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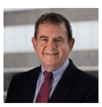
GLOBAL INVESTMENTS

QUARTERLY UPDATE: 2Q 2021

STEWARD FUNDS COMMENTARIES

ECONOMIC & MARKET
Commentary



written by
Bob Doll, CFA® Chief Investment Officer

EQUITY MARKETS (INDEX TOTAL RETURN)	Q2 2021	YEAR-TO-DATE
DJIA	5.08%	13.79%
S&P 500	8.55%	15.25%
NASDAQ	9.68%	12.92%
RUSSELL 2000	4.29%	17.54%
RUSSELL 1000 GROWTH	11.93%	12.99%
RUSSELL 1000 VALUE	5.21%	17.05%

S&P EQUITY SECTORS (INDEX TOTAL RETURN)	Q2 2021	YEAR-TO-DATE
COMMUNICATION SERVICES	10.72%	19.67%
CONSUMER DISCRETIONARY	6.95%	10.27%
CONSUMER STAPLES	3.83%	5.02%
ENERGY	11.30%	45.64%
FINANCIALS	8.36%	25.69%
HEALTHCARE	8.40%	11.85%
INDUSTRIALS	4.48%	16.40%
INFORMATION TECHNOLOGY	11.56%	13.76%
MATERIALS	4.97%	14.50%
REAL ESTATE	13.09%	23.30%
UTILITIES	-0.41%	2.38%

Source: Morningstar Direct as of 6/30/21

Peaking Economic and Earnings Growth Will Eventually Lead to Mixed Returns
Equities rallied in Q2, with the S&P (up 8.55%) posting its fifth straight quarterly gain. Growth (+11.93%) outperformed value (+5.21%), reversing much of the underperformance seen in Q1. Treasuries were mostly stronger, with 10-year yields down ~30 bp to just under 1.45%. WTI crude rallied 24%. Reasons given for the rally include the central bank liquidity tailwind, fiscal stimulus, vaccine progress, reopening momentum, solid corporate profit backdrop, and robust equity inflows. While concerns about an inflation overshoot were present, the Fed remained consistent in its messaging around expectations that price pressures will be transitory. Peak growth and peak policy were some of the other high-profile themes late in the quarter. Earnings season brought another round of outsized beats. Despite a late-quarter agreement between the White House and a bipartisan group of Senators on a physical infrastructure package framework, the path to additional fiscal stimulus remained complicated. This is due to the Democratic leadership's insistence that the Senate also pass a separate package via reconciliation that includes Democratic priorities such as climate change and human infrastructure. The best sectors include REITs (+13.09%) and technology (+11.56%); the only sector down for the quarter was utilities (-0.41%).

Meaningful progress continues in vaccinating the world's population against COVID-19. North America and Europe continue to lead the rest of the world based on the share of people who have received at least one dose, but other areas are also making meaningful progress. However, with the recent decision in the U.K. to keep COVID-19 restrictions in place for an additional four weeks (due to the Delta variant), it is clear the global economy is not entirely out of the woods yet.

Following a recession like no other, American households are flush with cash. Since COVID-19 broke out last March, real disposable income has grown at its fastest 15-month rate ever. The outlook for consumer spending is strong. U.S. consumers are experiencing a dramatic improvement in employment prospects

ECONOMIC & MARKET
Commentary (continued)

INTERNATIONAL EQUITY MARKETS (INDEX NET RETURN)	Q2 2021	YEAR-TO-DATE
MSCI ACWI	7.39%	12.30%
MSCI ACWI EX U.S.	5.48%	9.16%
MSCI EAFE	5.17%	8.83%
MSCI EM	5.05%	7.45%

FIXED INCOME MARKETS (INDEX TOTAL RETURN)	Q2 2021	YEAR-TO-DATE
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND	1.83%	-1.60%
BLOOMBERG BARCLAYS U.S. CORP HIGH YIELD	2.74%	3.62%
BLOOMBERG BARCLAYS U.S. GOV/CREDIT	2.42%	-1.96%
BLOOMBERG BARCLAYS U.S. T-BILL 1-3 MONTH	0.00%	0.02%

ALTERNATIVES (INDEX TOTAL RETURN)	Q2 2021	YEAR-TO-DATE
FTSE NAREIT (REAL ESTATE)	11.75%	21.25%
DJ COMMODITIES	12.81%	23.29%
RED ROCKS GLOBAL LISTED PRIVATE EQUITY	9.30%	18.34%
DB G10 CURRENCY FUTURES	-0.57%	4.50%

