion, gambling and pornography. Compensating for a specific restricted industry or company whose total return deviates dramatically from the overall Index is extremely difficult regardless of its weight within that Index.

Current Strategy

The Fund's strategy pursues its objective through the investment of dividend paying stocks that have demonstrated above median yield and a favorable trend in dividend and earnings growth. In addition to domestic stocks, this strategy includes the ability to invest in international securities traded on U.S. market exchanges. As the international market's share of the world's total market capitalization continues to grow, the ability to access these markets becomes increasingly important.

The benefits of dividend paying stocks include lower volatility versus non-dividend payers and the overall market. Dividends are an important indicator of corporate strength. Therefore companies are reluctant to change a policy that encourages disciplined management, since that could signal corporate distress. Unlike earnings, which can be affected by various accounting methods; dividends are transparent and cannot be manipulated. In addition, dividends have historically provided a major component of the stock market's total return. The strategy provides income with capital appreciation while lowering overall risk. This is accomplished while adhering to the Fund's faith-based values investment policies.

We Thank You for Your Continued Investment in the Steward Funds

Your business is important to us. The current total net assets of the Funds are approaching \$1 billion. This growth would not have been possible without the many referrals that we have received from our existing clients, as well as your continued investment. For more information on the Steward Funds, we invite you to visit our website at www.stewardmutualfunds.com or call us at 800-262-6631. We look forward to fulfilling your investment needs for many years to come.

Sincerely,



Michael L. Kern, III, CFA
President



Victoria Fernandez
Portfolio Manager



Melville Cody
Portfolio Manager



John Wolf
Portfolio Manager



Zachary Wehner, JD
Portfolio Manager

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD LARGE CAP ENHANCED INDEX FUND

The table below sets forth the diversification of the Steward Large Cap Enhanced Index Fund investments by Industry.

<u>Industry Diversification</u>	<u>Percent*</u>	<u>Industry Diversification</u>	<u>Percent*</u>
Banks	5.5%	Household Durables	1.1%
Oil, Gas & Consumable Fuels	4.9	Textiles, Apparel & Luxury Goods	1.0
Insurance	4.7	Industrial Conglomerates	1.0
Specialty Retail	4.3	Multiline Retail	1.0
Internet Software & Services	4.2	Metals & Mining	0.9
IT Services	4.1	Communications Equipment	0.8
Software	4.0	Independent Power & Renewable Electricity Producers	0.8
Semiconductors & Semiconductor Equipment	3.9	Life Sciences Tools & Services	0.8
Equity Real Estate Investment Trusts	3.5	Airlines	0.8
Health Care Providers & Services	3.4	Consumer Finance	0.8
Health Care Equipment & Supplies	3.2	Automobiles	0.8
Technology Hardware, Storage & Peripherals	3.1	Road & Rail	0.7
Capital Markets	2.8	Containers & Packaging	0.7
Biotechnology	2.7	Electrical Equipment	0.7
Electric Utilities	2.7	Building Products	0.6
Food Products	2.5	Professional Services	0.6
Aerospace & Defense	2.5	Money Market Funds	0.6
Diversified Telecommunication Services	2.0	Electronic Equipment, Instruments & Components	0.5
Food & Staples Retailing	2.0	Air Freight & Logistics	0.5
Multi-Utilities	1.8	Construction Materials	0.5
Beverages	1.8	Commercial Services & Supplies	0.4
Chemicals	1.6	Personal Products	0.3
Diversified Financial Services	1.5	Distributors	0.2
Household Products	1.5	Health Care Technology	0.2
Media	1.5	Auto Components	0.2
Machinery	1.5	Water Utilities	0.1
Hotels, Restaurants & Leisure	1.4	Trading Companies & Distributors	0.1
Energy Equipment & Services	1.3	Real Estate Management & Development	0.1
Internet & Direct Marketing Retail	1.1	Leisure Products	0.1
Construction & Engineering	1.1	Diversified Consumer Services	0.0
Pharmaceuticals	1.1	Total Investments	<u>100.1%</u>

* Percentages indicated are based on net assets as of October 31, 2016.

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD LARGE CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS (99.5%)					
AEROSPACE & DEFENSE (2.5%)					
Alcoa, Inc.	43,673	\$1,254,288	KeyCorp	55,680	\$ 786,202
General Dynamics Corp.	3,900	587,886	M&T Bank Corp.	1,250	153,412
L-3 Communications Holdings, Inc.	1,550	212,257	People's United Financial, Inc.	31,620	513,509
Lockheed Martin Corp.	3,889	958,172	PNC Financial Services Group, Inc.	8,904	851,222
Northrop Grumman Corp.	5,340	1,222,860	Regions Financial Corp.	100,112	1,072,199
Raytheon Co.	4,100	560,101	SunTrust Banks, Inc.	18,390	831,780
Rockwell Collins, Inc.	1,390	117,205	U.S. Bancorp	16,530	739,883
Textron, Inc.	9,260	371,141	Wells Fargo & Co.	46,658	2,146,735
The Boeing Co.	8,298	1,181,884	Zions Bancorp	19,990	643,878
TransDigm Group, Inc.	2,960	806,482			<u>17,921,269</u>
United Technologies Corp.	8,710	890,162	BEVERAGES (1.8%)		
		<u>8,162,438</u>	Coca-Cola Co.	52,040	2,206,496
AIR FREIGHT & LOGISTICS (0.5%)					
C.H. Robinson Worldwide, Inc.	1,690	115,123	Dr Pepper Snapple Group, Inc.	8,410	738,314
Expeditors International of Washington, Inc.	2,060	106,028	Monster Beverage Corp. ^(a)	5,730	827,068
FedEx Corp.	2,782	484,958	PepsiCo, Inc.	20,721	2,221,291
United Parcel Service, Inc., Class B	8,780	946,133			<u>5,993,169</u>
		<u>1,652,242</u>	BIOTECHNOLOGY (2.7%)		
AIRLINES (0.8%)					
Alaska Air Group, Inc.	9,260	668,757	AbbVie, Inc.	18,900	1,054,242
American Airlines Group, Inc.	4,260	172,956	Alexion Pharmaceuticals, Inc. ^(a)	5,871	766,165
Delta Air Lines, Inc.	8,430	352,121	Amgen, Inc.	9,823	1,386,615
Southwest Airlines Co.	16,490	660,425	Biogen Idec, Inc. ^(a)	4,527	1,268,375
United Continental Holdings, Inc. ^(a)	12,370	695,565	Celgene Corp. ^(a)	14,420	1,473,436
		<u>2,549,824</u>	Gilead Sciences, Inc.	22,510	1,657,411
AUTO COMPONENTS (0.2%)					
Adient PLC ^(a)	1,362	61,989	Regeneron Pharmaceuticals, Inc. ^(a)	2,863	987,792
BorgWarner, Inc.	1,460	52,326	Vertex Pharmaceuticals, Inc. ^(a)	3,630	275,372
Delphi Automotive PLC	5,480	356,584			<u>8,869,408</u>
Goodyear Tire & Rubber Co.	2,540	73,736	BUILDING PRODUCTS (0.6%)		
		<u>544,635</u>	Allegion PLC	1,073	68,500
AUTOMOBILES (0.8%)					
Ford Motor Co.	104,660	1,228,708	Fortune Brands Home & Security, Inc.	12,860	702,542
General Motors Co.	41,010	1,295,916	Johnson Controls International PLC ^(a)	13,621	549,199
Harley-Davidson, Inc.	1,990	113,470	Masco Corp.	24,510	756,869
		<u>2,638,094</u>			<u>2,077,110</u>
BANKS (5.5%)					
Bank of America Corp.	157,399	2,597,083	CAPITAL MARKETS (2.8%)		
BB&T Corp.	17,600	689,920	Affiliated Managers Group, Inc. ^(a)	304	40,329
Citigroup, Inc.	42,900	2,108,535	Ameriprise Financial, Inc.	1,106	97,759
Citizens Financial Group, Inc.	2,260	59,528	Bank of New York Mellon Corp.	19,311	835,587
Comerica, Inc.	12,000	625,080	BlackRock, Inc.	1,743	594,781
Fifth Third Bancorp	30,760	669,338	Charles Schwab Corp.	23,640	749,388
Huntington Bancshares, Inc.	21,120	223,872	CME Group, Inc.	4,975	497,997
JPMorgan Chase & Co.	46,334	3,209,093	E*TRADE Financial Corp. ^(a)	17,838	502,318
			Franklin Resources, Inc.	3,260	109,732
			Goldman Sachs Group, Inc.	7,024	1,251,958
			IntercontinentalExchange Group, Inc.	3,679	994,765
			Invesco Ltd.	3,670	103,090
			Legg Mason, Inc.	11,680	335,450
			Moody's Corp.	5,970	600,104
			Morgan Stanley	15,810	530,742
			Northern Trust Corp.	2,560	185,395
			S&P Global, Inc.	10,300	1,255,055

See notes to financial statements.

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STEWARD LARGE CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
State Street Corp.	3,787	\$ 265,885	Discover Financial Services	4,680	\$ 263,624
T. Rowe Price Group, Inc.	2,930	187,549	Navient Corp.	45,680	583,790
The NASDAQ OMX Group, Inc.	1,950	124,742	Synchrony Financial	9,540	272,749
		<u>9,262,626</u>			<u>2,735,574</u>
CHEMICALS (1.6%)			CONTAINERS & PACKAGING (0.7%)		
AdvanSix, Inc. ^(a)	1	10	Avery Dennison Corp.	8,400	586,236
Air Products & Chemicals, Inc.	2,880	384,250	Ball Corp.	1,980	152,599
Albemarle Corp.	1,670	139,528	International Paper Co.	4,550	204,886
CF Industries Holdings, Inc.	1,290	30,973	Owens-Illinois, Inc. ^(a)	14,120	272,516
Dow Chemical Co.	12,050	648,410	Sealed Air Corp.	2,300	104,949
E.I. du Pont de Nemours & Co.	10,670	733,989	WestRock Co.	17,479	807,355
Ecolab, Inc.	3,780	431,563			<u>2,128,541</u>
FMC Corp.	1,400	65,646	DISTRIBUTORS (0.2%)		
International Flavors & Fragrances, Inc.	1,490	194,862	Genuine Parts Co.	1,870	169,403
Lyondellbasell Industries NV, Class A	3,280	260,924	LKQ Corp. ^(a)	19,420	626,878
Monsanto Co.	5,070	510,904			<u>796,281</u>
PPG Industries, Inc.	3,168	295,036	DIVERSIFIED CONSUMER SERVICES (0.0%)		
Praxair, Inc.	3,720	435,463	H&R Block, Inc.	3,060	70,288
The Mosaic Co.	21,600	508,248			
The Sherwin-Williams Co.	2,305	564,402	DIVERSIFIED FINANCIAL SERVICES (1.5%)		
		<u>5,204,208</u>	Berkshire Hathaway, Inc., Class B ^(a)	24,850	3,585,855
COMMERCIAL SERVICES & SUPPLIES (0.4%)			Leucadia National Corp.	65,840	1,229,233
Cintas Corp.	5,670	604,819			<u>4,815,088</u>
Pitney Bowes, Inc.	1,920	34,253	DIVERSIFIED TELECOMMUNICATION SERVICES (2.0%)		
Republic Services, Inc., Class A	4,236	222,941	AT&T, Inc.	70,238	2,584,056
Stericycle, Inc. ^(a)	1,140	91,302	CenturyLink, Inc.	31,444	835,782
Waste Management, Inc.	6,860	450,428	Frontier Communications Corp.	132,260	531,685
		<u>1,403,743</u>	Level 3 Communications, Inc. ^(a)	3,560	199,894
COMMUNICATIONS EQUIPMENT (0.8%)			Verizon Communications, Inc.	47,720	2,295,332
Cisco Systems, Inc.	55,020	1,688,014			<u>6,446,749</u>
F5 Networks, Inc. ^(a)	930	128,535	ELECTRIC UTILITIES (2.7%)		
Harris Corp.	1,860	165,931	Alliant Energy Corp.	2,760	105,018
Juniper Networks, Inc.	14,910	392,729	American Electric Power Co., Inc.	11,540	748,253
Motorola Solutions, Inc.	2,201	159,748	Duke Energy Corp.	13,284	1,062,986
		<u>2,534,957</u>	Edison International	8,970	659,116
CONSTRUCTION & ENGINEERING (1.1%)			Entergy Corp.	5,560	409,661
Fluor Corp.	20,000	1,039,800	Eversource Energy	8,580	472,415
Jacobs Engineering Group, Inc. ^(a)	23,170	1,195,109	Exelon Corp.	41,989	1,430,565
Quanta Services, Inc. ^(a)	42,980	1,235,675	FirstEnergy Corp.	23,159	794,122
		<u>3,470,584</u>	NextEra Energy, Inc.	6,460	826,880
CONSTRUCTION MATERIALS (0.5%)			PG&E Corp.	10,280	638,594
Martin Marietta Materials, Inc.	4,090	758,204	Pinnacle West Capital Corp.	5,340	406,534
Vulcan Materials Co.	8,543	967,068	PPL Corp.	8,500	291,890
		<u>1,725,272</u>	Southern Co.	10,160	523,951
CONSUMER FINANCE (0.8%)			Xcel Energy, Inc.	13,550	563,002
American Express Co.	9,230	613,057			<u>8,932,987</u>
Capital One Financial Corp.	13,538	1,002,354			

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD LARGE CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<i>ELECTRICAL EQUIPMENT (0.7%)</i>					
Acuity Brands, Inc.	3,040	\$ 679,653	Welltower, Inc.	4,390	\$ 300,847
AMETEK, Inc.	2,850	125,685	Weyerhaeuser Co.	7,989	239,111
Eaton Corp. PLC	10,970	699,557			<u>11,330,258</u>
Emerson Electric Co.	7,540	382,127	<i>FOOD & STAPLES RETAILING (2.0%)</i>		
Rockwell Automation, Inc.	1,950	233,454	Costco Wholesale Corp.	5,470	808,849
		<u>2,120,476</u>	CVS Corp.	12,105	1,018,031
<i>ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS (0.5%)</i>					
Amphenol Corp., Class A	9,040	596,007	SYSCO Corp.	15,470	744,416
Corning, Inc.	35,430	804,615	The Kroger Co.	11,270	349,145
FLIR Systems, Inc.	1,070	35,224	Walgreens Boots Alliance, Inc.	9,740	805,790
TE Connectivity Ltd.	3,650	229,476	Wal-Mart Stores, Inc.	32,670	2,287,553
		<u>1,665,322</u>	Whole Foods Market, Inc.	14,620	413,600
<i>ENERGY EQUIPMENT & SERVICES (1.3%)</i>					
Baker Hughes, Inc.	9,449	523,474			<u>6,427,384</u>
FMC Technologies, Inc. ^(a)	970	31,302	<i>FOOD PRODUCTS (2.5%)</i>		
Halliburton Co.	10,250	471,500	Archer-Daniels-Midland Co.	40,180	1,750,643
Helmerich & Payne, Inc.	7,770	490,365	Campbell Soup Co.	4,430	240,726
National-Oilwell Varco, Inc.	32,186	1,033,171	ConAgra Foods, Inc.	6,230	300,161
Schlumberger Ltd.	14,744	1,153,423	General Mills, Inc.	10,670	661,327
Transocean Ltd. ^(a)	48,980	470,698	Hormel Foods Corp.	15,200	585,200
		<u>4,173,933</u>	J.M. Smucker Co.	1,940	254,741
<i>EQUITY REAL ESTATE INVESTMENT TRUSTS (3.5%)</i>					
American Tower Corp.	8,720	1,021,897	Kellogg Co.	5,120	384,666
Apartment Investment & Management Co., Class A	2,409	106,165	McCormick & Co., Inc.	3,140	301,032
AvalonBay Communities, Inc.	3,654	625,492	Mead Johnson Nutrition Co., Class A	2,370	177,205
Boston Properties, Inc.	2,290	275,899	Mondelez International, Inc., Class A	32,710	1,469,987
Crown Castle International Corp.	7,900	718,821	The Hershey Co.	2,690	275,617
Digital Realty Trust, Inc.	2,760	257,867	The Kraft Heinz Co.	7,856	698,791
Equinix, Inc.	2,314	826,746	Tyson Foods, Inc., Class A	16,680	1,181,778
Equity Residential	12,090	746,557			<u>8,281,874</u>
Essex Property Trust, Inc.	885	189,470	<i>HEALTH CARE EQUIPMENT & SUPPLIES (3.2%)</i>		
Extra Space Storage, Inc.	9,740	712,481	Abbott Laboratories	22,160	869,558
Federal Realty Investment Trust	1,320	191,704	Baxter International, Inc.	8,630	410,702
General Growth Properties, Inc.	7,930	197,853	Becton, Dickinson & Co.	5,721	960,613
HCP, Inc.	5,330	182,552	Boston Scientific Corp. ^(a)	45,127	992,794
Host Hotels & Resorts, Inc.	7,693	119,088	C.R. Bard, Inc.	3,126	677,342
Iron Mountain, Inc.	3,029	102,168	Danaher Corp.	9,720	763,506
Kimco Realty Corp.	21,130	562,269	Dentsply Sirona, Inc.	4,300	247,551
Macerich Co.	1,340	94,845	Edwards Lifesciences Corp. ^(a)	9,720	925,538
Prologis, Inc.	17,392	907,167	Hologic, Inc. ^(a)	22,450	808,424
Public Storage, Inc.	3,607	770,888	Intuitive Surgical, Inc. ^(a)	737	495,323
Realty Income Corp.	4,330	256,509	Medtronic PLC	19,063	1,563,547
Simon Property Group, Inc.	4,390	816,364	St. Jude Medical, Inc.	4,430	344,831
SL Green Realty Corp.	960	94,291	Stryker Corp.	5,410	624,044
UDR, Inc.	13,520	472,794	Varian Medical Systems, Inc. ^(a)	2,660	241,342
Ventas, Inc.	4,820	326,555	Zimmer Holdings, Inc.	3,350	353,090
Vornado Realty Trust	2,305	213,858			<u>10,278,205</u>
<i>HEALTH CARE PROVIDERS & SERVICES (3.4%)</i>					
			Aetna, Inc.	10,884	1,168,397
			AmerisourceBergen Corp.	8,580	603,346
			Anthem, Inc.	10,020	1,221,037
			Cardinal Health, Inc.	12,200	838,018

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD LARGE CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
Centene Corp. ^(a)	20,700	\$ 1,293,336	INDUSTRIAL CONGLOMERATES (1.0%)		
CIGNA Corp.	7,960	945,887	3M Co.	9,034	\$ 1,493,320
DaVita, Inc. ^(a)	2,880	168,826	Honeywell International, Inc.	9,910	1,086,929
Express Scripts Holding Co. ^(a)	11,291	761,013	Roper Industries, Inc.	3,702	641,594
Henry Schein, Inc. ^(a)	1,800	268,560			<u>3,221,843</u>
Humana, Inc.	1,893	324,706	INSURANCE (4.7%)		
Laboratory Corp. of America Holdings ^(a)	5,290	663,049	AFLAC, Inc.	11,670	803,713
McKesson Corp.	6,135	780,188	American International Group, Inc.	24,374	1,503,876
Patterson Cos., Inc.	2,090	89,264	Aon PLC	3,730	413,396
Quest Diagnostics, Inc.	3,000	244,320	Arthur J. Gallagher & Co.	2,280	109,964
UnitedHealth Group, Inc.	12,264	<u>1,733,271</u>	Assurant, Inc.	980	78,909
		<u>11,103,218</u>	Chubb Ltd.	9,521	1,209,167
HEALTH CARE TECHNOLOGY (0.2%)			Cincinnati Financial Corp.	3,172	224,514
Cerner Corp. ^(a)	9,520	<u>557,682</u>	Hartford Financial Services Group, Inc.	20,970	924,987
HOTELS, RESTAURANTS & LEISURE (1.4%)			Lincoln National Corp.	16,486	809,298
Carnival Corp., Class A	5,070	248,937	Loews Corp.	25,070	1,078,762
Chipotle Mexican Grill, Inc. ^(a)	1,058	381,684	Marsh & McLennan Cos., Inc.	8,180	518,530
Marriott International, Inc., Class A	4,486	308,188	MetLife, Inc.	31,350	1,472,196
McDonald's Corp.	10,410	1,171,854	Principal Financial Group, Inc.	10,170	555,282
Royal Caribbean Cruises, Ltd.	2,030	156,046	Progressive Corp.	9,070	285,796
Starbucks Corp.	29,900	1,586,793	Prudential Financial, Inc.	17,135	1,452,877
Wyndham Worldwide Corp.	1,440	94,810	The Allstate Corp.	16,540	1,123,066
YUM! Brands, Inc.	5,490	<u>473,677</u>	The Travelers Cos., Inc.	7,820	845,968
		<u>4,421,989</u>	Torchmark Corp.	1,427	90,486
HOUSEHOLD DURABLES (1.1%)			Unum Group	21,890	774,906
D. R. Horton, Inc.	27,016	778,871	Willis Towers Watson PLC	1,860	234,174
Garmin Ltd.	1,260	60,934	XL Group, Ltd.	22,060	765,482
Harman International Industries, Inc.	554	44,159			<u>15,275,349</u>
Leggett & Platt, Inc.	1,760	80,749	INTERNET & DIRECT MARKETING RETAIL (1.1%)		
Lennar Corp., Class A	12,530	522,376	Expedia, Inc.	10,115	1,307,162
Mohawk Industries, Inc. ^(a)	3,224	594,183	Priceline.com, Inc. ^(a)	1,167	1,720,426
Newell Rubbermaid, Inc.	11,010	528,700	TripAdvisor, Inc. ^(a)	11,025	710,892
Pulte Group, Inc.	26,235	487,971			<u>3,738,480</u>
Whirlpool Corp.	3,692	<u>553,136</u>	INTERNET SOFTWARE & SERVICES (4.2%)		
		<u>3,651,079</u>	Akamai Technologies, Inc. ^(a)	7,850	545,340
HOUSEHOLD PRODUCTS (1.5%)			Alphabet, Inc., Class A ^(a)	3,827	3,099,487
Church & Dwight Co., Inc.	5,740	277,012	Alphabet, Inc., Class C ^(a)	3,630	2,847,880
Clorox Co.	2,460	295,249	eBay, Inc. ^(a)	29,230	833,347
Colgate-Palmolive Co.	12,120	864,883	Facebook, Inc. ^(a)	36,700	4,807,333
Kimberly-Clark Corp.	5,060	578,915	VeriSign, Inc. ^(a)	11,260	946,065
Procter & Gamble Co.	32,411	<u>2,813,275</u>	Yahoo!, Inc. ^(a)	11,010	457,466
		<u>4,829,334</u>			<u>13,536,918</u>
INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCERS (0.8%)			IT SERVICES (4.1%)		
NRG Energy, Inc.	128,440	1,365,317	Accenture PLC, Class A	10,520	1,222,845
The AES Corp.	92,130	<u>1,084,370</u>	Alliance Data Systems Corp. ^(a)	1,627	332,673
		<u>2,449,687</u>	Automatic Data Processing, Inc.	6,460	562,408
			Cognizant Technology Solutions Corp., Class A ^(a)	18,280	938,678

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD LARGE CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
CSRA, Inc.	1,640	\$ 41,148	Tegna, Inc. Com	4,320	\$ 84,758
Fidelity National Information Services, Inc.	5,306	392,220	The Walt Disney Co.	21,680	2,009,519
Fiserv, Inc. ^(a)	10,040	988,739			4,757,161
International Business Machines Corp.	10,026	1,540,896			
MasterCard, Inc., Class A	17,120	1,832,182	METALS & MINING (0.9%)		
Paychex, Inc.	10,620	586,224	Freeport-McMoRan Copper & Gold, Inc., Class B ^(a)	55,338	618,679
PayPal Holdings, Inc. ^(a)	12,790	532,831	Newmont Mining Corp.	46,730	1,730,879
Teradata Corp. ^(a)	1,490	40,170	Nucor Corp.	14,410	703,929
Total System Services, Inc.	17,101	852,998			3,053,487
Visa, Inc., Class A	30,384	2,506,984			
Western Union Co.	6,920	138,884	MULTILINE RETAIL (1.0%)		
Xerox Corp.	90,285	882,084	Dollar General Corp.	3,860	266,687
		<u>13,391,964</u>	Dollar Tree, Inc. ^(a)	11,412	862,177
LEISURE PRODUCTS (0.1%)			Kohl's Corp.	18,360	803,250
Hasbro, Inc.	1,490	124,281	Macy's, Inc.	17,102	624,052
Mattel, Inc.	3,680	116,030	Nordstrom, Inc.	1,080	56,160
		<u>240,311</u>	Target Corp.	11,500	790,395
					<u>3,402,721</u>
LIFE SCIENCES TOOLS & SERVICES (0.8%)			MULTI-UTILITIES (1.8%)		
Agilent Technologies, Inc.	6,920	301,505	Ameren Corp.	10,550	526,972
Illumina, Inc. ^(a)	4,808	654,561	CenterPoint Energy, Inc.	23,210	529,188
Mettler-Toledo International, Inc. ^(a)	940	379,835	CMS Energy Corp.	5,350	225,502
PerkinElmer, Inc.	17,450	888,031	Consolidated Edison, Inc.	10,530	795,542
Waters Corp. ^(a)	2,260	314,456	Dominion Resources, Inc.	7,514	565,053
		<u>2,538,388</u>	DTE Energy Co.	6,420	616,384
MACHINERY (1.5%)			NiSource, Inc.	32,300	751,298
Caterpillar, Inc.	10,840	904,706	Public Service Enterprise Group, Inc.	15,276	642,814
Cummins, Inc.	5,510	704,288	SCANA Corp.	7,730	567,073
Deere & Co.	2,922	258,013	Sempra Energy	3,040	325,584
Dover Corp.	1,220	81,606	Wec Energy Group	4,475	267,247
Flowserve Corp.	550	23,293			<u>5,812,657</u>
Fortive Corp.	4,270	217,984	OIL, GAS & CONSUMABLE FUELS (4.9%)		
Illinois Tool Works, Inc.	5,180	588,293	Anadarko Petroleum Corp.	5,680	337,619
Ingersoll-Rand PLC	2,380	160,150	Apache Corp.	3,700	220,076
PACCAR, Inc.	8,735	479,726	Cabot Oil & Gas Corp., Class A	4,510	94,169
Parker Hannifin Corp.	1,635	200,696	Chesapeake Energy Corp. ^(a)	7,480	41,215
Pentair PLC	1,280	70,566	Chevron Corp.	27,109	2,839,668
Snap-on, Inc.	2,330	359,053	Cimarex Energy Co.	1,130	145,917
Stanley Black & Decker, Inc.	5,162	587,642	Concho Resources, Inc. ^(a)	1,660	210,720
Xylem, Inc.	1,680	81,194	ConocoPhillips	12,099	525,702
		<u>4,717,210</u>	Devon Energy Corp.	5,100	193,239
MEDIA (1.5%)			EOG Resources, Inc.	6,074	549,211
Charter Communications, Inc., Class A ^(a)	3,080	769,661	EQT Corp.	1,970	130,020
Discovery Communications, Inc., Class A ^(a)	8,080	210,969	Exxon Mobil Corp.	44,810	3,733,569
Discovery Communications, Inc., Class C ^(a)	7,600	190,836	Hess Corp.	9,820	471,065
Interpublic Group of Cos., Inc.	9,330	208,899	Kinder Morgan, Inc.	18,460	377,138
News Corp., Class A	48,440	587,093	Marathon Oil Corp.	27,690	364,954
News Corp., Class B	14,530	180,172	Marathon Petroleum Corp.	18,460	804,671
Omnicom Group, Inc.	4,770	380,742	Murphy Oil Corp.	1,030	26,646
Scripps Networks Interactive, Class A	2,090	134,512	Newfield Exploration Co. ^(a)	2,160	87,674

