



# STEWARD EQUITY MARKET NEUTRAL FUND

AS OF 3/31/2025

INSTITUTIONAL CLASS

CROSSMARKGLOBAL.COM

## Snapshot

Ticker	SMNIX
Morningstar Category	US Fund Equity Market Neutral
Inception Date	11/15/2021
Total AUM - All Classes	\$115,057,140
Average Market Cap (Mil)	\$35,495
Fund Expense Prospectus Dated	8/28/2024
Management Fees	1.00
Distribution (12b-1) Fees	None
Other Expenses*:	
Estimated Dividend Expense on Short Positions	0.79%
Remainder of Other Expenses	0.54%
Total Fund Operating Expenses	2.33%

\* "Other Expenses" are based on estimated amounts for the current fiscal year, per the Fund Expense Prospectus Dated 8/28/2024

## Portfolio Managers

Robert C. Doll, CFA  
Ryan Caylor, CFA

## Strategy Objective

Seeks long-term capital appreciation independent of the U.S. equity market

## Statistics

Asset Mix: Long	85.83
Asset Mix: Short	82.35
Asset Mix: Net	3.48
Long/Short Ratio	1.04
# of Long Stock Holdings	106
# of Short Stock Holdings	119

## Characteristics

	Long	R1000	Short
Dividend Growth, 3 Yr Hist (%)	9.64	10.69	9.61
Dividend Payout Ratio (%)	26.66	28.75	5.32
EPS Growth, 3Yr Hist (%)	8.51	15.14	-1.55
Price/Earnings Ratio, NTM	13.21	19.97	18.38
Price/Book Ratio	2.28	4.32	2.34
Price/Free Cash Flow, TTM	11.77	22.82	28.50
Return on Equity, TTM (%)	20.66	21.97	13.04

All investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results.

Index returns shown assume the reinvestment of all dividends and distributions.

## Performance

	Quarter (%)	YTD (%)	1 Year (%)	3 Year (%)	Inception (%)
Steward Equity Market Neutral Fund	3.46	3.46	0.27	6.36	6.55
ICE BofA US Treasury Bill 3M Index	1.03	1.03	5.00	4.26	3.80

## GICS Sector Weights (%)

	Long	Short	Net
Communication Services	3.26	-3.65	-0.39
Consumer Discretionary	20.58	-13.34	7.24
Consumer Staples	2.91	-6.72	-3.80
Energy	0.80	-2.89	-2.09
Financials	18.12	-8.77	9.34
Health Care	4.92	-13.74	-8.82
Industrials	11.58	-14.21	-2.63
Information Technology	15.07	-7.32	7.75
Materials	1.61	-8.90	-7.29
Real Estate	6.01	--	6.01
Utilities	0.97	-2.83	-1.86
Total	85.83	-82.35	3.48

## Top 10 Long Holdings (%)

	Weight
Booking Holdings Inc.	1.20
LPL Financial Holdings Inc.	1.14
International Business Machines Corporation	1.08
Jones Lang LaSalle Incorporated	1.08
Hartford Insurance Group, Inc.	1.08
Gilead Sciences, Inc.	1.07
Grand Canyon Education, Inc.	1.05
Iron Mountain, Inc.	1.05
Premier, Inc. Class A	1.04
Webster Financial Corporation	1.03
Total	10.82

## Top 10 Short Holdings (%)

	Weight
Atmos Energy Corporation	-1.08
Grocery Outlet Holding Corp.	-1.06
Skechers U.S.A., Inc. Class A	-1.04
Liberty Broadband Corp. Class A	-1.04
Intra-Cellular Therapies, Inc.	-1.03
Norfolk Southern Corporation	-1.03
American Financial Group, Inc.	-1.03
Celsius Holdings, Inc.	-1.02
Lamb Weston Holdings, Inc.	-1.02
Spirit AeroSystems Holdings, Inc. Class A	-1.02
Total	-10.36

**Leading Long Contributors (%)**

	Return	Contribution
Gilead Sciences, Inc.	22.17	0.23
Concentrix Corporation	20.09	0.21
Progressive Corporation	20.42	0.20
ADT, Inc.	18.69	0.18
Hasbro, Inc.	19.92	0.17
McKesson Corporation	15.73	0.17
Cardinal Health, Inc.	16.99	0.17
International Business Machines Corporation	13.87	0.16
American Tower Corporation	18.64	0.16
Cencora, Inc.	14.20	0.15