Source: Morningstar Direct as of 6/30/21

when there are massive sidelined savings and pent-up demand for some services. Household balance sheets are in great shape, reflecting last decade's deleveraging and the current huge tailwind from asset appreciation. The corporate profit outlook remains as bright as it has been in a long time (thus supporting risk assets), assuming the unwinding of hyper-accommodative monetary conditions is slow and lags the uptrend in inflation. However, the business cycle is at the most robust expansion stage and will soon shift into a moderate slowdown. While growth is to remain strong, it has most likely peaked and is starting to decelerate. The pace of earnings growth is also peaking.

The June Fed meeting set up a chain reaction that looked like the start of a risk-off phase. Treasury yields rose, providing support to a struggling U.S. dollar, which in turn magnified the correction in commodity prices and caused equity prices to decline. This reaction was brief, as the market recognized that the Fed is still a long way from its first rate hike and a shift to a tight monetary stance is still not on the horizon. Nevertheless, the point of maximum friendliness of the Fed towards the stock market has passed. The Fed will eventually taper and then raise rates; the unknown is the pace and magnitude.

The market consensus view remains that strong growth will have little lasting impact on inflation. Investors expect inflation will only lift briefly and then recede, remaining well contained over the long haul. This belief is consistent with the Fed statements that consumer price pressures will prove transitory. Our view is less benign and that monetary authorities and investors are too complacent about the pace and durability of the move up in underlying price pressures. We believe the current post-pandemic spike in U.S. core inflation will soon peak but will be followed by resilience rather than a return to sub-2% inflation. In other words, the era of 0-2% inflation is over.

The process of moving from the most accommodative policy settings in memory and probably in the history of modern central banks to something less extreme will be temporarily disruptive for all financial markets. The Fed and other central banks want solid growth and higher inflation and thus will proceed slowly until it is overwhelmingly clear that inflation is higher than they are willing to tolerate. One key implication of the very positive economic outlook is that hyper-accommodative policy conditions are no longer appropriate.

The view that strong corporate earnings growth and negative real interest rates are sustainable foundations for multi-asset positioning is misplaced. If growth remains as strong as we expect over the next 12-18 months, then real bond yields will eventually climb into positive territory, with a parallel up move in nominal yields. The Fed is determined to forestall such an outcome, but bond investors will eventually demand compensation for the inflation and policy risks that sustained strong economic growth will create. The implication is that risk asset valuations will eventually have to adjust downward (including a drop in equity market P/E ratios.)

ECONOMIC & MARKET
Commentary (continued)

The U.S. equity market had a fantastic run since the March 2020 bottom, delivering 90+% returns and is now trading at 30x trailing P.E.; forward-looking P.E. is also elevated at 23x. It seems markets have borrowed returns from the future. With valuations close to an all-time high, equity markets do not have much safety margin. They are vulnerable to a correction triggered by hawkish rhetoric from the Fed, or more likely, upside inflation or employment surprises. We think the environment still favors values and cyclical over growth and defensive over an intermediate timeframe, although the latter pair could outperform in the short-term. The likely outperformance of value versus growth also has implications for regional allocation within a global equity portfolio, underscoring the idea that investors should favor international markets over the coming year. This stance is also supported by our view that, despite current dollar strength, the longer-term path is downward.

Conclusion

Equity and credit markets are not cheap but should remain well supported against a backdrop of solid corporate earnings growth. We continue to recommend that investors should overweight risk assets within a multi-asset portfolio and that fixed-income investors should maintain a below-benchmark duration position. We expect modest absolute returns from global equities. A bias toward value over the coming year supports an overweight stance toward international equities.