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD LARGE CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Noble Energy, Inc.	3,840	\$ 132,365	Intel Corp.	50,280	\$ 1,753,264
Occidental Petroleum Corp.	8,382	611,132	KLA-Tencor Corp.	2,040	153,224
ONEOK, Inc.	2,350	113,811	Lam Research Corp.	9,903	959,205
Phillips 66	12,559	1,019,163	Linear Technology Corp.	3,030	181,982
Pioneer Natural Resources Co.	5,106	914,076	Microchip Technology, Inc.	10,740	650,307
Range Resources Corp.	1,720	58,119	Micron Technology, Inc. ^(a)	10,870	186,529
Southwestern Energy Co. ^(a)	4,260	44,261	NVIDIA Corp.	25,685	1,827,745
Spectra Energy Corp.	8,183	342,131	Qorvo, Inc. ^(a)	8,680	483,042
Tesoro Corp.	1,340	113,860	QUALCOMM, Inc.	16,620	1,142,126
Valero Energy Corp.	19,410	1,149,848	Skyworks Solutions, Inc.	12,560	966,366
Williams Cos., Inc.	7,060	206,152	Texas Instruments, Inc.	12,450	882,083
		<u>15,858,191</u>	Xilinx, Inc.	2,730	138,875
					<u>12,804,725</u>
PERSONAL PRODUCTS (0.3%)			SOFTWARE (4.0%)		
Coty, Inc.	23,700	544,863	Activision Blizzard, Inc.	32,980	1,423,747
The Estee Lauder Cos., Inc., Class A	3,460	301,470	Adobe Systems, Inc. ^(a)	7,194	773,427
		<u>846,333</u>	Autodesk, Inc. ^(a)	2,950	213,226
PHARMACEUTICALS (1.1%)			CA, Inc.	4,340	133,412
Allergan PLC ^(a)	6,020	1,257,819	Citrix Systems, Inc. ^(a)	8,770	743,696
Eli Lilly & Co.	14,840	1,095,786	Intuit, Inc.	3,860	419,736
ENDO International PLC ^(a)	3,760	70,500	Microsoft Corp.	89,210	5,345,463
Mallinckrodt PLC ^(a)	1,990	117,927	Oracle Corp.	35,001	1,344,738
Mylan NV ^(a)	7,110	259,515	Red Hat, Inc. ^(a)	11,390	882,156
Perrigo Co. PLC	2,521	209,722	Salesforce.com, Inc. ^(a)	20,240	1,521,238
Zoetis, Inc.	12,730	608,494	Symantec Corp.	9,232	231,077
		<u>3,619,763</u>			<u>13,031,916</u>
PROFESSIONAL SERVICES (0.6%)			SPECIALTY RETAIL (4.3%)		
Equifax, Inc.	7,470	926,056	Advance Auto Parts, Inc.	4,111	575,869
Nielsen Holdings PLC	5,520	248,510	AutoNation, Inc. ^(a)	12,280	538,724
Robert Half International, Inc.	1,070	40,039	AutoZone, Inc. ^(a)	1,318	978,167
The Dun & Bradstreet Corp.	600	74,910	Bed Bath & Beyond, Inc.	4,470	180,677
Verisk Analytics, Inc. ^(a)	7,590	618,965	Best Buy Co., Inc.	32,020	1,245,898
		<u>1,908,480</u>	CarMax, Inc. ^(a)	1,810	90,391
REAL ESTATE MANAGEMENT & DEVELOPMENT (0.1%)			Foot Locker, Inc.	1,890	126,195
CBRE Group, Inc., Class A ^(a)	16,090	414,478	Gap, Inc.	11,790	325,286
ROAD & RAIL (0.7%)			Home Depot, Inc.	19,130	2,334,051
CSX Corp.	9,020	275,200	L Brands, Inc.	2,490	179,753
J.B. Hunt Transport Services, Inc.	760	62,024	Lowe's Cos., Inc.	17,090	1,139,049
Kansas City Southern	1,090	95,658	O'Reilly Automotive, Inc. ^(a)	4,676	1,236,521
Norfolk Southern Corp.	2,920	271,560	Ross Stores, Inc.	11,450	716,083
Ryder System, Inc.	10,400	721,656	Signet Jewelers Ltd.	4,860	394,924
Union Pacific Corp.	9,092	801,733	Staples, Inc.	104,475	773,115
		<u>2,227,831</u>	Tiffany & Co.	1,050	77,091
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (3.9%)			TJX Cos., Inc.	11,230	828,213
Analog Devices, Inc.	3,130	200,633	Tractor Supply Co.	6,260	392,064
Applied Materials, Inc.	31,110	904,679	Ulta Salon Cosmetics & Fragrance, Inc. ^(a)	5,180	1,260,501
Broadcom Ltd.	11,525	1,962,477	Urban Outfitters, Inc. ^(a)	16,230	542,894
First Solar, Inc. ^(a)	10,180	412,188			<u>13,935,466</u>

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD LARGE CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS (3.1%)			RIGHTS (0.0%)		
Apple Computer, Inc.	61,371	\$ 6,968,063	FOOD & STAPLES RETAILING (0.0%)		
Hewlett Packard Enterprise Co.	18,260	410,302	Safeway, Inc. ^{(a)(b)}	25,130	\$ —
HP, Inc.	143,530	2,079,750	Safeway, Inc. ^{(a)(b)}	25,130	—
NetApp, Inc.	2,550	86,547	TOTAL RIGHTS		
Seagate Technology PLC	2,820	96,754	<hr/>		
Western Digital Corp.	10,051	587,381	MONEY MARKET FUND (0.6%)		
		<hr/>	Federated Government Obligations Fund,		
		10,228,797	Institutional Shares, 0.27% ^(c)		
				1,855,749	1,855,749
TEXTILES, APPAREL & LUXURY GOODS (1.0%)			TOTAL MONEY MARKET FUND		
Coach, Inc.	3,520	126,333	<hr/>		
Hanesbrands, Inc.	11,180	287,326	TOTAL INVESTMENTS		
Michael Kors Holdings Ltd. ^(a)	1,770	89,881	(COST \$320,409,411) 100.1%		
NIKE, Inc., Class B	23,290	1,168,692	325,518,314		
PVH Corp.	6,320	676,114	LIABILITIES IN EXCESS OF		
Ralph Lauren Corp.	505	49,540	OTHER ASSETS -0.1%		
Under Armour, Inc., Class A ^(a)	11,250	349,875	<hr/>		
Under Armour, Inc., Class C ^(a)	11,414	295,166	(118,483)		
VF Corp.	3,435	186,211	NET ASSETS 100.0%		
		<hr/>	<hr/>		
		3,229,138	<u>\$325,399,831</u>		
TRADING COMPANIES & DISTRIBUTORS (0.1%)			^(a) Represents non-income producing security.		
Fastenal Co.	2,990	116,550	^(b) These securities have been deemed illiquid and represent		
United Rentals, Inc. ^(a)	870	65,824	0.00% of the Fund's net assets.		
W.W. Grainger, Inc.	745	155,050	^(c) Variable rate security. Rate shown represents the rate as of		
		<hr/>	October 31, 2016.		
		337,424	PLC – Public Limited Company		
WATER UTILITIES (0.1%)					
American Water Works Co., Inc.	4,160	308,006			
TOTAL COMMON STOCKS		<hr/>			
		323,662,565			

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

The table below sets forth the diversification of the Steward Small-Mid Cap Enhanced Index Fund investments by Industry.

<u>Industry Diversification</u>	<u>Percent*</u>	<u>Industry Diversification</u>	<u>Percent*</u>
Equity Real Estate Investment Trusts	6.8%	Auto Components	0.9%
Banks	6.2	Food & Staples Retailing	0.9
Electronic Equipment, Instruments & Components	5.0	Containers & Packaging	0.9
Machinery	4.7	Life Sciences Tools & Services	0.8
Insurance	4.3	Media	0.8
Specialty Retail	4.3	Consumer Finance	0.8
Health Care Equipment & Supplies	4.0	Trading Companies & Distributors	0.8
Software	3.6	Money Market Funds	0.8
IT Services	3.0	Airlines	0.7
Capital Markets	2.7	Leisure Products	0.7
Metals & Mining	2.7	Paper & Forest Products	0.7
Chemicals	2.5	Diversified Consumer Services	0.7
Health Care Providers & Services	2.5	Multi-Utilities	0.6
Semiconductors & Semiconductor Equipment	2.5	Electrical Equipment	0.6
Food Products	2.5	Construction Materials	0.5
Energy Equipment & Services	2.2	Technology Hardware, Storage & Peripherals	0.5
Oil, Gas & Consumable Fuels	2.1	Health Care Technology	0.5
Household Durables	2.0	Real Estate Management & Development	0.5
Commercial Services & Supplies	1.8	Multiline Retail	0.4
Hotels, Restaurants & Leisure	1.8	Air Freight & Logistics	0.4
Aerospace & Defense	1.6	Internet & Direct Marketing Retail	0.3
Building Products	1.5	Personal Products	0.3
Internet Software & Services	1.4	Household Products	0.3
Construction & Engineering	1.4	Independent Power & Renewable Electricity Producers	0.3
Professional Services	1.4	Diversified Telecommunication Services	0.3
Communications Equipment	1.3	Wireless Telecommunication Services	0.2
Pharmaceuticals	1.2	Distributors	0.2
Road & Rail	1.2	Industrial Conglomerates	0.2
Gas Utilities	1.2	Water Utilities	0.2
Textiles, Apparel & Luxury Goods	1.2	Marine	0.2
Biotechnology	1.1	Automobiles	0.1
Electric Utilities	1.1	Mortgage Real Estate Investment Trusts	0.1
Thriffs & Mortgage Finance	1.0	Total Investments	<u>100.0%</u>

* Percentages indicated are based on net assets as of October 31, 2016.

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS (99.2%)			BANKS (6.2%)		
AEROSPACE & DEFENSE (1.6%)			Ameris Bancorp	7,540	\$273,702
AAR Corp.	5,700	\$ 183,369	Associated Bancorp	13,150	266,945
Aerojet Rocketdyne Holdings, Inc. ^(a)	3,290	57,904	Banc of California, Inc.	1,940	25,802
AeroVironment, Inc. ^(a)	820	19,672	BancorpSouth, Inc.	4,170	97,995
BE Aerospace, Inc.	5,030	299,386	Bank of Hawaii Corp.	2,320	174,348
Cubic Corp.	1,130	48,251	Bank of the Ozarks, Inc.	8,010	296,050
Curtiss-Wright Corp.	2,340	209,711	Banner Corp.	3,140	141,740
Engility Holdings, Inc. ^(a)	3,680	105,726	Boston Private Financial Holdings, Inc.	6,690	87,973
Esterline Technologies Corp. ^(a)	1,550	113,847	Brookline Bancorp, Inc.	6,090	77,952
Huntington Ingalls Industries, Inc.	2,360	380,810	Cardinal Financial Corp.	1,420	37,318
KLX, Inc. ^(a)	7,200	247,824	Cathay General Bancorp	3,620	108,419
Mercury Computer Systems, Inc. ^(a)	1,800	50,004	Central Pacific Financial Corp.	1,910	48,953
Moog, Inc., Class A ^(a)	1,730	100,461	Chemical Financial Corp.	3,724	159,946
National Presto Industries, Inc.	310	27,047	City Holding Co.	580	30,317
Orbital ATK, Inc.	2,943	218,841	Columbia Banking System, Inc.	1,970	65,049
TASER International, Inc. ^(a)	13,120	293,626	Commerce Bancshares, Inc.	3,721	185,380
Teledyne Technologies, Inc. ^(a)	1,910	205,669	Community Bank System, Inc.	1,450	68,309
Triumph Group, Inc.	8,160	193,392	Cullen/Frost Bankers, Inc.	2,900	220,371
		<u>2,755,540</u>	Customers BanCorp, Inc. ^(a)	1,310	35,462
			CVB Financial Corp.	3,720	62,422
AIR FREIGHT & LOGISTICS (0.4%)			East West Bancorp, Inc.	6,880	271,829
Atlas Air Worldwide Holdings ^(a)	6,150	257,378	F.N.B. Corp.	9,910	129,524
Echo Global Logistics, Inc. ^(a)	6,110	129,532	First Bancorp ^(a)	42,432	217,676
Forward Air Corp.	1,510	62,393	First Commonwealth Financial Corp.	4,950	50,292
Hub Group, Inc., Class A ^(a)	4,900	178,605	First Financial Bancorp	2,060	44,290
		<u>627,908</u>	First Financial Bankshares, Inc.	5,230	189,326
			First Horizon National Corp.	15,180	233,924
AIRLINES (0.7%)			First Midwest Bancorp, Inc.	13,940	269,181
Allegiant Travel Co.	1,566	215,951	First NBC Bank Holding Co. ^(a)	620	3,348
Hawaiian Holdings, Inc. ^(a)	5,430	244,486	Fulton Financial Corp.	11,130	165,837
JetBlue Airways Corp. ^(a)	20,510	358,515	Glacier Bancorp, Inc.	3,730	105,410
SkyWest, Inc.	14,450	435,667	Great Western BanCorp, Inc.	2,600	83,824
		<u>1,254,619</u>	Hancock Holding Co.	7,559	253,604
			Hanmi Financial Corp.	7,211	180,275
AUTO COMPONENTS (0.9%)			Home Bancshares, Inc.	14,792	318,176
American Axle & Manufacturing Holdings, Inc. ^(a)	3,190	57,165	Hope BanCorp, Inc.	11,912	192,260
Cooper-Standard Holding, Inc. ^(a)	940	85,794	Independent Bank Corp. – Massachusetts	1,150	63,422
Dana, Inc.	15,200	235,296	International Bancshares Corp.	4,800	148,080
Dorman Products, Inc. ^(a)	1,490	95,718	LegacyTexas Financial Group, Inc.	5,960	203,892
Drew Industries, Inc.	3,500	313,425	MB Financial, Inc.	3,421	124,490
Fox Factory Holding Corp. ^(a)	6,650	144,305	NBT Bancorp	1,390	46,857
Gentex Corp.	14,220	240,460	OFG Bancorp	16,490	175,618
Gentherm, Inc. ^(a)	4,230	119,074	Old National Bancorp	4,940	72,618
Motorcar Parts of America, Inc. ^(a)	900	23,616	Opus Bank	7,870	157,793
Standard Motor Products, Inc.	860	42,054	PacWest Bancorp	5,530	239,947
Superior Industries International, Inc.	5,640	138,180	Pinnacle Financial Partners, Inc.	5,060	261,096
		<u>1,495,087</u>	PrivateBancorp, Inc.	7,190	325,276
			Prosperity Bancshares, Inc.	4,530	251,279
AUTOMOBILES (0.1%)			S & T Bancorp, Inc.	930	29,193
Thor Industries, Inc.	2,430	192,723	Servisfirst Bancshares, Inc.	3,480	188,407
Winnebago Industries, Inc.	1,440	40,680	Signature Bank ^(a)	4,070	490,679
		<u>233,403</u>	Simmons First National Corp., Class A	4,390	216,647
			Southside Bancshares, Inc.	1,018	33,207
			Sterling Bancorp	3,968	71,424
			SVB Financial Group ^(a)	3,690	451,176

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
Synovus Financial Corp.	6,182	\$ 204,439	Investment Technology Group, Inc.	1,570	\$ 24,037
TCF Financial Corp.	8,790	125,697	Janus Capital Group, Inc.	6,870	88,073
Texas Capital Bancshares, Inc. ^(a)	2,370	140,541	MarketAxess Holdings, Inc.	3,490	526,152
Tompkins Financial Corp.	729	57,795	MSCI, Inc., Class A	6,290	504,395
Trustmark Corp.	5,260	145,597	Piper Jaffray Cos., Inc. ^(a)	4,190	236,945
UMB Financial Corp.	2,220	137,751	Raymond James Financial, Inc.	6,310	379,357
Umpqua Holdings Corp.	13,730	209,794	SEI Investments Co.	9,190	407,393
United Bankshares, Inc.	2,740	103,298	Stifel Financial Corp. ^(a)	4,925	192,765
United Community Banks, Inc.	2,612	56,341	Virtus Investment Partners, Inc.	377	40,452
Valley National Bancorp	12,762	125,833	Waddell & Reed Financial, Inc., Class A	3,690	58,007
Webster Financial Corp.	4,140	167,256	Wisdomtree Investments, Inc.	23,860	204,719
WestAmerica Bancorp	1,140	56,498			<u>4,591,150</u>
Wintrust Financial Corp.	2,590	139,731			
		<u>10,394,901</u>	CHEMICALS (2.5%)		
BIOTECHNOLOGY (1.1%)			A. Schulman, Inc.	4,430	127,363
Acorda Therapeutics, Inc. ^(a)	4,050	71,685	AdvanSix, Inc. ^(a)	740	11,810
AMAG Pharmaceuticals, Inc. ^(a)	1,650	42,405	American Vanguard Corp.	1,340	20,368
Eagle Pharmaceuticals, Inc. ^(a)	4,590	256,489	Ashland Global Holdings, Inc.	3,200	357,536
Emergent BioSolutions, Inc. ^(a)	6,980	186,506	Balchem Corp.	3,745	284,245
Enanta Pharmaceuticals, Inc. ^(a)	680	15,994	Cabot Corp.	2,970	154,856
Ligand Pharmaceuticals, Inc., Class B ^(a)	4,320	413,554	Calgon Carbon Corp.	2,250	35,550
MiMedx Group, Inc. ^(a)	29,160	259,816	Flotek Industries, Inc. ^(a)	2,490	29,332
Momenta Pharmaceuticals, Inc. ^(a)	2,590	28,878	FutureFuel Corp.	1,380	15,125
Repligen Corp. ^(a)	7,090	202,561	H.B. Fuller Co.	2,270	95,499
Spectrum Pharmaceuticals, Inc. ^(a)	2,900	10,266	Hawkins, Inc.	360	14,526
United Therapeutics Corp. ^(a)	3,333	400,193	Ingevity Corp. ^(a)	1,990	82,386
		<u>1,888,347</u>	Innophos Holdings, Inc.	2,990	137,062
BUILDING PRODUCTS (1.5%)			Innospec, Inc.	3,370	203,042
A.O. Smith Corp.	10,660	481,512	Intrepid Potash, Inc. ^(a)	38,870	40,425
AAON, Inc.	5,058	151,487	Koppers Holdings, Inc. ^(a)	1,010	33,077
American Woodmark Corp. ^(a)	2,720	203,184	Kraton Performance Polymers, Inc. ^(a)	1,510	38,701
Apogee Enterprises, Inc.	3,400	138,550	LSB Industries, Inc. ^(a)	23,750	125,638
Gibraltar Industries, Inc. ^(a)	1,450	56,405	Mineral Technologies, Inc.	1,790	120,288
Griffon Corp.	10,820	180,694	NewMarket Corp.	540	216,491
Lennox International, Inc.	3,020	440,588	Olin Corp.	11,090	243,204
Patrick INDS, Inc. ^(a)	780	44,733	PolyOne Corp.	3,910	114,289
PGT, Inc. ^(a)	27,580	270,284	Quaker Chemical Corp.	760	81,700
Quanex Building Products Corp.	1,775	28,932	Rayonier, Inc.	1,793	23,183
Simpson Manufacturing Co., Inc.	1,640	70,192	RPM International, Inc.	6,170	293,322
Trex Co., Inc. ^(a)	3,660	196,945	Sensient Technologies Corp.	2,150	160,197
Universal Forest Products, Inc.	3,240	278,608	Stepan Co.	1,940	137,798
		<u>2,542,114</u>	The Chemours Co.	23,830	391,527
CAPITAL MARKETS (2.7%)			The Scotts Miracle-Gro Co., Class A	2,250	198,203
Calamos Asset Management, Inc., Class A	18,960	122,482	Tredegar Industries, Inc.	4,360	80,660
CBOE Holdings, Inc.	5,430	343,230	Valspar Corp.	3,720	370,512
Donnelley Financial Solutions, Inc. ^(a)	2,161	46,353			<u>4,237,915</u>
Eaton Vance Corp.	5,050	177,053	COMMERCIAL SERVICES & SUPPLIES (1.8%)		
Evercore Partners, Inc.	4,560	245,100	ABM Industries, Inc.	7,890	308,341
FactSet Research Systems, Inc.	2,670	413,102	Brady Corp., Class A	2,130	70,503
Federated Investors, Inc., Class B	3,840	103,680	Clean Harbors, Inc. ^(a)	2,650	125,398
Financial Engines, Inc.	5,630	155,669	Copart, Inc. ^(a)	4,690	246,084
Greenhill & Co., Inc.	1,360	31,892	Deluxe Corp.	2,490	152,388
Interactive Brokers Group, Inc., Class A	3,230	107,204	Essendant, Inc.	6,830	104,840
International FCStone, Inc. ^(a)	5,100	183,090	G & K Services, Inc., Class A	1,110	105,117
			Healthcare Services Group, Inc.	5,932	219,306
			Herman Miller, Inc.	2,430	67,554

