

# Steward Values Enhanced International Fund Institutional Class/SNTCX



## ANNUAL SHAREHOLDER REPORT | APRIL 30, 2026

This annual shareholder report contains important information about the Steward Values Enhanced International Fund ("Fund") (formerly, Steward International Enhanced Index Fund) for the period of May 1, 2025 to April 30, 2026. 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 International Fund (Institutional Class/SNTCX)	\$87	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, 2026, the Steward Values Enhanced International Fund (Institutional Class) (the "Fund") returned 30.74%, underperforming the S&P International 700 ADR Index (the "Benchmark") return of 43.62%. For comparison purposes, the return for the Fund's secondary benchmark (the "Blended Benchmark Index", comprised of the S&P Developed Markets ADR Index (85%) and the S&P Emerging 50 ADR Index (15%) returned 32.26% for the period.

#### POSITIVE AND NEGATIVE CONTRIBUTORS TO PERFORMANCE

The Fund's dual market structure kept the same allocation to emerging markets during the fiscal year: 80% allocated toward non-U.S. developed markets (DM) and 20% toward emerging markets (EM). As a reminder, the Fund's dual market structure has historically tilted its EM allocation between 10-20% of total net assets, with 15% representing a neutral position. During the year, the allocation to EM positively impacted the Fund by 156 basis points ("bps") relative to the Blended Benchmark Index.

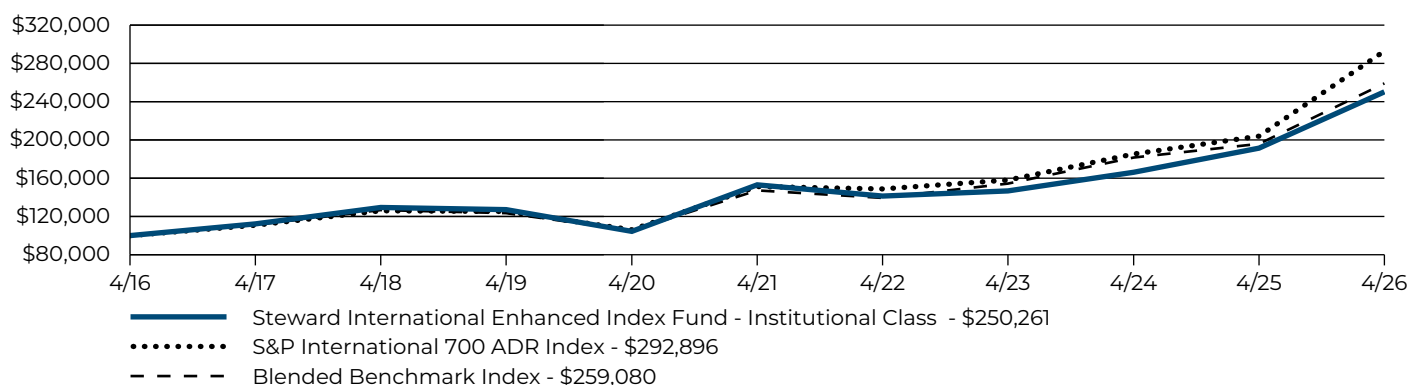
As it relates to countries, Denmark was the largest positive contributor to relative performance, driven by the Fund's inability to hold Novo Nordisk. The United Kingdom was the largest negative contributor to relative performance, due to positive performing exclusions, AstraZeneca and British American Tobacco.

The Fund's values-based screening policies impact performance relative to the Benchmark. For the year fiscal year ended April 30, 2026, the Fund's values-based screening detracted from relative performance by 252 bps. Not owning large index weights Novartis (32.9%) and AstraZeneca (30.9%), negatively impacted the portfolio by 247 bps. The Fund is unable to hold both due to embryonic stem cell research. Not owning underperforming stocks Novo Nordisk (-34.4%) and Sanofi SA (-11.7%) positively impacted relative performance by 163 bps. Novo Nordisk is removed due to embryonic stem cell research and Sanofi for abortion-related activities.

## 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
<b>Steward Values Enhanced International Fund (Institutional Class/SNTCX)</b>	30.74%	10.33%	9.61%
<b>S&amp;P International 700 ADR Index</b>	43.62%	14.13%	11.35%
<b>Blended Benchmark Index</b>	32.26%	11.96%	9.99%

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

Visit [crossmarkglobal.com/stewardfunds/](https://crossmarkglobal.com/stewardfunds/) 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 Blended Benchmark Index is comprised of the S&P Developed Markets ADR Index (85%) and the S&P Emerging 50 ADR Index (15%). The Blended Benchmark Index was added as an additional comparative index because the Fund's investment adviser believes the Blended Benchmark Index better represents the Fund's overall investment process.

### Key Fund Statistics (April 30, 2026)

<b>Fund net assets</b>	\$301,948,654
<b>Total number of portfolio holdings</b>	111
<b>Total advisory fees paid</b>	\$1,000,945
<b>Portfolio turnover rate as of the end of the reporting period</b>	59%

## What did the Fund invest in? (April 30, 2026)

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	
ASML Holding N.V., Sponsored NYS	8.0%	Financials	28.6%	United Kingdom	28.6%
HSBC Holdings PLC, Sponsored ADR	4.6%	Information Technology	20.0%	Japan	14.7%
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	4.4%	Health Care	12.1%	Netherlands	12.0%
Takeda Pharmaceutical Co. Ltd., ADR	3.9%	Energy	10.6%	China	6.7%
Shell PLC, ADR	3.8%	Consumer Discretionary	9.8%	Taiwan	5.9%
Unilever PLC, Sponsored ADR	3.5%	Materials	6.4%	Spain	4.5%
Mitsubishi UFJ Financial Group, Inc., Sponsored ADR	3.2%	Consumer Staples	3.7%	Germany	4.4%
Alibaba Group Holding Ltd., Sponsored ADR	3.2%	Telecommunication Services	2.9%	France	3.4%
TotalEnergies SE	3.1%	Utilities	2.7%	Australia	3.0%
BHP Group Ltd., Sponsored ADR	3.0%	Industrials	2.3%	Switzerland	3.0%
		Other	0.5%	Brazil	2.8%
				India	2.2%
				Other	8.4%

## Material Fund Changes

This is a summary of certain changes to the Fund since May 1, 2025. 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 July 31, 2025, the name of the Fund was changed from Steward International Enhanced Index Fund to Steward Values Enhanced International Fund. In addition to the name change, the Fund also (i) eliminated its investment policy that, under normal circumstances, the Fund invests at least 80% of its assets in the securities of companies included in the S&P International 700 ADR Index (however, the Fund still invests at least 80% of its assets in the securities of non-U.S. companies) and (ii) amended its investment process to provide for the upweighting of a certain number of portfolio companies, relative to their weightings in the Blended Benchmark Index, based on their positive value scores.

## 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/).