STEWARD COVERED CALL INCOME FUND

Commentary

written by

Paul Townsen, Managing Director – Head of Trading & Investment Operations

written by

Ryan Caylor, CFA® Portfolio Manager – Head of Research

Steward Covered Call Income Fund - Instl	
Ticker	SCJIX
Inception Date	12/14/2017
Net Expense Ratio	1.00%
Primary Benchmark	CBOE S&P 500 BuyWrite BXM

Top 10 Holdings	
APPLE INC	4.67%
MICROSOFT CORP	4.55%
AMAZON.COM INC	3.61%
ALPHABET INC	2.56%
FACEBOOK INC	2.56%
NVIDIA CORP	2.10%
ALPHABET INC	1.97%
BERKSHIRE HATHAWAY INC	1.97%
VISA INC	1.96%
JPMORGAN CHASE & CO	1.88%
Total % of Portfolio	27.85%

Markets and Performance

For the quarter ended June 30, 2021, the Steward Covered Call Income Fund Institutional Class shares returned 6.86%. For comparison purposes, the total return of the S&P 500 Index was 8.55% over the same period. This performance represents a continuation of solid large-cap equity gains in the aftermath of the first quarter 2020 COVID-19 market panic (which ended abruptly the following quarter). Since the beginning of the second quarter last year, the S&P 500 has returned nearly 53% through June 30, 2021. Given that a covered call strategy intentionally caps upside equity exposure in return for upfront option premium income, an equity recovery of this magnitude makes it difficult for call option writing portfolios to keep pace. However, the Fund's primary benchmark (CBOE S&P 500 BuyWrite Index - BXM) returned just 5.08% in the recent quarter. In comparison, the Institutional Class shares outperformed by 178 basis points. Furthermore, since March 31, 2020, the Institutional Class shares have outperformed the BXM benchmark by 790 basis points.

Positive and Negative Contributors to Performance

All sectors returned positive performance over the second quarter. Still, from an allocation standpoint, the sectors contributing the most to relative performance against the S&P 500 were Tech and Healthcare (both slightly overweight relative to the S&P 500). Detracting the most from relative performance were Consumer Staples (overweight) and Real Estate (underweight). Several stocks that contributed the most to relative performance were NVIDIA (2.10% of total net assets), Adobe (1.84% of total net assets), and Biogen (0.36% of total net assets). Stocks detracting the most from relative performance were Booking (1.15% of total net assets) and Intel (0.96% 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 a positive 20 basis points, with a majority of this impact coming from our Embryonic Stem Cell Research screens.

Looking Ahead

As we look ahead to the rest of 2021, investors will continue to weigh what appear to be dueling equity market narratives. First, we have ongoing monetary/fiscal stimulus and an economic reopening/recovery in developed markets, which could lead to higher inflation. Second, there is the possibility of transitory inflation, valuation bubbles in several asset classes, and more virulent and transmissible SARS-CoV-2 variants. While implied volatility has come down dramatically since March of last year, we believe we've entered a new environment characterized by higher implied volatility than the historically low readings bookended between the Great Financial Crisis of 2008-2009 and the current pandemic.

Trailing Returns

	Qtr	YTD	1 Year	3 Years	Since Inception
Steward Covered Call Income Fund- Instl	6.86%	12.91%	30.43%	11.71%	10.14%
CBOE S&P 500 BuyWrite BXM	5.08%	11.10%	27.28%	5.36%	5.18%

Source: Morningstar Direct

STEWARD GLOBAL EQUITY INCOME FUND
Commentary

written by
John Wolf, Managing Director

Steward Global Equity Income Fund - Instl	
Ticker	SGISX
Inception Date	4/3/2008
Net Expense Ratio	0.95%
Primary Benchmark	S&P Global 1200 TR

Top 10 Holdings	
ELI LILLY & CO	2.76%
INFOSYS LTD	2.72%
TEXAS INSTRUMENTS INC	2.58%
MCDONALD'S CORP	2.40%
TAIWAN SEMICON. MFG. AD	2.38%
NETAPP INC	2.31%
ANALOG DEVICES INC	2.10%
SAP SE ADR	2.00%
CUMMINS INC	1.95%
RELX PLC ADR	1.93%
Total % of Portfolio	23.14%

Source: Morningstar Direct

Markets and Performance

Performance momentum for the global equity market again posted significant increases in total return for the second quarter. The S&P Global 1200 Index and the S&P 500 Index ended the quarter with returns of 7.53% and 8.55%, respectively. Dividend stocks overall underperformed the general equity market. For global dividend index comparison purposes, the MSCI World High Dividend Yield Index returned 4.14%. The Steward Global Equity Income Fund underperformed its benchmark for the second quarter, with Institutional shares gaining 3.89%.