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
HNI Corp.	2,000	\$ 81,320	CONSUMER FINANCE (0.8%)		
Interface, Inc.	8,690	137,737	Encore Capital Group, Inc. ^(a)	4,250	\$ 84,362
LSC Communications, Inc. ^(a)	2,161	52,383	Enova International, Inc. ^(a)	28,843	271,124
Matthews International Corp., Class A	3,540	212,046	EZCORP, Inc., Class A ^(a)	44,900	437,775
Mobile Mini, Inc.	1,950	49,433	Firstcash, Inc.	2,398	113,186
MSA Safety, Inc.	1,570	91,531	Green Dot Corp., Class A ^(a)	5,480	121,656
Multi-Color Corp.	700	45,448	PRA Group, Inc. ^(a)	2,350	74,965
R.R. Donnelley & Sons Co.	5,763	102,293	SLM Corp. ^(a)	19,720	139,026
Rollins, Inc.	6,615	203,874	World Acceptance Corp. ^(a)	3,750	178,200
Team, Inc. ^(a)	1,420	43,665			<u>1,420,294</u>
Tetra Tech, Inc.	3,140	120,733	CONTAINERS & PACKAGING (0.9%)		
The Brink's Co.	2,250	88,987	AptarGroup, Inc.	3,180	227,179
UniFirst Corp.	950	116,375	Bemis Co., Inc.	4,470	217,778
US Ecology, Inc.	4,130	174,493	Greif, Inc., Class A	5,300	248,358
Viad Corp.	3,220	133,630	Myers Industries, Inc.	1,120	13,496
		<u>3,053,479</u>	Packaging Corp. of America	6,420	529,650
COMMUNICATIONS EQUIPMENT (1.3%)			Silgan Holdings, Inc.	2,010	102,410
ADTRAN, Inc.	2,280	41,382	Sonoco Products Co.	4,350	218,762
ARRIS International PLC ^(a)	17,099	475,010			<u>1,557,633</u>
Bel Fuse, Inc., Class B	11,100	264,735	DISTRIBUTORS (0.2%)		
Black Box Corp.	8,200	94,300	Pool Corp.	3,750	347,175
Brocade Communications Systems, Inc.	19,530	207,018	DIVERSIFIED CONSUMER SERVICES (0.7%)		
CalAmp Corp. ^(a)	1,750	22,610	American Public Education, Inc. ^(a)	970	19,545
Ciena Corp. ^(a)	10,850	210,273	Capella Education Co.	690	50,439
Comtech Telecommunications Corp.	6,490	67,496	Career Education Corp. ^(a)	3,860	27,753
Digi International, Inc. ^(a)	1,770	16,196	DeVry, Inc.	9,090	206,343
Harmonic, Inc. ^(a)	7,510	38,301	Graham Holdings Co.	515	244,625
InterDigital, Inc.	1,710	120,812	Regis Corp. ^(a)	7,600	96,368
Ixia ^(a)	2,410	28,800	Service Corp. International	13,320	340,992
Lumentum Holdings, Inc. ^(a)	2,604	87,494	Sotheby's	2,420	86,830
NETGEAR, Inc. ^(a)	1,590	80,295	Strayer Education, Inc. ^(a)	642	37,660
NetScout Systems, Inc. ^(a)	4,390	120,506			<u>1,110,555</u>
Plantronics, Inc.	1,630	84,287	DIVERSIFIED TELECOMMUNICATION SERVICES (0.3%)		
ViaSat, Inc. ^(a)	2,340	165,344	ATN International, Inc.	680	45,995
Viavi Solutions, Inc. ^(a)	9,570	68,138	Cincinnati Bell, Inc. ^(a)	1,992	39,143
		<u>2,192,997</u>	Cogent Communications Holdings	1,870	69,003
CONSTRUCTION & ENGINEERING (1.4%)			Consolidated Communications Holdings, Inc.	2,750	65,808
AECOM Technology Corp. ^(a)	12,392	345,117	General Communication, Inc., Class A ^(a)	3,830	60,667
Aegion Corp. ^(a)	6,000	111,060	Inteliquent, Inc.	1,390	23,338
Comfort Systems USA, Inc.	5,720	165,022	Iridium Communications, Inc. ^(a)	18,920	154,198
Dycom Industries, Inc. ^(a)	4,310	331,568	Lumos Networks Corp. ^(a)	1,120	15,915
EMCOR Group, Inc.	4,610	278,721			<u>474,067</u>
Granite Construction, Inc.	3,220	158,295	ELECTRIC UTILITIES (1.1%)		
KBR, Inc.	6,500	96,265	ALLETE, Inc.	2,320	142,193
MYR Group, Inc. ^(a)	9,700	289,448	El Paso Electric Co.	1,850	85,470
Orion Group Holdings, Inc. ^(a)	54,300	438,744	Great Plains Energy, Inc.	10,781	306,612
Valmont Industries, Inc.	1,280	163,776	Hawaiian Electric Industries, Inc.	6,790	200,305
		<u>2,378,016</u>	IDACORP, Inc.	2,740	214,789
CONSTRUCTION MATERIALS (0.5%)			OGE Energy Corp.	9,110	282,774
Eagle Materials, Inc., Class A	4,190	339,264	PNM Resources, Inc.	5,530	181,660
Headwaters, Inc. ^(a)	15,620	256,168	Westar Energy, Inc.	6,780	388,630
U.S. Concrete, Inc. ^(a)	4,280	213,572			<u>1,802,433</u>
		<u>809,004</u>			

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
<i>ELECTRICAL EQUIPMENT (0.6%)</i>			<i>ENERGY EQUIPMENT & SERVICES (2.2%)</i>		
AZZ, Inc.	3,850	\$ 205,012	Archrock, Inc.	29,020	\$ 336,632
Encore Wire Corp.	930	31,760	Atwood Oceanics, Inc.	15,470	118,036
EnerSys	2,180	141,983	Bristow Group, Inc.	6,600	66,066
General Cable Corp.	2,650	37,100	CARBO Ceramics, Inc. ^(a)	960	5,856
Hubbell, Inc.	2,720	284,294	Diamond Offshore Drilling, Inc.	11,140	183,699
Powell Industries, Inc.	3,930	139,083	Dril-Quip, Inc. ^(a)	2,090	99,275
Regal-Beloit Corp.	3,460	204,486	Ensco PLC, Class A, Sponsored ADR	11,490	89,852
Vicor Corp. ^(a)	910	11,603	Era Group, Inc. ^(a)	15,090	113,929
		<u>1,055,321</u>	Exterran Corp. ^(a)	18,355	290,193
			Geospace Technologies Corp. ^(a)	570	10,505
<i>ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS (5.0%)</i>			Gulf Island Fabrication, Inc.	20,880	208,800
Agilysys, Inc. ^(a)	570	5,500	Helix Energy Solutions Group, Inc. ^(a)	30,480	265,786
Anixter International, Inc. ^(a)	3,900	256,425	Hornbeck Offshore Services, Inc. ^(a)	17,850	70,864
Arrow Electronics, Inc. ^(a)	8,420	514,630	Matrix Service Co. ^(a)	1,190	21,063
Avnet, Inc.	11,270	472,776	Nabors Industries Ltd.	13,530	161,007
Badger Meter, Inc.	1,540	49,511	Newpark Resources, Inc. ^(a)	31,060	195,678
Belden CDT, Inc.	2,180	141,286	Noble Corp. PLC	23,270	114,954
Benchmark Electronics, Inc. ^(a)	13,440	338,016	Oceaneering International, Inc.	4,730	112,574
Cognex Corp.	5,610	289,476	Oil States International, Inc. ^(a)	4,720	138,060
Coherent, Inc. ^(a)	1,270	132,232	Patterson-UTI Energy, Inc.	12,200	274,256
CTS Corp.	1,420	25,844	Pioneer Energy Services Corp. ^(a)	35,870	127,338
Daktronics, Inc.	7,310	61,039	Rowan Cos., Inc., Class A	8,640	114,653
DTS, Inc.	910	38,538	SEACOR Holdings, Inc. ^(a)	3,320	163,709
Electro Scientific Industries, Inc. ^(a)	1,040	5,387	Superior Energy Services, Inc.	7,180	101,669
ePlus, Inc. ^(a)	400	36,620	Tesco Corp.	3,670	25,139
Fabrinet ^(a)	9,930	376,943	TETRA Technologies, Inc. ^(a)	4,190	22,835
FARO Technologies, Inc. ^(a)	840	28,182	Tidewater, Inc.	13,410	23,199
II-VI, Inc. ^(a)	11,430	317,754	Unit Corp. ^(a)	2,390	40,941
Ingram Micro, Inc.	14,090	524,148	US Silica Holdings, Inc.	3,040	140,418
Insight Enterprises, Inc. ^(a)	8,500	244,715			<u>3,636,986</u>
IPG Photonics Corp. ^(a)	3,390	328,864	<i>EQUITY REAL ESTATE INVESTMENT TRUSTS (6.8%)</i>		
Itron, Inc. ^(a)	1,640	88,396	Acadia Realty Trust	7,617	256,617
Jabil Circuit, Inc.	15,330	327,142	Agree Realty Corp.	950	45,932
Keysight Technologies, Inc. ^(a)	7,850	257,480	Alexandria Real Estate Equities, Inc.	4,230	456,036
Knowles Corp. ^(a)	3,830	57,220	American Assets Trust, Inc.	2,100	83,391
Littelfuse, Inc.	1,210	168,795	American Campus Communities, Inc.	6,490	338,194
Methode Electronics, Inc., Class A	4,960	154,752	Camden Property Trust	4,550	370,552
MTS Systems Corp.	820	38,991	Care Capital Properties, Inc.	4,050	107,608
National Instruments Corp.	4,505	126,545	CareTrust REIT, Inc.	2,738	38,551
OSI Systems, Inc. ^(a)	1,890	132,546	Cedar Shopping Centers, Inc.	4,120	27,892
Park Electrochemical Corp.	760	11,727	Chesapeake Lodging Trust	2,970	64,479
Plexus Corp. ^(a)	5,380	246,458	Communications Sales & Leasing, Inc.	9,444	268,493
Rofin-Sinar Technologies, Inc. ^(a)	1,370	44,594	Coresite Realty Corp.	5,070	373,862
Rogers Corp. ^(a)	940	51,164	Corporate Office Properties Trust	4,120	109,963
Sanmina Corp. ^(a)	13,390	370,234	Corrections Corp. of America	5,438	78,579
ScanSource, Inc. ^(a)	6,200	217,000	Cousins Properties, Inc.	15,889	123,458
SYNNEX Corp.	2,930	300,442	DCT Industrial Trust, Inc.	4,270	199,622
Tech Data Corp. ^(a)	5,030	387,411	DiamondRock Hospitality Co.	11,740	107,421
Trimble Navigation Ltd. ^(a)	11,370	314,267	Douglas Emmett, Inc.	6,980	254,770
TTM Technologies, Inc. ^(a)	29,590	389,109	Duke Realty Corp.	16,610	434,351
VeriFone Systems, Inc. ^(a)	4,930	76,316	EastGroup Properties, Inc.	1,820	123,596
Vishay Intertechnology, Inc.	17,090	240,969	Education Realty Trust, Inc.	6,940	295,575
Zebra Technologies Corp., Class A ^(a)	4,400	289,696	EPR Properties	3,500	254,520
		<u>8,479,140</u>	Equity One, Inc.	9,020	257,070
			First Industrial Realty Trust, Inc.	5,070	133,899

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Four Corners Property Trust, Inc.	9,097	\$ 182,668	Flowers Foods, Inc.	11,643	\$ 180,699
Franklin Street Properties Corp.	3,250	37,602	Hain Celestial Group, Inc. ^(a)	4,940	179,668
Getty Realty Corp.	820	18,639	Ingredion, Inc.	3,600	472,212
Government Properties Income Trust	2,560	48,998	J & J Snack Foods Corp.	880	107,492
Healthcare Realty Trust, Inc.	7,960	253,844	Lancaster Colony Corp.	1,020	133,263
Highwood Properties, Inc.	4,650	230,779	Post Holdings, Inc. ^(a)	6,235	475,294
Hospitality Properties Trust	7,130	195,077	Sanderson Farms, Inc.	2,330	209,654
Kilroy Realty Corp.	4,740	340,474	Seneca Foods Corp., Class A ^(a)	9,490	279,006
Kite Realty Group Trust	3,695	92,116	Snyders-Lance, Inc.	3,920	139,435
Lamar Advertising Co.	6,540	414,963	Tootsie Roll Industries, Inc.	958	33,961
LaSalle Hotel Properties	5,190	123,262	TreeHouse Foods, Inc. ^(a)	2,930	256,316
Lexington Corp. Properties Trust	8,405	85,227	Whitewave Foods Co., Class A ^(a)	11,510	627,180
Liberty Property Trust	6,620	267,647			<u>4,211,868</u>
Life Storage, Inc.	3,330	268,564			
LTC Properties, Inc.	1,810	90,699	<i>GAS UTILITIES (1.2%)</i>		
Mack-Cali Realty Corp.	3,910	100,409	Atmos Energy Corp.	5,180	385,340
Medical Properties Trust, Inc.	12,720	177,317	National Fuel Gas Co.	4,190	219,472
Mid-America Apartment Communities, Inc.	4,066	377,121	New Jersey Resources Corp.	3,970	134,781
National Retail Properties, Inc.	7,050	321,621	Northwest Natural Gas Co.	1,220	71,736
OMEGA Healthcare Investors, Inc.	9,116	290,162	One Gas, Inc.	3,330	204,062
Parkway, Inc. ^(a)	1,986	35,788	South Jersey Industries, Inc.	3,250	96,363
Pennsylvania Real Estate Investment Trust	3,130	61,066	Southwest Gas Corp.	2,430	176,078
Post Properties, Inc.	2,950	194,081	Spire, Inc.	2,330	146,324
Potlatch Corp.	1,780	68,352	UGI Corp.	8,040	372,172
PS Business Parks, Inc.	1,250	137,238	WGL Holdings, Inc.	2,560	161,459
Rayonier, Inc.	5,180	138,928			<u>1,967,787</u>
Regency Centers Corp.	5,490	395,664	<i>HEALTH CARE EQUIPMENT & SUPPLIES (4.0%)</i>		
Retail Opportunity Investments Corp.	8,980	180,588	Abaxis, Inc.	1,150	54,901
Sabra Healthcare REIT, Inc.	3,480	81,084	ABIOMED, Inc. ^(a)	5,120	537,549
Saul Centers, Inc.	670	40,522	Align Technology, Inc. ^(a)	5,340	458,813
Senior Housing Properties Trust	15,340	326,282	Analogic Corp.	730	59,750
Summit Hotel Properties, Inc.	2,610	33,904	AngioDynamics, Inc. ^(a)	9,170	146,170
Tanger Factory Outlet Center	4,550	158,340	Anika Therapeutics, Inc. ^(a)	820	36,375
Taubman Centers, Inc.	3,230	234,046	Cantel Medical Corp.	4,107	292,542
The Geo Group, Inc.	3,533	84,651	CONMED Corp.	1,450	58,000
Universal Health Realty Income Trust	680	39,916	CryoLife, Inc.	1,840	31,280
Urban Edge Properties	4,070	105,047	Cynosure, Inc. ^(a)	4,650	198,322
Urstadt Biddle Properties, Inc., Class A	920	19,780	Haemonetics Corp. ^(a)	2,520	84,193
Washington Prime Group, Inc.	7,720	80,983	Halyard Health, Inc. ^(a)	2,250	72,787
Weingarten Realty Investors	8,470	306,699	Hill-Rom Holdings, Inc.	3,000	166,230
		<u>11,444,579</u>	ICU Medical, Inc. ^(a)	810	112,833
<i>FOOD & STAPLES RETAILING (0.9%)</i>			IDEXX Laboratories, Inc. ^(a)	4,390	470,345
Casey's General Stores, Inc.	2,090	236,149	Inogen, Inc. ^(a)	780	41,863
SpartanNash Co.	12,014	336,392	Integer Holdings Corp. ^(a)	1,610	35,500
Sprouts Farmers Markets, Inc. ^(a)	14,000	310,100	Integra LifeSciences Holdings Corp. ^(a)	2,690	213,882
SuperValu, Inc. ^(a)	9,880	42,385	Invacare Corp.	6,010	54,992
The Andersons, Inc.	6,995	266,160	LivaNova PLC ^(a)	3,160	179,109
United Natural Foods, Inc. ^(a)	7,070	295,102	Masimo Corp. ^(a)	6,190	340,450
		<u>1,486,288</u>	Meridian Bioscience, Inc.	1,900	31,255
<i>FOOD PRODUCTS (2.5%)</i>			Merit Medical Systems, Inc. ^(a)	8,015	175,929
B&G Foods, Inc.	5,790	245,496	Natus Medical, Inc. ^(a)	4,680	184,158
Calavo Growers, Inc.	2,820	166,803	Neogen Corp. ^(a)	4,212	221,930
Cal-Maine Foods, Inc.	4,920	190,158	NuVasive, Inc. ^(a)	6,080	363,158
Darling International, Inc. ^(a)	23,760	323,136	ResMed, Inc.	6,840	408,827
Dean Foods Co.	10,520	192,095	STERIS PLC	5,270	352,141
			SurModics, Inc. ^(a)	5,160	128,484

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
Teleflex, Inc.	2,330	\$ 333,493	Jack in the Box, Inc.	1,910	\$ 179,024
Vascular Solutions, Inc. ^(a)	4,860	221,616	Marcus Corp.	1,710	45,315
West Pharmaceutical Services, Inc.	3,750	285,113	Marriott Vacations Worldwide Corp.	1,390	88,376
Zeltiq Aesthetics, Inc. ^(a)	8,580	283,998	Panera Bread Co., Class A ^(a)	1,767	337,073
		<u>6,635,988</u>	Papa John's International, Inc.	3,180	239,931
HEALTH CARE PROVIDERS & SERVICES (2.5%)			Popeyes Louisiana Kitchen, Inc. ^(a)	3,320	177,222
Aceto Corp.	5,020	92,017	Sonic Corp.	4,320	98,971
Air Methods Corp. ^(a)	2,030	53,693	The Wendy's Co.	21,200	229,808
Almost Family, Inc. ^(a)	4,820	189,185			<u>3,004,098</u>
Amedisys, Inc. ^(a)	1,559	67,442	HOUSEHOLD DURABLES (2.0%)		
AMN Healthcare Services, Inc. ^(a)	8,860	290,608	CalAtlantic Group, Inc.	3,811	123,172
AmSurg Corp. ^(a)	5,590	334,003	Cavco Industries, Inc. ^(a)	500	46,200
Biotelemetry, Inc. ^(a)	11,670	206,559	Ethan Allen Interiors, Inc.	1,170	35,919
Chemed Corp.	1,780	251,728	Helen of Troy Ltd. ^(a)	2,900	236,350
CorVel Corp. ^(a)	2,610	90,176	Installed Building Products, Inc. ^(a)	8,280	273,654
Cross Country Healthcare, Inc. ^(a)	15,930	177,938	iRobot Corp. ^(a)	1,280	64,896
Diplomat Pharmacy, Inc. ^(a)	2,130	49,352	KB HOME	23,590	342,999
HealthEquity, Inc. ^(a)	2,110	70,115	La-Z-Boy, Inc.	2,410	56,394
Healthways, Inc. ^(a)	5,590	138,632	LGI Homes, Inc. ^(a)	11,150	331,824
Kindred Healthcare, Inc.	17,818	175,507	M.D.C. Holdings, Inc.	2,660	63,069
Landauer, Inc.	550	23,925	MI Homes, Inc. ^(a)	1,650	35,491
LHC Group, Inc. ^(a)	3,790	129,883	Meritage Homes Corp. ^(a)	8,880	274,836
Magellan Health Services, Inc. ^(a)	4,560	234,612	NVR, Inc. ^(a)	322	490,406
Molina Healthcare, Inc. ^(a)	2,275	123,783	Tempur-Pedic International, Inc. ^(a)	5,440	294,141
Owens & Minor, Inc.	7,795	252,948	Toll Brothers, Inc. ^(a)	10,870	298,273
PharMerica Corp. ^(a)	3,850	91,630	TopBuild Corp. ^(a)	1,700	51,221
Providence Service Corp. ^(a)	840	33,991	TRI Pointe Group, Inc. ^(a)	5,150	55,774
Select Medical Holdings Corp. ^(a)	16,420	213,460	Tupperware Corp.	2,570	152,966
The Ensign Group, Inc.	3,020	55,779	Universal Electronics, Inc. ^(a)	780	54,717
U.S. Physical Therapy, Inc.	2,960	168,424	WCI Communities, Inc. ^(a)	620	14,353
VCA Antech, Inc. ^(a)	5,840	358,926			<u>3,296,655</u>
WellCare Group, Inc. ^(a)	2,320	263,343			
		<u>4,137,659</u>	HOUSEHOLD PRODUCTS (0.3%)		
HEALTH CARE TECHNOLOGY (0.5%)			Central Garden & Pet Co. ^(a)	2,120	51,559
Allscripts Healthcare Solutions, Inc. ^(a)	8,526	102,397	Central Garden & Pet Co., Class A ^(a)	7,130	166,414
Computer Programs & Systems, Inc.	670	17,487	Energizer Holdings, Inc.	3,000	139,530
Healthstream, Inc. ^(a)	4,700	126,759	WD-40 Co.	1,560	166,335
HMS Holdings Corp. ^(a)	3,890	81,963			<u>523,838</u>
Medidata Solutions, Inc. ^(a)	5,230	250,988	INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCERS (0.3%)		
Omnicell, Inc. ^(a)	4,450	145,181	Talen Energy Corp. ^(a)	32,110	447,292
Quality Systems, Inc.	2,170	27,971			
		<u>752,746</u>	INDUSTRIAL CONGLOMERATES (0.2%)		
HOTELS, RESTAURANTS & LEISURE (1.8%)			Carlisle Cos., Inc.	3,300	346,005
Belmond, Ltd. ^(a)	3,260	42,217	Raven Industries, Inc.	1,440	30,888
Biglari Holdings, Inc. ^(a)	354	155,116			<u>376,893</u>
Bob Evans Farms, Inc.	1,390	57,296	INSURANCE (4.3%)		
Cracker Barrel Old Country Store, Inc.	1,480	204,240	Alleghany Corp. ^(a)	1,080	557,507
DineEquity, Inc.	1,490	117,859	American Equity Investment Life Holding Co.	7,600	136,268
Domino's Pizza, Inc.	3,230	546,645	American Financial Group, Inc.	3,600	268,200
Dunkin' Brands Group, Inc.	6,140	296,930	Amerisafe, Inc.	2,920	162,352
El Pollo Loco Holdings, Inc. ^(a)	920	11,224	Aspen Insurance Holdings Ltd.	6,040	291,430
Fiesta Restaurant Group, Inc. ^(a)	1,540	40,656	Brown & Brown, Inc.	5,160	190,198
ILG, Inc.	4,860	79,607	CNO Financial Group, Inc.	16,770	252,892
International Speedway Corp., Class A	1,720	56,588			

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
eHealth, Inc. ^(a)	810	\$ 6,342	IT SERVICES (3.0%)		
Employers Holdings, Inc.	7,200	225,720	Axiom Corp. ^(a)	3,750	\$ 88,350
Endurance Specialty Holdings Ltd.	5,209	478,967	Broadridge Financial Solutions, Inc.	7,150	462,319
Everest Re Group Ltd.	2,850	580,032	CACI International, Inc., Class A ^(a)	1,960	191,786
First American Financial Corp.	7,320	285,919	Cardtronics PLC, Class A ^(a)	2,260	113,000
Genworth Financial, Inc., Class A ^(a)	49,660	205,592	Ciber, Inc. ^(a)	73,470	74,939
HCI Group, Inc.	520	14,097	Computer Sciences Corp.	11,670	635,431
Horace Mann Educators Corp.	4,480	161,056	Convergys Corp.	14,210	414,932
Infinity Property & Casualty Corp.	1,730	141,773	CoreLogic, Inc. ^(a)	4,180	177,901
Kemper Corp.	5,320	199,766	CSG Systems International, Inc.	1,530	58,186
Maiden Holdings, Ltd.	1,580	21,567	DST Systems, Inc.	2,580	248,093
Mercury General Corp.	1,670	90,965	ExlService Holdings, Inc. ^(a)	4,640	204,299
Old Republic International Corp.	18,660	314,608	Forrester Research, Inc.	460	17,135
Primerica, Inc.	2,300	125,810	Gartner, Inc. ^(a)	5,180	445,687
ProAssurance Corp.	2,460	131,118	Jack Henry & Associates, Inc.	5,350	433,457
Reinsurance Group of America, Inc.	5,310	572,737	Leidos Holdings, Inc.	6,710	278,935
Renaissancere Holdings Ltd.	2,490	309,482	ManTech International Corp., Class A	4,480	173,958
RLI Corp.	3,270	182,270	MAXIMUS, Inc.	5,880	306,113
Safety Insurance Group, Inc.	770	52,129	NeuStar, Inc., Class A ^(a)	2,590	58,146
Selective Insurance Group, Inc.	2,800	103,460	Perficient, Inc. ^(a)	1,860	34,615
Stewart Information Services Corp.	3,260	146,537	Science Applications International Corp.	2,250	155,048
The Hanover Insurance Group, Inc.	3,830	291,808	Sykes Enterprises, Inc. ^(a)	2,350	62,839
The Navigators Group, Inc.	1,490	138,868	TeleTech Holdings, Inc.	940	26,414
United Fire Group, Inc.	1,040	41,101	Virtusa Corp. ^(a)	3,960	75,002
United Insurance Holdings Corp.	620	8,990	WEX, Inc. ^(a)	2,020	220,382
Universal Insurance Holdings, Inc.	11,220	238,986			<u>4,956,967</u>
W.R. Berkley Corp.	5,910	337,461	LEISURE PRODUCTS (0.7%)		
		<u>7,266,008</u>	Arctic Cat, Inc.	5,580	83,644
INTERNET & DIRECT MARKETING RETAIL (0.3%)			Brunswick Corp.	4,460	194,010
Blue Nile, Inc.	2,670	93,263	Callaway Golf Co.	5,740	58,605
FTD Cos., Inc. ^(a)	4,660	93,759	Nautilus Group, Inc. ^(a)	13,600	239,360
HSN, Inc.	1,680	63,336	Polaris Industries, Inc.	3,170	242,854
Nutrisystem, Inc.	8,930	283,081	Sturm Ruger & Co., Inc.	2,620	161,130
PetMed Express, Inc.	940	18,678	Vista Outdoor, Inc. ^(a)	6,980	269,917
		<u>552,117</u>			<u>1,249,520</u>
INTERNET SOFTWARE & SERVICES (1.4%)			LIFE SCIENCES TOOLS & SERVICES (0.8%)		
Blucora, Inc. ^(a)	8,460	112,518	Albany Molecular Research, Inc. ^(a)	9,570	149,196
comScore, Inc. ^(a)	2,160	62,187	Bio-Rad Laboratories, Inc., Class A ^(a)	1,110	175,469
DHI Group, Inc. ^(a)	3,130	17,841	Bio-Techne Corp.	2,480	257,895
j2 Global, Inc.	5,300	377,095	Cambrex Corp. ^(a)	4,730	190,619
Liquidity Services, Inc. ^(a)	1,710	15,134	Charles River Laboratories International, Inc. ^(a)	3,320	251,922
LivePerson, Inc. ^(a)	2,250	19,125	Luminex Corp. ^(a)	6,310	131,437
LogMeIn, Inc.	4,750	451,250	PAREXEL International Corp. ^(a)	4,350	253,431
Monster Worldwide, Inc. ^(a)	5,830	19,880			<u>1,409,969</u>
NIC, Inc.	7,520	172,584	MACHINERY (4.7%)		
QuinStreet, Inc. ^(a)	2,000	5,800	Actuant Corp., Class A	2,940	65,562
Rackspace Hosting, Inc. ^(a)	5,170	165,130	AGCO Corp.	5,710	291,667
Shutterstock, Inc. ^(a)	970	57,220	Alamo Group, Inc.	470	30,512
Sps Commerce, Inc. ^(a)	3,090	192,754	Albany International Corp., Class A	1,320	53,790
Stamps.com, Inc. ^(a)	2,700	263,385	Astec Industries, Inc.	1,980	109,613
WebMD Health Corp. ^(a)	6,840	336,049	Barnes Group, Inc.	2,040	81,274
XO Group, Inc. ^(a)	1,580	29,072	Briggs & Stratton Corp.	9,160	170,559
		<u>2,297,024</u>	Chart Industries, Inc. ^(a)	11,480	318,455

