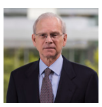
CROSSMARK
GLOBAL INVESTMENTS

STEWARD FUNDS COMMENTARIES 3Q 2020

ECONOMIC
Market Commentary



written by
Mel Cody, Sr. Portfolio Manager

Q3 Economic Commentary: Still in the Woods
With the third quarter just ending, we were hoping the new quarter would bring better tidings. Then came news that President Trump, the First Lady and some of his staff had contracted COVID-19 so it seems we are not out of the woods yet. As of this writing, over 25 White House employees have recently become infected with the disease. However, on the economic front there are some signs of a recovery.

Record Contraction, Record Expansion?
The coronavirus left the economy in tatters but at least there are some signs that the situation is improving. The just-released second quarter GDP (the total output of goods and services for the period) plunged 31.4%, just a hair better than the previous estimate of 31.7%. This is by far the worst quarterly decline on record, far surpassing the 10% drop in the first quarter of 1958 during the Eisenhower presidency. Of course, this is the only time the US has ever shut down the economy on purpose, and right in the middle of the longest expansion ever (11+ years). But now for the good news - economists are projecting the economy will reverse course and expand about 30% in the third quarter. This would be another record for GDP growth, nearly double the 16.7% gain from the first quarter of 1950 during the Truman administration. There is still some uncertainty surrounding this projection, as no one knows how the Congressional disagreements about a stimulus package will weigh on activity in the month before a highly contentious election. Knowing how stubborn these bureaucrats can be, we put the odds at 50/50 that something passes. Also positive, the September ISM Manufacturing Index came in at 55.4, which indicates expansion. While it declined slightly from last month's reading of 56.0, it is well above the key 50 level, signaling an expanding economy. The August reading was the highest since late 2018. In addition, the ISM Non-Manufacturing Index for September just posted a very solid reading of 57.8 (versus 56.9 in August), well into expansion mode, so now both manufacturing and services are showing good growth again.

Promising Payroll Numbers
Also moving in the right direction, nonfarm payrolls rose 661,000 in September. While below the 800,000 estimate, it still indicates an improving economy. The biggest drag on payrolls was government, which lost 216,000 jobs due to state and local layoffs as schools held at-home classes due to COVID-19. A reduction in census employment (by 34,000) also contributed to the shortfall. However, the unemployment rate fell significantly to 7.9%, well below the 8.4% August reading and better than expectations of 8.2%. Some of the drop was due to a lower labor participation rate. Note that

ECONOMIC

Market Commentary (continued)

this will be the last report before the November elections. Also reassuring, consumers appear to be growing more optimistic about the economic outlook. The Conference Board's September Consumer Confidence Index jumped to 101.8 from 86.3 in August. Checking some of the higher frequency indicators for clues to the economy also support the feeling that the situation seems to be improving. Rail car traffic, steel production, hotel occupancy, the OpenTable restaurant survey and TSA Checkpoint Data all are trending up per the most recent month-over-month data. For a time the talk was about whether the US would go through a "V" shaped recovery or something more akin to an "L" shape. Now economists are projecting a "K" shaped rebound, meaning some sectors may come back strongly while others more dependent on face-to-face contact continue to suffer. The biggest unknown at this point is whether or not we have another surge in coronavirus cases which could set the economy back on its heels. In fact, New York City has just reimposed a lockdown on certain sectors including schools.

Equities Rebound in Q3

Despite the ongoing COVID chaos, the stock market did quite well in the third quarter with the S&P 500 rising 8.9% including dividends. We had been concerned about potential seasonal weakness but a strong August lifted the markets and more than offset the 3.8% decline in September. Year-to-date, the S&P 500 is up 5.6%. Those are excellent results given all the craziness and uncertainty we have had this year. Now, if we can just avoid another October swoon we should set up nicely for the remainder of the year as we enter a historically strong seasonal period.