Positive and Negative Contributors to Performance

The quarter's positive relative performance was led by Eli, Lilly and Co. (2.76% of total net assets), which climbed 23.39% on FDA Breakthrough Therapy designation for its new Alzheimer's therapy despite first-quarter results that came in slightly lower than analyst expectations. Investors looked past the minor underperformance of the past quarter and focused on the company's strong drug pipeline that included several significant advancements. Recently approved drugs in diabetes and immunology hold the highest current sales potential, and several new cancer drugs also look very promising should the clinical data hold up. Shares of Infosys Ltd. (2.72% of total net assets) climbed 14.19% as clients accelerated spending in cloud migration which has become a top priority. Management expects this cloud migration and integration to be the start of a multi-year tech cycle that will open even more opportunities when completed. Infosys has begun tapping into additional growth areas such as cybersecurity which it believes will sustain growth for several years. The company also announced a buyback program that has commenced in late June and has had a positive effect on share prices. Shares of Canadian Imperial Bank of Commerce (1.47% of total net assets) jumped 17.58%. Banks, in general, posted a strong quarter with the gradual reopening of the economy and rising interest rates. Profitability is on track to return to pre-pandemic levels, and provisions for credit losses across all of its strategic business units have been significantly reduced from their peak levels in 2020. Canadian Imperial Bank of Commerce has also maintained its balance sheet quality and liquidity and has continued to pay its dividend through these challenging times.

Negative contributors to relative performance included KB Home (1.82% of total net assets), which closed down 12.22%. This comes after a solid first-quarter performance for the company; however, housing sentiment is beginning to decline as inflationary pressure on building supplies continues to rise. On the positive side, the company has exposure in all the states where demand is strong. It also has lowered its financial leverage and is able to generate healthy cash flow. Housing demand will return as the ongoing housing shortage has not gone away, and sentiment will eventually improve. Shares of Intel Corp. (1.70% of total net assets) dropped 11.75% despite the company reporting a strong first-quarter report that exceeded its guidance on higher than expected laptop demand related to the ongoing work from home environment. However, forward-looking guidance from management reflected the higher costs associated with the company's attempt to regain process leadership and build additional capacity for foundry services. This is anticipated to cause a drag on the company's margins that should continue for several additional quarters. For the second quarter, the values-based investment policies had a slight negative impact on performance.

STEWARD GLOBAL EQUITY INCOME FUND

Commentary (continued)

written by

John Wolf, Managing Director

Looking Ahead

Retail sales dropped in May, indicating a shift in consumer spending habits from big-ticket items such as autos and furniture to goods and services such as restaurants and entertainment. This is consistent with business reopening and higher COVID-19 vaccination rates. The economic reopening combined with soaring stimulus-driven demand is creating supply issues and material shortages, pushing prices higher. While the Federal Reserve states that this condition will be temporary, it bears careful watching as sustained inflation could put a significant damper on equity markets in the near future. In this uncertain environment, dividend income stocks with their lower market volatility are an attractive equity allocation.

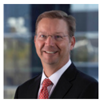
Trailing Returns

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Steward Global Equity Income Fund - Instl	3.89%	13.99%	42.12%	12.07%	13.13%	10.68%
S&P Global 1200 TR	7.53%	13.22%	39.13%	15.36%	15.40%	11.11%
MSCI World High Dividend Yield NR	4.14%	10.51%	27.24%	9.18%	8.73%	7.70%
S&P 500 TR USD	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%

Source: Morningstar Direct

STEWARD INTERNATIONAL ENHANCED INDEX FUND

Commentary



written by

Brent Lium, CFA® Managing Director – Head of Equity Investments

Steward Intl Enhanced Index Fund - Instl	
Ticker	SNTCX
Inception Date	2/28/2006
Net Expense Ratio	0.73%
Primary Benchmark	S&P ADR TR

Top 10 Holdings	
TAIWAN SEMICON. MFG. AD	4.67%
ALIBABA GRP. HLDG. LT ADR	4.62%
ASML HLDG. NV	3.63%
UNILEVER PLC ADR	2.45%
ROYAL BANK OF CANADA	2.25%
SAP SE ADR	2.05%
SHOPIFY INC	2.02%
TORONTO-DOMINION BANK	1.79%
VALE SA ADR	1.65%
SONY GROUP CORP ADR	1.64%
Total % of Portfolio	26.77%

Markets and Performance

For the quarter ended June 30, 2021, the Steward International Enhanced Index Fund Institutional Class shares, returned 6.53%, trailing its primary benchmark (the S&P ADR Index) by 2.05%. For comparison purposes, the return for the BNY Mellon Emerging Markets ADR Index for the same period was 3.42%. During the quarter, global markets were fairly choppy as they oscillated between excitement over economic reopenings and fears over the potential for new lockdowns as COVID-19 variants spread. In the end, the perceived riskier nature of the emerging markets led them to underperform the more established non-U.S. developed markets.