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
CIRCOR International, Inc.	850	\$ 45,713	Wiley John And Sons, Class A	2,350	\$ 121,260
CLARCOR, Inc.	2,340	145,571	World Wrestling Entertainment, Inc.	8,730	154,346
Crane Co.	2,420	164,584			<u>1,296,560</u>
Donaldson Co., Inc.	5,880	214,738			
EnPro Industries, Inc.	1,090	58,991	METALS & MINING (2.7%)		
ESCO Technologies, Inc.	1,060	47,223	AK Steel Holding Corp. ^(a)	8,120	42,224
Federal Signal Corp.	3,170	38,928	Allegheny Technologies, Inc.	21,670	295,579
Franklin Electric Co., Inc.	1,570	57,226	Carpenter Technology Corp.	4,190	132,446
Graco, Inc.	2,810	210,469	Century Aluminum Co. ^(a)	80,150	585,896
Greenbrier Companies, Inc.	7,330	230,895	Commercial Metals Co.	20,370	320,013
Harsco Corp.	3,210	31,297	Compass Minerals International, Inc.	1,620	116,397
Hillenbrand, Inc.	3,000	91,050	Haynes International, Inc.	2,000	64,340
IDEX Corp.	3,720	321,557	Kaiser Aluminum Corp.	930	67,416
ITT, Inc.	4,030	141,937	Materion Corp.	5,540	167,862
John Bean Technologies Corp.	3,715	296,643	Olympic Steel, Inc.	7,670	177,100
Joy Global, Inc.	24,180	672,929	Reliance Steel & Aluminum Co.	6,900	474,582
Kennametal, Inc.	3,920	110,975	Royal Gold, Inc.	3,190	219,536
Lincoln Electric Holdings, Inc.	3,130	206,048	Steel Dynamics, Inc.	18,810	516,523
Lindsay Manufacturing Co.	630	49,329	Stillwater Mining Co. ^(a)	4,970	66,200
Lydall, Inc. ^(a)	5,070	237,022	SunCoke Energy, Inc.	27,510	280,877
Mueller Industries, Inc.	2,440	73,908	TimkenSteel Corp. ^(a)	24,285	248,921
Nordson Corp.	2,780	278,361	United States Steel Corp.	26,790	518,119
Oshkosh Truck Corp.	6,050	323,675	Worthington Industries, Inc.	3,810	179,070
Proto Labs, Inc. ^(a)	2,690	120,243			<u>4,473,101</u>
SPX Corp. ^(a)	22,950	436,279	MORTGAGE REAL ESTATE INVESTMENT TRUSTS (0.1%)		
SPX FLOW, Inc. ^(a)	6,740	169,107	Capstead Mortgage Corp.	11,960	113,740
Standex International Corp.	670	51,188			
Tennant Co.	850	53,508	MULTILINE RETAIL (0.4%)		
Terex Corp.	16,490	393,781	Big Lots, Inc.	4,500	195,300
The Timken Co.	3,580	118,319	Fred's, Inc.	10,720	97,874
Titan International, Inc.	21,300	217,047	J.C. Penney Co., Inc. ^(a)	23,630	202,982
Toro Co.	7,060	338,033	Ollie's Bargain Outlet Holdings, Inc. ^(a)	2,170	59,349
Trinity Industries, Inc.	13,050	278,618	Tuesday Morning Corp. ^(a)	29,910	148,054
Wabash National Corp. ^(a)	2,060	23,175			<u>703,559</u>
Wabtec Corp.	4,510	348,668	MULTI-UTILITIES (0.6%)		
Watts Water Technologies, Inc.	1,360	81,600	Avista Corp.	3,020	125,028
Woodward, Inc.	2,550	150,399	Black Hills Corp.	2,640	163,284
		<u>7,950,466</u>	MDU Resources Group, Inc.	15,010	393,412
MARINE (0.2%)			NorthWestern Corp.	2,520	145,026
Kirby Corp. ^(a)	2,740	161,523	Vectren Corp.	3,890	195,706
Matson, Inc.	4,410	176,135			<u>1,022,456</u>
		<u>337,658</u>	OIL, GAS & CONSUMABLE FUELS (2.1%)		
MEDIA (0.8%)			Bill Barrett Corp. ^(a)	1,990	10,328
Cable One, Inc.	269	155,143	Carrizo Oil & Gas, Inc. ^(a)	2,870	97,092
Cinemark Holdings, Inc.	5,090	202,582	Cloud Peak Energy, Inc. ^(a)	49,390	304,243
Gannett Co., Inc.	9,920	77,078	CONSOL Energy, Inc.	18,340	310,863
Harte-Hanks, Inc.	9,330	13,155	Contango Oil & Gas Co. ^(a)	610	4,776
Live Nation, Inc. ^(a)	7,122	197,066	Denbury Resources, Inc. ^(a)	17,840	42,638
Meredith Corp.	1,980	89,793	Energen Corp.	4,790	240,123
Scholastic Corp.	3,050	116,663	Green Plains Renewable Energy, Inc.	10,930	284,180
The E.W. Scripps Co., Class A ^(a)	2,680	35,537	Gulfport Energy Corp. ^(a)	6,020	145,142
The New York Times Co., Class A	5,430	59,187	HollyFrontier Corp.	10,578	263,921
Time, Inc.	5,750	74,750	Northern Oil & Gas, Inc. ^(a)	4,860	10,206
			PDC Energy, Inc. ^(a)	2,780	170,497
			QEP Resources, Inc.	10,810	173,717

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
REX American Resources Corp. ^(a)	1,570	\$ 124,014	REAL ESTATE MANAGEMENT & DEVELOPMENT (0.5%)		
SM Energy Co.	10,040	337,645	Alexander & Baldwin, Inc.	8,870	\$ 370,677
Synergy Resources Corp. ^(a)	22,210	151,916	Forestar Group, Inc. ^(a)	2,540	27,940
Western Refining, Inc.	6,590	190,122	HFF, Inc., Class A	5,200	138,476
World Fuel Services Corp.	7,740	311,535	Jones Lang LaSalle, Inc.	2,954	286,095
WPX Energy, Inc. ^(a)	37,650	408,879	RE/MAX Holdings, Inc.	770	33,457
		<u>3,581,837</u>			<u>856,645</u>
PAPER & FOREST PRODUCTS (0.7%)			ROAD & RAIL (1.2%)		
Boise Cascade Co. ^(a)	6,520	125,510	ArcBest Corp.	11,340	225,666
Clearwater Paper Corp. ^(a)	2,330	123,723	Avis Budget Group, Inc. ^(a)	6,670	215,841
Deltic Timber Corp.	1,830	102,809	Celadon Group, Inc.	22,030	143,195
Domtar Corp.	8,180	294,071	Genesee & Wyoming, Inc., Class A ^(a)	2,940	199,744
KapStone Paper & Packaging Corp.	4,020	72,923	Heartland Express, Inc.	2,973	54,703
Louisiana-Pacific Corp. ^(a)	6,150	112,852	Knight Transportation, Inc.	3,040	88,920
Neenah Paper, Inc.	850	67,915	Landstar System, Inc.	2,110	150,126
P. H. Glatfelter & Co.	11,530	256,197	Marten Transport Ltd.	4,650	95,325
		<u>1,156,000</u>	Old Dominion Freight Line, Inc. ^(a)	3,420	255,406
			Roadrunner Transportation System, Inc. ^(a)	27,840	211,584
PERSONAL PRODUCTS (0.3%)			Saia, Inc. ^(a)	7,180	255,967
Avon Products, Inc.	21,390	140,104	Werner Enterprises, Inc.	2,430	58,442
Edgewell Personal Care Co. ^(a)	3,260	245,804			<u>1,954,919</u>
Inter Parfums, Inc.	910	29,666	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (2.5%)		
Medifast, Inc.	550	22,583	Advanced Energy Industries, Inc. ^(a)	1,790	85,383
		<u>438,157</u>	Advanced Micro Devices, Inc. ^(a)	32,330	233,746
PHARMACEUTICALS (1.2%)			Brooks Automation, Inc.	6,270	81,698
Akorn, Inc. ^(a)	6,700	160,465	Cabot Microelectronics Corp.	1,210	66,865
Amphastar Pharmaceuticals, Inc. ^(a)	7,210	130,789	CEVA, Inc. ^(a)	4,320	129,816
ANI Pharmaceuticals, Inc. ^(a)	470	28,059	Cirrus Logic, Inc. ^(a)	9,510	513,350
Catalent, Inc. ^(a)	5,700	130,017	Cohu, Inc.	1,700	19,023
DepoMed, Inc. ^(a)	15,370	343,673	Cree, Inc. ^(a)	4,630	103,249
Impax Laboratories, Inc. ^(a)	5,410	108,741	Cypress Semiconductor Corp.	14,050	140,078
Lannett Co., Inc. ^(a)	6,620	144,978	Diodes, Inc. ^(a)	1,740	36,035
Nektar Therapeutics ^(a)	14,840	184,016	DSP Group, Inc. ^(a)	1,120	12,208
Phibro Animal Health Corp., Class A	2,540	65,913	Exar Corp. ^(a)	2,120	19,122
Prestige Brands Holdings, Inc. ^(a)	5,660	256,285	Integrated Device Technology, Inc. ^(a)	13,110	271,508
Sciclone Pharmaceuticals, Inc. ^(a)	2,220	19,869	Intersil Corp., Class A	6,010	132,701
Supernus Pharmaceuticals, Inc. ^(a)	19,650	389,070	Kopin Corp. ^(a)	50,670	105,900
The Medicines Co. ^(a)	3,400	112,030	Kulicke & Soffa Industries, Inc. ^(a)	8,970	118,763
		<u>2,073,905</u>	Microsemi Corp. ^(a)	8,630	363,582
PROFESSIONAL SERVICES (1.4%)			MKS Instruments, Inc.	2,420	122,089
CDI Corp.	21,090	129,703	Monolithic Power Systems, Inc.	4,010	316,028
CEB, Inc.	3,470	168,815	Nanometrics, Inc. ^(a)	970	20,263
Exponent, Inc.	2,950	168,888	Power Integrations, Inc.	1,460	94,097
FTI Consulting, Inc. ^(a)	4,520	176,099	Rambus, Inc. ^(a)	11,220	136,772
Heidrick & Struggles International, Inc.	6,370	117,845	Rudolph Technologies, Inc. ^(a)	2,030	36,743
Insperty, Inc.	960	72,192	Semtech Corp. ^(a)	2,700	65,340
Kelly Services, Inc., Class A	17,570	329,086	Silicon Laboratories, Inc. ^(a)	2,010	120,500
Korn/Ferry International, Inc.	6,050	123,360	Synaptics, Inc. ^(a)	4,740	247,049
Manpower, Inc.	5,210	400,128	Teradyne, Inc.	8,630	200,993
Navigant Consulting, Inc. ^(a)	2,500	58,500	Tessera Technologies, Inc.	6,160	228,536
On Assignment, Inc. ^(a)	7,150	246,032	Ultratech, Inc. ^(a)	1,120	23,845
Resources Connection, Inc.	2,280	33,858	Veeco Instruments, Inc. ^(a)	1,630	35,371
TrueBlue, Inc. ^(a)	8,900	155,750	Versum Materials, Inc. ^(a)	3,940	89,438
WageWorks, Inc. ^(a)	1,780	104,931			<u>4,170,091</u>
		<u>2,285,187</u>			

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
SOFTWARE (3.6%)					
8x8, Inc. ^(a)	14,900	\$ 212,325	Lumber Liquidators Holdings, Inc. ^(a)	8,440	\$ 130,904
ACI Worldwide, Inc. ^(a)	14,190	257,123	MarineMax, Inc. ^(a)	1,240	24,738
ANSYS, Inc. ^(a)	4,489	410,070	Monro Muffler Brake, Inc.	3,335	183,425
Blackbaud, Inc.	4,950	303,930	Murphy USA, Inc. ^(a)	3,890	267,554
Bottomline Technologies, Inc. ^(a)	1,760	39,934	Office Depot, Inc.	42,146	132,760
Cadence Design Systems, Inc. ^(a)	17,240	440,999	Rent-A-Center, Inc.	20,430	206,139
CDK Global, Inc.	8,750	477,837	Restoration Hardware Holdings, Inc. ^(a)	4,840	140,215
CommVault Systems, Inc. ^(a)	2,020	108,070	Sally Beauty Holdings, Inc. ^(a)	6,830	177,170
Ebix, Inc.	5,450	305,200	Select Comfort Corp. ^(a)	2,420	46,440
Fair Isaac Corp.	2,900	349,972	Shoe Carnival, Inc.	8,640	219,197
Fortinet, Inc. ^(a)	12,030	385,682	Sonic Automotive, Inc., Class A	8,640	154,656
Interactive Intelligence Group, Inc. ^(a)	920	55,614	Stage Stores, Inc.	34,322	174,699
Manhattan Associates, Inc. ^(a)	6,130	310,423	Stein Mart, Inc.	15,780	94,996
Mentor Graphics Corp.	4,870	140,743	Tailored Brands, Inc.	13,980	220,884
Microstrategy, Inc., Class A ^(a)	599	116,691	The Buckle, Inc.	1,445	30,128
Monotype Imaging Holdings, Inc.	2,030	38,773	The Tile Shop Holdings, Inc. ^(a)	780	13,221
Progress Software Corp. ^(a)	2,220	59,740	Vitamin Shoppe, Inc. ^(a)	3,630	90,932
PTC, Inc. ^(a)	5,390	255,702	Williams-Sonoma, Inc.	4,240	195,973
Qualys, Inc. ^(a)	1,330	49,543	Zumiez, Inc. ^(a)	9,800	218,050
Synchronoss Technologies, Inc. ^(a)	4,950	181,715			<u>7,285,403</u>
Synopsys, Inc. ^(a)	7,270	431,184	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS (0.5%)		
Tangoe, Inc. ^(a)	1,500	12,870	3D Systems Corp. ^(a)	13,150	182,391
TiVo Corp. ^(a)	5,653	112,212	Cray, Inc. ^(a)	4,960	103,168
Tyler Technologies, Inc. ^(a)	2,570	412,228	Diebold, Inc.	3,300	71,940
Ultimate Software Group, Inc. ^(a)	2,578	543,932	Electronics for Imaging, Inc. ^(a)	2,250	95,692
Vasco Data Security International, Inc. ^(a)	1,490	20,488	Lexmark International, Inc., Class A	4,700	186,543
		<u>6,033,000</u>	NCR Corp. ^(a)	6,050	212,052
			Super Micro Computer, Inc. ^(a)	1,700	40,290
					<u>892,076</u>
SPECIALTY RETAIL (4.3%)					
Aaron's, Inc.	9,450	233,509	TEXTILES, APPAREL & LUXURY GOODS (1.2%)		
Abercrombie & Fitch Co., Class A	7,990	116,734	Carter's, Inc.	3,430	296,146
American Eagle Outfitters, Inc.	7,670	130,697	Crocs, Inc. ^(a)	4,120	31,683
Asbury Automotive Group ^(a)	1,310	66,744	Deckers Outdoor Corp. ^(a)	3,010	157,092
Ascena Retail Group, Inc. ^(a)	20,323	99,379	Fossil Group, Inc. ^(a)	5,390	146,985
Barnes & Noble Education, Inc. ^(a)	25,030	233,029	G-III Apparel Group Ltd. ^(a)	1,960	51,195
Barnes & Noble, Inc.	16,070	165,521	Iconix Brand Group, Inc. ^(a)	27,890	219,773
Big 5 Sporting Goods Corp.	23,830	369,365	Kate Spade & Co. ^(a)	5,880	98,490
Cabela's, Inc., Class A ^(a)	3,800	234,118	Movado Group, Inc.	3,180	70,119
Caleres, Inc.	6,275	156,938	Oxford Industries, Inc.	870	54,567
Cato Corp., Class A	1,250	37,087	Perry Ellis International, Inc. ^(a)	8,270	153,739
Chico's FAS, Inc.	6,890	80,406	Skechers U.S.A., Inc., Class A ^(a)	16,200	340,686
Children's Place Retail Stores, Inc.	2,350	178,482	Steven Madden Ltd. ^(a)	2,737	91,416
CST Brands, Inc.	7,290	350,066	Unifi, Inc. ^(a)	2,680	77,050
Dick's Sporting Goods, Inc.	6,070	337,796	Vera Bradley, Inc. ^(a)	4,920	65,780
Express, Inc. ^(a)	7,590	91,232	Wolverine World Wide, Inc.	8,870	189,375
Finish Line, Inc., Class A	12,867	253,351			<u>2,044,096</u>
Five Below, Inc. ^(a)	2,700	101,466	THRIFTS & MORTGAGE FINANCE (1.0%)		
Francesca's Holdings Corp. ^(a)	7,420	119,239	Astoria Financial Corp.	5,490	80,319
GameStop Corp., Class A	10,820	260,221	BoFi Holding, Inc. ^(a)	11,160	207,911
Genesco, Inc. ^(a)	4,010	215,738	Bank Mutual Corp.	16,830	131,274
Group 1 Automotive, Inc.	3,080	185,632	Dime Community Bancshares, Inc.	1,490	24,138
Guess?, Inc.	7,590	102,465	LendingTree, Inc. ^(a)	2,960	236,356
Haverty Furniture Cos., Inc.	1,330	23,608	New York Community Bancorp, Inc.	21,820	313,335
Hibbett Sports, Inc. ^(a)	1,310	50,894	Northfield Bancorp, Inc.	7,900	129,955
Kirkland's, Inc. ^(a)	7,930	96,825			
Lithia Motors, Inc., Class A	3,180	272,780			

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Northwest Bancshares, Inc.	3,450	\$ 54,303	WIRELESS TELECOMMUNICATION SERVICES (0.2%)		
Oritani Financial Corp.	2,820	44,133	Spok Holdings, Inc.	1,380	\$ 24,909
Provident Financial Services, Inc.	3,730	84,634	Telephone & Data Systems, Inc.	12,210	315,506
TrustCo Bank Corp. NY	3,990	27,930			<u>340,415</u>
Walker & Dunlop, Inc. ^(a)	8,740	210,372	TOTAL COMMON STOCKS		<u>166,702,597</u>
Washington Federal, Inc.	5,310	144,697			
		<u>1,689,357</u>	MONEY MARKET FUND (0.8%)		
TRADING COMPANIES & DISTRIBUTORS (0.8%)			Federated Government Obligations Fund, Institutional Shares, 0.27% ^(b)	1,364,481	<u>1,364,481</u>
Applied Industrial Technologies, Inc.	3,010	152,908	TOTAL MONEY MARKET FUND		<u>1,364,481</u>
DXP Enterprises, Inc. ^(a)	680	14,818			
GATX Corp.	3,330	145,754	TOTAL INVESTMENTS		
Kaman Corp., Class A	3,400	148,444	(COST \$150,949,491) 100.0%		168,067,078
MSC Industrial Direct Co., Inc., Class A	2,290	166,712	LIABILITIES IN EXCESS OF		
Now, Inc. ^(a)	8,770	189,081	OTHER ASSETS 0.0%		<u>(74,449)</u>
Veritiv Corp. ^(a)	4,760	256,802	NET ASSETS 100.0%		<u>\$167,992,629</u>
Watsco, Inc.	1,390	190,833			
		<u>1,265,352</u>			
WATER UTILITIES (0.2%)					
American States Water Co.	1,690	67,566			
Aqua America, Inc.	8,172	250,881			
California Water Service Group	2,090	64,790			
		<u>383,237</u>			

^(a) Represents non-income producing security.

^(b) Variable rate security. Rate shown represents the rate as of October 31, 2016.

ADR – American Depositary Receipt

PLC – Public Limited Company

REIT – Real Estate Investment Trust

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD INTERNATIONAL ENHANCED INDEX FUND

The table below sets forth the diversification of the Steward International Enhanced Index Fund investments by Country.

<u>Country Diversification</u>	<u>Percent*</u>
Canada	18.4%
United Kingdom	17.8
Japan	9.5
Taiwan, Province of China	6.5
China	6.2
Brazil	6.1
Netherlands	4.5
Hong Kong	3.4
Switzerland	2.8
Republic of Korea (South)	2.8
France	2.6
Germany	2.4
Spain	2.4
India	2.4
Mexico	2.3
Australia	2.1
Ireland (Republic of)	1.6
Chile	1.1
United States	1.1
Italy	1.0
South Africa	0.5
Finland	0.4
Indonesia	0.4
Sweden	0.3
Norway	0.3
Bermuda	0.2
Jersey	0.2
Colombia	0.2
Cayman Islands	0.2
Russian Federation	0.1
Luxembourg	0.1
Total Investments	<u>99.9%</u>

* Percentages indicated are based on net assets as of October 31, 2016.

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD INTERNATIONAL ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS (99.3%)					
AEROSPACE & DEFENSE (0.1%)					
Embraer SA, Sponsored ADR	4,730	\$ 101,175			
AIRLINES (0.3%)					
Latam Airlines Group SA, Sponsored ADR ^(a)	10,280	98,585			
Ryanair Holdings PLC, Sponsored ADR ^(a)	3,178	238,636			
		<u>337,221</u>			
AUTO COMPONENTS (0.3%)					
Magna International, Inc., Class A, ADR	8,160	334,968			
AUTOMOBILES (3.9%)					
Honda Motor Co. Ltd., Sponsored ADR	36,990	1,103,412			
Tata Motors Ltd., Sponsored ADR	6,030	237,642			
Toyota Motor Corp., Sponsored ADR	28,390	3,283,587			
		<u>4,624,641</u>			
BANKS (21.3%)					
Banco Bilbao Vizcaya Argentaria SA, Sponsored ADR	117,420	846,598			
Banco Bradesco SA, Sponsored ADR	122,422	1,274,413			
Banco de Chile, Sponsored ADR	4,239	307,243			
Banco Santander Central Hispano SA, Sponsored ADR	249,844	1,209,245			
Banco Santander Chile SA, Sponsored ADR	7,004	160,041			
Bancolumbia SA, Sponsored ADR	5,200	199,056			
Bank of Montreal	15,560	989,616			
Bank of Nova Scotia	25,630	1,377,869			
Barclays PLC, Sponsored ADR	73,649	679,044			
Canadian Imperial Bank of Commerce	9,490	711,370			
Credicorp Ltd.	1,739	258,555			
HDFC Bank Ltd., Sponsored ADR	13,120	928,634			
HSBC Holdings PLC, Sponsored ADR	76,661	2,884,753			
ICICI Bank Ltd., Sponsored ADR	41,390	343,123			
ING Groep NV, Sponsored ADR	72,300	947,853			
Itau Unibanco Banco Multiplo SA, Sponsored ADR	140,298	1,673,760			
KB Financial Group, Inc., Sponsored ADR	17,150	634,207			
Lloyds Banking Group PLC, Sponsored ADR	255,205	719,678			
Mitsubishi UFJ Financial Group, Inc., Sponsored ADR	260,470	1,341,421			
Mizuho Financial Group, Inc., Sponsored ADR	225,180	754,353			
Royal Bank of Canada	31,910	1,993,737			
Royal Bank of Scotland Group PLC, Sponsored ADR ^(a)	18,868	87,359			
Shinhan Financial Group Co. Ltd., Sponsored ADR	20,810	804,098			
Sumitomo Mitsui Financial Group, Inc., Sponsored ADR	131,490	904,651			
The Toronto-Dominion Bank	40,600	1,842,428			
Westpac Banking Corp., Sponsored ADR	64,265	1,490,948			
		<u>25,364,053</u>			
BEVERAGES (0.8%)					
Fomento Economico, Sponsored ADR	10,320	987,314			
BIOTECHNOLOGY (1.1%)					
Shire PLC, Sponsored ADR	7,999	\$1,348,951			
CAPITAL MARKETS (3.0%)					
Brookfield Asset Management, Inc., Class A	20,518	718,540			
Credit Suisse Group, Sponsored ADR	34,349	477,451			
Deutsche Bank AG ^(a)	24,730	355,865			
Nomura Holdings, Inc., Sponsored ADR	75,710	377,036			
Thomson Reuters Corp.	16,658	656,492			
UBS Group AG	74,340	1,045,964			
		<u>3,631,348</u>			
CHEMICALS (1.3%)					
Agrium, Inc.	3,900	358,098			
Potash Corp. of Saskatchewan, Inc.	17,315	281,888			
Sociedad Quimica y Minera de Chile SA, Sponsored ADR	3,500	102,410			
Syngenta AG, Sponsored ADR	10,750	864,515			
		<u>1,606,911</u>			
COMMUNICATIONS EQUIPMENT (0.7%)					
Nokia Oyj, Sponsored ADR	113,670	509,241			
Telefonaktiebolaget LM Ericsson, Sponsored ADR	67,640	329,407			
		<u>838,648</u>			
CONSTRUCTION MATERIALS (1.1%)					
Cemex SA de CV, Sponsored ADR ^(a)	61,804	536,459			
CRH PLC, Sponsored ADR	17,640	569,772			
James Hardie Industries PLC, Sponsored ADR	12,540	188,225			
		<u>1,294,456</u>			
DIVERSIFIED CONSUMER SERVICES (0.2%)					
New Oriental Education & Technology Group, Sponsored ADR ^(a)	5,250	263,183			
DIVERSIFIED FINANCIAL SERVICES (0.3%)					
Orix Corp., Sponsored ADR	5,250	415,695			
DIVERSIFIED TELECOMMUNICATION SERVICES (6.7%)					
BCE, Inc.	24,755	1,124,867			
BT Group PLC, Sponsored ADR	34,930	808,280			
China Telecom Corp. Ltd., Sponsored ADR	4,820	248,471			
China Unicom Ltd., Sponsored ADR	20,315	238,092			
Chunghwa Telecom Co. Ltd., Sponsored ADR	30,245	1,032,867			
Nippon Telegraph & Telephone Corp., Sponsored ADR	28,970	1,285,978			
Orange SA, Sponsored ADR	49,650	779,505			
PT Telekomunikasi Indonesia, Sponsored ADR	15,600	506,844			
Telecom Italia S.p.A., Sponsored ADR ^(a)	22,570	195,682			
Telecom Italia S.p.A., Sponsored ADR	8,390	59,905			
Telefonica Brasil SA, Sponsored ADR	14,670	211,248			
Telefonica SA, Sponsored ADR	87,715	889,430			
TELUS Corp.	18,100	586,259			
		<u>7,967,428</u>			
ELECTRIC UTILITIES (1.0%)					
Companhia Energetica de Minas Gerais, Sponsored ADR	21,315	64,371			

