

STEWARD INTERNATIONAL ENHANCED INDEX FUND Profile

Fund Objective:	
Long-term capital appreciation	
Ticker:	
Institutional Class A	SNTCX
Class C	SNTKX
	SNTDX
Fund Snapshot:	
Product Inception Category	02/28/2006 Foreign Large Value

The Steward International Enhanced Index Fund is an indexed-based, actively managed fund that seeks long-term capital appreciation by investing in non-U.S. developed and emerging market equities that pass our values-based exclusionary screening process.

The Fund seeks to enhance its performance over its primary benchmark index by creating a blended benchmark with a targeted allocation between developed and emerging market securities in an effort to enhance performance of the Fund relative to the primary benchmark over a full market cycle. Quantitative methods are utilized in order to optimize the screened portfolio in order to minimize expected tracking error to the blended benchmark while attempting to outperform the primary benchmark.

Under normal circumstances, the Fund will invest at least 80%* of its assets in the securities of non-U.S. companies included in the Fund’s primary benchmark, which includes both developed and emerging non-U.S. markets, but heavily weighted toward non-U.S. developed markets. The Fund’s investments are allocated in an attempt to match the characteristics of a blend of the primary benchmark (with a focus on developing markets) with varied weightings to securities of issuers in emerging market countries.

Key Benefits

INTERNATIONAL DIVERSIFICATION



- The Fund will invest in securities of issuers throughout the world, and, under normal conditions, at least 80% of its assets will be invested in securities of non-U.S. issuers
- The Fund may invest up to 40% of its assets in securities of issuers in emerging market countries

CAPITAL APPRECIATION



- The portfolio generally consists of 160-175 holdings of developing and emerging market equity holdings, generally falling into the value category
- The portfolio construction process utilizes computer-aided, quantitative analysis of valuation, growth, dividend yield, industry, and other factors

STRATEGIC TILTING



- Fund investments are allocated in an attempt to match the characteristics of a blend of the primary benchmark with varied weightings of a secondary broad-based index that includes only emerging market securities
- The Fund’s allocation to emerging markets may help the Fund outperform its benchmark over a full market cycle

* The 80% is measured as of the time of investment and is applied to the value of the Fund’s net assets plus the amount of any borrowings for investment purposes.

Investment Process

The Fund employs a process that combines large-cap style allocation with relative risk-controlled portfolio construction.

Step 1: Create the Universe	<ol style="list-style-type: none"> 1. Start with global equity universe of non-U.S. developed market (DM) and emerging market (EM) ADR stocks 2. Apply values-based exclusionary screens 3. What remains is the investible universe
Step 2: Create the Blended Benchmark	<p>The blended benchmark is comprised of non-U.S. developed and emerging market company ADRs.</p> <ul style="list-style-type: none"> • During this step, the strategic, target allocation to each market sector is determined: <ul style="list-style-type: none"> – 80-90% allocation to non-U.S. developed market company ADRs – 10-20% allocation to non-U.S. emerging market company ADRs – Neutral positioning for the fund is considered to be an allocation of 85% non-U.S. DM/15% EM • The allocation/tilt for the non-U.S. DM and EM sectors is chosen in an attempt to outperform the primary benchmark <ul style="list-style-type: none"> – Factors considered when determining strategic target allocation include, but are not limited to: <ul style="list-style-type: none"> o Current phase of the economic cycle o Sector weights o Macroeconomic conditions o Geopolitical considerations o Historical and expected relative performance
Step 3: Optimize to Blended Benchmark	<p>Step One - Asset Decomposition</p> <ul style="list-style-type: none"> • Quantitative methods are used to deconstruct the various industry (60) and quantitative style factor (16) exposures of every company (and its related stock) already in the portfolio, in the investible universe, and in the blended benchmark <p>Step Two - Asset Combination</p> <ul style="list-style-type: none"> • Using a quantitative multi-factor risk model, holdings are then re-assembled and combined based on the factor exposures identified in the previous step <p>Step Three - Quadratic Optimization</p> <ol style="list-style-type: none"> 1. Search for all possible combinations of securities in the investible universe to construct an optimal portfolio of screened securities while considering the tradeoffs between the proprietary parameters and constraints we apply 2. This optimal portfolio seeks to minimize expected tracking error to the blended benchmark net of transaction costs and turnover 3. Typically, there are multiple iterations of this process and additional tweaking of constraints and parameters until a satisfactory portfolio is constructed that meets our expectations 4. The main goal of the portfolio is to minimize the expected tracking error to the blended benchmark while outperforming the primary benchmark

Values-Based Screening Methodology

The Fund applies a set of investment screens consistent with widely-held traditional values. Screens utilized in the portfolio management process allow investors to avoid owning securities in companies that choose to profit from businesses that may be at odds with their personal convictions. Our screening methodology is scalable, replicable and verifiable in order to maximize integrity and to deliver the most evidence-based results for our investors.

Steward Avoidance Screens

Common Addictions:	Alcohol	Cannabis	Gambling	Tobacco
Family Values:	Abortion	Adult Entertainment	Stem Cell Research	

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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). 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.