Quarterly EPS Estimates

As we enter October, earnings season for the third quarter is about to kick off. While estimates have been in meltdown mode, they are starting to show some improvement. The consensus estimate is for an EPS decline of 21% for 3Q 2020. That is the second largest year-over-year decline since 2Q 2009 during the financial crisis. However, the Q3 estimate at the end of Q2 was for earnings to decline by 25.3% so we have seen some improvement as the quarter progressed. That is quite positive because quarterly estimates generally tend to decline 4%-5% from the beginning to the end of a quarter.

S&P 500 Consensus EPS Growth Estimates	
3Q 2020	-21.0%
4Q 2020	-12.7%
CY 2020	-18.0%
CY 2021	+25.7%

Despite ending on weakness in September we had a solid third quarter, with the S&P 500 Index closing at 3363, up 8.9%. The 12-month forward P/E for the S&P 500 closed the quarter at 21.6x. This is certainly not cheap, but is it a reasonable valuation? Given the high degree of uncertainty due to COVID-19 and the upcoming election we would normally expect a bit of a valuation haircut. However, the Federal Reserve will be operating under a zero interest rate policy for at least the intermediate term and is being extremely accommodative. Our favorite expression is "don't fight the Fed" or the world's other central banks, for that matter. With low inflation, low interest rates and an accommodative Fed, we have hit the "sweet spot" of stock valuation and this can push earnings multiples into the mid-20s or higher. As such, we think the odds favor the market rising through year-end, especially once the uncertainty over the election has passed.

STEWARD COVERED CALL INCOME FUND

Commentary

written by

Paul Townsen, Managing Director

Mega-Caps Push Indices/Volatility Higher

U.S. markets continued to surge in July and August before selling off in September. This was somewhat predictable, as the month of September has historically been the worst performing of the year for not only the S&P 500 Index but also the Dow and tech-heavy Nasdaq. This year was no different - volatility returned to levels that had not been seen in quite some time. The primary drivers for the moves higher in July and August were the mega-cap internet stocks that benefitted from stay-at-home orders and increasing COVID fears. Some of the recipients of this increased business included Amazon, Netflix, Microsoft and Apple. From a technical perspective, all three major indices finished above their respective 200 day moving averages in the third quarter for the first time since January.

Taking Advantage of Volatility

The Steward Covered Call Income Fund enjoyed a strong quarter from an income perspective, and also from a performance standpoint as the Fund outperformed its primary benchmark (CBOE S&P 500 Buy/Write Index) in the third quarter. The option overlay was short in duration, and the trading team was able to take advantage of the increased volatility in September by resetting quite a few option positions, resulting in the impressive income numbers. In reviewing quarterly returns from different S&P sectors, the Fund had positive contributions from consumer discretionary, communication services and consumer staples, but had slight negative contributions from healthcare and energy.

Investment Policy Changes

Performance of the Fund can be affected by its values-based investment policies, which avoid companies whose primary business is associated with alcohol, tobacco, gambling, abortion, embryonic stem cell research, and adult entertainment production. With that said, the Funds were able to invest in some previously screened companies due to investment guideline changes implemented by the Fund’s board during the first quarter of this year. The approval of adding Amazon, Comcast and Netflix to the Fund greatly contributed to positive performance again this quarter.

Fourth Quarter Volatility Expected

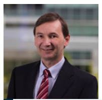
September has a well-earned reputation as the worst performing month of the year. As we enter the fourth quarter, investors are facing several major issues that will most certainly bring additional volatility to the markets. Not only are there still COVID concerns and the potential for new spikes as we enter the traditional flu season, there is enormous uncertainty surrounding one of the most important elections of our lifetimes. Republicans and Democrats seem to have turned up negotiations on a stimulus package, with both sides meeting several times recently with the hopes of getting a deal done. And don’t forget, corporate earnings season kicks off in just a few weeks.

The Crossmark trading team will continue to monitor volatility with the intent to strategically place option spread trades to maximize income as well as reduce as much market risk as possible. We will continue to keep the option overlay short in duration for the time being as implied volatility is still high and the premiums being paid for short-term options are attractive.

Buckle your seatbelt, as the fourth quarter may be one to remember.