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD INTERNATIONAL ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
CPFL Energia SA, Sponsored ADR	19,081	\$ 290,031	INTERNET SOFTWARE & SERVICES (3.6%)		
Enerjis SA, Sponsored ADR	28,120	243,801	Alibaba Group Holding Ltd., Sponsored ADR ^(a)	29,410	\$2,990,703
Korea Electric Power Corp., Sponsored ADR	29,210	637,070	Baidu, Inc., Sponsored ADR ^(a)	7,357	1,301,159
		<u>1,235,273</u>			<u>4,291,862</u>
ELECTRICAL EQUIPMENT (0.8%)			IT SERVICES (1.4%)		
ABB Ltd., Sponsored ADR	45,450	938,543	CGI Group, Inc., Class A ^(a)	8,800	417,736
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS (0.5%)			Infosys Technologies Ltd., Sponsored ADR	61,220	934,217
Kyocera Corp., Sponsored ADR	8,530	414,387	Wipro Ltd., Sponsored ADR	31,070	300,447
LG Display Co. Ltd., Sponsored ADR	14,880	178,709			<u>1,652,400</u>
		<u>593,096</u>	LIFE SCIENCES TOOLS & SERVICES (0.5%)		
ENERGY EQUIPMENT & SERVICES (0.1%)			Qiagen NV ^(a)	22,450	547,331
Tenaris SA, Sponsored ADR	4,670	131,694	MEDIA (1.7%)		
FOOD & STAPLES RETAILING (0.1%)			Grupo Televisa SA, Sponsored ADR	25,690	630,176
Cencosud SA, Sponsored ADR	13,020	128,768	Pearson PLC, Sponsored ADR	21,780	201,029
FOOD PRODUCTS (0.4%)			Shaw Communications, Inc., Class B	19,140	379,355
BRF-Brasil Foods SA, Sponsored ADR	32,520	543,734	WPP PLC, Sponsored ADR	7,170	777,730
HEALTH CARE EQUIPMENT & SUPPLIES (0.5%)					<u>1,988,290</u>
Smith & Nephew PLC, Sponsored ADR	18,720	547,560	METALS & MINING (5.4%)		
HEALTH CARE PROVIDERS & SERVICES (0.6%)			Agnico-Eagle Mines Ltd.	5,360	272,288
Fresenius Medical Care AG & Co., Sponsored ADR	16,910	686,208	AngloGold Ashanti Ltd., Sponsored ADR ^(a)	11,450	157,323
HOTELS, RESTAURANTS & LEISURE (0.7%)			ArcelorMittal, Sponsored NY Shares ^(a)	25,000	168,250
Carnival PLC, Sponsored ADR	6,180	302,016	Barrick Gold Corp., ADR	24,100	423,919
InterContinental Hotels Group PLC, Sponsored ADR	6,406	252,717	BHP Billiton Ltd., Sponsored ADR	28,810	1,008,926
Restaurant Brands International, Inc.	7,785	346,199	BHP Billiton PLC, Sponsored ADR	18,480	558,835
		<u>900,932</u>	Cia Vale Do Rio, Sponsored ADR ^(a)	97,940	630,734
INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCERS (0.2%)			Eldorado Gold Corp. ^(a)	15,420	48,727
Empresa Nacional de Electricidad SA, Sponsored ADR	9,140	189,746	Franco Nevada Corp.	4,430	289,988
INDUSTRIAL CONGLOMERATES (0.6%)			Gerdau SA, Sponsored ADR	7,250	24,867
Koninklijke Royal Philips Electronics NV, Sponsored NY Shares	25,124	754,474	Gold Fields Ltd., Sponsored ADR	12,740	52,871
INSURANCE (2.9%)			Goldcorp, Inc.	17,437	265,042
Aegon NV, Sponsored NY Shares	31,331	135,977	Kinross Gold Corp. ^(a)	18,730	72,298
Aviva PLC, Sponsored ADR	42,840	467,813	POSCO, Sponsored ADR	13,080	679,506
China Life Insurance Co. Ltd., Sponsored ADR	70,970	876,479	Randgold Resources Ltd., Sponsored ADR	2,220	196,981
Manulife Financial Corp.	45,470	658,406	Rio Tinto PLC, Sponsored ADR	21,852	761,542
Prudential PLC, Sponsored ADR	23,900	782,247	Silver Wheaton Corp.	10,710	258,218
Sun Life Financial, Inc.	17,980	601,970	Southern Copper Corp.	4,443	126,137
		<u>3,522,892</u>	Teck Resources Ltd.	7,003	151,125
INTERNET & DIRECT MARKETING RETAIL (1.2%)			Vale SA, Sponsored ADR ^(a)	40,780	282,198
Ctrip.com International Ltd., Sponsored ADR ^(a)	11,120	490,948	Yamana Gold, Inc.	18,380	65,433
JD.com, Inc., Sponsored ADR ^(a)	28,470	738,797			<u>6,495,208</u>
Vishop Holdings Ltd., Sponsored ADR ^(a)	12,260	167,594	MULTI-UTILITIES (1.0%)		
		<u>1,397,339</u>	National Grid PLC, Sponsored ADR	18,329	1,199,083
			OIL, GAS & CONSUMABLE FUELS (15.5%)		
			BP PLC, Sponsored ADR	61,482	2,185,685
			Cameco Corp.	7,380	56,826
			Canadian Natural Resources Ltd.	19,150	607,247
			Cenovus Energy, Inc.	15,050	217,322
			China Petroleum & Chemical Corp., Sponsored ADR	11,296	818,056
			CNOOC Ltd., Sponsored ADR	6,690	839,461
			Crescent Point Energy Corp.	5,710	68,063
			Ecopetrol SA, Sponsored ADR ^(a)	3,830	33,283
			Enbridge, Inc.	19,240	830,591
			EnCana Corp.	9,750	93,015

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD INTERNATIONAL ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
ENI S.p.A., Sponsored ADR	25,480	\$ 740,958	SOFTWARE (1.5%)		
Imperial Oil Ltd.	6,710	217,941	SAP AG, Sponsored ADR	20,220	\$ 1,776,125
Pembina Pipeline Corp.	10,410	320,212	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS (0.8%)		
PetroChina Co. Ltd., Sponsored ADR	9,205	623,455	BlackBerry Ltd. ^(a)	10,700	75,435
Petroleo Brasileiro SA, Sponsored ADR ^(a)	92,920	1,027,695	CANON, Inc., Sponsored ADR	29,630	850,974
Petroleo Brasileiro SA, Class A, Sponsored ADR ^(a)	58,890	687,246			<u>926,409</u>
Royal Dutch Shell PLC, Sponsored ADR	41,723	2,078,223	TEXTILES, APPAREL & LUXURY GOODS (0.4%)		
Royal Dutch Shell PLC, Class B, Sponsored ADR	33,400	1,747,154	Gildan Activewear, Inc.	9,240	237,191
Sasol Ltd., Sponsored ADR	12,910	355,154	Luxottica Group S.p.A., Sponsored ADR	4,920	244,179
Statoil ASA, Sponsored ADR	21,527	349,598			<u>481,370</u>
Suncor Energy, Inc.	33,688	1,011,314	WIRELESS TELECOMMUNICATION SERVICES (5.8%)		
Total SA, Sponsored ADR	47,000	2,243,780	America Movil SA, Sponsored ADR	56,440	741,622
TransCanada Corp.	19,200	869,376	China Mobile Ltd., Sponsored ADR	51,110	2,935,247
Ultrapar Participacoes SA, Sponsored ADR	22,330	504,658	Mobile TeleSystems PJSC, Sponsored ADR	12,530	96,606
		<u>18,526,313</u>	NTT DoCoMo, Inc., Sponsored ADR	30,110	756,966
PERSONAL PRODUCTS (2.5%)			Rogers Communications, Inc., Class B	13,730	552,358
Unilever NV, Sponsored NY Shares	40,360	1,687,855	SK Telecom Co. Ltd., Sponsored ADR	14,760	322,506
Unilever PLC, Sponsored ADR	31,694	1,320,689	Vodafone Group PLC, Sponsored ADR	52,629	1,465,191
		<u>3,008,544</u>			<u>6,870,496</u>
PHARMACEUTICALS (0.1%)			TOTAL COMMON STOCKS		<u>118,458,493</u>
Valeant Pharmaceuticals International, Inc. ^(a)	7,588	135,370	MONEY MARKET FUND (0.6%)		
PROFESSIONAL SERVICES (1.1%)			Federated Government Obligations Fund, Institutional Shares, 0.27% ^(b)	736,979	736,979
RELX NV, Sponsored ADR	33,135	556,999	TOTAL MONEY MARKET FUND		<u>736,979</u>
RELX PLC, Sponsored ADR	39,258	712,140	TOTAL INVESTMENTS		
		<u>1,269,139</u>	(COST \$125,764,323) 99.9%		119,195,472
ROAD & RAIL (1.4%)			OTHER ASSETS IN EXCESS OF		
Canadian National Railway Co.	18,320	1,151,778	LIABILITIES 0.1%		<u>60,689</u>
Canadian Pacific Railway Ltd.	3,262	466,336	NET ASSETS 100.0%		<u>\$119,256,161</u>
		<u>1,618,114</u>			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (5.9%)					
Advanced Semiconductor Engineering, Inc., Sponsored ADR	53,960	315,666			
ASML Holding NV, Sponsored NY Shares	9,907	1,046,377			
STMicroelectronics NV, Sponsored NY Shares	14,140	133,623			
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	169,318	5,265,790			
United Microelectronics Corp., Sponsored ADR	118,280	224,732			
		<u>6,986,188</u>			

^(a) Represents non-income producing security.

^(b) Variable rate security. Rate shown represents the rate as of October 31, 2016.

ADR – American Depositary Receipt

PLC – Public Limited Company

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD SELECT BOND FUND

The table below sets forth the diversification of the Steward Select Bond Fund investments by Industry.

Industry Diversification	Percent*
U.S. Treasury Obligations	18.2%
U.S. Government Agency Mortgage-Backed Obligations	7.0
U.S. Government Agencies	4.8
Municipal Bonds	0.4
Banks	6.9
Biotechnology	5.2
Consumer Finance	4.8
Food Products	4.6
Chemicals	4.2
Money Market Funds	3.9
Beverages	3.1
Capital Markets	3.1
Electric Utilities	3.1
Insurance	2.9
Semiconductors & Semiconductor Equipment	2.8
Oil, Gas & Consumable Fuels	2.5
Software	2.4
IT Services	2.4
Aerospace & Defense	2.1
Diversified Telecommunication Services	2.1
Specialty Retail	2.1
Multiline Retail	1.7
Air Freight & Logistics	1.7
Food & Staples Retailing	1.6
Electronic Equipment, Instruments & Components	1.2
Industrial Conglomerates	0.7
Health Care Providers & Services	0.7
Machinery	0.7
Household Durables	0.7
Health Care Equipment & Supplies	0.7
Hotels, Restaurants & Leisure	0.7
Pharmaceuticals	0.6
Mortgage Backed Securities – Financial Services	0.5
Communications Equipment	0.4
Church Mortgage Bonds	0.4
Diversified Consumer Services	0.3
Total Investments	<u>101.2%</u>

* Percentages indicated are based on net assets as of October 31, 2016.

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD SELECT BOND FUND

	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS (66.9%)		
AEROSPACE & DEFENSE (2.1%)		
Alcoa, Inc., 5.87%, 2/23/22	\$2,000,000	\$ 2,138,400
United Technologies Corp., 3.10%, 6/1/22	1,000,000	1,057,460
		<u>3,195,860</u>
AIR FREIGHT & LOGISTICS (1.7%)		
FedEx Corp., 4.00%, 1/15/24	1,000,000	1,092,282
United Parcel Service, Inc., 5.50%, 1/15/18	1,500,000	1,578,846
		<u>2,671,128</u>
BANKS (6.9%)		
Bank of America Corp., 5.63%, 7/1/20	1,500,000	1,678,849
Citigroup, Inc., 6.63%, 6/15/32	1,000,000	1,240,768
HSBC Bank USA NA, 4.88%, 8/24/20	2,000,000	2,158,162
JPMorgan Chase & Co., 4.95%, 3/25/20	2,000,000	2,189,422
KeyCorp, 5.10%, 3/24/21	2,000,000	2,241,124
Manufacturers & Traders Trust Co., 5.63%, 12/1/21, (Callable 12/12/16 @ 100) ^(a)	1,150,000	1,129,645
		<u>10,637,970</u>
BEVERAGES (3.1%)		
Bottling Group LLC, 5.13%, 1/15/19	1,000,000	1,081,469
PepsiCo, Inc., 3.00%, 8/25/21	3,435,000	3,607,633
		<u>4,689,102</u>
BIOTECHNOLOGY (5.2%)		
Abbvie, Inc., 4.50%, 5/14/35, (Callable 11/14/34 @ 100)	1,500,000	1,530,078
Amgen, Inc., 3.88%, 11/15/21, (Callable 8/15/21 @ 100)	4,000,000	4,301,672
Celgene Corp., 3.88%, 8/15/25, (Callable 5/15/25 @ 100)	1,000,000	1,047,602
Gilead Sciences, Inc., 4.40%, 12/1/21, (Callable 9/1/21 @ 100)	1,000,000	1,107,415
		<u>7,986,767</u>
CAPITAL MARKETS (3.1%)		
Charles Schwab Corp., 4.45%, 7/22/20	1,250,000	1,367,435
Goldman Sachs Group, Inc., 5.95%, 1/15/27	1,500,000	1,750,160
Morgan Stanley, 5.75%, 1/25/21	1,500,000	1,700,616
		<u>4,818,211</u>
CHEMICALS (4.2%)		
Dow Chemical Co., 4.25%, 11/15/20, (Callable 8/15/20 @ 100)	3,000,000	3,230,211
E.I. du Pont de Nemours & Co., 3.63%, 1/15/21	1,000,000	1,066,051
E.I. du Pont de Nemours & Co., 4.63%, 1/15/20	2,000,000	2,178,670
		<u>6,474,932</u>
CHURCH MORTGAGE BONDS (0.4%)^{(b)(c)}		
Abyssinia Missionary Baptist Church Ministries, Inc., 2.00%, 6/1/27 ^{(d)(e)}	357,000	157,187
Bethel Baptist Institutional Church, Inc., 0.00%, 1/1/22 ^(f)	103,190	10
Bethel Baptist Institutional Church, Inc., 3.50%, 1/1/22 ^(g)	691,139	279,842
Metropolitan Baptist Church, 7.90%, 7/12/13 ^{(d)(e)}	29,000	10,904
Metropolitan Baptist Church, 8.00%, 1/12/14 ^{(d)(e)}	71,000	26,573
Metropolitan Baptist Church, 8.10%, 7/12/14 ^{(d)(e)}	74,000	27,687
Metropolitan Baptist Church, 8.40%, 7/12/16 ^{(d)(e)}	87,000	32,559
Metropolitan Baptist Church, 8.40%, 1/12/17, (Callable 10/12/16 @ 100) ^{(d)(e)}	90,000	33,804
Metropolitan Baptist Church, 8.40%, 7/12/18, (Callable 4/12/17 @ 100) ^{(d)(e)}	23,000	8,734
Metropolitan Baptist Church, 8.40%, 7/12/20, (Callable 4/12/17 @ 100) ^{(d)(e)}	121,000	45,951
		<u>623,251</u>

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD SELECT BOND FUND

	<u>Principal Amount</u>	<u>Value</u>
COMMUNICATIONS EQUIPMENT (0.4%)		
Cisco Systems, Inc., 4.45%, 1/15/20	\$ 500,000	\$ 544,011
CONSUMER FINANCE (4.8%)		
American Express Co., 7.00%, 3/19/18	2,000,000	2,150,176
Capital One Financial Corp., 4.75%, 7/15/21	2,000,000	2,206,104
John Deere Capital Corp., 2.25%, 4/17/19	2,000,000	2,040,026
John Deere Capital Corp., 2.75%, 3/15/22	1,000,000	<u>1,037,882</u>
		<u>7,434,188</u>
DIVERSIFIED CONSUMER SERVICES (0.3%)		
Rensselaer Polytechnic Institute, 5.60%, 9/1/20	400,000	<u>448,282</u>
DIVERSIFIED TELECOMMUNICATION SERVICES (2.1%)		
AT&T, Inc., 4.45%, 5/15/21	1,000,000	1,079,779
Verizon Communications, Inc., 4.60%, 4/1/21	2,000,000	<u>2,198,606</u>
		<u>3,278,385</u>
ELECTRIC UTILITIES (3.1%)		
Duke Energy Ohio, Inc., 5.45%, 4/1/19	1,154,000	1,261,921
Entergy Gulf States Louisiana LLC, 3.95%, 10/1/20, (Callable 7/1/20 @ 100)	1,500,000	1,596,679
Kansas City Power & Light Co., 7.15%, 4/1/19	775,000	875,809
Southwestern Electric Power Co., 5.88%, 3/1/18	1,000,000	<u>1,056,788</u>
		<u>4,791,197</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS (1.2%)		
Corning, Inc., 3.70%, 11/15/23, (Callable 8/15/23 @ 100)	1,000,000	1,055,433
Tyco Electronics Group SA, 4.88%, 1/15/21	750,000	<u>826,369</u>
		<u>1,881,802</u>
FOOD & STAPLES RETAILING (1.6%)		
CVS Health Corp., 4.00%, 12/5/23, (Callable 9/5/23 @ 100)	1,000,000	1,083,245
Walgreen Co., 5.25%, 1/15/19	260,000	279,664
Wal-Mart Stores, Inc., 4.25%, 4/15/21	1,000,000	<u>1,109,742</u>
		<u>2,472,651</u>
FOOD PRODUCTS (4.6%)		
Campbell Soup Co., 4.50%, 2/15/19	1,500,000	1,598,151
General Mills, Inc., 5.65%, 2/15/19	1,500,000	1,636,617
Kraft Food Group, Inc., 5.38%, 2/10/20	1,500,000	1,655,832
Tyson Foods, Inc., 4.50%, 6/15/22, (Callable 3/15/22 @ 100)	2,000,000	<u>2,193,168</u>
		<u>7,083,768</u>
HEALTH CARE EQUIPMENT & SUPPLIES (0.7%)		
Medtronic, Inc., 4.45%, 3/15/20	1,000,000	<u>1,087,117</u>
HEALTH CARE PROVIDERS & SERVICES (0.7%)		
Express Scripts Holding, 4.50%, 2/25/26, (Callable 11/27/25 @ 100)	1,000,000	<u>1,071,327</u>
HOTELS, RESTAURANTS & LEISURE (0.7%)		
McDonald's Corp., 2.63%, 1/15/22	1,000,000	<u>1,026,629</u>
HOUSEHOLD DURABLES (0.7%)		
Newell Rubbermaid, Inc., 4.00%, 6/15/22, (Callable 3/15/22 @ 100)	1,000,000	<u>1,062,859</u>
INDUSTRIAL CONGLOMERATES (0.7%)		
Philips Electronics NV, 5.75%, 3/11/18	1,000,000	<u>1,058,431</u>

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD SELECT BOND FUND

	Principal Amount	Value
INSURANCE (2.9%)		
GE Global Insurance Holding Corp., 6.45%, 3/1/19	\$1,000,000	\$ 1,092,236
MetLife, Inc., 4.75%, 2/8/21	1,000,000	1,112,402
Prudential Financial, Inc., 5.87%, 9/15/42 ^(a)	2,000,000	2,190,000
		<u>4,394,638</u>
IT SERVICES (2.4%)		
Visa, Inc., 3.15%, 12/14/25, (Callable 9/14/25 @ 100)	1,000,000	1,043,163
Xerox Corp., 4.50%, 5/15/21	1,000,000	1,068,434
Xerox Corp., 6.35%, 5/15/18	1,500,000	1,593,143
		<u>3,704,740</u>
MACHINERY (0.7%)		
Caterpillar, Inc., 3.90%, 5/27/21	1,000,000	1,084,945
MORTGAGE BACKED SECURITIES – FINANCIAL SERVICES (0.5%)		
Opteum Mortgage Acceptance Corp., Class 2AD2, 5.85%, 12/25/35 ^(a)	715,748	727,884
MULTILINE RETAIL (1.7%)		
Target Corp., 2.90%, 1/15/22	2,500,000	2,603,660
OIL, GAS & CONSUMABLE FUELS (2.5%)		
Apache Corp., 3.25%, 4/15/22, (Callable 1/15/22 @ 100)	724,000	742,492
Gulf South Pipeline Co. LP, 4.00%, 6/15/22, (Callable 3/15/22 @ 100)	1,500,000	1,542,457
Occidental Petroleum Corp., 3.13%, 2/15/22, (Callable 11/15/21 @ 100)	1,000,000	1,044,011
Phillips Petroleum Co., 6.65%, 7/15/18	500,000	542,246
		<u>3,871,206</u>
PHARMACEUTICALS (0.6%)		
Teva Pharmaceutical Finance, 3.65%, 11/10/21	901,000	948,934
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (2.8%)		
Qualcomm, Inc., 4.65%, 5/20/35, (Callable 11/20/34 @ 100)	4,000,000	4,347,604
SOFTWARE (2.4%)		
Microsoft Corp., 3.45%, 8/8/36, (Callable 2/8/36 @ 100)	2,000,000	1,974,414
Oracle Corp., 5.00%, 7/8/19	1,500,000	1,639,575
		<u>3,613,989</u>
SPECIALTY RETAIL (2.1%)		
Lowe's Cos., Inc., 3.80%, 11/15/21, (Callable 8/15/21 @ 100)	1,000,000	1,091,881
The Home Depot, Inc., 3.75%, 2/15/24, (Callable 11/15/23 @ 100)	2,000,000	2,182,026
		<u>3,273,907</u>
TOTAL CORPORATE BONDS		
		<u>102,909,375</u>
MUNICIPAL BONDS (0.4%)		
North Carolina State Turnpike Authority Triangle Expressway Systems Revenue, 5.13%, 1/1/20	450,000	496,503
Oklahoma Development Finance Authority Lease Revenue, 5.65%, 6/1/41, (Callable 6/1/21 @ 100)	150,000	159,753
TOTAL MUNICIPAL BONDS		<u>656,256</u>
U.S. GOVERNMENT AGENCIES (4.8%)		
Federal Home Loan Bank		
1.25%, 6/8/18	2,000,000	2,011,228
1.75%, 12/14/18	1,000,000	1,016,131
3.50%, 7/29/21	2,000,000	2,190,560
4.75%, 6/8/18	2,000,000	2,123,282
TOTAL U.S. GOVERNMENT AGENCIES		<u>7,341,201</u>

See notes to financial statements.

STEWARDS FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARDS SELECT BOND FUND

	<u>Principal Amount</u>	<u>Value</u>
U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS (7.0%)		
Federal Home Loan Mortgage Corp.		
1.00%, 8/17/21 ^(a)	\$1,000,000	\$ 997,364
2.68%, 10/1/37 ^(a)	82,508	87,984
2.75%, 5/1/36 ^(a)	82,815	87,691
3.75%, 3/27/19	1,500,000	1,597,763
4.00%, 12/15/25	2,500,000	2,793,628
5.00%, 7/15/19	30,494	31,011
5.00%, 11/1/37	29,906	32,720
6.00%, 3/1/38	63,618	72,871
		<u>5,701,032</u>
Federal National Mortgage Assoc.		
0.11%, 9/30/21	1,000,000	994,658
0.95%, 11/25/36 ^(a)	143,626	143,545
1.53%, 4/12/22	1,000,000	992,270
2.62%, 7/1/36 ^(a)	38,993	39,024
3.07%, 5/1/36 ^(a)	204,336	216,155
5.00%, 1/1/35	52,042	57,017
5.50%, 9/1/36	11,218	11,774
5.97%, 10/1/36 ^(a)	47,547	47,744
6.00%, 6/1/36	362,432	406,066
6.00%, 9/1/36	100,643	113,508
6.00%, 5/1/37	42,663	48,174
		<u>3,069,935</u>
Government National Mortgage Assoc.		
2.50%, 1/20/39 ^(a)	73,542	74,238
4.25%, 10/20/38	343,365	358,639
4.50%, 8/20/38	203,971	219,637
4.50%, 5/20/39	685,383	715,008
4.50%, 6/15/40	344,176	379,133
5.00%, 5/20/40	142,940	152,907
5.50%, 12/20/38	24,730	26,341
6.00%, 6/15/37	59,641	68,235
6.00%, 10/15/37	65,770	75,235
6.50%, 10/20/38	30,243	33,047
		<u>2,102,420</u>
TOTAL U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS		<u>10,873,387</u>
U.S. TREASURY OBLIGATIONS (18.2%)		
U.S. Treasury Notes		
1.38%, 2/28/19	3,000,000	3,030,585
1.50%, 12/31/18	2,500,000	2,531,055
1.63%, 11/15/22	4,150,000	4,173,829
2.00%, 11/30/20	2,500,000	2,576,660
2.00%, 11/15/21	5,000,000	5,152,930
2.00%, 2/15/22	7,000,000	7,211,365
3.13%, 5/15/19	3,000,000	3,163,359
TOTAL U.S. TREASURY OBLIGATIONS		<u>27,839,783</u>

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD SELECT BOND FUND

	<u>Shares</u>	<u>Value</u>
MONEY MARKET FUND (3.9%)		
Federated Government Obligations Fund, Institutional Shares, 0.27% ^(a)	6,052,900	\$ 6,052,900
TOTAL MONEY MARKET FUND		<u>6,052,900</u>
TOTAL INVESTMENTS (COST \$153,526,011) 101.2%		155,672,902
LIABILITIES LESS OTHER ASSETS – 1.2%		<u>(1,915,128)</u>
NET ASSETS 100.0%		<u>\$153,757,774</u>

^(a) Variable rate security. Rate shown represents the rate as of October 31, 2016.

