

# Steward Values Enhanced Large Cap Fund Institutional Class/SEECX



## ANNUAL SHAREHOLDER REPORT | APRIL 30, 2025

This annual shareholder report contains important information about the Steward Values Enhanced Large Cap Fund ("Fund") (formerly Steward Values-Focused Large Cap Enhanced Index 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.

This report describes changes to the Fund that occurred during the reporting period.

### 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 Values Enhanced Large Cap Fund (Institutional Class/SEECX)	\$64	0.61%

### 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 Values Enhanced Large Cap Fund (Institutional Class) (the "Fund") returned 11.16%. For comparison purposes, the return for the S&P 500 Index (the "Benchmark") for the same period was 12.10%.

#### POSITIVE AND NEGATIVE CONTRIBUTORS TO PERFORMANCE

The Fund implements a strategy to upweight companies that rank at the top of its positive value score rankings. At fiscal year end, the Fund screened out 7.3% of the Benchmark weight; therefore the Fund upweighted 73 companies by at least 10 basis points each. This is an increase of 4 companies from a year ago. Performance of the Fund can also be affected by the Fund's values-based screening policies. For the fiscal year ended April 30, 2025, the values-based screening policies had a negative performance impact on the Fund, detracting 40 basis points. Not owning companies such as Philip Morris (tobacco), up 88.59%, Eli Lilly (embryonic stem cell research), up 15.85%, and AbbVie (embryonic stem cell research), up 24.35%, detracted 60 basis points of performance. Conversely, not owning companies such as Merck (embryonic stem cell research), down 32.12%, Thermo Fisher Scientific (embryonic stem cell research), down 24.35%, and UnitedHealth Group (abortion), down 13.57%, positively impacted performance by 43 basis points.

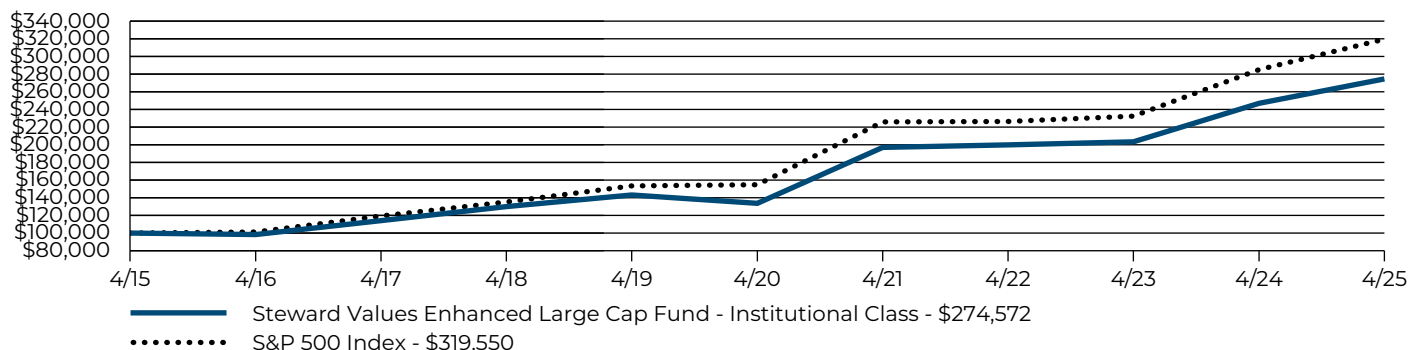
#### LOOKING AHEAD

With an eventful start to the year, the rest of 2025 should be anything but calm. Markets have jitters not seen in many years, with any mention of tariffs, pauses or deal-making sparking large swings. The VIX continues to oscillate, and consumer confidence is dwindling. Whispers of stagflation have begun to surface as investors wait to understand the impact tariffs will have on prices and economic growth. It is a pivotal moment in the history of global trade policy and each day seemingly brings new challenges. Caution and perseverance should win the day as we move forward.

## Fund Performance

The performance graph below shows the performance of a hypothetical \$100,000 initial investment in the Fund's Institutional Class 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 Institutional Class 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 Institutional Class 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 \$100,000



Average Annual Total Returns	1 Year	5 Year	10 Year
Steward Values Enhanced Large Cap Fund (Institutional Class/SEECX)	11.16%	15.49%	10.63%
S&P 500 Index	12.10%	15.61%	12.32%

**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.

## Key Fund Statistics

Fund net assets	\$248,411,829
Total number of portfolio holdings	415
Total advisory fees paid	\$543,761
Portfolio turnover rate as of the end of the reporting period	29%

## What did the Fund invest in?

The tables below show the investment makeup of the Fund, representing the percentage of the net assets of the Fund.

TOP TEN HOLDINGS	SECTOR ALLOCATION	GEOGRAPHICAL ALLOCATION
Apple, Inc. 6.7%	Technology 35.0%	United States 96.6%
Microsoft Corp. 6.2%	Financial services 11.7%	Ireland (Republic of) 2.3%
NVIDIA Corp. 5.9%	Consumer discretionary & services 10.5%	Other 1.0%
Amazon.com, Inc. 3.6%	Telecommunication services 9.6%	
Meta Platforms, Inc., Class A 2.6%	Health care 9.0%	
Berkshire Hathaway, Inc., Class B 2.2%	Industrials 7.4%	
Alphabet, Inc., Class A 1.9%	Consumer staples 5.9%	
Broadcom, Inc. 1.9%	Energy 3.2%	
Alphabet, Inc., Class C 1.7%	Utilities 3.1%	
Tesla, Inc. 1.6%	Exchange Traded Funds 2.6%	
	Materials & processing 1.9%	

## Material Fund Changes

This is a summary of certain changes to the Fund since May 1, 2024. For more comprehensive information, you may review the Fund's prospectus and any applicable supplements at [crossmarkglobal.com/stewardfunds/](https://crossmarkglobal.com/stewardfunds/) or by contacting 888-845-6910.

Effective August 28, 2024, the name of the Fund was changed from Steward Values-Focused Large Cap Enhanced Index Fund to Steward Values Enhanced Large Cap 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/).