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GLOBAL INVESTMENTS






QUARTERLY UPDATE: 4Q 2021

STEWARD FUND COMMENTARIES

ECONOMIC & MARKET
Commentary

written by
Robert C. Doll, CFA® Chief Investment Officer

EQUITY MARKETS (INDEX TOTAL RETURN)	Q4 2021	2021
DJIA	7.87%	20.95%
S&P 500	11.03%	28.71%
NASDAQ	8.45%	22.18%
RUSSELL 2000	2.14%	14.82%
RUSSELL 1000 GROWTH	11.64%	27.60%
RUSSELL 1000 VALUE	7.77%	25.16%

S&P EQUITY SECTORS (INDEX TOTAL RETURN)	Q4 2021	2021
COMMUNICATION SERVICES	-0.01%	21.57%
CONSUMER DISCRETIONARY	12.84%	24.43%
CONSUMER STAPLES	13.31%	18.63%
ENERGY	7.97%	54.64%
FINANCIALS	4.57%	35.04%
HEALTHCARE	11.17%	26.13%
INDUSTRIALS	8.64%	21.12%
INFORMATION TECHNOLOGY	16.69%	34.53%
MATERIALS	15.20%	27.28%
REAL ESTATE	17.54%	46.19%
UTILITIES	12.93%	17.67%

Source: Morningstar Direct as of 12/31/21

Quarter in Review: 4Q2021

U.S. equities finished up in 2021 for a third straight year. The biggest tailwinds came from "pedal to the metal" monetary and fiscal policy. Earnings exceeded expectations by a record amount driven by strong revenue growth and further profit margin improvement. Additional stock market positives included strong consumer and corporate balance sheets, strong retail demand for stocks, and T.I.N.A. (there is no alternative!) and F.O.M.O. (fear of missing out) dynamics. Headwinds included the ongoing COVID pandemic and new variants, supply chain constraints, a significant increase in inflation, a Fed policy pivot, and stretched valuations.

The U.S. economy grew at a blistering pace with real GDP estimates at 5.5%, making it the strongest growth since 1984. Unemployment fell to 4.2% in November's report with average hourly earnings up 3.5% through 11 months. However, the CPI rose 6.8% over the last 12 months (with core inflation up 4.9%), the highest readings in nearly 40 years. Other economic measures such as industrial production, consumer confidence, ISM manufacturing and services, and housing were all strong.

Risk-taking was heavily incentivized by extreme monetary and fiscal reflation. For example, meme stocks captured headlines several times during the year as short squeezes created significant upside in some stocks with little overall market impact. These types of activities were amplified because consumers enjoyed record (more than $2 trillion) excess savings created by government transfer payments and reduced consumption in some COVID-impacted industries.

ECONOMIC & MARKET
Commentary (continued)

INTERNATIONAL EQUITY MARKETS (INDEX NET RETURN)	Q4 2021	2021
MSCI ACWI	6.68%	18.54%
MSCI ACWI EX U.S.	1.82%	7.82%
MSCI EAFE	2.69%	11.26%
MSCI EM	-1.31%	-2.54%

FIXED INCOME MARKETS (INDEX TOTAL RETURN)	Q4 2021	2021
BLOOMBERG U.S. AGGREGATE BOND	0.01%	-1.54%
BLOOMBERG U.S. CORP HIGH YIELD	0.71%	5.28%
BLOOMBERG U.S. GOV/CREDIT	0.18%	-1.75%
BLOOMBERG U.S. T-BILL 1-3 MONTH	0.01%	0.04%

ALTERNATIVES (INDEX TOTAL RETURN)	Q4 2021	2021
FTSE NAREIT (REAL ESTATE)	15.34%	40.02%
DJ COMMODITIES	2.93%	30.81%
RED ROCKS GLOBAL LISTED PRIVATE EQUITY	6.67%	27.96%
DB G10 CURRENCY FUTURES	-0.12%	4.15%

Source: Morningstar Direct as of 12/31/21

During the year, one of the most noteworthy developments was a substantial rise in inflation from the less than 2% annual rate that existed for about a decade to nearly 7%, the highest in about 40 years. Belatedly, the Fed admitted that inflation was not transitory and has accelerated its recently announced tapering program, preparing the way for rate hikes in 2022. Policymakers acted as if the economic cycle was fragile and ready to fall into recession even though the threat of deflation had long since ended.

Equities

Stocks hit many new highs during the course of 2021, mainly propelled by earnings growth exceeding expectations by amounts never seen before.

Within equities, growth outperformed value and large stocks outperformed small stocks. Energy and real estate were the best performing sectors; utilities and consumer staples, while still up double-digit percentages, were the worst-performing sectors.

International

The U.S. stock market outperformed almost every international market due to stronger earnings growth and earnings surprises. In 2021, the dollar rallied on the strength of the U.S. economy and the rise in interest rates attracting capital to the U.S.

Fixed Income

In other markets, almost all Treasury securities lost money in 2021 as interest rates crept higher. We saw the highest inflation rate in almost 40 years and a rise in the 10-year Treasury yields to above 1.75%. Most corporate and high yield bonds outperformed Treasuries.

Alternatives

Oil prices climbed more than 50% in 2021 with copper up more than 25%. Gold and silver prices fell modestly.

Outlook

2022 is looking to be more challenging for investors, as the Fed and other central banks progressively unwind accommodative policy in response to the ongoing economic recovery/expansion and elevated inflation readings. While economic and earnings growth are likely to be good, a “too-high” inflation backdrop and rising real interest rates suggest less positive and more volatile conditions for investors than have prevailed since the pandemic lows.