^(b) The Issuer has the right to redeem the Bonds, on any quarterly anniversary of the issue date, in whole or in part, without premium or penalty. The Issuer does not have the right to extend the terms of the offering. The Bonds are generally considered to be illiquid due to the limited, if any, secondary market for these bonds.

^(c) Security was valued in good faith under procedures established by the Board of Directors.

^(d) In default. Security is considered non-income producing, as no interest was paid on the last interest payment date, prior to October 31, 2016.

^(e) The trustee of the Issuer has initiated foreclosure proceedings against the bond issuer and/or the bond issuer is in bankruptcy or forbearance.

^(f) Issuer of security, as a part of the restructure of the bond, will receive a credit of ten percent (10%) of the principal for each year the forbearance Issuer fulfills its obligations under the restructuring agreement with the trustee. The bonds are priced to reflect the portion of the principal the Fund believes it will receive.

^(g) The trustee has completed restructuring of the bond and/or mortgage. The restructured terms reduce the interest rate and/or shorten the maturity period. This is a step up bond.

LLC – Limited Liability Company

LP – Limited Partnership

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD GLOBAL EQUITY INCOME FUND

The table below sets forth the diversification of the Steward Global Equity Income Fund investments by Country.

<u>Country Diversification</u>	<u>Percent*</u>
United States	60.2%
Canada	13.6
United Kingdom	10.2
Taiwan, Province of China	5.1
Japan	3.7
Chile	2.0
Switzerland	1.7
Ireland (Republic of)	1.5
Netherlands	1.4
Total Investments	<u>99.4%</u>

* Percentages indicated are based on net assets as of October 31, 2016.

See notes to financial statements.

STEWARDS FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARDS GLOBAL EQUITY INCOME FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS (98.6%)			FOOD PRODUCTS (3.0%)		
AEROSPACE & DEFENSE (3.9%)			Cal-Maine Foods, Inc.		
Lockheed Martin Corp.	14,462	\$ 3,563,148		70,500	\$ 2,724,825
Raytheon Co.	31,671	4,326,575		55,415	3,434,622
		<u>7,889,723</u>			<u>6,159,447</u>
AUTO COMPONENTS (1.5%)			HEALTH CARE EQUIPMENT & SUPPLIES (5.1%)		
Magna International, Inc., Class A, ADR	75,500	3,099,275		Meridian Bioscience, Inc.	
				146,524	2,410,320
AUTOMOBILES (1.9%)				ResMed, Inc.	
Toyota Motor Corp., Sponsored ADR	33,175	3,837,021		47,028	2,810,863
				Smith & Nephew PLC, Sponsored ADR	
BANKS (10.8%)				85,520	2,501,460
Banco Santander Chile SA, Sponsored ADR	180,128	4,115,925		St. Jude Medical, Inc.	
Bank of Nova Scotia	60,920	3,275,059		33,869	2,636,363
Cullen/Frost Bankers, Inc.	17,574	1,335,448			<u>10,359,006</u>
HSBC Holdings PLC, Sponsored ADR	94,205	3,544,934	HEALTH CARE PROVIDERS & SERVICES (4.7%)		
Mitsubishi UFJ Financial Group, Inc., Sponsored ADR	726,870	3,743,381		Quest Diagnostics, Inc.	
People's United Financial, Inc.	160,170	2,601,161		57,262	4,663,417
Royal Bank of Canada	51,769	3,234,527		UnitedHealth Group, Inc.	
		<u>21,850,435</u>		34,003	4,805,644
					<u>9,469,061</u>
BEVERAGES (2.5%)			HOTELS, RESTAURANTS & LEISURE (5.1%)		
PepsiCo, Inc.	48,055	5,151,496		Cracker Barrel Old Country Store, Inc.	
				16,441	2,268,858
BIOTECHNOLOGY (2.7%)				InterContinental Hotels Group PLC, Sponsored ADR	
AbbVie, Inc.	37,292	2,080,148		87,670	3,458,582
Amgen, Inc.	24,039	3,393,345		McDonald's Corp.	
		<u>5,473,493</u>		39,997	4,502,462
					<u>10,229,902</u>
CHEMICALS (2.9%)			HOUSEHOLD DURABLES (1.0%)		
Dow Chemical Co.	46,710	2,513,465		Tupperware Corp.	
Syngenta AG, Sponsored ADR	42,000	3,377,640		34,914	2,078,081
		<u>5,891,105</u>	HOUSEHOLD PRODUCTS (2.0%)		
COMMUNICATIONS EQUIPMENT (1.8%)				Clorox Co.	
Cisco Systems, Inc.	117,482	3,604,348		13,683	1,642,234
				Procter & Gamble Co.	
DISTRIBUTORS (1.5%)				27,860	2,418,248
Genuine Parts Co.	34,058	3,085,314			<u>4,060,482</u>
			INDUSTRIAL CONGLOMERATES (2.0%)		
DIVERSIFIED TELECOMMUNICATION SERVICES (3.2%)				3M Co.	
BCE, Inc.	68,503	3,112,776		24,046	3,974,804
TELUS Corp.	105,172	3,406,521	INSURANCE (5.0%)		
		<u>6,519,297</u>		China Life Insurance Co. Ltd., Sponsored ADR	
				311,895	3,851,903
ELECTRIC UTILITIES (1.5%)				Manulife Financial Corp.	
American Electric Power Co., Inc.	46,100	2,989,124		168,340	2,437,563
				Prudential PLC, Sponsored ADR	
ELECTRICAL EQUIPMENT (1.2%)				118,167	3,867,606
Emerson Electric Co.	46,982	2,381,048			<u>10,157,072</u>
			IT SERVICES (3.9%)		
EQUITY REAL ESTATE INVESTMENT TRUSTS (2.7%)				Automatic Data Processing, Inc.	
EPR Properties	38,123	2,772,305		47,459	4,131,780
LTC Properties, Inc.	54,423	2,727,136		International Business Machines Corp.	
		<u>5,499,441</u>		24,772	3,807,209
					<u>7,938,989</u>
FOOD & STAPLES RETAILING (0.9%)			MEDIA (2.8%)		
Wal-Mart Stores, Inc.	25,542	1,788,451		Shaw Communications, Inc., Class B	
				132,221	2,620,620
				WPP PLC, Sponsored ADR	
				28,226	3,061,674
					<u>5,682,294</u>
			MULTI-UTILITIES (1.6%)		
				National Grid PLC, Sponsored ADR	
				49,198	3,218,533
			OIL, GAS & CONSUMABLE FUELS (5.9%)		
				Pembina Pipeline Corp.	
				122,249	3,760,379
				Phillips 66	
				34,957	2,836,761
				Tesoro Corp.	
				39,850	3,386,054
				Western Refining, Inc.	
				64,903	1,872,452
					<u>11,855,646</u>

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2016 (Unaudited)

STEWARD GLOBAL EQUITY INCOME FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
PERSONAL PRODUCTS (1.4%)			TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS (2.5%)		
Unilever NV, Sponsored NY Shares	67,564	\$ 2,825,527	Apple Computer, Inc.	43,776	\$ 4,970,327
PROFESSIONAL SERVICES (2.0%)			TOTAL COMMON STOCKS		
RELX PLC, Sponsored ADR	224,833	4,078,471			199,762,300
ROAD & RAIL (1.3%)			MONEY MARKET FUND (0.8%)		
Canadian National Railway Co.	42,878	2,695,740	Federated Government Obligations Fund, Institutional Shares, 0.27% ^(a)	1,564,362	1,564,361
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (7.6%)			TOTAL MONEY MARKET FUND		
Analog Devices, Inc.	46,600	2,987,060			1,564,361
Intel Corp.	116,330	4,056,427	TOTAL INVESTMENTS		
QUALCOMM, Inc.	28,374	1,949,861	(COST \$181,949,759) 99.4%		
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	209,047	6,501,362	OTHER ASSETS IN EXCESS OF		
		15,494,710	LIABILITIES 0.6%		
SOFTWARE (2.7%)			NET ASSETS 100.0%		
Microsoft Corp.	91,032	5,454,637			\$202,583,200

^(a) Variable rate security. Rate shown represents the rate as of October 31, 2016.

ADR – American Depositary Receipt

PLC – Public Limited Company

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF ASSETS AND LIABILITIES — October 31, 2016 (Unaudited)

	Steward Large Cap Enhanced Index Fund	Steward Small-Mid Cap Enhanced Index Fund	Steward International Enhanced Index Fund	Steward Select Bond Fund	Steward Global Equity Income Fund
Assets:					
Investments, at value (cost \$320,409,411, \$150,949,491, \$125,764,323, \$153,526,011 and \$181,949,759, respectively)	\$325,518,314	\$168,067,078	\$119,195,472	\$155,672,902	\$201,326,661
Receivable for investments sold	—	—	—	4,941	—
Receivable for capital shares issued	96,435	29,814	56,813	37,063	1,164,590
Interest and dividend receivable	335,665	62,887	155,244	1,452,316	319,636
Foreign currency, at value (cost \$0, \$0, \$14,373, \$0 and \$0, respectively)	—	—	14,373	—	—
Reclaims receivable	—	—	5,436	—	—
Prepaid expenses and other assets	46,367	31,654	29,305	36,405	33,326
Total assets	<u>325,996,781</u>	<u>168,191,433</u>	<u>119,456,643</u>	<u>157,203,627</u>	<u>202,844,213</u>
Liabilities:					
Payable for investments purchased	—	—	—	3,264,770	—
Payable for capital shares redeemed	456,409	103,616	131,194	101,800	145,761
Investment advisory fees	41,405	21,604	30,784	32,493	51,251
Consulting fees	24,286	12,893	8,570	11,654	15,267
Compliance service fees	3,112	1,584	1,370	1,769	1,877
Administration fees	14,566	7,819	5,106	7,094	9,272
Distribution fees – Individual Class	11,206	12,820	3,537	2,428	10,220
Administrative services fees – Individual Class	10,579	6,177	2,582	2,099	7,455
Administrative services fees – Institutional Class	3,903	3,295	2,714	2,385	1,932
Fund accounting fees	5,511	5,387	2,291	4,919	2,876
Transfer agent fees	10,846	16,515	5,110	5,766	6,202
Custodian fees	7,056	3,371	3,358	3,974	3,937
Other accrued liabilities	8,071	3,723	3,866	4,702	4,963
Total liabilities	<u>596,950</u>	<u>198,804</u>	<u>200,482</u>	<u>3,445,853</u>	<u>261,013</u>
Net Assets	<u><u>\$325,399,831</u></u>	<u><u>\$167,992,629</u></u>	<u><u>\$119,256,161</u></u>	<u><u>\$153,757,774</u></u>	<u><u>\$202,583,200</u></u>
Composition of Net Assets:					
Capital (par value and paid-in surplus)	331,552,214	146,061,241	136,089,737	153,184,978	173,800,696
Accumulated undistributed net investment income	491,808	131,242	142,491	333,956	346,366
Accumulated net realized gain/(loss) from investment transactions	(11,753,094)	4,682,559	(10,407,197)	(1,908,051)	9,059,236
Unrealized appreciation/(depreciation) from investments	5,108,903	17,117,587	(6,568,870)	2,146,891	19,376,902
Net Assets	<u><u>\$325,399,831</u></u>	<u><u>\$167,992,629</u></u>	<u><u>\$119,256,161</u></u>	<u><u>\$153,757,774</u></u>	<u><u>\$202,583,200</u></u>
Individual Class					
Net Assets	\$ 52,245,467	\$ 59,450,130	\$ 16,625,590	\$ 11,431,079	\$ 49,917,484
Shares authorized	7,500,000	12,499,900	7,500,000	7,500,000	7,500,000
Shares issued and outstanding (\$0.001 par value)	1,584,853	4,357,331	873,139	458,529	1,700,491
Net asset value, offering and redemption price per share	\$ 32.97	\$ 13.64	\$ 19.04	\$ 24.93	\$ 29.35
Institutional Class					
Net Assets	\$273,154,364	\$108,542,499	\$102,630,571	\$142,326,695	\$152,665,716
Shares authorized	37,500,000	12,500,000	37,500,000	37,500,000	37,500,000
Shares issued and outstanding (\$0.001 par value)	8,332,705	7,854,576	5,375,017	5,735,681	5,190,196
Net asset value, offering and redemption price per share	\$ 32.78	\$ 13.82	\$ 19.09	\$ 24.81	\$ 29.41

See notes to financial statements.

STEWARD FUNDS

STATEMENTS OF OPERATIONS — For the Six Months Ended October 31, 2016 (Unaudited)

	Steward Large Cap Enhanced Index Fund	Steward Small-Mid Cap Enhanced Index Fund	Steward International Enhanced Index Fund	Steward Select Bond Fund	Steward Global Equity Income Fund
Investment Income:					
Interest	\$ —	\$ —	\$ —	\$2,032,940	\$ —
Dividend (net of foreign withholding tax of \$0, \$0, \$125,105, \$0 and \$116,985, respectively)	3,222,247	1,175,021	2,064,270	6,217	2,885,042
Total investment income	<u>3,222,247</u>	<u>1,175,021</u>	<u>2,064,270</u>	<u>2,039,157</u>	<u>2,885,042</u>
Expenses:					
Investment advisory fees	241,305	124,911	180,946	190,764	288,204
Consulting fees	142,089	73,549	53,272	67,403	84,841
Compliance service fees	11,154	6,226	4,401	5,413	6,803
Administration fees	86,171	44,603	32,306	40,881	51,443
Distribution fees – Individual Class	67,540	73,916	20,492	14,615	60,507
Administrative services fees – Individual Class	27,016	14,783	8,197	5,846	24,203
Administrative services fees – Institutional Class	12,747	5,094	4,734	6,874	6,953
Fund accounting fees	103,943	64,500	39,835	56,095	59,460
Transfer agent fees	34,177	56,995	13,592	15,910	20,862
Custodian fees	21,413	11,265	8,434	10,447	12,562
Directors fees	34,202	17,851	13,641	17,297	19,903
Professional fees	26,557	14,453	11,679	14,307	15,994
Printing fees	13,917	8,827	6,660	7,450	9,381
Miscellaneous fees	50,415	37,099	34,869	35,279	39,236
Total expenses	<u>872,646</u>	<u>554,072</u>	<u>433,058</u>	<u>488,581</u>	<u>700,352</u>
Net investment income	<u>2,349,601</u>	<u>620,949</u>	<u>1,631,212</u>	<u>1,550,576</u>	<u>2,184,690</u>
Realized and unrealized gain/(loss) from investments:					
Net realized gain/(loss) from investment transactions	200,132	1,174,085	(384,472)	493,048	2,767,769
Net change in unrealized appreciation/ (depreciation) from investments	<u>6,321,419</u>	<u>3,322,107</u>	<u>3,108,811</u>	<u>(761,826)</u>	<u>1,278,882</u>
Net realized and unrealized gain/(loss) from investments	<u>6,521,551</u>	<u>4,496,192</u>	<u>2,724,339</u>	<u>(268,778)</u>	<u>4,046,651</u>
Change in net assets resulting from operations	<u><u>\$8,871,152</u></u>	<u><u>\$5,117,141</u></u>	<u><u>\$4,355,551</u></u>	<u><u>\$1,281,798</u></u>	<u><u>\$6,231,341</u></u>

See notes to financial statements.

STEWARD FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

STEWARD LARGE CAP ENHANCED INDEX FUND

	For the Six Months Ended October 31, 2016	For the Year Ended April 30, 2016
	(Unaudited)	
Change in net assets from operations:		
Net investment income	\$ 2,349,601	\$ 4,876,589
Net realized gain from investments	200,132	38,312,785
Net change in unrealized appreciation/(depreciation) from investments	6,321,419	(57,177,595)
Change in net assets resulting from operations	<u>8,871,152</u>	<u>(13,988,221)</u>
Distributions to shareholders from:		
Net investment income:		
Individual Class	(237,716)	(670,764)
Institutional Class	(1,620,077)	(4,156,712)
Net realized gains:		
Individual Class	—	(5,951,298)
Institutional Class	—	(38,079,157)
In excess of net investment income:		
Individual Class	—	(1,451,858)
Institutional Class	—	(9,289,656)
Change in net assets from shareholder distributions	<u>(1,857,793)</u>	<u>(59,599,445)</u>
Capital Transactions:		
Individual Class		
Proceeds from shares issued	\$ 11,276,742	\$ 29,410,642
Dividends reinvested	230,395	7,867,826
Cost of shares redeemed	(12,684,625)	(26,559,766)
Change in Individual Class from capital transactions	<u>(1,177,488)</u>	<u>10,718,702</u>
Institutional Class		
Proceeds from shares issued	29,732,156	287,383,196
Dividends reinvested	1,588,999	51,108,655
Cost of shares redeemed	(17,210,334)	(224,718,284)
Cost of shares redeemed from redemptions in-kind	—	(89,097,137)
Change in Institutional Class from capital transactions	<u>14,110,821</u>	<u>24,676,430</u>
Change in net assets from capital transactions	<u>\$ 12,933,333</u>	<u>\$ 35,395,132</u>
Change in net assets	19,946,692	(38,192,534)
Net Assets:		
Beginning of period	305,453,139	343,645,673
End of period	<u>\$325,399,831</u>	<u>\$ 305,453,139</u>
Accumulated undistributed net investment income	<u>\$ 491,808</u>	<u>\$ —</u>
Share Transactions:		
Individual Class		
Issued	343,400	837,188
Reinvested	7,042	244,435
Redeemed	(382,834)	(769,348)
Change in Individual Class	<u>(32,392)</u>	<u>312,275</u>
Institutional Class		
Issued	904,606	7,658,835
Reinvested	48,821	1,599,287
Redeemed	(519,844)	(6,639,098)
Redeemed from redemption in-kind	—	(2,287,475)
Change in Institutional Class	<u>433,583</u>	<u>331,549</u>

See notes to financial statements.

STEWARD FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	For the Six Months Ended October 31, 2016	For the Year Ended April 30, 2016
	(Unaudited)	
Change in net assets from operations:		
Net investment income	\$ 620,949	\$ 1,150,845
Net realized gain from investments	1,174,085	9,341,361
Net change in unrealized appreciation/(depreciation) from investments	3,322,107	(13,612,011)
Change in net assets resulting from operations	<u>5,117,141</u>	<u>(3,119,805)</u>
Distributions to shareholders from:		
Net investment income:		
Individual Class	(123,289)	(358,596)
Institutional Class	(366,418)	(868,334)
Net realized gains:		
Individual Class	—	(5,878,589)
Institutional Class	—	(10,195,742)
Change in net assets from shareholder distributions	<u>(489,707)</u>	<u>(17,301,261)</u>
Capital Transactions:		
Individual Class		
Proceeds from shares issued	\$ 5,909,367	\$ 6,361,881
Dividends reinvested	117,853	5,866,615
Cost of shares redeemed	(3,625,629)	(9,418,002)
Change in Individual Class from capital transactions	<u>2,401,591</u>	<u>2,810,494</u>
Institutional Class		
Proceeds from shares issued	10,416,375	20,337,778
Dividends reinvested	345,959	10,551,715
Cost of shares redeemed	(6,840,564)	(10,466,094)
Change in Institutional Class from capital transactions	<u>3,921,770</u>	<u>20,423,399</u>
Change in net assets from capital transactions	<u>\$ 6,323,361</u>	<u>\$ 23,233,893</u>
Change in net assets	10,950,795	2,812,827
Net Assets:		
Beginning of period	157,041,834	154,229,007
End of period	<u>\$167,992,629</u>	<u>\$157,041,834</u>
Accumulated undistributed net investment income	<u>\$ 131,242</u>	<u>\$ —</u>
Share Transactions:		
Individual Class		
Issued	432,931	461,000
Reinvested	8,630	457,374
Redeemed	(265,557)	(676,587)
Change in Individual Class	<u>176,004</u>	<u>241,787</u>
Institutional Class		
Issued	752,716	1,446,808
Reinvested	25,083	811,924
Redeemed	(488,572)	(743,824)
Change in Institutional Class	<u>289,227</u>	<u>1,514,908</u>

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

STEWARD INTERNATIONAL ENHANCED INDEX FUND

	For the Six Months Ended October 31, 2016	For the Year Ended April 30, 2016
	<u>(Unaudited)</u>	
Change in net assets from operations:		
Net investment income	\$ 1,631,212	\$ 3,954,381
Net realized loss from investments	(384,472)	(1,774,622)
Net change in unrealized appreciation/(depreciation) from investments	<u>3,108,811</u>	<u>(22,851,260)</u>
Change in net assets resulting from operations	<u>4,355,551</u>	<u>(20,671,501)</u>
Distributions to shareholders from:		
Net investment income:		
Individual Class	(216,661)	(482,061)
Institutional Class	<u>(1,542,293)</u>	<u>(3,905,181)</u>
Change in net assets from shareholder distributions	<u>(1,758,954)</u>	<u>(4,387,242)</u>
Capital Transactions:		
Individual Class		
Proceeds from shares issued	\$ 1,373,375	\$ 7,008,982
Dividends reinvested	213,180	477,265
Cost of shares redeemed	<u>(1,574,335)</u>	<u>(4,545,754)</u>
Change in Individual Class from capital transactions	<u>12,220</u>	<u>2,940,493</u>
Institutional Class		
Proceeds from shares issued	4,230,179	26,594,060
Dividends reinvested	1,517,349	3,839,427
Cost of shares redeemed	(9,558,626)	(16,999,157)
Cost of shares redeemed from redemptions in-kind	—	(173,324,981)
Change in Institutional Class from capital transactions	<u>(3,811,098)</u>	<u>(159,890,651)</u>
Change in net assets from capital transactions	<u>\$ (3,798,878)</u>	<u>\$ (156,950,158)</u>
Change in net assets	(1,202,281)	(182,008,901)
Net Assets:		
Beginning of period	120,458,442	302,467,343
End of period	<u>\$ 119,256,161</u>	<u>\$ 120,458,442</u>
Accumulated undistributed net investment income	<u>\$ 142,491</u>	<u>\$ 270,233</u>
Share Transactions:		
Individual Class		
Issued	73,896	386,849
Reinvested	11,806	23,885
Redeemed	<u>(84,696)</u>	<u>(237,002)</u>
Change in Individual Class	<u>1,006</u>	<u>173,732</u>
Institutional Class		
Issued	227,364	1,425,048
Reinvested	83,727	192,231
Redeemed	(506,514)	(911,313)
Redeemed from redemption in-kind	—	(8,016,882)
Change in Institutional Class	<u>(195,423)</u>	<u>(7,310,916)</u>

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

STEWARD SELECT BOND FUND

	For the Six Months Ended October 31, 2016	For the Year Ended April 30, 2016
	<u>(Unaudited)</u>	<u></u>
Change in net assets from operations:		
Net investment income	\$ 1,550,576	\$ 3,215,585
Net realized gain/(loss) from investments	493,048	(789,484)
Net change in unrealized appreciation/(depreciation) from investments	(761,826)	819,694
Change in net assets resulting from operations	<u>1,281,798</u>	<u>3,245,795</u>
Distributions to shareholders from:		
Net investment income:		
Individual Class	(107,039)	(252,426)
Institutional Class	<u>(1,530,055)</u>	<u>(2,889,784)</u>
Change in net assets from shareholder distributions	<u>(1,637,094)</u>	<u>(3,142,210)</u>
Capital Transactions:		
Individual Class		
Proceeds from shares issued	\$ 424,256	\$ 1,263,701
Dividends reinvested	106,846	251,919
Cost of shares redeemed	(795,741)	(4,997,647)
Change in Individual Class from capital transactions	<u>(264,639)</u>	<u>(3,482,027)</u>
Institutional Class		
Proceeds from shares issued	6,787,961	10,058,911
Dividends reinvested	1,530,055	2,888,744
Cost of shares redeemed	(4,162,664)	(13,511,182)
Change in Institutional Class from capital transactions	<u>4,155,352</u>	<u>(563,527)</u>
Change in net assets from capital transactions	<u>\$ 3,890,713</u>	<u>\$ (4,045,554)</u>
Change in net assets	3,535,417	(3,941,969)
Net Assets:		
Beginning of period	150,222,357	154,164,326
End of period	<u>\$153,757,774</u>	<u>\$150,222,357</u>
Accumulated undistributed net investment income	<u>\$ 333,956</u>	<u>\$ 420,474</u>
Share Transactions:		
Individual Class		
Issued	16,925	51,144
Reinvested	4,276	10,236
Redeemed	(31,685)	(201,449)
Change in Individual Class	<u>(10,484)</u>	<u>(140,069)</u>
Institutional Class		
Issued	272,363	409,051
Reinvested	61,558	117,946
Redeemed	(166,755)	(549,640)
Change in Institutional Class	<u>167,166</u>	<u>(22,643)</u>

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

STEWARD GLOBAL EQUITY INCOME FUND

	For the Six Months Ended October 31, 2016	For the Year Ended April 30, 2016
	(Unaudited)	
Change in net assets from operations:		
Net investment income	\$ 2,184,690	\$ 3,964,372
Net realized gain from investments	2,767,769	8,145,447
Net change in unrealized appreciation/(depreciation) from investments	<u>1,278,882</u>	<u>(6,583,492)</u>
Change in net assets resulting from operations	<u>6,231,341</u>	<u>5,526,327</u>
Distributions to shareholders from:		
Net investment income:		
Individual Class	(549,489)	(612,441)
Institutional Class	(1,799,065)	(3,314,709)
Net realized gains:		
Individual Class	—	(1,643,522)
Institutional Class	—	(7,252,713)
Change in net assets from shareholder distributions	<u>(2,348,554)</u>	<u>(12,823,385)</u>
Capital Transactions:		
Individual Class		
Proceeds from shares issued	\$ 21,767,075	\$ 19,823,420
Dividends reinvested	544,578	2,223,057
Cost of shares redeemed	<u>(13,724,275)</u>	<u>(8,453,651)</u>
Change in Individual Class from capital transactions	<u>8,587,378</u>	<u>13,592,826</u>
Institutional Class		
Proceeds from shares issued	19,048,789	9,021,612
Dividends reinvested	1,798,119	10,566,401
Cost of shares redeemed	<u>(5,067,943)</u>	<u>(19,532,522)</u>
Change in Institutional Class from capital transactions	<u>15,778,965</u>	<u>55,491</u>
Change in net assets from capital transactions	<u>\$ 24,366,343</u>	<u>\$ 13,648,317</u>
Change in net assets	28,249,130	6,351,259
Net Assets:		
Beginning of period	174,334,070	167,982,811
End of period	<u>\$202,583,200</u>	<u>\$174,334,070</u>
Accumulated undistributed net investment income	<u>\$ 346,366</u>	<u>\$ 510,230</u>
Share Transactions:		
Individual Class		
Issued	739,401	700,651
Reinvested	18,766	79,912
Redeemed	<u>(459,431)</u>	<u>(298,696)</u>
Change in Individual Class	<u>298,736</u>	<u>481,867</u>
Institutional Class		
Issued	638,875	314,933
Reinvested	61,849	378,803
Redeemed	<u>(170,952)</u>	<u>(685,329)</u>
Change in Institutional Class	<u>529,772</u>	<u>8,407</u>

See notes to financial statements.