Positive and Negative Contributors to Performance

The Fund has a dual market strategy that allocates to both non-U.S. developed market (DM) securities and emerging market (EM) securities. During the quarter, this allocation remained unchanged at 85% non-U.S. DM securities and 15% EM securities and continues to represent our relatively neutral outlook between the two going forward. The allocation to EM cost the Fund 77 basis points (bps) during the quarter. In particular, Chinese equities were the biggest drag on performance.

Performance can also be affected by the Fund's values-based screening policies. For the quarter, these screening policies had a negative impact on performance, costing 84 bps. Companies such as Novo Nordisk (embryonic stem cell research), up 24.46%, AstraZeneca (embryonic stem cell research), up 20.78%, and Diageo (alcohol), up 17.01%, outperformed the S&P ADR Index benchmark. Screening out these three securities detracted 71 bps from performance. Conversely, not owning companies such as British American Tobacco (tobacco), up 0.80%, Novartis (embryonic stem cell research), up 6.63%, and Takeda Pharmaceutical (embryonic stem cell research), up 0.24%, positively impacted performance by 17 basis points.

Looking Ahead

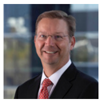
Looking ahead, we are monitoring many issues relating to our allocation between DM and EM markets. These include the direction of global interest rates, global economy reopenings, COVID-19 variants and their spread, unprecedented fiscal and monetary responses by central banks, and the shifting views on China and Chinese securities.

Trailing Returns

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Steward International Enhanced Index Fund - Instl	6.53%	13.65%	39.96%	8.19%	10.17%	3.66%
S&P ADR TR	8.58%	16.23%	39.73%	9.16%	10.12%	5.07%

Source: Morningstar Direct

STEWARD LARGE CAP ENHANCED INDEX FUND
Commentary



written by
Brent Lium, CFA® Managing Director – Head of Equity Investments

Steward Large Cap Enhanced Idx Fund - Instl	
Ticker	SEECX
Inception Date	10/1/2004
Net Expense Ratio	0.53%
Primary Benchmark	S&P 500 TR USD

Top 10 Holdings	
APPLE INC	3.97%
MICROSOFT CORP	3.76%
AMAZON.COM INC	2.98%
FACEBOOK INC	1.84%
NVIDIA CORP	1.61%
TESLA INC	1.49%
ALPHABET INC-CLASS C	1.43%
ALPHABET INC-CLASS A	1.43%
PAYPAL HLDGS. INC	1.34%
BERKSHIRE HATHAWAY INC	1.10%
Total % of Portfolio	20.95%

Markets and Performance

During the second quarter of 2021, the market reversed some of the growth vs. value shift recorded in the first quarter. The Steward Large Cap Enhanced Index Fund Institutional Class shares, returned 9.25%, beating the benchmark S&P 500 Index by 0.60%. For comparison purposes, the return for the S&P 500 Pure Growth Index for the same period was 12.27%, while the S&P 500 Pure Value Index returned 4.92%.

Positive and Negative Contributors to Performance

The Fund's blended style structure remained tilted towards growth, allocating 60% large-cap core, 30% growth stocks, and 10% value stocks. The Fund is tilted towards growth to keep the sector weights in line with the benchmark. If the Fund were invested at its neutral tilt of 60% core, 20% growth, and 20% value, it would be dramatically underweight technology and overweight financials. The exposure to growth added 112 basis points (bps), while the exposure to value cost the Fund 36 bps. Overall, the allocations towards value and growth added 75 bps to performance compared to the S&P 500.

Performance can also be affected by the Fund's values-based screening policies. For the quarter, these screening policies had a positive impact on Fund performance, adding 23 bps. Companies such as Philip Morris (tobacco), up 12.41%, Regeneron (embryonic stem cell research) up 16.80%, and Thermo Fisher Scientific (embryonic stem cell research), up 10.76%, all outperformed the S&P 500 benchmark. Screening out these securities detracted four bps from performance. Conversely, not owning companies such as Johnson & Johnson (embryonic stem cell research), up 0.41%, Altria Group (tobacco), down 6.11%, and Vertex Pharmaceuticals (Abortifacient Manufacturer), down 7.80%, positively impacted performance by 17 basis points.