STEWARD COVERED CALL INCOME FUND
Commentary

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	S&P 500 TR USD

Top 10 Holdings	
Microsoft Corp.	4.86%
Apple, Inc.	4.57%
Adobe, Inc.	2.49%
Meta Platforms, Inc.	2.32%
NVIDIA Corp.	2.22%
Amazon.com, Inc.	2.09%
Danaher Corp.	2.07%
Tesla, Inc.	1.99%
Berkshire Hathaway, Inc.	1.88%
Alphabet, Inc.	1.82%
Total % of Portfolio	**26.31%**

Markets and Performance

For the fourth quarter of 2021, the total return for the Steward Covered Call Income Fund (institutional class shares) was 7.09%. For comparison purposes, the total return for the S&P 500 Index for the same period was 11.03% and the total return for the CBOE S&P 500 BuyWrite Index - BXM was 6.98%. Leading into the last week of November, the S&P 500 was up more than 9% after a strong third-quarter earnings season, the passage of the bipartisan Infrastructure and Jobs Act, and a Fed that seemed better prepared to fight runaway inflation after switching from “Team Transitory” to “Team Maybe Not Transitory.” However, concerns around the new Omicron variant appeared to induce a steep (-2.6%) S&P 500 sell-off in the last week of November. Ultimately, the S&P 500 was able to power through the idea of runaway inflation and concerns about Omicron, finishing the quarter at an all-time high. Given the path dependency of call option writing (which didn’t lean in our favor despite decent volatility), the Fund lagged the overall market but inched out its primary benchmark for the quarter.

Positive and Negative Contributors to Performance

Fund holdings contributing the most to relative quarterly performance against the S&P 500 were consumer discretionary, consumer staples, and energy. Holdings detracting most from relative performance were technology, financials, and health care. More specifically, the holdings contributing the most were Accenture (1.6% of average total net assets), Amazon (2.2% of average total net assets), and Broadcom (1.3% of average total net assets). Holdings detracting the most from relative performance were Apple (4.7% of average total net assets), Medtronic (1.2% of average total net assets), and Adobe (2.6% of average 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 slight negative of 14 basis points, with a majority of this impact coming from Pfizer and UnitedHealth Group (Abortion and Embryonic Stem Cell Research).

Looking Ahead

As we put 2021 behind us and turn the focus to 2022, many investors and strategists expect tougher conditions as the Fed tapers off its pandemic monetary policy and continues to face persistent inflation issues. Solid economic and earnings growth will likely continue to be a tailwind for stocks, with rising rates and inflation posing some formidable headwinds. We expect this will produce an increase in volatility that the Fund will exploit by looking for trading opportunities on the option overlay, maximizing income, and reducing as much inherent risk as possible.

Trailing Returns

	Qtr	YTD	1 Year	3 Years	Since Inception
Steward Covered Call Income Fund - Institutional	7.09%	21.80%	21.80%	16.31%	10.88%
S&P 500 TR USD	11.03%	28.71%	28.71%	26.06%	17.56%
CBOE S&P 500 BuyWrite BXM	6.98%	20.47%	20.47%	10.66%	6.63%

Source: Morningstar Direct

STEWARD EQUITY MARKET NEUTRAL FUND

Commentary

written by

Robert C. Doll, CFA® Chief Investment Officer

Steward Equity Market Neutral Fund - Instl	
Ticker	SMNIX
Inception Date	11/18/2021
Net Expense Ratio	1.55%
Primary Benchmark	ICE BofA 0-3 M US Trsy Bill TR USD

Top 10 Long Holdings	
Alphabet, Inc.	1.33%
O'Reilly Automotive, Inc.	1.30%
Dick's Sporting Goods, Inc.	1.22%
Lowe's Companies, Inc.	1.19%
Synopsys, Inc.	1.19%
Intuit, Inc.	1.18%
PVH Corp.	1.18%
Target Corp.	1.17%
Salesforce.com, Inc.	1.17%
Cigna Corp.	1.16%
Total % of Portfolio	**12.09%**

Top 10 Short Holdings	
TransDigm Group., Inc.	-1.17%
Texas Pacific Land Corp.	-1.15%
First Citizens Bancshares	-1.15%
Penn National Gaming, Inc.	-1.10%
Post Holdings, Inc.	-1.09%
Ollie's Bargain Outlet Holdings, Inc.	-1.08%
IAC/InteractiveCorp.	-1.08%
Wolfspeed, Inc.	-1.08%
Albemarle Corp.	-1.08%
Devon Energy Corp.	-1.07%
Total % of Portfolio	**-11.05%**

Markets and Performance

U.S. equities were up in 2021 for a third straight year. The most significant tailwinds came from "pedal to the metal" monetary and fiscal policies. Earnings exceeded expectations by a record amount driven by solid revenue growth and further profit margin improvement. Additional stock market positives included strong consumer and corporate balance sheets, strong retail demand for stocks, and T.I.N.A. (there is no alternative!) and F.O.M.O. (fear of missing out) dynamics. Headwinds included the ongoing pandemic and new variants, supply chain constraints, a significant increase in inflation, a Fed policy pivot, and stretched valuations. The U.S. economy grew at the fastest pace since 1984, with real G.D.P. estimates at 5.5%. In the November report, unemployment fell to 4.2%, with average hourly earnings up 3.5% through eleven months. However, the C.P.I. rose 6.8% over the last twelve months (with core inflation up 4.9%), the highest readings in nearly 40 years. Other economic measures such as industrial production, consumer confidence, I.S.M. manufacturing and services, and housing were strong. Within equities, growth outperformed value, and large stocks outperformed small. The Steward Equity Market Neutral Fund commenced operations on November 30 and became fully invested in the last week in December. We will attempt to add value on both the long and the short sides of the portfolio and were able to do just that in the last half of the fourth quarter (since inception).

