



STEWARD COVERED CALL INCOME FUND

COMMENTARY | QUARTERLY UPDATE: 4Q 2022

Institutional Shares



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Steward Covered Call Income Fund - Institutional	
Ticker	SCJIX
Inception Date	12/14/2017
Prospectus Dated	8/28/2022
Prospectus Expense Ratio	Gross 1.61% Net 1.00%
Primary Benchmark	CBOE S&P 500 BuyWrite Index

Top 10 Holdings

Microsoft Corp.	4.48%
Apple, Inc.	4.45%
Amazon.com, Inc.	2.58%
Berkshire Hathaway, Inc.	2.31%
Exxon Mobil Corp.	2.13%
Procter & Gamble Co.	1.96%
Alphabet, Inc. Class C	1.94%
Coca-Cola Co.	1.90%
Pepsico, Inc.	1.86%
Danaher Corp.	1.81%
Total % of Portfolio	25.42%

The net expense ratio reflects a contractual commitment by the Fund's investment adviser to waive fees and/or reimburse expenses through August 27, 2023. Absent the waiver and/or reimbursement, expenses would be higher and total returns would be less. Please see the prospectus for details.

Markets and Performance

Equity markets capped off a tumultuous year with positive returns during the fourth quarter of 2022 with much of the gain coming in November. Strong corporate earnings in several sectors paved the way during the quarter as well as investors balancing ongoing caution from the Fed with indications that the pace of policy tightening would slow and signs of inflation could be cooling. Inflation concerns and aggressive rate hikes from the Fed battered the stock markets and weighed on investor sentiment throughout most of the year. Continued volatile economic data and geopolitical issues kept the markets on edge as well. Despite the losses, the Dow and S&P 500 returned to positive territory after three months of negative returns. The Nasdaq, however, suffered through its fourth losing quarter for the first time since 2001.

Positive and Negative Contributors to Performance

For the three months ended December 31, 2022, the Steward Covered Call Income Fund (the Fund) slightly underperformed its primary benchmark (the CBOE S&P 500 BuyWrite Index or BX M) by 64 basis points, returning 6.16% and 6.80%, respectively. Looking at the fourth quarter attribution, our long stock portfolio was a net drag on relative performance against the S&P 500, while our option overlay added positive return to performance. In the long equity portfolio, sectors that contributed the most to relative performance against the S&P 500 were technology, industrials and financials with sectors detracting from relative performance being communication services, consumer discretionary and healthcare.

Equity holdings contributing the most to relative quarterly performance were Exxon Mobil (XOM, 2.13% of total net assets), JP Morgan (JPM, 1.53% of total net assets), Caterpillar (CAT, 0.68% of total net assets), and Honeywell (HON, 1.27% of total net assets). Equity holdings detracting the most from relative performance for the quarter were Tesla (TSLA, 1.16% of total net assets), Amazon (AMZN, 2.58% of total net assets), Apple, Inc. (AAPL, 4.45% of total net assets), and Meta Platforms (META, 0.95% of total net assets). When considering the values-based screens we apply, the net impact for the Fund by not owning the screened-out companies was -37 basis points with a majority of this impact coming from our Abortion and Embryonic Stem Cell Research screens.

Looking Ahead

Investors suffered through a brutal 2022, with all three of the major indices, S&P 500, Dow, and Nasdaq producing their biggest declines since the financial crisis in 2008. The combination of high inflation, sharply rising interest rates, growing recession risks, and rising geopolitical tensions will most certainly keep volatility front and certain as we turn the calendar to 2023. The big question for the stock markets entering the new year is whether the U.S. will enter a recession as the Federal Reserve tries to slow down inflation. At the FOMC meeting in December 2022, the central bank signaled it would raise its funds rate to as high as 5.25% in 2023. It is not impossible to think that the market tries to test new lows during the first part of this new year.

Performance	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
Steward Covered Call Income Fund - Institutional	6.16%	-12.24%	-12.24%	4.58%	5.91%	5.86%
S&P 500	7.56%	-18.11%	-18.11%	7.66%	9.42%	9.52%
CBOE S&P 500 Buy/Write BXM	6.80%	-11.37%	-11.37%	1.26%	2.73%	2.79%

Index returns shown assume the reinvestment of all dividends and distributions.

Our Firm

Crossmark Global Investments is a faith-based firm that creates, manages, and distributes values-based investment strategies that equip financial intermediaries and their clients to align their wealth with their passions and convictions. For over 30 years, the firm has delivered uniquely constructed products based on its proprietary, disciplined, and repeatable process. Founded in 1987, the firm is headquartered in Houston, Texas. For more information visit: www.crossmarkglobal.com.

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Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than quoted. Before investing in a mutual fund, you should read the fund's prospectus carefully and consider the fund's investment objectives, risks, charges, and expenses. The prospectus contains this and other information about the fund. To obtain Fund performance as of the most recent month-end or to obtain a copy of the Steward Funds' prospectus free of charge, call Crossmark Distributors at 888.845.6910.

The Fund may not achieve its objective if the managers' expectations regarding particular securities or markets are not met. Equity investments generally involve two principal risks—market risk and selection risk. The value of equity securities will rise and fall in response to general market and/or economic conditions (equity market risk). The value of any individual equity security will rise and fall in response to the market's perception of the issuer's revenues, earnings, balance sheet, creditworthiness, business plan, and overall perception of the viability of the issuer's business (selection risk).

Options are not suitable for every investor. Writing call options to generate income and to potentially hedge against market declines by generating option premiums involves risk. If the market price of a security increases, a call option written against that security limits the gain that can be realized. And, there can be significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives.

The Fund's values-based screening policies exclude certain securities issuers from the universe of otherwise available investments. As a result, the Fund may not achieve the same level of performance as it otherwise would have in the absence of the screening process. If the Fund has invested in a company that is later discovered to be in violation of one or more screening criteria and liquidation of an investment in that company is required, selling the securities at issue could result in a loss to the Fund. Further, the Fund's values-based screening policies may prevent the Fund from participating in an otherwise suitable investment opportunity.

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