STEWART FUNDS

FINANCIAL HIGHLIGHTS

The following tables set forth the per share operating performance data for a share of capital stock outstanding, total return, ratios to average net assets and other supplemental data for the period indicated.

	Investment Operations:			
	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized and Unrealized Gains/(Losses) from Investments	Total from Investment Operations
Steward Large Cap Enhanced Index Fund				
Individual Class				
Six Months ended October 31, 2016 (Unaudited)	\$32.25	\$0.20	\$ 0.67	\$ 0.87
Year ended April 30, 2016	38.89	0.46	(1.31)	(0.85)
Year ended April 30, 2015	37.46	0.36	3.86	4.22
Year ended April 30, 2014	32.87	0.34	7.29	7.63
Year ended April 30, 2013	28.71	0.32	4.57	4.89
Year ended April 30, 2012	28.44	0.25	0.26	0.51
Institutional Class				
Six Months ended October 31, 2016 (Unaudited)	32.07	0.25	0.66	0.91
Year ended April 30, 2016	38.70	0.62	(1.34)	(0.72)
Year ended April 30, 2015	37.30	0.47	3.86	4.33
Year ended April 30, 2014	32.73	0.48	7.24	7.72
Year ended April 30, 2013	28.58	0.42	4.56	4.98
Year ended April 30, 2012	28.32	0.34	0.25	0.59
Steward Small-Mid Cap Enhanced Index Fund				
Individual Class				
Six Months ended October 31, 2016 (Unaudited)	13.26	0.04	0.37	0.41
Year ended April 30, 2016	15.33	0.08	(0.51)	(0.43)
Year ended April 30, 2015	16.04	0.08	1.41	1.49
Year ended April 30, 2014	14.18	0.07	3.03	3.10
Year ended April 30, 2013	13.15	0.08	1.94	2.02
Year ended April 30, 2012	13.81	0.03	(0.22)	(0.19)
Institutional Class				
Six Months ended October 31, 2016 (Unaudited)	13.43	0.06	0.38	0.44
Year ended April 30, 2016	15.51	0.12	(0.52)	(0.40)
Year ended April 30, 2015	16.20	0.12	1.43	1.55
Year ended April 30, 2014	14.30	0.11	3.07	3.18
Year ended April 30, 2013	13.25	0.11	1.95	2.06
Year ended April 30, 2012	13.91	0.06	(0.22)	(0.16)
Steward International Enhanced Index Fund				
Individual Class				
Six Months ended October 31, 2016 (Unaudited)	18.65	0.22	0.42	0.64
Year ended April 30, 2016	22.22	0.40 ^(d)	(3.27)	(2.87)
Year ended April 30, 2015	23.06	0.41	(0.71)	(0.30)
Year ended April 30, 2014	21.96	0.67	0.96	1.63
Year ended April 30, 2013	20.85	0.46	1.09	1.55
Year ended April 30, 2012	24.96	0.48	(4.11)	(3.63)
Institutional Class				
Six Months ended October 31, 2016 (Unaudited)	18.70	0.26	0.41	0.67
Year ended April 30, 2016	22.28	0.57 ^(d)	(3.38)	(2.81)
Year ended April 30, 2015	23.11	0.44	(0.65)	(0.21)
Year ended April 30, 2014	22.01	0.74	0.97	1.71
Year ended April 30, 2013	20.89	0.53	1.10	1.63
Year ended April 30, 2012	25.01	0.55	(4.12)	(3.57)
Steward Select Bond Fund				
Individual Class				
Six Months ended October 31, 2016 (Unaudited)	24.99	0.22	(0.05)	0.17
Year ended April 30, 2016	24.97	0.46	—	0.46
Year ended April 30, 2015	24.72	0.46	0.25	0.71
Year ended April 30, 2014	25.62	0.43	(0.85)	(0.42)
Year ended April 30, 2013	25.47	0.50	0.26	0.76
Year ended April 30, 2012	25.20	0.62	0.32	0.94
Institutional Class				
Six Months ended October 31, 2016 (Unaudited)	24.87	0.26	(0.05)	0.21
Year ended April 30, 2016	24.85	0.53	0.01	0.54
Year ended April 30, 2015	24.61	0.54	0.25	0.79
Year ended April 30, 2014	25.49	0.53	(0.85)	(0.32)
Year ended April 30, 2013	25.34	0.59	0.26	0.85
Year ended April 30, 2012	25.08	0.70	0.32	1.02
Steward Global Equity Income Fund				
Individual Class				
Six Months ended October 31, 2016 (Unaudited)	28.72	0.28	0.68	0.96
Year ended April 30, 2016	30.11	0.60	0.18	0.78
Year ended April 30, 2015	29.82	0.63	1.32	1.95
Year ended April 30, 2014	27.24	0.65	2.60	3.25
Year ended April 30, 2013	25.07	0.61	2.17	2.78
Year ended April 30, 2012	24.71	0.58	0.32	0.90
Institutional Class				
Six Months ended October 31, 2016 (Unaudited)	28.77	0.35	0.67	1.02
Year ended April 30, 2016	30.16	0.71	0.16	0.87
Year ended April 30, 2015	29.86	0.75	1.32	2.07
Year ended April 30, 2014	27.27	0.77	2.58	3.35
Year ended April 30, 2013	25.09	0.69	2.18	2.87
Year ended April 30, 2012	24.74	0.67	0.31	0.98

^(a) Not annualized for periods less than one year.

^(b) Annualized for periods less than one year.

^(c) Portfolio turnover is calculated on the basis of the Fund, as a whole, without distinguishing between the classes of shares issued.

^(d) Calculated based on average shares outstanding.

^(e) Excludes the value of portfolio securities delivered as a result of a redemption in-kind.

Amounts designated as “—” are \$0 or have been rounded to \$0.

See notes to financial statements.

Distributions:						Ratios/Supplementary Data:			
Net Investment Income	Net Realized (Losses) from Investments	In Excess of Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return ^(a)	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets ^(b)	Ratio of Net Investment Income to Average Net Assets ^(b)	Portfolio Turnover Rate ^{(a)(c)}
\$(0.15)	\$ —	\$ —	\$(0.15)	\$32.97	2.69%	\$ 52,245	0.83%	1.18%	9%
(0.49)	(4.26)	(1.04)	(5.79)	32.25	(2.01)%	52,151	0.82%	1.30%	91% ^(c)
(0.34)	(2.45)	—	(2.79)	38.89	11.35%	50,747	0.86%	0.97%	33%
(0.34)	(2.70)	—	(3.04)	37.46	23.68%	34,116	0.90%	0.96%	30%
(0.32)	(0.41)	—	(0.73)	32.87	17.38%	20,872	0.91%	1.08%	26%
(0.24)	—	—	(0.24)	28.71	1.87%	18,127	0.91%	0.91%	20%
(0.20)	—	—	(0.20)	32.78	2.84%	273,154	0.49%	1.52%	9%
(0.61)	(4.26)	(1.04)	(5.91)	32.07	(1.67)%	253,302	0.48%	1.66%	91% ^(c)
(0.48)	(2.45)	—	(2.93)	38.70	11.71%	292,898	0.50%	1.30%	33%
(0.45)	(2.70)	—	(3.15)	37.30	24.11%	175,616	0.54%	1.33%	30%
(0.42)	(0.41)	—	(0.83)	32.73	17.82%	163,450	0.56%	1.43%	26%
(0.33)	—	—	(0.33)	28.58	2.21%	150,796	0.56%	1.26%	20%
(0.03)	—	—	(0.03)	13.64	3.08%	59,450	0.85%	0.56%	10%
(0.09)	(1.55)	—	(1.64)	13.26	(2.39)%	55,445	0.85%	0.59%	33%
(0.08)	(2.12)	—	(2.20)	15.33	9.85%	60,408	0.84%	0.50%	37%
(0.06)	(1.18)	—	(1.24)	16.04	22.02%	55,516	0.90%	0.42%	29%
(0.10)	(0.89)	—	(0.99)	14.18	16.23%	47,456	0.93%	0.58%	25%
(0.03)	(0.44)	—	(0.47)	13.15	(0.99)%	44,422	0.90%	0.24%	26%
(0.05)	—	—	(0.05)	13.82	3.26%	108,542	0.56%	0.85%	10%
(0.13)	(1.55)	—	(1.68)	13.43	(2.15)%	101,597	0.57%	0.87%	33%
(0.12)	(2.12)	—	(2.24)	15.51	10.19%	93,821	0.56%	0.78%	37%
(0.11)	(1.18)	—	(1.28)	16.20	22.43%	70,629	0.62%	0.70%	29%
(0.12)	(0.89)	—	(1.01)	14.30	16.49%	62,166	0.66%	0.85%	25%
(0.06)	(0.44)	—	(0.50)	13.25	(0.71)%	57,808	0.64%	0.50%	26%
(0.25)	—	—	(0.25)	19.04	3.49%	16,626	1.01%	2.41%	6%
(0.70)	—	—	(0.70)	18.65	(13.10)%	16,268	1.00%	2.14%	11% ^(c)
(0.54)	—	—	(0.54)	22.22	(1.41)%	15,520	1.02%	1.84%	12%
(0.53)	—	—	(0.53)	23.06	7.69%	14,985	1.08%	3.09%	11%
(0.44)	—	—	(0.44)	21.96	7.65%	11,294	1.07%	2.21%	15%
(0.48)	—	—	(0.48)	20.85	(14.51)%	9,948	1.06%	2.26%	9%
(0.28)	—	—	(0.28)	19.09	3.66%	102,631	0.67%	2.75%	6%
(0.77)	—	—	(0.77)	18.70	(12.82)%	104,190	0.65%	2.93%	11% ^(c)
(0.62)	—	—	(0.62)	22.28	(1.01)%	286,947	0.64%	1.95%	12%
(0.61)	—	—	(0.61)	23.11	8.02%	99,665	0.73%	3.40%	11%
(0.51)	—	—	(0.51)	22.01	8.05%	87,365	0.72%	2.57%	15%
(0.55)	—	—	(0.55)	20.89	(14.20)%	85,113	0.71%	2.60%	9%
(0.23)	—	—	(0.23)	24.93	0.68%	11,431	0.95%	1.71%	15%
(0.44)	—	—	(0.44)	24.99	1.87%	11,719	0.95%	1.80%	11%
(0.46)	—	—	(0.46)	24.97	2.92%	15,208	0.96%	1.83%	13%
(0.48)	—	—	(0.48)	24.72	(1.60)%	13,247	1.01%	1.78%	13%
(0.61)	—	—	(0.61)	25.62	3.02%	11,592	1.02%	1.96%	29%
(0.67)	—	—	(0.67)	25.47	3.77%	11,995	1.00%	2.40%	30%
(0.27)	—	—	(0.27)	24.81	0.86%	142,327	0.61%	2.06%	15%
(0.52)	—	—	(0.52)	24.87	2.22%	138,503	0.60%	2.16%	11%
(0.55)	—	—	(0.55)	24.85	3.26%	138,956	0.62%	2.19%	13%
(0.56)	—	—	(0.56)	24.61	(1.20)%	132,573	0.66%	2.14%	13%
(0.70)	—	—	(0.70)	25.49	3.39%	129,117	0.67%	2.32%	29%
(0.76)	—	—	(0.76)	25.34	4.12%	124,189	0.66%	2.76%	30%
(0.33)	—	—	(0.33)	29.35	3.36%	49,917	0.98%	2.01%	26%
(0.62)	(1.55)	—	(2.17)	28.72	2.94%	40,254	0.98%	2.12%	54%
(0.62)	(1.04)	—	(1.66)	30.11	6.57%	27,698	1.01%	2.11%	48%
(0.67)	—	—	(0.67)	29.82	12.16%	21,741	1.06%	2.36%	40%
(0.61)	—	—	(0.61)	27.24	11.40%	16,041	1.04%	2.45%	41%
(0.54)	—	—	(0.54)	25.07	3.90%	13,428	1.05%	2.47%	51%
(0.38)	—	—	(0.38)	29.41	3.55%	152,666	0.64%	2.36%	26%
(0.71)	(1.55)	—	(2.26)	28.77	3.26%	134,080	0.64%	2.47%	54%
(0.73)	(1.04)	—	(1.77)	30.16	6.97%	140,285	0.66%	2.46%	48%
(0.76)	—	—	(0.76)	29.86	12.55%	133,017	0.71%	2.74%	40%
(0.69)	—	—	(0.69)	27.27	11.80%	124,651	0.69%	2.80%	41%
(0.63)	—	—	(0.63)	25.09	4.22%	111,694	0.70%	2.83%	51%

See notes to financial statements.

STEWARD FUNDS

NOTES TO FINANCIAL STATEMENTS — October 31, 2016 (Unaudited)

Note 1 — Organization:

The Steward Funds consist of five funds (individually a “Fund” and, collectively, the “Funds”) that are series of two separate companies: the Steward Funds, Inc. and the Capstone Series Fund, Inc. The companies are organized as Maryland corporations. Each is registered under the Investment Company Act of 1940 (“1940 Act”) as a diversified open-end management investment company. Four of the Funds are series of Steward Funds, Inc. — Steward Large Cap Enhanced Index Fund, Steward International Enhanced Index Fund, Steward Select Bond Fund, and Steward Global Equity Income Fund. One Fund, Steward Small-Mid Cap Enhanced Index Fund, is a series of Capstone Series Fund, Inc.

Each Fund currently offers two Classes of shares (“Individual Class” and “Institutional Class”). Each Class of shares has equal rights as to earnings, assets and voting privileges, except that the Individual Class bears expenses under a Service and Distribution Plan. Each Class of shares has exclusive voting rights with respect to matters that affect just that Class or on which the interests of the Class differ from the interests of the other Class. Income and realized and unrealized gains and losses on investments are allocated to each Class of shares based on its relative net assets.

Note 2 — Investment Objectives:

Steward Large Cap Enhanced Index Fund seeks to provide long-term capital appreciation. The Fund invests primarily in common stocks of large capitalization companies that represent a broad spectrum of the United States economy and allocates selectively between growth and value-type securities. As of October 31, 2016, stocks with market capitalizations between \$3.9 billion and \$605.4 billion are considered to be large capitalization stocks.

Steward Small-Mid Cap Enhanced Index Fund seeks to provide long-term capital appreciation. The Fund invests primarily in common stocks of small and medium capitalization companies that represent a broad spectrum of the United States economy and allocates selectively between growth and value-type securities. As of October 31, 2016, stocks with market capitalizations between \$79.7 million and \$9.7 billion are considered to be small to medium capitalization stocks.

Steward International Enhanced Index Fund seeks to provide long-term capital appreciation. The Fund invests primarily in American Depository Receipts (“ADRs”) representing securities of companies located or domiciled outside of the United States, with selective allocation between equity securities of developed market companies and emerging market companies.

Steward Select Bond Fund seeks to provide high current income with capital appreciation. The Fund invests primarily in fixed income investments such as corporate bonds, mortgage-backed securities and government and agency bonds and notes.

Steward Global Equity Income Fund seeks to provide current income along with growth of capital. The Fund invests primarily in dividend-paying common stocks of large, medium and small capitalization companies that represent a broad spectrum of the global economy. The Fund’s non-U.S. investments will be primarily in the form of ADRs.

In pursuing their investment objectives, the Funds apply a comprehensive set of cultural value screens to all of their portfolio investments.

Note 3 — Significant Accounting Policies:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The following summarizes the significant accounting policies of the Funds.

The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Boards (“FASB”) Accounting Standards Codification Topic 946 Financial Services — Investment Company.

Portfolio Valuation: Fund investments are recorded at fair value. In determining fair value, the Funds use various valuation approaches. Portfolio securities listed on a domestic or foreign exchange are valued at the last sale price on the day of valuation or, if there was no sale that day, at the mean between the last reported bid and asked prices as of the close of trading. Equity securities traded on NASDAQ use the official closing price, if available, and otherwise, use the last reported sale price, or the mean between the last reported bid and asked prices if there was no sale on that day. Equity securities that are traded in the over-the-counter market only, but that are not included on NASDAQ, are valued at the last sale price on the day of valuation.

Debt securities, including corporate bonds and U.S. government agency, mortgage-backed, and treasury obligations, with a remaining maturity of sixty days or more are valued using market prices, if available, or a pricing service when such prices are believed to reflect fair value. Factors considered by pricing services include market characteristics such as benchmark yield curves, options adjusted spreads, credit spreads and fundamental analytical data related to the issuer. Debt securities with a remaining maturity of less than sixty days are valued at amortized cost, which approximates fair value. Money market funds are valued at net asset value per share. All other securities and securities with no readily determinable market values are valued at their fair value in accordance with policies and procedures adopted by the Board of Directors (the “Board”).

The Steward Select Bond Fund’s investments in mortgage bonds of religious organizations (“church mortgage bonds”) are generally considered to be illiquid due to the limited, if any, secondary market for these bonds. In the absence of such secondary market, the Steward Select Bond Fund values investments in church mortgage bonds on the basis of readily available market quotations, if available. Lacking such quotations, the Fund values such bonds using a pricing service when such prices are believed to reflect fair value. Bonds with no readily available market quotations or pricing service valuations are fair valued using policies approved by and under the general oversight of the Board. In determining fair value, all relevant qualitative and quantitative factors available are considered. These factors are subject to change over time and are reviewed periodically. Capstone Asset Management Company’s (“CAMCO” or the “Adviser”) fair valuation process is reviewed and refined by the Adviser’s Internal Valuation Committee (the “Committee”) no less than monthly and is subject to quarterly review and approval from the Board.

Fair value may be determined using a matrix formula (Market Approach) that derives a price based on relevant factors, including principal amount, interest rate, term, credit quality and spreads determined under a church bond benchmark yield curve. The Adviser constructs and maintains a benchmark yield curve based on new issue church bonds meeting the Fund’s investment requirements. The Adviser obtains credit research and analysis from various industry sources, including an underwriter of church bonds. The Market Approach is sensitive to changes in the yield of new church bond issues and the discount rate applied to the matrix. A reduced yield causes the price to increase. An increased discount rate causes the price to decrease.

When the church bond issue becomes delinquent on sinking fund payments or when significant principal or balloon payments are due within the next three years, it is the judgment of the Adviser that the credit quality of the issuer may be impacted. Pursuant to fair value procedures adopted by the Board, the Adviser, under these circumstances, may determine an adjustment to the matrix price. The relevant inputs that the Adviser may consider in establishing the fair value include, but would not be limited to:

- the general conditions in the church bond market and the overall financial market
- the transaction price of any recent sales or purchases of the security
- the transaction price, maturity and yield-to-maturity of any other fixed income security of the issuer
- the estimated value of the underlying collateral
- the issuer’s payment history, including the consideration of default on interest payments and/or delinquency of sinking fund payments; as well as conditions for accrual of interest and consideration of the collectability of accrued interest

In addition, the fair value procedures also have specific provisions for treatment of defaulted church bonds. When it becomes more than a remote possibility that foreclosure proceedings are probable, the Adviser will take an Income Approach to the valuation of the securities. The relevant inputs that the Adviser may consider in using the Income Approach to determine a fair value include, but would not be limited to:

- any current independent appraisal values
- any current listing price
- index adjusted appraisal values based on published real estate sources
- estimated costs associated with the disposition of the property
- risk adjusted discount rate
- estimated time to sell in years
- probability of foreclosure

The Income Approach is sensitive to changes in appraisal value, costs associated with the disposition of property, discount rates, estimated time to sell and the probability of foreclosure. An increase in an appraisal value causes the fair value to increase, conversely a decrease in an appraisal value causes fair value to decrease. Such movements in the appraised value would be

deemed to have the most significant impact on fair value under the Income Approach. An increase in costs associated with disposition of property, discount rates, estimated time to sell and the probability of foreclosure cause the fair value to decrease. A decrease to the aforementioned types of changes cause the fair value to increase.

Additionally, in determining the fair value of the church mortgage bonds, the Adviser also considers the potential results of the bond trustee's actions, including restructuring, refinancing, and acceleration of payments or other liquidation or property collateralizing the church mortgage bonds. For bonds that have been restructured, the Adviser will evaluate whether the bond should continue to be valued under the Income Approach until additional information is available as to the church's ability to perform under the revised terms, and/or whether a different estimate is necessary based on the specific facts and circumstances surrounding the restructured terms.

Because of the inherent uncertainty of valuations of church mortgage bonds determined by utilizing the above procedures, the estimated fair values may differ significantly from the values that another party might estimate or that would have been used had a ready market for the investments existed. The differences could be material. The estimated fair values may also be influenced by various market trends and can fluctuate significantly. As a result, it is reasonably possible that management's estimate of fair value may have significant changes in the near term.

As of November 14, 2016, Steward Select Bond Fund no longer contains any church mortgage bonds or loans. There is no present intent for future investment in these types of instruments.

GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Funds. Unobservable inputs reflect the Funds' assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 — Quoted prices in active markets for identical securities and NAVs for open-end mutual funds and money market funds.

Level 2 — Other significant observable inputs other than Level 1 quoted prices (including, but not limited to, quoted prices for similar securities, interest rates, prepayment speeds and credit risks).

Level 3 — Significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

Pursuant to these valuation policies, equity securities are generally categorized as Level 1 securities in the fair value hierarchy (unless there is a fair valuation event, in which case affected securities are generally categorized as Level 2). Debt securities are generally categorized as Level 2 securities in the fair value hierarchy, except that U.S. Treasury debt securities may be categorized as Level 1, and church mortgage bonds are generally categorized as Level 3. Money market funds are generally categorized as Level 1 securities in the fair value hierarchy.

The following table presents information about the Funds' assets measured at fair value as of October 31, 2016:

Fund Name	Investments in Securities			Total
	LEVEL 1 — Quoted Prices	LEVEL 2 — Other Significant Observable Inputs	LEVEL 3 — Significant Unobservable Inputs	
Steward Large Cap Enhanced Index Fund				
Security Type				
Common Stocks*	\$323,662,565	\$ —	\$ —	\$323,662,565
Rights*	—	—	—	—
Money Market Fund	1,855,749	—	—	1,855,749
Total	<u>\$325,518,314</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$325,518,314</u>
Steward Small-Mid Cap Enhanced Index Fund				
Security Type				
Common Stocks*	\$166,702,597	\$ —	\$ —	\$166,702,597
Money Market Fund	1,364,481	—	—	1,364,481
Total	<u>\$168,067,078</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$168,067,078</u>
Steward International Enhanced Index Fund				
Security Type				
Common Stocks*	\$118,458,493	\$ —	\$ —	\$118,458,493
Money Market Fund	736,979	—	—	736,979
Total	<u>\$119,195,472</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$119,195,472</u>
Steward Select Bond Fund				
Security Type				
Corporate Bonds*	\$ —	\$102,286,124	\$623,251	\$102,909,375
Municipal Bonds	—	656,256	—	656,256
U.S. Government Agencies	—	7,341,201	—	7,341,201
U.S. Government Agency Mortgage-Backed Obligations	—	10,873,387	—	10,873,387
U.S. Treasury Obligations	27,839,783	—	—	27,839,783
Money Market Fund	6,052,900	—	—	6,052,900
Total	<u>\$ 33,892,683</u>	<u>\$121,156,968</u>	<u>\$623,251</u>	<u>\$155,672,902</u>
Steward Global Equity Income Fund				
Security Type				
Common Stocks*	\$199,762,300	\$ —	\$ —	\$199,762,300
Money Market Fund	1,564,361	—	—	1,564,361
Total	<u>\$201,326,661</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$201,326,661</u>

* Please refer to the Schedule of Portfolio Investments to view common stocks, corporate bonds, and rights segregated by industry type.