Positive and Negative Contributors to Performance

The fund is off to a strong start with the short side of the portfolio contributing more than 200 basis points of return and the long side more than 100 basis points in the first six week of existence. In particular, healthcare, technology and REITs added value on the long side, and consumer discretionary, technology, industrials, and healthcare contributed on the short side.

Exposures heading into the new year include: net long exposure in financials, consumer discretionary, and technology and net short exposure in utilities, healthcare, and materials. We are also net long dividend yield, momentum, earnings yield and management quality, but net short beta and leverage.

Looking Ahead

It will be difficult for companies to sustain year-end 2021 profitability levels as revenue growth slows in the coming quarters. That said, some of the headwinds to margins from moderating top-line growth could be offset by declining shipping and raw materials input costs, as bottlenecks begin to gradually ease in response to stepped-up efforts by policymakers to resolve logistical logjams. Sectors with relatively higher labor intensity and/or facing heightened competitive pressures will remain at greater risk of margin compression. However, significant erosion in aggregate net profit margins is unlikely if nominal economic growth remains moderately strong and keeps corporate revenues expanding at a healthy pace. The environment of rising interest rates and cyclical tailwinds has created significant stock selection opportunities. Our beta model remains modestly positive, although the decline in the growth rate of the money supply will likely cause the Strategy to become more cautious in the months to come.

Trailing Returns

	1 Month	Since Inception
Steward Equity Market Neutral Fund - Institutional	2.23%	2.60%
ICE BofA 0-3 M US Trsy Bill TR USD	0.01%	0.01%

Source: Morningstar Direct

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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	0.98%
Primary Benchmark	S&P Global 1200 TR

Top 10 Holdings	
McDonald's Corp.	2.63%
NetApp, Inc.	2.45%
Texas Instruments, Inc.	2.39%
Quest Diagnostics, Inc.	2.36%
HP, Inc.	2.27%
Paychex, Inc.	2.27%
Taiwan Semiconductor Mfg.	2.25%
Cigna Corp.	2.20%
PepsiCo, Inc.	2.11%
Abbott Laboratories	2.03%
Total % of Portfolio	**22.97%**

Markets and Performance

Performance for the various global equity markets posted solid positive results for the fourth quarter. The Steward Global Equity Income Fund benchmarks (the S&P Global 1200 Index and the S&P 500 Index) ended the quarter with returns of 8.06% and 11.03%, respectively. Dividend stocks overall underperformed the general equity market. For global dividend index comparison purposes, the MSCI World High Dividend Yield Index returned 7.01%. The Fund's institutional shares trailed its benchmarks for the quarter, returning 6.75%.

Positive and Negative Contributors to Performance

Positive relative performance for the quarter was led by HP, Inc. (2.3% of total net assets), with shares climbing 38.61% on reported results that were above analyst estimates. Commercial demand for PCs continues to rebound, and management reiterated their expectations of improving Chromebook demand. Printing revenue and margin also exceeded estimates, boosting confidence in management's ability to meet or exceed fiscal 2022 expectations. Supply chain issues continue to impact PCs, but actions taken by the company have begun to alleviate these problems. Shares of Silicon Motion Technology Corp. (1.5% of total net assets), a Hong Kong-based semiconductor manufacturer, rose 38.75% on strong demand for its high-performance microcontrollers used in flash storage devices. Increased PC sales from the online learning and work from home environment fueled momentum through the third quarter. The company has been a top performer in the industry for the year, and it has increased efforts to reward shareholders through increased dividends and share repurchases.

Negative contributors to relative performance included Grifols, S.A. (1.2% of total net assets). The Spain-based biotechnology company produces plasma derivatives and therapeutics. Shares declined 23.13% as margins seem to be impacted by the higher cost of plasma due to increased donor compensation and the absorption of fixed costs. Plasma costs are expected to return to a more normal level as plasma collection volume continues to grow. Despite these cost pressures, the Diagnostic, Hospital, and Bio Supplies divisions continue to report strong growth. Shares of ViacomCBS Inc. (1.1% of total net assets) dropped 22.99% during the quarter as the company decided to invest heavily in its streaming service. This is expected to weigh on profit margins. The company also faces significant competition from Netflix and Disney+. Despite these headwinds, the company has a solid cable network portfolio that continues to be a major growth driver. Showtime, BET, Comedy Central, and Nickelodeon are expected to be key revenue producers, and the addition of Pluto TV should provide additional growth. For the fourth quarter, the values-based investment policies had a slightly positive impact on performance.

Source: Morningstar Direct

STEWARD GLOBAL EQUITY INCOME FUND

Commentary (continued)

written by

John Wolf, Managing Director

Looking Ahead

The pandemic has increased market volatility during the quarter, particularly as the most recent COVID variant caused lockdowns in Europe once again. Inflation continues to be problematic, with the outlook being unclear. However, supply issues are expected to ease during the coming year. Company earnings appear to be strong overall, but the growth rate is beginning to slow as the economic reopening effect fades. Estimated earnings growth for 2022 is projected to be strongest in the consumer discretionary and industrials sectors, with hotels, restaurants, and leisure leading the way. Growth-style stocks again outperformed for the fourth quarter, but conditions are becoming more favorable for a style rotation to value and dividend income stocks as we enter 2022.

