

# Steward Covered Call Income Fund

## Class C/SCJCX



### ANNUAL SHAREHOLDER REPORT | APRIL 30, 2025

This annual shareholder report contains important information about the Steward Covered Call Income Fund ("Fund") for the period of May 1, 2024, to April 30, 2025. You can find additional information about the Fund at [crossmarkglobal.com/stewardfunds/](https://crossmarkglobal.com/stewardfunds/). You can also request this information by contacting us at 888-845-6910.

### What were the Fund costs for the last year?

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

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Steward Covered Call Income Fund (Class C/SCJCX)	\$207	2.00%

### How did the Fund perform last year? What affected the Fund's performance?

#### FUND AND MARKET PERFORMANCE

For the fiscal year ended April 30, 2025, the Steward Covered Call Income Fund (Class C) (the "Fund") returned 6.97%. For comparison purposes, the total return of the Fund's primary benchmark, the S&P 500 Index, was 12.10%, over the same period. The Fund's secondary benchmark, the Cboe S&P 500 BuyWrite Index (BXM), returned 9.50% over the same period.

#### POSITIVE AND NEGATIVE CONTRIBUTORS TO PERFORMANCE

With regard to performance attribution for the Fund during the fiscal year ended April 30, 2025, there were several sectors and individual stocks worth highlighting. From a sector allocation standpoint for the stock portfolio, the sectors contributing the most to relative performance against the S&P 500 were financials, consumer discretionary, industrials and information technology. Detracting the most from relative performance were consumer staples, energy and healthcare. Several stocks that contributed the most to relative performance were Costco, Nvidia, Tesla and Apple. Stocks detracting the most from relative performance were Intel, Conoco Phillips, Salesforce and Danaher. When considering the values-based screens we apply, the total impact to the Fund of not owning the screened-out companies was a materially positive 13 basis points.

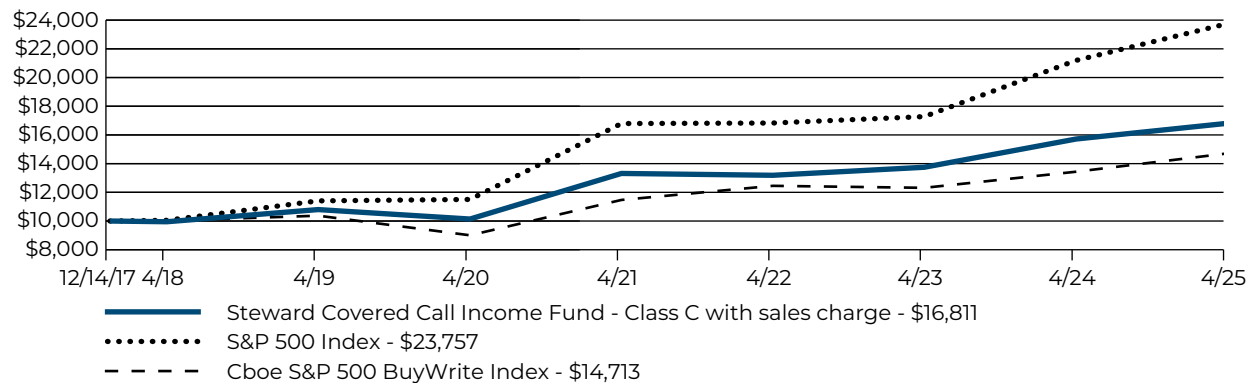
#### LOOKING AHEAD

Looking ahead to the second half of the year, market volatility is expected to persist as the full impact of recent tariff policies continues to unfold across supply chains and corporate earnings. These trade-related uncertainties generally create a favorable environment for covered call strategies, particularly those focused on the S&P 100 index. The S&P 100's concentration of large, established companies with global operations provides a compelling investment universe for navigating tariff-induced volatility. A covered call approach targeting these blue-chip stocks can generate enhanced income through option premiums during volatile market periods while maintaining exposure to upside potential.

## Fund Performance

The performance graph below shows the performance of a hypothetical \$10,000 initial investment in the Fund's Class C over a ten-year period (or for the life of the Fund or share class, if shorter). The subsequent account value as of the end of the reporting period is listed next to the name of the Fund or index, as applicable. The performance table below shows the average annual total returns of the Fund's Class C for the past one-, five- and ten-year periods, as applicable (or for the life of the Fund or share class, if shorter), as of the end of the reporting period. Both the graph and table compare the performance of the Fund's Class C to an appropriate broad-based index and may compare to additional indices reflecting the market segment(s) in which the Fund invests, over the same periods.

### GROWTH OF \$10,000



Average Annual Total Returns	1 Year	5 Year	Since Inception
Steward Covered Call Income Fund (Class C/SCJCX) (with maximum 1.00% CDSC sales charge)	6.02%	10.64%	7.30%
Steward Covered Call Income Fund (Class C/SCJCX) (without sales charge)	6.97%	10.64%	7.30%
S&P 500 Index	12.10%	15.61%	12.45%
Cboe S&P 500 BuyWrite Index	9.50%	10.32%	5.38%

**Performance data quoted represents past performance; past performance does not guarantee future results.**

Visit [crossmarkglobal.com](https://crossmarkglobal.com) for the most recent performance information. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Performance information for Class C reflects a deduction of the current maximum CDSC sales charge of 1.00%.

## Key Fund Statistics

Fund net assets	\$90,136,546
Total number of portfolio holdings	176
Total advisory fees paid, net	\$391,438
Portfolio turnover rate as of the end of the reporting period	101%

### What did the Fund invest in?

The table below shows the investment makeup of the Fund, representing the percentage of the total exposure of the Fund.



### Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, Fund holdings and proxy voting information at [crossmarkglobal.com/stewardfunds/](https://crossmarkglobal.com/stewardfunds/). You can also request this information by contacting us at 888-845-6910.

### Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communications to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call 888-845-6910 and we will begin sending you separate copies of these materials within 30 days after receiving your request.



For additional information, please scan the QR code at left to navigate to additional hosted material at [crossmarkglobal.com/stewardfunds/](https://crossmarkglobal.com/stewardfunds/).