STEWARD GLOBAL EQUITY INCOME FUND

Commentary



written by
John Wolf, Managing Director

The global equity markets posted additional positive overall returns in the third quarter. The Steward Global Equity Income Fund benchmarks of the S&P Global 1200 and the S&P 500 Index ended the quarter with returns of 7.61% and 8.93%, respectively. For global dividend index comparison purposes, the MSCI World High Dividend Yield Index returned 3.14%.

Allocation and Holdings Detail

At the close of the quarter, the Fund's global allocation was 65% U.S. and 35% international. Positive relative performance for the quarter was led by Taiwan Semiconductor Manufacturing Co., Ltd. (up 43%). Shares climbed after the company announced upbeat second quarter results. It also raised full-year revenue guidance to expect more than 20% growth over the previous year. The company's technology leadership has secured accelerating penetration in the 5G smartphone market. It has also received robust order flows from Apple for the company's cutting edge 5 nanometer (nm) process. Shares of Infosys Ltd. (up 43%) surged on solid quarterly results backed by growth in several areas of its consulting and software services business segments. During the quarter the company won 15 large deals worth $1.7 billion that were in the financial services, manufacturing, retail, utilities, resources, services and technology segments. Despite the pandemic-related economic slowdown, the company also reported record free cash flows supported by robust collections. United Parcel Service, Inc. (up 51%) shares jumped as the company reported results that massively beat all analyst estimates. The company noted that the better-than-expected results were driven by a surge in residential volumes, COVID-19 related healthcare shipments and strong outbound shipments from Asia. While the company is still withholding revenue and EPS guidance given the current uncertainty, the new CEO laid out the future strategic direction for UPS, which met broad analyst approval.

Underperformers for the Quarter

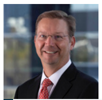
Negative contributors to relative performance included Intel Corp. (down 13%). Shares dropped after the company reported earnings that beat expectations but noted a production delay in the 7 nanometer CPUs by 6 months due to a defect in the process. Normally such a delay would not have much impact but in this case, it raises the question whether the company is losing its technological leadership position. This could lead the company to consider outsourcing some of its manufacturing, which would be a change in its business model. Shares of Cisco Systems, Inc. (down 15%) dropped after reporting poor top-line guidance. This was not surprising given the current pandemic-related recessionary environment. However, reported sales and earnings for the previous quarter were solid and beat analyst expectations. The sales mix from software was positively impacted - 78% was subscription services which represents recurring revenue. The company is also planning to continue reducing its cost structure, targeting $1 billion in additional annual savings. Performance can also be affected by the faith-based values investment policies which avoid investments in companies whose primary business is associated with alcohol, tobacco products, abortion, embryonic stem cell research, gambling and adult entertainment content. For the third quarter the values-based investment policies had a slight positive impact on performance.

Looking Ahead to the Fourth Quarter

Moving into the fourth quarter, uncertainty surrounding the coming U.S. election and the eventual resolution to the pandemic will continue to weigh on markets. The dividend objective of our Fund precluded it from participating in some of the outperformance recently recorded by a number of technology-related companies. This should provide additional opportunities for our Fund going forward, as many sectors are still positioned for future growth.

STEWARD LARGE CAP ENHANCED INDEX FUND

Commentary



written by

Brent Lium, CFA® Managing Director

Growth and Value Diverge

During the third quarter, the economic and stock market recoveries continued as the pandemic-related lockdowns eased. The S&P 500 Index returned 8.93%, besting the Fund's return of 7.56%. Two sectors (Consumer Discretionary and Technology) recorded continued outperformance from the second quarter. As confidence built for a broad, sustainable recovery, materials and industrials joined the party and outperformed. The Energy sector continued its string of underperformance due to a continued supply glut on lower global demand while low interest rates held down the Financial and Real Estate sectors.

Current Fund Allocation

The Fund's investments are allocated in an attempt to match the characteristics of a blend of the benchmark and varied weightings from time to time of two indices that are subcomponents of the benchmark: a large-cap growth index (S&P 500 Pure Growth Index) and a large-cap value index (S&P 500 Pure Value Index).