Trailing Returns

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Steward Global Equity Income Fund - Institutional	6.75%	19.63%	19.63%	17.43%	12.84%	11.49%
S&P Global 1200 TR	8.06%	21.55%	21.55%	21.67%	15.42%	13.11%
MSCI World High Dividend Yield NR	7.01%	15.83%	15.83%	12.56%	9.27%	8.73%
S&P 500 TR USD	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%

Source: Morningstar Direct

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STEWARD INTERNATIONAL ENHANCED INDEX FUND

Commentary

written by

Ryan Caylor, CFA® Portfolio Manager – Head of Research

Steward Intl Enhanced Index Fund - Instl	
Ticker	SNTCX
Inception Date	2/28/2006
Net Expense Ratio	0.76%
Primary Benchmark	S&P ADR TR

Top 10 Holdings	
Taiwan Semiconductor Mfg.	5.23%
Alibaba Group Holding	4.59%
ASML Holding NV	4.06%
Royal Bank of Canada	2.29%
Unilever PLC ADR	2.21%
SAP SE ADR	2.05%
Sony Group Corp.	2.04%
Toronto-Dominion Bank	1.97%
Shopify, Inc.	1.86%
HSBC Holdings PLC	1.57%
Total % of Portfolio	**27.86%**

Markets and Performance

For the fourth quarter of 2021, the total return for the Steward International Enhanced Index Fund (institutional class shares) was 2.59%, trailing its primary benchmark (the S&P ADR Index) by 1.44%. During the fourth quarter, the big driver of poor emerging market (EM) returns was a constant stream of bad news out of China. This included the perception of political and regulatory risk to particular Chinese sectors, property developer default risk and the threat of contagion, and an energy crisis affecting much of the eastern hemisphere. Spiking commodity prices are bad for the thirsty, commodity-importing country, as is the continuing spread of the Delta and Omicron COVID variants.

Positive and Negative Contributors to Performance

The Fund's dual market structure maintained the same allocation throughout the quarter: 85% allocated towards non-U.S. developed markets and 15% towards Emerging Markets (EM). As a reminder, the Fund's dual market structure has historically tilted its allocation toward EM between 10-20% of total net assets, with the current 15% representing a neutral positioning. The allocation to EM cost the fund 120 basis points (bps) during the quarter. More specifically, Chinese equities were the biggest driver of the Fund's underperformance relative to the primary benchmark. Over the quarter, the values-based investment screens again had a net negative performance impact, which amounted to -0.49% for the quarter ending in December. There was no discernable pattern to which industries or screens caused the majority of the negative performance during the period.

Looking Ahead

We will continue to carefully examine the rationale of a neutral tilt weighting between non-U.S. developed markets and emerging markets. The following issues are among those we will monitor going forward: the direction of global interest rates, inflation, commodity prices, COVID variants, global economy re-openings, changes in the unprecedented fiscal and monetary responses by global central banks, and changing views on the outlook for Chinese equities.

Trailing Returns

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Steward International Enhanced Index Fund - Institutional	2.59%	10.85%	10.85%	11.40%	8.17%	5.17%
S&P ADR TR	4.03%	16.01%	16.01%	12.96%	8.95%	6.70%

Source: Morningstar Direct

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STEWARD LARGE CAP CORE FUND

Commentary

written by

Robert C. Doll, CFA® Chief Investment Officer

Steward Large Cap Core Fund - Instl	
Ticker	SJCIX
Inception Date	11/18/2021
Net Expense Ratio	0.75%
Primary Benchmark	Russell 1000 TR USD

Top 10 Holdings	
Apple, Inc.	5.23%
Microsoft Corp.	5.15%
Alphabet, Inc.	3.81%
Amazon.com, Inc.	2.43%
Adobe, Inc.	1.57%
Intel Corp.	1.45%
Lowe's Companies, Inc.	1.43%
Mastercard, Inc.	1.42%
Accenture PLC	1.39%
CVS Health Corp.	1.31%
Total % of Portfolio	**25.20%**

Markets and Performance

U.S. equities were up in 2021 for a third straight year. The most significant tailwinds came from "pedal to the metal" monetary and fiscal policies. Earnings exceeded expectations by a record amount driven by solid revenue growth and further profit margin improvement. Additional stock market positives included strong consumer and corporate balance sheets, strong retail demand for stocks, and T.I.N.A. (there is no alternative!) and F.O.M.O. (fear of missing out) dynamics. Headwinds included the ongoing pandemic and new variants, supply chain constraints, a significant increase in inflation, a Fed policy pivot, and stretched valuations. The U.S. economy grew at the fastest pace since 1984, with real GDP estimates at 5.5%. In the November report, unemployment fell to 4.2%, with average hourly earnings up 3.5% through eleven months. However, the CPI rose 6.8% over the last twelve months (with core inflation up 4.9%), the highest readings in nearly 40 years. Other economic measures such as industrial production, consumer confidence, ISM manufacturing and services, and housing were strong. Within equities, growth outperformed value, and large stocks outperformed small. The Steward Large Cap Core Fund was launched on November 18, 2021. By immediately investing the Fund capital, we were able to capture the benefit of the year-end rally, with the fund returning 5.06% for December outperforming its benchmark (the Russell 1000 Index) by 101 basis points.

