

Steward Global Equity Income Fund

Commentary | Quarterly update: 1Q25

Institutional shares



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Snapshot

Ticker	SGISX
Inception date	4/1/2008
Prospectus dated	8/28/2024
Prospectus expense ratio	1.01%
Primary benchmark	MSCI World Index

Top 10 holdings (%)

Cigna Group	2.74
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	2.69
McDonald's Corp.	2.66
NatWest Group Plc Sponsored ADR	2.38
International Business Machines Corp.	2.31
Paychex, Inc.	2.18
Gap, Inc.	2.16
Abbott Laboratories	2.12
Gilead Sciences, Inc.	2.04
Lloyds Banking Group plc Sponsored ADR	1.93
Total % of portfolio	23.21

Markets and performance

Global equity markets returned mixed results for the first quarter of 2025. The MSCI World Index, the fund's benchmark, ended the quarter with a return of -1.68%. Dividend stocks outperformed the general equity market—the MSCI World High Dividend Yield Index returned 6.59% during the period. The fund return was 3.13%.

Positive and negative contributors to performance

Leading positive contributors included Tapestry, Lloyds Banking Group PLC, and Banco Bilbao Vizcaya Argentaria. These stocks rose 19.50%, 40.44%, and 40.12%, respectively. Broadcom, Taiwan Semiconductor, and NetApp were the leading negative contributors, declining 27.56%, 15.68%, and 23.99%, respectively. Financials and healthcare were the leading positive sector contributors to performance. Information technology and consumer staples were the leading negative sector contributors. Strong performance from stocks in the UK, but also Spain and Brazil, more than offset underperformance from the Philippines and Taiwan.

For the first quarter, the faith-based investment policies had a net negative impact on performance relative to the benchmark. For example, the Steward screening criteria restricted Philip Morris, AbbVie, and Johnson & Johnson. These stocks returned 33.06%, 19.04%, and 15.59%, respectively. Not owning these outperforming stocks negatively impacted performance for shareholders.

Looking ahead

As we close out the first quarter of 2025, we remain committed to navigating an increasingly complex macroeconomic and geopolitical landscape with discipline and a focus on long-term fundamentals. Inflationary pressures, diverging central bank policies, and heightened political uncertainty across major developed markets have contributed to elevated volatility and a wide dispersion in equity performance. In this environment, we believe high-quality, dividend-paying companies with strong balance sheets, durable cash flows, and pricing power are well-positioned to weather short-term disruptions and deliver sustainable returns. While we anticipate continued market choppiness in the months ahead, we view this as an opportunity to selectively add to positions where valuations have dislocated from intrinsic value. Our globally diversified portfolio is built to generate a resilient income stream, and we continue to emphasize companies that not only return capital to shareholders, but also reinvest prudently for long-term growth.

Performance (%)	Quarter	YTD	1-year	3-year	5-year	10-year	Since inception
Steward Global Equity Income Fund (SGISX)	3.13	3.13	5.13	5.59	14.58	9.11	7.89
MSCI World Index	-1.68	-1.68	7.50	8.10	16.67	10.07	8.09
MSCI World High Dividend Yield Index	6.59	6.59	9.04	6.07	12.12	7.00	5.52
S&P Global 1200 Index	-1.22	-1.22	7.74	8.17	16.40	10.07	8.02

Index returns shown assume the reinvestment of all dividends and distributions. An investment cannot be made directly in an index. 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.

Our firm

Crossmark Global Investments (Crossmark) is a faith-based investment management firm that creates and manages values-based investment strategies with a goal of providing performance excellence for financial intermediaries and their clients. Founded in 1987, the firm specializes in developing tailored solutions and has a rich history of inspiring and equipping its clients to align their investments with their values. For more information, visit crossmarkglobal.com.

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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).

Investments in securities of issuers in foreign countries involves additional 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; (7) less availability of information; and (8) imposition of foreign withholding or other taxes.

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.

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