

# Steward Equity Market Neutral Fund Institutional Class/SMNIX



## ANNUAL SHAREHOLDER REPORT | APRIL 30, 2026

This annual shareholder report contains important information about the Steward Equity Market Neutral Fund (“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.

## 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 Equity Market Neutral Fund (Institutional Class/SMNIX)	\$250	2.48% <sup>(1)</sup>

<sup>(1)</sup> Includes the effect of dividend expense and brokerage expense on securities sold short and does not include the proportionate share of expenses and income in the underlying funds in which the Fund invests.

## 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 Equity Market Neutral Fund (Institutional Class) (the “Fund”) returned 1.56%, underperforming the ICE BofA 3 Month US Treasury Bill Index (the “Benchmark” ) return of 3.98%.

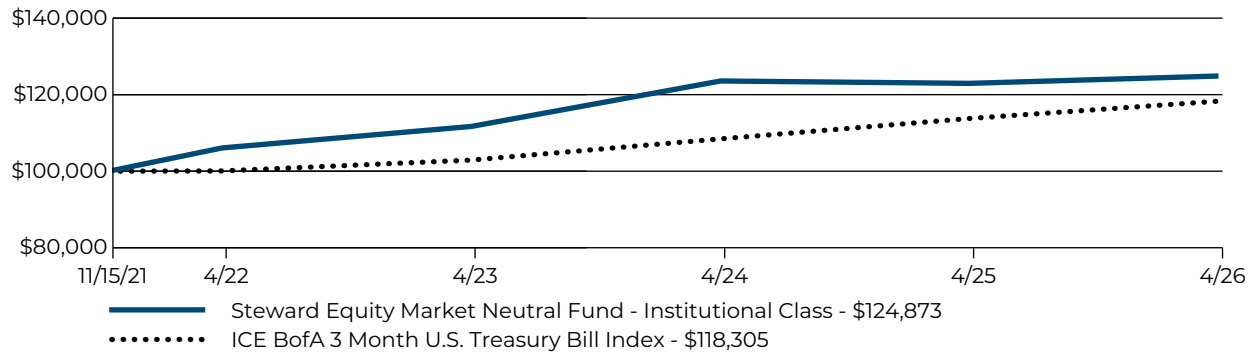
### POSITIVE AND NEGATIVE CONTRIBUTORS TO PERFORMANCE

The underperformance of the Fund relative to the Benchmark was significantly influenced by a negative allocation effect, although partially offset by a positive stock selection effect. Specifically, the short positions within the materials and industrials sectors were the largest detractors from performance while short positions within consumer staples and communications services positively impacted performance during the period. The long positions within industrials and consumer discretionary added value for the period only modestly offset by long positions in consumer staples. On an individual stock basis, the largest detractors from performance within the short positions were Five Below, Inc. and MP Materials Corp., while the short positions in Strategy Inc and Liberty Broadband Corp were among the top performers. Within the long positions, GoDaddy, Inc. and H&R Block were the largest detractors from performance while Twilio, Inc., Cummins Inc. and WESCO International were the largest contributors.

## 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 Equity Market Neutral Fund (Institutional Class/SMNIX)</b>	1.56%	5.11%
<b>ICE BofA 3 Month U.S. Treasury Bill Index</b>	3.98%	3.85%

**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.

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

<b>Fund net assets</b>	\$106,082,568
<b>Total number of portfolio holdings</b>	227
<b>Total advisory fees paid</b>	\$1,077,611
<b>Portfolio turnover rate as of the end of the reporting period</b>	176%

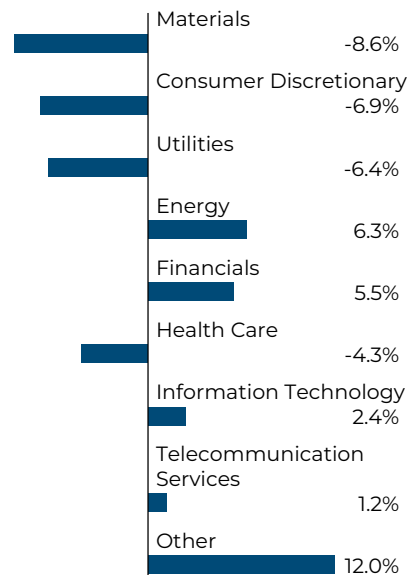
## What did the Fund invest in? (April 30, 2026)

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

### TOP TEN HOLDINGS

Long:	
QUALCOMM, Inc.	1.1%
Western Digital Corp.	1.0%
Weatherford International PLC	1.0%
Chord Energy Corp.	1.0%
TechnipFMC PLC	0.9%
Short:	
Aurora Innovation, Inc.	(1.2)%
Blue Owl Capital, Inc.	(1.1)%
Strategy, Inc.	(1.1)%
KKR & Co., Inc.	(1.1)%
Atmos Energy Corp.	(1.1)%

### SECTOR ALLOCATION



## 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/).