Positive and Negative Contributors to Performance

Stock selection aided performance in the stub part of the year in which the fund existed.

The Fund is overweight in cyclical and value-oriented names anticipating good economic growth and some valuation compression. Largest sector overweights are financials and consumer discretionary as well as value names in the technology sector.

Looking Ahead

It will be difficult for companies to sustain year-end 2021 profitability levels as revenue growth slows in the coming quarters. That said, some of the headwinds to margins from moderating top-line growth could be offset by declining shipping and raw materials input costs, as bottlenecks begin to gradually ease in response to stepped-up efforts by policymakers to resolve logistical logjams. Sectors with relatively higher labor intensity and/or facing heightened competitive pressures will remain at greater risk of margin compression. However, significant erosion in aggregate net profit margins is unlikely if nominal economic growth remains moderately strong and keeps corporate revenues expanding at a healthy pace. The environment of rising interest rates and cyclical tailwinds has created significant stock selection opportunities. Our beta model remains modestly positive, although the decline in the growth rate of the money supply will likely cause the Fund to become more cautious in the months to come. We continue to be a trimmer of expensive (high P/E) growth names while recycling the proceeds into cheaper, more cyclically oriented, value names.

Trailing Returns

	1 Month	Since Inception
Steward Large Cap Core Fund - Institutional	5.06%	1.03%
Russell 1000 TR USD	4.05%	0.93%

Source: Morningstar Direct

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STEWARD LARGE CAP GROWTH FUND

Commentary

written by

Robert C. Doll, CFA® Chief Investment Officer

Steward Large Cap Growth Fund - Instl	
Ticker	SJGIX
Inception Date	11/18/2021
Net Expense Ratio	0.75%
Primary Benchmark	Russell 1000 Growth TR USD

Top 10 Holdings	
Apple, Inc.	10.73%
Microsoft Corp.	10.09%
Amazon.com, Inc.	5.34%
Alphabet, Inc.	5.31%
NVIDIA Corp.	3.64%
Tesla, Inc.	2.66%
Meta Platforms, Inc.	2.39%
Adobe, Inc.	2.08%
Accenture PLC	1.90%
Lowe's Companies, Inc.	1.78%
Total % of Portfolio	**45.91%**

Markets and Performance

U.S. equities were up in 2021 for a third straight year. The most significant tailwinds came from "pedal to the metal" monetary and fiscal policies. Earnings exceeded expectations by a record amount driven by solid revenue growth and further profit margin improvement. Additional stock market positives included strong consumer and corporate balance sheets, strong retail demand for stocks, and T.I.N.A. (there is no alternative!) and F.O.M.O. (fear of missing out) dynamics. Headwinds included the ongoing pandemic and new variants, supply chain constraints, a significant increase in inflation, a Fed policy pivot, and stretched valuations. The U.S. economy grew at the fastest pace since 1984, with real GDP estimates at 5.5%. In the November report, unemployment fell to 4.2%, with average hourly earnings up 3.5% through eleven months. However, the CPI rose 6.8% over the last twelve months (with core inflation up 4.9%), the highest readings in nearly 40 years. Other economic measures such as industrial production, consumer confidence, ISM manufacturing and services, and housing were strong. Within equities, growth outperformed value, and large stocks outperformed small. The Steward Large Cap Growth Fund was launched on November 18, 2021. By immediately investing the Fund capital, we were able to benefit from the majority of the year-end rally, with the fund returning 2.93% for the month of December, outperforming its benchmark (the Russell 10000 Growth Index) by 82 basis points.

Positive and Negative Contributors to Performance

Stock selection aided performance in the stub part of the year in which the fund existed.

The Fund is overweight in cyclical and value-oriented names anticipating good economic growth and some valuation compression. Largest sector overweights are financials and consumer discretionary as well as value names in the technology sector.

Looking Ahead

It will be difficult for companies to sustain year-end 2021 profitability levels as revenue growth slows in the coming quarters. That said, some of the headwinds to margins from moderating top-line growth could be offset by declining shipping and raw materials input costs, as bottlenecks begin to gradually ease in response to stepped-up efforts by policymakers to resolve logistical logjams. Sectors with relatively higher labor intensity and/or facing heightened competitive pressures will remain at greater risk of margin compression. However, significant erosion in aggregate net profit margins is unlikely if nominal economic growth remains moderately strong and keeps corporate revenues expanding at a healthy pace. The environment of rising interest rates and cyclical tailwinds has created significant stock selection opportunities. Our beta model remains modestly positive, although the decline in the growth rate of the money supply will likely cause the Fund to become more cautious in the months to come. We continue to be a trimmer of expensive (high P/E) growth names while recycling the proceeds into cheaper, more cyclically oriented, value names.