The following table is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value.

	Steward Select Bond Fund
Balance as of May 1, 2016	\$669,485
Accrued Accretion/(Amortization)	—
Change in Unrealized Appreciation/(Depreciation)	(22,922)
Realized Gain/(Loss)	—
Gross Restructures	—
Gross Sales and Paydowns	(23,312)
Transfers In/(Out) of Level 3	—
Balance as of October 31, 2016	<u>\$623,251</u>

The total change in unrealized appreciation/(depreciation) for the period ended October 31, 2016, included in the Statement of Operations attributable to Level 3 investments still held at October 31, 2016, includes:

	Change in Unrealized Appreciation/ (Depreciation)
Church Mortgage Bonds	\$(202,746)

The Funds recognize transfers between fair value hierarchy levels at the reporting period end. There were no transfers between levels as of October 31, 2016, from those used on April 30, 2016.

The following is a summary of quantitative information about significant unobservable valuation inputs approved by the Committee in accordance with procedures adopted by the Board for Level 3 Fair Value Measurements for investments held at October 31, 2016.

Type of Assets	Fair Value at October 31, 2016	Valuation Techniques	Unobservable Input(s)	Range
Church Mortgage Bonds	\$623,251	Income Approach	Disposition costs	17% – 22%
			Discount rate	4.0% – 4.75%
			Time to sell	1.75 – 3 years

Securities Transactions and Investment Income: Portfolio security transactions are recorded on trade date. Net realized gains or losses on sales of securities are determined by the identified cost method. Interest income, adjusted for accretion of discounts and amortization of premiums, is recorded on the accrual basis. Debt obligations may be placed in non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful as identified by the Adviser as part of the valuation process. The treatment of such interest income may be different for federal income tax purposes. Dividend income is recorded on the ex-dividend date, or as soon as practical after a Fund determines the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholdings taxes, which are accrued as applicable, and have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and regulations.

Dividends and Distributions to Shareholders: Dividends from net investment income, if any, of all Funds are declared and paid quarterly. For all Funds, all net realized long-term or short-term capital gains, if any, will be declared and distributed at least annually.

Income dividends and capital gains distributions are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of income, gains and losses on various investment securities held by the Funds, timing differences in the recognition of income, gains and losses and differing characterizations of distributions made by the Funds. Distributions which exceed net investment income and net realized capital gains for financial reporting purposes but not for tax purposes are reported as distributions in excess of net investment income or net realized gains. To the extent they exceed net investment income and net realized capital gains for tax purposes, they are reported as distribution of capital.

Federal Income Taxes: The Funds intend to qualify as regulated investment companies under Sub-Chapter M of the Internal Revenue Code and accordingly, will generally not be subject to federal and state income taxes or federal excise taxes to the extent that they intend to make sufficient distributions of net investment income and net realized capital gains.

As of and during the period ended October 31, 2016, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period, the Funds did not incur any interest or penalties. For all open tax-years, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Further, management of the Funds is not aware of any tax positions for which it is reasonably possible that the total amounts of any unrecognized tax benefits will significantly change over the next fiscal year.

Allocation of Expenses: Expenses directly attributable to a Fund or Class are charged directly to that Fund or Class, while expenses that are attributable to more than one Fund or Class are allocated among the respective Funds and their Classes based upon relative net assets or some other reasonable method.

Foreign Securities: Investments in securities of issuers in foreign countries involves risks not associated with domestic investments. These risks include, but are not limited to: (1) political and financial instability; (2) currency exchange rate fluctuations; (3) greater price volatility and less liquidity in particular securities and in certain foreign markets; (4) lack of uniform accounting, auditing and financial reporting standards; (5) less government regulation and supervision of some foreign stock exchanges, brokers and listed companies; (6) delays in transaction settlement in certain foreign markets; and (7) less availability of information. Securities of issuers in emerging and developing countries raise additional risks relative to investments in developed country issuers, including exposure to less mature and diversified economies and to less stable market and political systems, as well as to possible currency transfer restrictions, delays and disruptions in settlement of transactions, and higher volatility than found in developed countries.

Note 4 — Investment Advisory and Other Agreements:

CAMCO, a wholly-owned subsidiary of Capstone Financial Services, Inc. (“CFS”) serves as investment adviser to the Funds. CAMCO provides investment advisory services to one other investment company, pension and profit sharing accounts, corporations and individuals. Subject to the authority of the Board, the Adviser provides the Funds with continuous investment advisory services in accordance with an investment advisory agreement (the “Advisory Agreement”) between the Adviser and the Funds. CAMCO receives compensation for its services as investment adviser. The fee is accrued daily and paid monthly based on each Fund’s average daily net assets. Pursuant to the terms of the investment advisory agreement, CAMCO has full discretion to manage the assets of the Funds in accordance with its investment objectives.

As compensation for its services as investment adviser, the Funds pay CAMCO, on a monthly basis, an investment advisory fee calculated daily, based on the average daily net assets of the Funds, at the following annual rates:

Steward Large Cap Enhanced Index Fund

- 0.15% on the first \$500 million;
- 0.125% on the next \$500 million; and
- 0.10% in excess of \$1 billion

Steward Small-Mid Cap Enhanced Index Fund

- 0.15% on the first \$500 million;
- 0.125% on the next \$500 million; and
- 0.10% in excess of \$1 billion

Steward International Enhanced Index Fund

- 0.30% on the first \$500 million;
- 0.25% on the next \$500 million; and
- 0.20% in excess of \$1 billion

Steward Select Bond Fund

- 0.25% on the first \$500 million;
- 0.20% on the next \$500 million; and
- 0.175% in excess of \$1 billion

Steward Global Equity Income Fund

- 0.30% on the first \$500 million;
- 0.25% on the next \$500 million; and
- 0.20% in excess of \$1 billion

CFS Consulting Services, LLC (“CCS”), an affiliate of CAMCO and a wholly-owned subsidiary of CFS, serves as administrator for the Funds. For its services as administrator, CCS receives a monthly fee from the Funds calculated at the annual rate of 0.075% on the first \$500 million of the Funds’ aggregate average daily net assets. The rate declines to 0.03% of the Funds’ aggregate average daily net assets in excess of \$500 million.

CCS also serves as a consultant to the Funds with respect to socially responsible investment policies. CCS receives its consulting fee monthly, based on the annual average aggregate daily net assets of the Funds as follows:

First	\$ 500,000,000	0.08%
Next	\$ 500,000,000	0.05%
Over	\$1,000,000,000	0.02%

CCS, pursuant to a Compliance Services Agreement, provides certain compliance services for the Funds and the Board. The Funds pay CCS a monthly fee based on the annual average daily net assets of the Funds as follows for compliance services:

First	\$ 500,000,000	0.025%
Next	\$ 500,000,000	0.020%
Over	\$1,000,000,000	0.015%

Pursuant to the Class Action and Fair Fund Services Agreement, CCS receives a fee of 3% of the amounts received by the Funds in a Class Action and 6% of amounts received by the Funds from a Fair Fund settlement.

Cipperman Compliance Services, LLC (“Cipperman”) provides regulatory compliance supervisory services for the Funds pursuant to a Compliance Services Agreement effective April 1, 2016. In accordance with this agreement, Cipperman also designates a member of its staff, who has been approved by the Board, to serve as the Chief Compliance Officer (“CCO”) for the Funds in accordance with applicable law. Cipperman’s fee for “Base Services” described in the agreement is \$5,000 per month. From April 1, 2016 through September 30, 2016 the Funds paid Cipperman five-sixths of this amount allocated among the Funds based on their relative net asset value at the end of each calendar month. Through September 30, 2016, this agreement covered the five Steward Funds plus one additional investment company. Effective October 1, 2016 the additional investment company is no longer covered by this agreement. Thus from October 1, 2016 forward the full expense will be borne by the Funds and will be allocated among the Funds based on their relative net asset values at the end of each calendar month, as determined and computed in accordance with the description of the method of determination of net asset value contained in the current prospectus and statement of additional information for each Fund as in effect from time to time under the Securities Act of 1933. Additional fees may be charged for “additional services” or in the event any of the Funds were to engage an adviser or sub-adviser other than CAMCO. Such fees, if incurred, will be allocated to or among the Funds in a manner deemed fair and reasonable by the Board.

Richard Nunn, who served as the Funds’ CCO prior to April 1, 2016, will, effective April 1, 2016, provide consultation services with respect to regulatory compliance for the Funds pursuant to one or more “Statements of Work” under a one-year agreement that will automatically renew annually unless terminated by a party on at least thirty (30) days’ written notice. The current Statement of Work covers six months of service to the Funds. Of the fees payable under this Statement of Work, \$6,250, plus any applicable reasonable out-of-pocket travel expenses, will be borne by the Funds and will be allocated among them in the same manner as the fees under the Cipperman agreement. It is not clear whether there will be additional Statements of Work.

Capstone Asset Planning Company (“CAPCO”) serves as the Distributor of the Funds’ shares. CAPCO is an affiliate of CAMCO, and both are wholly-owned subsidiaries of CFS.

Each of the Funds has adopted a Service and Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act whereby the assets of each Fund’s Individual Class shares are used to compensate CAPCO for costs and expenses incurred in connection

with the distribution, marketing and servicing of each Fund's Individual Class shareholders. Distribution and marketing expenses include, among other things, printing of prospectuses for prospective investors, advertising literature, and costs of personnel involved with the promotion and distribution of shares. Under the Plan, the Funds pay CAPCO an amount computed monthly at an annual rate of 0.25% of each Fund's Individual Class average daily net assets (including reinvested dividends paid with respect to those assets). Of this amount, CAPCO may allocate to securities dealers, (which may include CAPCO itself) and other financial institutions and organizations (collectively "Service Organizations") amounts based on the particular Fund's average net assets owned by stockholders for whom the Service Organizations have a servicing relationship.

The Administrative Services Plan provides that each Fund, out of assets attributable to its Individual Class and Institutional Class shares, shall compensate CAPCO to cover the costs of payments to certain third-party shareholder service providers related to the administration of group accounts in which the Fund's shareholders participate. The amount of such payments may not exceed, on an annual basis, 0.10% of the average daily net assets of the Individual Class shares or Institutional Class shares, respectively, of each Fund. For Individual Class shares, this fee is in addition to fees payable under the Service and Distribution Plan. Institutional Class shares are not subject to the Service and Distribution Plan.

Certain officers and directors of the Funds are also officers and/or directors of CAMCO, CAPCO and CCS.

Citi Fund Services Ohio, Inc. ("Citi Ohio") serves as the Funds' fund accountant. Under the terms of the Master Service Agreement, Citi Ohio will be paid annual class fees and is entitled to receive a monthly fee from each Fund calculated at the annual rate of 0.07% on the first \$500 million of the Funds' aggregate average daily net assets. The rate then declines to 0.06% on the next \$150 million of aggregate average daily net assets, and to 0.05% on the next \$100 million of aggregate average daily assets, and to 0.04% on aggregate average daily net assets thereafter. Under a transfer agency agreement assigned from Citi Ohio, FIS Investor Services LLC serves as the Funds' transfer agent and is paid annual class and per account fees. These fees are allocated among the Funds based on their relative daily net assets.

Note 5 — Purchases and Sales of Securities:

Purchases and sales of portfolio securities (excluding short-term securities, U.S. government securities and in-kind transactions) for the period ended October 31, 2016, were as follows:

Fund	Purchases	Sales
Steward Large Cap Enhanced Index Fund	\$40,303,202	\$26,592,473
Steward Small-Mid Cap Enhanced Index Fund	23,678,058	16,575,196
Steward International Enhanced Index Fund	7,499,196	11,389,578
Steward Select Bond Fund	27,920,771	18,730,587
Steward Global Equity Income Fund	72,686,642	48,837,023

Purchases and sales of U.S. government securities for the period ended October 31, 2016, were as follows:

Fund	Purchases	Sales
Steward Select Bond Fund	\$2,999,851	\$3,169,380

Note 6 — Federal Income Tax Information:

As of October 31, 2016, the cost, gross unrealized appreciation and gross unrealized depreciation on securities, for federal income tax purposes, were as follows:

Fund	Tax Cost of Securities	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Steward Large Cap Enhanced Index Fund.	\$328,836,918	\$21,533,259	\$(24,851,863)	\$ (3,318,604)
Steward Small-Mid Cap Enhanced Index Fund	151,449,815	30,065,970	(13,448,707)	16,617,263
Steward International Enhanced Index Fund	126,914,270	7,471,736	(15,190,534)	(7,718,798)
Steward Select Bond Fund	154,705,027	3,601,412	(2,633,537)	967,875
Steward Global Equity Bond Fund	182,320,293	25,708,669	(6,702,301)	19,006,368

The differences between book-basis and tax-basis unrealized appreciation/depreciation are primarily attributable to tax deferral of losses on wash sales, adjustments to income on certain securities and other temporary differences.

The tax character of distributions paid during the fiscal year ended April 30, 2016, were as follows:

Fund	Distributions paid from				
	Ordinary Income	Net Long Term Capital Gains	Total Taxable Distributions	In Excess of Net Investment Income	Total Distributions Paid
Steward Large Cap Enhanced Index Fund	\$7,318,999	\$41,538,932	\$48,857,931	\$10,741,514	\$59,599,445
Steward Small-Mid Cap Enhanced Index Fund .	2,091,167	15,210,094	17,301,261	—	17,301,261
Steward International Enhanced Index Fund . . .	4,387,242	—	4,387,242	—	4,387,242
Steward Select Bond Fund	3,142,210	—	3,142,210	—	3,142,210
Steward Global Equity Income Fund	4,257,750	8,565,635	12,823,385	—	12,823,385

As of April 30, 2016, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long Term Capital Gains	Accumulated Earnings	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Deficit)
Steward Large Cap Enhanced Index Fund	\$ —	\$ —	\$ —	\$(2,373,036)	\$(10,792,706)	\$(13,165,742)
Steward Small-Mid Cap Enhanced Index Fund	—	5,339,726	5,339,726	(1,438,553)	13,402,781	17,303,954
Steward International Enhanced Index Fund	299,382	—	299,382	(9,164,233)	(10,565,322)	(19,430,173)
Steward Select Bond Fund	526,115	—	526,115	(2,401,099)	2,803,076	928,092
Steward Global Equity Income Fund	510,802	7,092,623	7,603,425	(330,275)	17,626,567	24,899,717

As of the end of their tax year ended April 30, 2016, the following Funds have capital loss carry forwards (“CLCFs”) as summarized in the tables below. CLCFs subject to expiration are applied as short-term capital loss regardless of whether the originating capital loss was short term or long term. CLCFs that are not subject to expiration must be utilized before those that are subject to expiration. The Board does not intend to authorize a distribution of any realized gain for the Funds until any applicable CLCF has been offset or expires.

CLCFs subject to expiration:

Fund	Expires 2017	Expires 2018	Expires 2019	Total
Steward Large Cap Enhanced Index Fund	\$ —	\$ —	\$ —	\$ —
Steward Small-Mid Cap Enhanced Index Fund	—	—	—	—
Steward International Enhanced Index Fund	—	1,340,263	7,312,628	8,652,891
Steward Select Bond Fund	—	468,259	760,671	1,228,930
Steward Global Equity Income Fund	—	—	—	—

CLCFs not subject to expiration:

Fund	Short-Term Amount	Long-Term Amount	Total
Steward Large Cap Enhanced Index Fund	\$ —	\$ —	\$ —
Steward Small-Mid Cap Enhanced Index Fund	—	—	—
Steward International Enhanced Index Fund	448,779	—	448,779
Steward Select Bond Fund	8,428	1,163,741	1,172,169
Steward Global Equity Income Fund	—	—	—

During the year ended April 30, 2016, the Funds did not utilize CLCFs.

Under current tax law, capital losses realized after October 31 of a Fund’s fiscal period may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. The following Funds had deferred post-October capital losses, which will be treated as arising on the first business day of the fiscal year ending April 30, 2017:

Fund	Post-October Loss
Steward Large Cap Enhanced Index Fund	\$2,373,036
Steward Small-Mid Cap Enhanced Index Fund	1,438,553
Steward International Enhanced Index Fund	62,563
Steward Select Bond Fund	—
Steward Global Equity Income Fund	330,275

Note 7 — Control Ownership:

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities creates a presumption of control of the Funds, under Section 2(a)(9) of the 1940 Act. As of October 31, 2016, the following were record owners of the approximate amounts of each Fund listed below. Record ownership is not necessarily the same as beneficial ownership.

Fund	Shareholder	Percent Owned
Steward Large Cap Enhanced Index Fund – Individual Class	National Financial Services LLC	38%
Steward Large Cap Enhanced Index Fund – Individual Class	Charles Schwab & Co., Inc.	31%
Steward Large Cap Enhanced Index Fund – Institutional Class	National Financial Services LLC	45%
Steward Large Cap Enhanced Index Fund – Institutional Class	TD Ameritrade Trust Co.	39%
Steward Small-Mid Cap Enhanced Index Fund – Institutional Class	TD Ameritrade Trust Co.	42%
Steward Small-Mid Cap Enhanced Index Fund – Institutional Class	National Financial Services LLC	27%
Steward International Enhanced Index Fund – Individual Class	National Financial Services LLC	92%
Steward International Enhanced Index Fund – Institutional Class	TD Ameritrade Trust Co.	58%
Steward International Enhanced Index Fund – Institutional Class	National Financial Services LLC	39%
Steward Select Bond Fund – Individual Class	National Financial Services LLC	84%
Steward Select Bond Fund – Institutional Class	TD Ameritrade Trust Co.	51%
Steward Select Bond Fund – Institutional Class	National Financial Services LLC	49%
Steward Global Equity Income Fund – Individual Class	Charles Schwab & Co., Inc.	40%
Steward Global Equity Income Fund – Individual Class	National Financial Services LLC	37%
Steward Global Equity Income Fund – Institutional Class	National Financial Services LLC	50%
Steward Global Equity Income Fund – Institutional Class	TD Ameritrade Trust Co.	44%

Note 8 — Legal Proceedings:

The Steward Funds have been named as defendants and as putative members of a proposed defendant class in *Kirschner v. FitzSimons (In re Tribune Co.)*, No. 12-2652 (S.D.N.Y.) (the “*FitzSimons* action”) and *Deutsche Bank Trust Co. Americas v. Employees Retirement Fund of the City of Dallas, Texas*, No. 11-9568 (S.D.N.Y.) (the “*Deutsche Bank* action”) as a result of the sale by Steward Large Cap Enhanced Index Fund (then known as Steward Domestic All-Cap Equity Fund) and Steward Multi-Manager Equity Fund (a fund that is no longer in existence) of their shares in the Tribune Company (“Tribune”) in a 2007 leveraged buyout transaction (“LBO”) by which Tribune converted to a privately-held company. Both lawsuits have been consolidated with the majority of the other Tribune-related lawsuits in the multidistrict litigation proceeding *In re Tribune Co. Fraudulent Conveyance Litig.*, No. 11-2296 (S.D.N.Y.) (the “MDL Proceeding”). None of these lawsuits alleges any wrongdoing on the part of the Steward Funds. On September 23, 2013, the Court granted the defendants’ motion to dismiss the *Deutsche Bank* action on the basis that the plaintiffs lacked standing. Both sides appealed the decision to the U.S. Court of Appeals for the Second Circuit. On March 29, 2016, the U.S. Court of Appeals for the Second Circuit issued its opinion on the appeal of the *Deutsche Bank* action and other similar Tribune-related lawsuits. The appeals court affirmed the district court’s dismissal of those lawsuits, but on different grounds than the district court. The appeals court held that while the plaintiffs have standing under the U.S. Bankruptcy Code (which was the basis for the district court’s dismissal), their claims were preempted by Section 546(e) of the Bankruptcy Code — the statutory safe harbor for settlement payments. On April 12, 2016, the plaintiffs in those actions filed a motion seeking an en banc hearing before the appeals court. The court has not yet issued a decision on that motion.

On May 23, 2014, the defendants filed motions to dismiss the Fifth Amended Complaint in the *FitzSimons* action, including a global motion to dismiss Count I, which is the claim brought against former Tribune shareholders for intentional fraudulent conveyance under U.S. federal law. The Court has not yet issued a decision on any of these motions. At this state of the proceedings, the Steward Funds are not able to make a reliable prediction as to these lawsuits or the effect, if any, on the net asset value of the Funds.

Note 9 — Subsequent Events:

Management has evaluated subsequent events through the date these financial statements were issued.

In December 2016, the Board of Directors of Steward Funds, Inc. and Capstone Series Fund, Inc. approved a plan for the tax-free reorganization of Steward Small-Mid Cap Enhanced Index Fund, under which that Fund (currently a series of Capstone Series Fund, Inc.) will become a series of Steward Funds, Inc. This reorganization is not expected to cause any material change in the way the Fund is managed or operated or on its investment objective, policies, expenses, service arrangements or in the value of the Fund's net assets and shares.

Proxy Voting Policy and Voting Records

A description of the policies and procedures that the Steward Funds use to determine how to vote proxies and information regarding how each Fund voted proxies during the most recent 12 month-period ended June 30, is available without charge, (i) by calling 1-800-262-6631, or (ii) on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Availability of Quarterly Portfolio Schedule

The Steward Funds file a complete Schedule of Portfolio Investments with the SEC for the first and third quarters of each fiscal year on Form N-Q no later than 60 days following the close of the quarter. Forms N-Q are available without charge on the SEC's website at <http://www.sec.gov>. The Steward Funds' Forms N-Q may be reviewed, or, for a fee, may be copied at the SEC's Public Reference Room in Washington, D.C. Information about the operations of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

EXPENSE EXAMPLES (Unaudited)

As a shareholder of the Steward Funds, you may incur redemption fees for certain transactions and fees if your account is under \$200, (small account fees). You will also incur ongoing costs, including management fees; 12b-1 fees; and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Steward Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from May 1, 2016 through October 31, 2016.

Actual Expenses

The table below provides information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Fund	Beginning Account Value 5/1/16	Ending Account Value 10/31/16	Expenses Paid During Period* 5/1/16 – 10/31/16	Expense Ratio During Period 5/1/16 – 10/31/16
Steward Large Cap Enhanced Index Fund				
Individual Class	\$1,000.00	\$1,026.90	\$4.24	0.83%
Institutional Class	1,000.00	1,028.40	2.51	0.49%
Steward Small-Mid Cap Enhanced Index Fund				
Individual Class	1,000.00	1,030.80	4.35	0.85%
Institutional Class	1,000.00	1,032.60	2.87	0.56%
Steward International Enhanced Index Fund				
Individual Class	1,000.00	1,034.90	5.18	1.01%
Institutional Class	1,000.00	1,036.60	3.44	0.67%
Steward Select Bond Fund				
Individual Class	1,000.00	1,006.80	4.81	0.95%
Institutional Class	1,000.00	1,008.60	3.09	0.61%
Steward Global Equity Income Fund				
Individual Class	1,000.00	1,033.60	5.02	0.98%
Institutional Class	1,000.00	1,035.50	3.28	0.64%

* Expenses are equal to the average account value times the Fund’s annualized expense ratio multiplied by 184/365 (to reflect the one-half year period).

Hypothetical Example for Comparison Purposes (Unaudited)

The table below provides information about hypothetical account values and hypothetical expenses based on each Steward Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Steward Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. The expenses do not include any redemption or small account fees, which Funds, in certain circumstances, may assess. The Funds do not charge transactional costs, such as sales charges (front or back end loads) or exchange fees, although other funds might. Therefore, this table is useful only in comparing ongoing costs and will not help you determine the relative costs of owning different funds.

Fund	Beginning Account Value 5/1/16	Ending Account Value 10/31/16	Expenses Paid During Period* 5/1/16 – 10/31/16	Expense Ratio During Period 5/1/16 – 10/31/16
Steward Large Cap Enhanced Index Fund				
Individual Class	\$1,000.00	\$1,021.02	\$4.23	0.83%
Institutional Class	1,000.00	1,022.74	2.50	0.49%
Steward Small-Mid Cap Enhanced Index Fund				
Individual Class	1,000.00	1,020.92	4.33	0.85%
Institutional Class	1,000.00	1,022.38	2.85	0.56%
Steward International Enhanced Index Fund				
Individual Class	1,000.00	1,020.11	5.14	1.01%
Institutional Class	1,000.00	1,021.83	3.41	0.67%
Steward Select Bond Fund				
Individual Class	1,000.00	1,020.42	4.84	0.95%
Institutional Class	1,000.00	1,022.13	3.11	0.61%
Steward Global Equity Income Fund				
Individual Class	1,000.00	1,020.27	4.99	0.98%
Institutional Class	1,000.00	1,021.98	3.26	0.64%

* Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 184/365 (to reflect the one-half year period).

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Steward Small-Mid Cap Enhanced Index Fund
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Steward Select Bond Fund
Steward Global Equity Income Fund

For more complete information about the Steward Funds, including charges and expenses, contact the Distributor to receive a prospectus. Please read it carefully before you invest or send money.



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