

ANNUAL SHAREHOLDER REPORT | APRIL 30, 2025

This annual shareholder report contains important information about the Steward Large Cap Value 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 Large Cap Value Fund (Institutional Class/SJVIX)	\$79	0.75%

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 Large Cap Value Fund (Institutional Class) (the "Fund") returned 10.84%, outperforming the benchmark Russell 1000 Value Index return of 8.55%.

POSITIVE AND NEGATIVE CONTRIBUTORS TO PERFORMANCE

The Fund's strong performance was influenced by both a sector allocation effect of 1.97% and a stock selection effect of 1.55%. Notably, the Health Care sector significantly contributed to the Fund's performance, with an overall effect of 2.83% and the Pharmaceuticals Biotechnology & Life Sciences industry group adding 1.69%. Conversely, the Consumer Discretionary sector detracted from performance, showing a total negative effect of -1.71%, with the Consumer Durables & Apparel industry group alone accounting for -1.29% of this decline. The best performing stocks were Gilead Sciences and AT&T Inc. The largest detractors were NIKE, Inc. and ManpowerGroup Inc.

LOOKING AHEAD

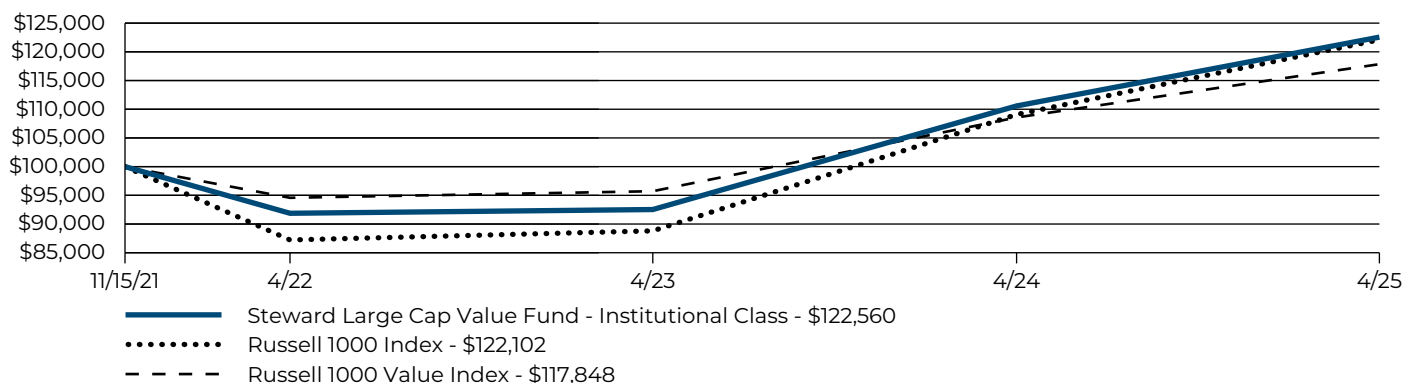
Given our cautious view, we continue to favor companies that have reasonable valuations with strong earnings and cash flow profiles and strong earnings predictability and persistence. Our largest overweights are consumer discretionary, financials and technology; our largest underweights are industrials, energy, and consumer staples. Our largest factor bets are pro-management quality, and earnings yield while being underweight size and beta.

Our 6099 year-end S&P 500 target is lower than any of the Wall Street strategists, and if accurate, will record a down year, but would require a nice rally from current levels. We expect a test back to 5500 (the area of the recent low (or maybe 5200-5400)). After that we believe the trajectory of the economy and earnings will be key. If the economy is okay, that could be the low for the year. Conversely, if we experience a recession, the S&P 500 could sport a "4" handle. After two back-to-back years of approximately 25% returns, 2025 is shaping up to be a much more difficult year in which to make money.

## 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	Since Inception
<b>Steward Large Cap Value Fund (Institutional Class/SJVIX)</b>	10.84%	6.06%
<b>Russell 1000 Index</b>	11.94%	5.95%
<b>Russell 1000 Value Index</b>	8.55%	4.87%

**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.

The Russell 1000 Index was added as a comparative index to satisfy the amended regulatory definition of an appropriate broad-based securities market index. The Fund will retain the Russell 1000 Growth Index as an additional comparative index.

## Key Fund Statistics

<b>Fund net assets</b>	\$82,397,839
<b>Total number of portfolio holdings</b>	98
<b>Total advisory fees paid, net</b>	\$165,198
<b>Portfolio turnover rate as of the end of the reporting period</b>	133%

## 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
Berkshire Hathaway, Inc., Class B 3.0%	Financial services 30.4%	United States 91.6%
International Business Machines Corp. 2.0%	Technology 19.0%	Jersey 2.7%
Cisco Systems, Inc. 2.0%	Consumer discretionary & services 15.7%	Bermuda 2.1%
JPMorgan Chase & Co. 1.8%	Health care 11.0%	Other 3.5%
Wells Fargo & Co. 1.8%	Industrials 6.0%	
Verizon Communications, Inc. 1.8%	Telecommunication services 5.9%	
S&P Global, Inc. 1.7%	Exchange Traded Funds 4.4%	
AT&T, Inc. 1.6%	Consumer staples 3.5%	
Citigroup, Inc. 1.6%	Materials & processing 2.1%	
Gilead Sciences, Inc. 1.5%	Energy 1.3%	
	Other 0.6%	

## 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/).