Trailing Returns

	1 Month	Since Inception
Steward Large Cap Growth Fund - Institutional	2.93%	0.29%
Russell 1000 Growth TR USD	2.11%	0.82%

Source: Morningstar Direct

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STEWARD LARGE CAP VALUE FUND
Commentary

written by
Robert C. Doll, CFA® Chief Investment Officer

Steward Large Cap Value Fund - Instl	
Ticker	SJVIX
Inception Date	11/18/2021
Net Expense Ratio	0.75%
Primary Benchmark	Russell 1000 Value TR USD

Top 10 Holdings	
JPMorgan Chase & Co.	3.24%
Bank of America Corp.	2.56%
Alphabet, Inc.	2.10%
Intel Corp.	1.99%
Verizon Communications, Inc.	1.87%
AT&T, Inc.	1.69%
BlackRock, Inc.	1.66%
CVS Health Corp.	1.65%
Morgan Stanley	1.64%
Berkshire Hathaway, Inc.	1.63%
Total % of Portfolio	**20.03%**

Markets and Performance

U.S. equities were up in 2021 for a third straight year. The most significant tailwinds came from "pedal to the metal" monetary and fiscal policies. Earnings exceeded expectations by a record amount driven by solid revenue growth and further profit margin improvement. Additional stock market positives included strong consumer and corporate balance sheets, strong retail demand for stocks, and T.I.N.A. (there is no alternative!) and F.O.M.O. (fear of missing out) dynamics. Headwinds included the ongoing pandemic and new variants, supply chain constraints, a significant increase in inflation, a Fed policy pivot, and stretched valuations. The U.S. economy grew at the fastest pace since 1984, with real GDP estimates at 5.5%. In the November report, unemployment fell to 4.2%, with average hourly earnings up 3.5% through eleven months. However, the CPI rose 6.8% over the last twelve months (with core inflation up 4.9%), the highest readings in nearly 40 years. Other economic measures such as industrial production, consumer confidence, ISM manufacturing and services, and housing were strong. Within equities, growth outperformed value, and large stocks outperformed small. The Steward Large Cap Value Fund was launched on November 18, 2021. By immediately investing the Fund capital, we were able to benefit from the majority of the year-end rally, with the Fund returning 5.98% for the month of December, underperforming its benchmark (the Russell 1000 Value Index) by 33 basis points.

Positive and Negative Contributors to Performance

Stock selection aided performance in the stub part of the year in which the fund existed.

The Fund is overweight in cyclical and value-oriented names anticipating good economic growth and some valuation compression. Largest sector overweights are financials and consumer discretionary as well as value names in the technology sector.

Looking Ahead

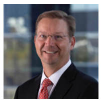
It will be difficult for companies to sustain year-end 2021 profitability levels as revenue growth slows in the coming quarters. That said, some of the headwinds to margins from moderating top-line growth could be offset by declining shipping and raw materials input costs, as bottlenecks begin to gradually ease in response to stepped-up efforts by policymakers to resolve logistical logjams. Sectors with relatively higher labor intensity and/or facing heightened competitive pressures will remain at greater risk of margin compression. However, significant erosion in aggregate net profit margins is unlikely if nominal economic growth remains moderately strong and keeps corporate revenues expanding at a healthy pace. The environment of rising interest rates and cyclical tailwinds has created significant stock selection opportunities. Our beta model remains modestly positive, although the decline in the growth rate of the money supply will likely cause the Fund to become more cautious in the months to come. We continue to focus on less expensive, more cyclically oriented value names.

Trailing Returns

	1 Month	Since Inception
Steward Large Cap Value Fund - Institutional	5.98%	1.53%
Russell 1000 Value TR USD	6.31%	1.05%

Source: Morningstar Direct

STEWARD SMALL CAP GROWTH FUND
Commentary



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

Steward Small Cap Growth Fund - Instl	
Ticker	SKGIX
Inception Date	11/18/2021
Net Expense Ratio	1.00%
Primary Benchmark	Russell 2000 TR USD

Top 10 Holdings	
National Storage Affiliates Trust	2.54%
DigitalBridge Group, Inc.	2.20%
Federal Agricultural Mortgage Corp.	2.18%
Simpson Manufacturing Co., Inc.	1.99%
Qualys, Inc.	1.98%
Sensient Technologies Corp.	1.84%
Clearway Energy, Inc.	1.75%
Landstar System, Inc.	1.70%
Choice Hotels International, Inc.	1.67%
Fulton Financial Corp.	1.64%
Total % of Portfolio	**19.50%**

Markets and Performance

The Steward Small Cap Growth Fund launched mid-quarter on November 18, 2021. The Fund's Institutional Class shares returned -5.97% during this shortened period, outperforming the benchmark (Russell 2000 Index) by 76 basis points.

Positive and Negative Contributors to Performance

The Fund's top contributors to performance during the period were National Storage (2.5% of total net assets), up 12.58%, Simpson Manufacturing (2.0% of total net assets), up 16.46%, and DigitalBridge (2.2% of total net assets), up 9.75%. National Storage, a self-storage real estate investment trust (REIT), and DigitalBridge, a REIT focused on digital infrastructure like data centers, performed well because each is viewed as a good inflation hedge. REITs typically can raise rents to offset inflation, while debt payments (one of their biggest costs) don't increase as fast. Simpson Manufacturing, a manufacturer of specialized construction products such as wooden trusses, continues to do well on the robust U.S. housing and construction cycle. During the fourth quarter, the worst contributors to performance were Reata Pharmaceuticals, down 70.07%, Sprout Social, down 31.80%, and HealthyEquity, down 29.63%. Reata, a biotech company, held a meeting with the FDA on one of its drug candidates. Reports suggested the FDA might not approve the drug in February as the market had expected. Sprout Social, a social media management software platform, underperformed like many high-growth companies as market multiples pulled back. HealthEquity, a leader in account services for HSA, FSA, and 401k plans, provided lower than expected revenue growth rates for 2022, which disappointed investors.