Fund Performance

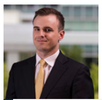
The Steward Large Cap Enhanced Index Fund returned 7.56% in the third quarter, lagging its primary benchmark by 137 basis points. The values-based screens had a minimal impact on Fund performance, adding 7 basis points of return. The 18% weighting in the Pure Growth Index added 11 basis points while the 22% weight in Pure Value detracted by 98 basis points. The slight tilt towards Pure Value cost an additional 25 basis points relative to the neutral stance of 60%/20%/20%.

Summary

The fund has lagged the S&P 500 Index during 2020 primarily due to its exposure to the S&P 500 Pure Value Index, which has dramatically underperformed of late. We have seen similar, short-term underperformance in the S&P 500 Pure Value Index (but with subsequent recoveries) in the 1999-2000 and 2008-2009 periods.

STEWARD INTERNATIONAL ENHANCED INDEX FUND

Commentary



written by
Ryan Caylor, CFA® Portfolio Manager / Head of Research

Strong Outperformance in Q3

For the three months ended September 30, 2020, the Steward International Enhanced Index Fund returned 5.17%, soundly beating its benchmark – the S&P ADR Index (SPADR) – which returned 2.52%. As was the case with most developed market equity indices, third quarter returns for the SPADR Index were markedly lower than the prior quarter as the sharp re-rating higher began to slow in the third quarter. The largest contributor by far to the benchmark's performance was Taiwan Semiconductor (TSM +43%), which is the largest weighting in both the S&P ADR Index and the Fund; however, because the Fund is slightly underweight TSM relative to the benchmark, this was a (small) source of underperformance for the quarter.

Fund Allocation

The Fund's dual market structure maintained the same allocation throughout the second quarter, with 85% allocated to non-U.S. developed markets (represented by the S&P ADR Index) and 15% to emerging markets. The latter are represented by the BLDRS Emerging Markets 50 ADR Index Fund (ADRE). This Fund allocation represents a relatively neutral outlook between emerging markets (EM) and developed markets (DM). For the third quarter, the performance of this neutral outlook as proxied by the "blended" benchmark (85/15% SPADR/ADRE) was +4.9%, outperforming the straight benchmark (100% SPADR) by about 2.4%. This again implies a stronger quarter for the ADRE relative to the SPADR, as it also did for the second quarter. In fact, the ADRE returned 18.5% for the quarter, beating the SPADR by about 15%.

Fund Performance

For the three months ended September 30, 2020, the Steward International Enhanced Index Fund (Class A shares) returned +5.17%. Relative to the benchmark, this represents outperformance of 2.65%. Despite the strong rebound in the second and third quarters, the Class A shares are still down 10.47% on a year-to-date (YTD) basis, but relative to the benchmark, the Fund is outperforming nicely by 2.08%.

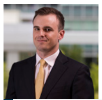
Over the quarter, the values-based investment screens again had a net positive performance impact on the Fund, amounting to 0.32% in the third quarter. Overall, our restriction on stem cell research and abortion-related securities again accounted for most of this net positive performance (+0.23%). Alcohol restrictions resulted in mixed bag (though a slight net positive for the Fund) and the tobacco screen gave a slight (0.13%) boost attributable to not owning British American Tobacco.

Looking Ahead

Looking ahead, we will continue to carefully examine the rationale of a neutral tilt weighting between non-U.S. developed markets and emerging markets. As a reminder, the EM tilt (proxied by the ADRE) can range between 10-20%. The 15% current EM tilt, therefore, is equivalent to a neutral DM/EM outlook. But given the current global pandemic, changing views on China, what appears to be a global movement toward de-globalization, a record number of both monetary and fiscal policy interventions by central banks and governments worldwide (including EM central banks), and an upcoming U.S. Presidential election in November, we will be monitoring the global macro situation closely to ensure the DM vs. EM tilt remains consistent with our global outlook.