Looking Ahead

Looking ahead, we believe the Fund's tilt towards growth should continue to serve it well as the realities of the reopening trade don't meet the lofty expectations. We think the benefit from the economic reopening will be one-time and transitory, which will likely lead to growth stocks outperforming value stocks.

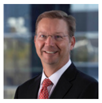
Trailing Returns

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Steward Large Cap Enhanced Index - Instl	9.25%	15.74%	42.48%	15.41%	15.52%	13.35%
S&P 500 TR USD	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%

Source: Morningstar Direct

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

Commentary



written by

Brent Lium, CFA® Managing Director – Head of Equity Investments

Steward Small-Mid Cap Enhanced Idx - Instl	
Ticker	SCECX
Inception Date	4/3/2006
Net Expense Ratio	0.56%
Primary Benchmark	S&P 1000 TR

Top 10 Holdings	
NI FDS TREAS PORT PREMIEF	0.83%
RH	0.52%
VISTA OUTDOOR INC	0.52%
FULGENT GENETICS INC	0.50%
STAAR SURGICAL CO	0.49%
SOLAREDGE TECHS. INC	0.47%
BIO-TECHNE CORP	0.44%
AXON ENT. INC	0.44%
TREX CO INC	0.43%
CROCS INC	0.42%
Total % of Portfolio	5.05%

Markets and Performance

Unlike the large-cap universe, the value stocks in the small-cap market continued to outperform their growth counterparts in the second quarter of 2021. The Steward Small-Mid Cap Enhanced Index Fund Institutional Class shares, 4.05% beating the benchmark S&P 1000 Index by 0.14%. For comparison purposes, the return of the S&P 1000 Pure Growth Index for the same period was 3.61%, while the S&P 1000 Pure Value Index was 6.04%.

Positive and Negative Contributors to Performance

The Fund's blended style structure remained tilted towards growth, allocating 60% large-cap core, 30% growth stocks, and 10% value stocks. The Fund is tilted towards growth to keep the sector weights in line with the benchmark. If the Fund were invested at its neutral tilt of 60% core, 20% growth, and 20% value, it would be dramatically underweight technology and overweight financials. The exposure to growth cost nine basis points (bps), while the exposure to value added 21 bps to the Fund's performance. Overall, the allocations towards value and growth added 13 bps to performance compared to the S&P 1000.

Performance can also be affected by the Fund's values-based screening policies. For the quarter, these screening policies had a negative impact on Fund performance, costing 23 bps. Companies such as Scientific Games (gambling), up 101.95%, Tenet Healthcare (abortion) up 27.11%, and Caesar's Entertainment (gambling), up 22.38%, all outperformed the S&P 1000 benchmark. Screening out these three securities detracted 12 bps from performance. Conversely, not owning companies such as Penn National (gambling), down 14.99%, Boston Beer (alcohol), down 13.86%, and Churchill Downs (gambling), down 12.48%, positively impacted performance by 17 basis points.

Looking Ahead

Looking ahead, we believe the Fund's tilt towards growth should continue to help it outperform as the "sugar high" from the economic re-opening continues to fade. As these fundamentals return to more normal status, we think investors will favor steady growth over a one-time re-opening surge.

Trailing Returns

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Steward Small-Mid Cap Enhanced Index Fund - Instl	4.05%	19.64%	59.41%	10.26%	13.40%	11.52%
S&P 1000 TR	3.91%	19.36%	57.32%	12.87%	14.76%	12.74%

Source: Morningstar Direct

STEWARD SELECT BOND FUND

Commentary

written by

Victoria Fernandez, CFA® Chief Market Strategist

Steward Select Bond Fund - Instl	
Ticker	SEACX
Inception Date	10/1/2004
Net Expense Ratio	0.66%
Primary Benchmark	BBgBarc US Govt/Credit TR USD

Top 10 Holdings	
NI FDS TREAS PORT PREMIEF	6.49%
UNITED STATES TREASURY	3.77%
QUALCOMM INC	2.70%
UNITED STATES TREASURY	2.68%
PEPSICO INC	1.83%
VALERO ENERGY CORP	1.78%
AMAZON.COM INC	1.75%
TAPESTRY INC	1.75%
NIKE INC	1.73%
COMCAST CORP	1.73%
Total % of Portfolio	26.21%