Looking Ahead

We expect the market to be more volatile as we move past the COVID-19 recovery phase. In our opinion, the economy should remain strong but will slow relative to the recovery pace. A slowing economy combined with the Fed moving into a less accommodative phase (and eventually a tightening phase) will likely create a volatile market. That makes it more important to focus on our key investment pillars of companies – visible and durable growth trends, proven business models, and healthy balance sheets.

Trailing Returns

	1 Month	Since Inception
Steward Small Cap Growth Fund - Institutional	0.59%	-5.97%
Russell 2000 TR USD	2.23%	-6.73%

Source: Morningstar Direct

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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	0.70%
Primary Benchmark	Bloomberg US Govt/Credit TR USD

Top 10 Holdings	
United States Treasury	4.01%
Qualcomm, Inc.	2.85%
Valero Energy Corp .	1.87%
Amazon.com, Inc .	1.84%
Nike, Inc .	1.82%
Comcast Corp.	1.82%
Adobe, Inc.	1.81%
McDonald's Corp.	1.54%
Freddie Mac REMICs	1.53%
US Bank NA	1.49%
Total % of Portfolio	**20.57%**

Markets and Performance

Over the last two quarters, we believed that growth and increased inflation expectations would push the longer end of the yield curve higher, matching or slightly surpassing the high of the year back on March 31 when the U.S. 10-year Treasury yield closed at 1.74%. We neared that level in October with a close of around 1.70%, but otherwise, it has been mostly a downward trend for yields further out the Treasury curve from the March level. Although no one explanation is provided, a combination of new COVID variants, concern over global growth, negative global sovereign yields, and periods of short covering on Treasury notes all added to push longer-term yields lower. With the change in expectation that the Federal Reserve would end tapering sooner than expected, and rate hikes might begin as soon as the first quarter of 2022, shorter-term yields pushed higher. This resulted in a much flatter curve than investors anticipated for this part of the market cycle. For the year 2021, although sprinkled with volatility, the 10-year Treasury yield moved from 0.91% on January 4 to 1.51% on December 31. The year-end move was beneficial, but with yields trending lower for much of the quarter and year, the Steward Select Bond Fund underperformed the Bloomberg U.S. Capital Government/Credit Index, returning -0.44% vs. 0.18% for the quarter and -2.00% vs. -1.75% for the year, respectively.

Positive and Negative Contributors to Performance

In December, we saw 10-year Treasury yields move higher by 11 basis points. This favored our more conservative approach of a shorter duration positioning and resulted in the Fund outperforming the Index for the month by 33 basis points. However, that was not enough to compensate for the lower yields earlier in the quarter. The two positive contributors to performance for the Fund were the effects of duration and income. As yields moved higher late in the quarter, the overall shorter duration positioning worked as a positive contributor to performance compared to the Index. Just as we witnessed in previous quarters this year, the corporate and Treasury allocations for the Fund have a much shorter duration than those in the Index – this was the most significant positive contributor to performance. Our overweight to the corporate allocation provided a higher level of income generation for the Fund compared to the Index. The income component of total return was one of the most prominent positive contributors to the Fund's performance. The significant negative contributor was the yield curve effect. With the Federal Reserve (and other central banks around the world) laying out plans to quicken tapering and raise rates in 2022, the short end of the curve rose dramatically while the longer end remained more stagnant. This flattening of the yield curve driven by the shorter maturities was a drag on Fund performance.

Looking Ahead

As described in our CIO, Bob Doll's Annual 10 Predictions, we anticipate that yields will continue to trend higher to start 2022. In our opinion, the long end of the curve has been mispriced for some time. With volatility predicted to dominate the next few quarters, we need to focus on quality and interest-rate sensitivity for the Fund. Therefore, a shorter duration and investment-grade focus remain appropriate for the near term. As yields approach the 2.0% level (which is getting near to the Federal Reserve's terminal rate), our duration positioning will shift to neutral versus the benchmark.

Trailing Returns

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Steward Select Bond Fund - Institutional	-0.44%	-2.00%	-2.00%	3.24%	2.36%	2.04%
Bloomberg US Govt/Credit TR USD	0.18%	-1.75%	-1.75%	5.50%	3.99%	3.13%

Source: Morningstar Direct

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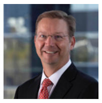
STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND

Commentary



written by

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

Steward Values-Focused Large Cap Enhanced Idx Fund	
Ticker	SEECX
Inception Date	10/1/2004
Net Expense Ratio	0.55%
Primary Benchmark	S&P 500 TR USD

Top 10 Holdings	
Apple, Inc.	6.32%
Microsoft Corp.	5.87%
Amazon.com, Inc.	3.32%
Alphabet, Inc.	2.00%
Tesla, Inc.	1.96%
Alphabet, Inc.	1.83%
Meta Platforms, Inc.	1.82%
NVIDIA Corp.	1.77%
Berkshire Hathaway, Inc.	1.26%
Home Depot, Inc.	1.13%
Total % of Portfolio	**27.28%**

Markets and Performance

The start of the fourth quarter of 2021 marked the peak of investor fear regarding the Delta variant and its potential economic impact. The market spent much of the quarter climbing higher as fears abated and ended the year very close to all-time highs. Investors sought the relative safety of large caps, leading to large-cap outperformance. The Steward Values-Focused Large Cap Enhanced Index Fund's Institutional Class shares returned 11.61%, beating its benchmark (the S&P 500 Index) by 0.59%.