**Leading Short Contributors (%)**

	Return	Contribution
Sarepta Therapeutics, Inc.	-47.51	0.49
10x Genomics Inc Class A	-39.21	0.45
Astera Labs, Inc.	-42.56	0.44
Freshpet Inc	-43.85	0.42
Trump Media & Technology Group Corp.	-38.16	0.42
e.l.f. Beauty, Inc.	-49.72	0.32
Five Below, Inc.	-28.62	0.32
Bruker Corporation	-28.72	0.30
Apellis Pharmaceuticals, Inc.	-31.46	0.30
American Airlines Group Inc.	-28.28	0.28

**Leading Long Detractors (%)**

	Return	Contribution
Deckers Outdoor Corporation	-45.12	-0.55
Tetra Tech, Inc.	-27.85	-0.30
PVH Corp.	-38.84	-0.29
Hewlett Packard Enterprise Co.	-27.14	-0.25
PayPal Holdings, Inc.	-23.55	-0.25
Macy's, Inc.	-24.78	-0.23
V.F. Corporation	-36.74	-0.21
Pegasystems Inc.	-25.38	-0.21
Atlassian Corp Class A	-31.85	-0.20
NetApp, Inc.	-21.33	-0.19

**Leading Short Detractors (%)**

	Return	Contribution
Intra-Cellular Therapies, Inc.	57.95	-0.60
MP Materials Corp Class A	56.47	-0.41
Super Micro Computer, Inc.	12.34	-0.36
Celsius Holdings, Inc.	35.23	-0.30
United States Steel Corporation	24.49	-0.24
Brighthouse Financial, Inc.	20.71	-0.23
Rocket Companies, Inc. Class A	13.17	-0.18
Dutch Bros, Inc. Class A	17.87	-0.18
Flagstar Financial, Inc.	24.65	-0.16
Allegro MicroSystems, Inc.	14.96	-0.15

**Morningstar Ratings**

Morningstar Category	US Fund Equity Market Neutral
Morningstar Rating Overall	★★★
Funds in Category Overall	35
Morningstar Rating 3 Yr	★★★
Funds in Category 3 Yr	35

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

© 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Steward funds are distributed by **Crossmark Distributors, Inc., member FINRA**. Crossmark Distributors is an affiliate of Crossmark Global Investments, Inc., the Steward funds' investment adviser. Crossmark Global Investments is an investment adviser registered with the Securities and Exchange Commission that provides discretionary investment management services to mutual funds, institutions, and individual clients.

**Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The fund's current performance may be lower or higher than quoted. Before investing in a mutual fund, you should read the fund's prospectus carefully and consider the fund's investment objectives, risks, charges, and expenses. The prospectus contains this and other information about the fund. To obtain fund performance as of the most recent month-end or to obtain a copy of the Steward funds' prospectus free of charge, call Crossmark Distributors at 888.845.6910.**

The fund may not achieve its objective if the managers' expectations regarding particular securities or markets are not met. Equity investments generally involve two principal risks—market risk and selection risk. The value of equity securities will rise and fall in response to general market and/or economic conditions (equity market risk). The value of any individual equity security will rise and fall in response to the market's perception of the issuer's revenues, earnings, balance sheet, credit worthiness, business plan, and overall perception of the viability of the issuer's business (selection risk).

The fund also exposes the investor to short sale risk. An investor's account would incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the account purchases the security to replace the borrowed security. In addition, the securities sold short may have to be returned to the lender on short notices, which may result in the account having to buy the securities sold short at an unfavorable price to close out a short position. If this occurs, any anticipated gain to the account may be reduced or eliminated, or the short sales may result in a loss.

The fund's values-based screening policies exclude certain securities issuers from the universe of otherwise available investments. As a result, the fund may not achieve the same level of performance as it otherwise would have in the absence of the screening process. If the fund has invested in a company that is later discovered to be in violation of one or more screening criteria and liquidation of an investment in that company is required, selling the securities at issue could result in a loss to the fund. Further, the fund's values-based screening policies may prevent the fund from participating in an otherwise suitable investment opportunity.

With respect to the Steward Equity Market Neutral fund, the values-based screening policies only apply to long positions.

The ICE BofA 3 Month U.S. Treasury Bill Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue. Please note that indexes do not take into account any fees and expenses of investing in the individual securities that they track and investors cannot invest directly in any index.