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

Commentary



written by

Ryan Caylor, CFA® Portfolio Manager / Head of Research

Outperformance Continues in Q3

For the three months ended September 30, 2020, the Steward Small-Mid Cap Enhanced Index Fund (Class A shares) returned 4.88%, while the total return for the Fund's benchmark (the S&P 1000 Index) was 4.3%. Any time that S&P 1000 Pure Growth and S&P 1000 Pure Value indices outperform the benchmark S&P 1000 Index is a positive for the Fund on a relative basis given our respective 18% and 22% tilt toward each. This positive dynamic of returns relative to the benchmark is exactly what occurred in the second quarter as well, as the S&P 1000 Pure Growth and Pure Value indices both outperformed the benchmark, returning +8.65% and +7.83%, respectively. As such, the blended benchmark (60% S&P 1000/18% S&P 1000 Pure Growth and 22% S&P 1000 Pure Value) return of +5.86% for the third quarter outperformed the benchmark by +1.56%.

Fund Performance

For the three months ended September 30. 2020, the Steward Small-Mid Cap Enhanced Index Fund (Class A shares) returned 4.88%. Relative to the benchmark, this represents an outperformance of +0.58% for the quarter. Despite the strong rebound in the second and third quarters, the Class A shares are still down 12.9% on an absolute year-to-date (YTD) basis and down 2.3% on a relative YTD basis vs. the benchmark S&P 1000. However, the strong outperformance of the Fund in the first 7 trading days of this quarter has reduced the YTD relative underperformance by 70 basis points.

Source of Tracking Error

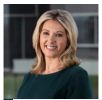
As detailed above, during the third quarter the Fund outperformed the benchmark S&P 1000 by 0.58% but underperformed the blended benchmark by 0.98% (4.88%-5.86%=-0.98%). The source of this tracking error can largely be attributed to the results of our values-based screening process, which produces a handful of companies that are never owned in the Fund but are held in the benchmark index. For the Fund, this tracking error to the blended benchmark is often quite small due to the effect of our quantitative optimization process. However, significant deviations can still occur when a handful of larger restricted securities either materially under or outperform, which again occurred this quarter. In fact, just two restricted securities (gambling) accounted for nearly two thirds (0.60% of the 0.98% underperformance) of the tracking error. For the quarter, Caesars Entertainment rose 40% and Penn National Gaming was up 138%.

Looking Ahead

The Fund's style tilts (growth vs. value) continue to consume the largest allocation of our research time and focus. Looking ahead, expect us to continue monitoring the growth vs. value narrative and dynamics very closely, and should we deem a change necessary, we will make the necessary adjustments.

STEWARD SELECT BOND FUND

Commentary



written by

Victoria Fernandez, CFA® Chief Market Strategist

Volatility Continues

We experienced some volatility last quarter - after gyrating in a roughly 22 basis point (bp) range, the 10-year Treasury ended only about 2 bps higher than where it started. There are many reasons for the volatility, although the majority are the result of COVID-19 headlines. In this environment, we continued our strategy of focusing on duration targets, yield curve positioning, sector selection and security analysis to provide returns with relatively less interest rate risk than the corresponding indices.

A Positive Third Quarter Overall

During the third quarter, the Steward Select Bond Fund returned 0.534%, resulting in a slight underperformance (25 basis points) versus the Bloomberg Barclays US Government/Credit Index.. The positive contributors to performance were our duration positioning, our allocation among sectors, and the income generation provided by the fund holdings. We maintained a shorter duration than the index to reduce volatility from interest rate movements in a quarter where volatility was clearly driven by pandemic-related headlines. Our overweight (to corporates) and underweight (Treasury sector) choices were positive elements and allowed the fund to generate strong income, a positive contributor to performance. The best performing sector was the fixed-rate preferred allocation, followed by the taxable muni and corporate sectors. This is not surprising, as corporate spreads have begun to tighten since the massive widening back in late March and early April.