Positive and Negative Contributors to Performance

During the quarter, the Fund changed its blended style structure from an allocation of 60% large-cap core, 30% growth stocks, and 10% value stocks to a 100% large-cap core allocation. At the same time, the Fund implemented a strategy to increase the weighting of companies at the top of its values-focused composite rankings. By quarter-end, the Fund had increased the weighting of 71 companies by 10 basis points (bps) each. This new strategy did not have a material impact on performance for the quarter. Performance can also be affected by the Fund's values-based exclusionary screening policies. For the quarter, the values-based screening policies had a negative impact on Fund performance, costing 13 basis points. Companies such as Pfizer (embryonic stem cell research), up 38.51%, United Health Group (abortion) up 28.92%, and Thermo Fisher Scientific (embryonic stem cell research), up 16.84%, outperformed the S&P 500 benchmark. Screening out these three securities detracted 40 basis points from performance. Conversely, not owning companies such as Johnson & Johnson (embryonic stem cell research), up 6.63%, General Electric (embryonic stem cell research), down 8.23%, and Merck (embryonic stem cell research), up 2.99%, positively impacted performance by 15 basis points.

Looking Ahead

We believe 2022 could be a year of volatility as the market digests many different issues of concern, including but not limited to the Fed taper, the potential for rate hikes, the impact of inflation, and the potential for additional COVID variants. This is in addition to typical market and economic uncertainties.

Trailing Returns

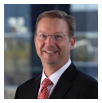
	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Steward Values-Focused Large Cap Enhanced Index Fund - Institutional	11.61%	31.02%	31.02%	24.13%	16.65%	15.53%
S&P 500 TR USD	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%

Source: Morningstar Direct

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.

STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND

Commentary



written by

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

Steward Values-Focused Small-Mid Cap Enh Idx - Instl	
Ticker	SCECX
Inception Date	4/3/2006
Net Expense Ratio	0.57%
Primary Benchmark	S&P 1000 TR

Top 10 Holdings	
Camden Property Trust	0.52%
Molina Healthcare, Inc.	0.51%
Cognex Corp.	0.47%
Jones Lang LaSalle, Inc.	0.47%
Builders FirstSource, Inc.	0.45%
Williams-Sonoma, Inc.	0.44%
Trex Co., Inc.	0.42%
Masimo Corp.	0.41%
Graco, Inc.	0.38%
Repligen Corp.	0.38%
Total % of Portfolio	**4.44%**

Markets and Performance

The start of the fourth quarter of 2021 marked the peak of investor fear regarding the Delta variant and its potential economic impact. The market spent much of the quarter climbing higher as fears abated and ended the year very close to all-time highs. Investors sought the relative safety of large caps, leading to small-cap underperformance. The Steward Values-Focused Small-Mid Cap Enhanced Index Fund's Institutional Class shares returned 7.60%, beating its benchmark (the S&P 1000 Index) by 0.33%.

Positive and Negative Contributors to Performance

During the quarter, the Fund changed its blended style structure from an allocation of 60% Small-Mid Cap core, 30% growth stocks, and 10% value stocks to a 100% Small-Mid Cap core allocation. At the same time, the Fund implemented a strategy to increase the weighting of companies at the top of its values-focused composite rankings. By quarter-end, the Fund had increased the weighting of 29 companies by 10 basis points (bps) each. This new strategy did not have a material impact on performance for the quarter. Performance can also be affected by our Fund's values-based exclusionary screening policies. For the quarter, these policies positively impacted Fund performance, adding 16 bps. Companies such as Tenet Healthcare (abortion), up 22.95%, Murphy USA (tobacco, alcohol) up 19.32%, and Vector Group (tobacco), up 31.56%, all outperformed the S&P 1000 benchmark. Screening out these three securities detracted five bps from performance. Conversely, not owning companies such as Scientific Games (gambling), down 19.55%, Performance Food (tobacco), down 1.23%, and Brinker International (alcohol), down 25.40%, positively impacted performance by 10 basis points.

Looking Ahead

We believe 2022 could be a year of volatility as the market digests many different issues of concern, including but not limited to the Fed taper, the potential for rate hikes, the impact of inflation, and the potential for additional COVID variants. This is in addition to typical market and economic uncertainties.

Trailing Returns

	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Steward Values-Focused Small-Mid Cap Enhanced Index - Institutional	7.60%	26.51%	26.51%	19.44%	11.30%	13.16%
S&P 1000 TR	7.27%	25.35%	25.35%	21.02%	12.89%	14.30%

Source: Morningstar Direct

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Our Firm

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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.

The Steward Equity Market Neutral Fund also exposes the investor to short sale risk. An investor's account will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the account purchases the security to replace the borrowed security. In addition, the securities sold short may have to be returned to the lender on short notice, which may result in the account having to buy the securities sold short at an unfavorable price to close out a short position. If this occurs, any anticipated gain to the account may be reduced or eliminated or the short sale may result in a loss.

Small-cap investments may be subject to smaller companies risk. Stocks of smaller, less seasoned companies are generally subject to greater price fluctuations, less liquidity, higher transaction costs, and higher investment risk than those of larger, more seasoned issuers. Smaller companies may have limited product lines, markets, or financial resources, and they may be dependent on a limited management group or lack substantial capital reserves or an established performance record. There is generally less publicly available information about such companies than for larger, more established companies.

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. With respect to Steward Equity Market Neutral Fund, the values-based screening policies apply only to long positions.

Not FDIC Insured - No Bank Guarantee - May Lose Value

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