Markets and Performance

We saw inflation fears escalate towards the end of the first quarter, sending the yield curve steeper with longer maturities moving up to the year's highest levels. However, as the market began to build faith in the concept of transitory inflation promoted by the Federal Reserve, the reopening story, and some uncertainty as to the size of an infrastructure package, we saw U.S. 10-year Treasury yields move back towards the 1.50% level where they remained range-bound for most of the quarter. In this declining yield environment, the Steward Select Bond Fund lagged Barclay's Government Credit index for the second quarter of 2021, although still providing positive returns for the period and outperforming the index year-to-date for 2021.

Positive and Negative Contributors to Performance

For the Fund, the allocation and income components were the most significant positive contributors to performance for the quarter. The investment-grade corporate sector was the best performing sector in the Fund. The overweight to this sector and resulting income generation helped drive performance, with the Fund's Institutional Class shares, reporting a 1.64% gain for the quarter versus 2.42% for Barclay's Government/Credit Index. With a duration that is 65% of the index, a declining yield environment, and a flattening yield curve, the most significant negative contributors to performance were the shorter duration positioning and yield curve placement. Following the investment-grade corporate sector, the taxable municipal bond sector was the best performing sector. We will continue to look for opportunities that provide a yield advantage over corporate bonds as spreads remain tight for high-quality issuers.

Looking Ahead

With earnings remaining solid and other parts of the world catching up to the United States regarding vaccination rates and reopening their economies, we anticipate yields will trend higher in the second half of the year. The short-term rates will likely remain anchored at or close to zero in the short- to intermediate-term as the Federal Reserve is just beginning to discuss tapering options. This should provide a steepening of the yield curve, and the slow process of removing liquidity from the markets should support credit investments. In this environment, we will maintain a shorter duration than the benchmark index although working towards a more neutral position as yields make their way towards 2.0% for the U.S. 10-year Treasury note. The overweight to the corporate sector will continue to provide cash flow while maintaining our focus on high-quality, highly liquid securities in the Fund.

Trailing Returns

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Steward Select Bond Fund - Instl	1.64%	-1.31%	-0.09%	3.79%	2.10%	2.27%
BBgBarc US Govt/Credit TR USD	2.42%	-1.96%	-0.39%	5.95%	3.31%	3.71%

Source: Morningstar Direct

Our Firm

Crossmark Global Investments is a faith-based investment management firm that provides a full suite of investment strategies to institutional investors, financial advisors, and the clients they serve. For over 30 years we have delivered uniquely constructed products based on our proprietary, disciplined, and repeatable process. We are especially known for helping our clients align their investments with their values by creating socially conscious, responsible investment strategies. Founded in 1987, we are headquartered in Houston, Texas.

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 Funds may not achieve their objectives 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, credit worthiness, business plan, and overall perception of the viability of the issuer's business (selection risk). Investments in securities of issuers in foreign countries involves additional risks not associated with domestic investments. These risks include, but are not limited to: (1) political and financial instability; (2) currency exchange rate fluctuations; (3) greater price volatility and less liquidity in particular securities and in certain foreign markets; (4) lack of uniform accounting, auditing, and financial reporting standards; (5) less government regulation and supervision of some foreign stock exchanges, brokers and listed companies; (6) delays in transaction settlement in certain foreign markets; (7) less availability of information; and (8) imposition of foreign withholding or other taxes.

Fixed income investments generally involve three principal risks—interest rate risk, credit risk, and liquidity risk. Prices of fixed-income securities rise and fall in response to interest rate changes (interest rate risk). Generally, when interest rates rise, prices of fixed-income securities fall. The longer the duration of the security, the more sensitive the security is to this risk. There is also a risk that the issuer of a note or bond will be unable to pay agreed interest payments and may be unable to repay the principal upon maturity (credit risk). Lower-rated bonds, and bonds with longer final maturities, generally have higher credit risks. As interest rates rise and/or the credit risk associated with a particular issuer changes, bonds held within a portfolio may become difficult to liquidate without realizing a loss (liquidity 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. These risks include, but are not limited to, potential losses if equity markets or an individual equity security do not move as expected, and the potential for greater losses than if these techniques had not been used. If the market price of a security increases, a call option written against that security limits the gain that can be realized. And, there are 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.

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