Looking Ahead

As we look forward to the final quarter of the year, progress with the COVID-19 pandemic will continue to drive the direction of the markets. We also have no shortage of volatility-producing factors at play, including the general election on November 3. Although equity markets have been reacting to short-term headlines, fixed income markets generally have remained within a pretty steady trading range. We believe the backstop of the Federal Reserve, along with the likelihood of ultra-low rates for years to come, will keep fixed income trading ranges reasonably steady with one caveat - the potential for strong moves in reaction to vaccine news or election headlines.

Adjustments to our Strategies

With this outlook, we will continue to shift duration closer to index-neutral and pick up some yield, but still stay relatively short to reduce volatility associated with interest rate movements. Technical signals in the market (probably related to COVID and election expectations) are showing the potential for a short-term move in yields and creation of a new trading range. A slight shift in duration now will allow us to reduce volatility with any upward move in rates, but also position our strategies further out on the yield curve once the new trading range is established.

Steward Covered Call Income Fund - Top 10 Holdings [1]

Apple, Inc.
Microsoft Corp.
Amazon.com, Inc.
Visa, Inc.
Facebook, Inc.
Adobe, Inc.
Procter & Gamble Co.
Salesforce.com, Inc.
Alphabet, Inc.
Home Depot, Inc.

% of Total Portfolio: 27%

Steward Global Equity Income Fund - Top 10 Holdings [1]

McDonald's Corp.
Taiwan Semiconductor Mfg.
Texas Instruments, Inc.
Pepsico, Inc.
Unilever NV
Infosys Technologies Ltd
Quest Diagnostics, Inc.
Comcast Corp.
Cummins Engine, Inc.
United Parcel Service, Inc.

% of Total Portfolio: 24%

Steward Large Cap Enhanced Index Fund - Top 10 Holdings [1]

Apple, Inc.
Microsoft Corp.
Amazon.com, Inc.
Berkshire Hathaway, Inc.
Facebook, Inc.
Alphabet, Inc. - Class A
Alphabet, Inc. - Class C
Nvidia Corp.
Visa, Inc.
Mastercard, Inc.

% of Total Portfolio: 19%

Steward International Enhanced Index Fund - Top 10 Holdings [1]

Taiwan Semiconductor
Alibaba Group Holding Ltd
SAP SE
ASML Holding NV
Royal Bank of Canada
Unilever NV
Canadian National Railway Co.
Unilever PLC
Sony Corp.
Shopify, Inc.

% of Total Portfolio: 26%

Steward Small-Mid Cap Enhanced Index Fund - Top 10 Holdings [1]

SolarEdge Technologies, Inc.
Northern Institutional Funds Premier
Atlas Air Worldwide Holdings, Inc.
Generac Holdings, Inc.
Renewable Energy Group, Inc.
Pool Corp.
Fair, Isaac and Corp.
Monolithic Power Systems, Inc.
Kinsale Capital Group, Inc.
RH

% of Total Portfolio: 5%

Steward Select Bond Fund - Top 10 Issuers [1]

U.S. Treasury Note
Northern Trust Funds
Qualcomm, Inc.
Pepsico, Inc.
Amgen, Inc.
Valero Energy Corp.
Freddie Mac REMICS
U.S. Bank National Association
Visa, Inc.
Intel Corp.

[1] As of 9/30/2020.

Our Firm

Crossmark Global Investments is a boutique 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.

Contact a member of our Advisor Solutions Team
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Steward Covered Call Income 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, credit worthiness, 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. 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.

Steward Global Equity Income 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, 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.

Steward Large Cap Enhanced Index 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, credit worthiness, business plan, and overall perception of the viability of the issuer's business (selection risk).

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Steward Small-Mid Cap Enhanced Index 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, credit worthiness, business plan, and overall perception of the viability of the issuer's business (selection risk).

Steward Select Bond Fund may not achieve its objective if the managers' expectations regarding particular securities or markets are not met. 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).

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. A copy of the Steward Funds' prospectus may be obtained free of charge by calling Crossmark Distributors at 800-262-6631. Past Performance does not guarantee future results.

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