CROSSMARK
GLOBAL INVESTMENTS

QUARTERLY UPDATE: 1Q 2022

STEWARD FUND COMMENTARIES

ECONOMIC & MARKET
Commentary

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

EQUITY MARKETS (INDEX TOTAL RETURN)	Q1 2022	YTD
DJIA	-4.10%	-4.10%
S&P 500	-4.60%	-4.60%
NASDAQ	-8.95%	-8.95%
RUSSELL 2000	-7.53%	-7.53%
RUSSELL 1000 GROWTH	-9.04%	-9.04%
RUSSELL 1000 VALUE	-0.74%	-0.74%

S&P EQUITY SECTORS (INDEX TOTAL RETURN)	Q1 2022	YTD
COMMUNICATION SERVICES	-11.92%	-11.92%
CONSUMER DISCRETIONARY	-9.03%	-9.03%
CONSUMER STAPLES	-1.01%	-1.01%
ENERGY	39.03%	39.03%
FINANCIALS	-1.48%	-1.48%
HEALTHCARE	-2.58%	-2.58%
INDUSTRIALS	-2.36%	-2.36%
INFORMATION TECHNOLOGY	-8.36%	-8.36%
MATERIALS	-2.37%	-2.37%
REAL ESTATE	-6.22%	-6.22%
UTILITIES	4.77%	4.77%

Source: Morningstar Direct as of 3/31/22

War and Inflation Cause a Tough First Quarter; Quick Reversals Unlikely

The S&P suffered its first quarterly decline since the depths of the pandemic in Q1 of 2020 (-4.60%). Growth (-9.04%) meaningfully lagged value (-0.74%). The biggest development in Q1 was the dramatic repricing of the Fed rate hike path and expectations for an earlier start to and more aggressive balance sheet runoff phase. Late in the quarter, markets priced in a ~80% probability of a 50 basis points (bps) rate hike in May and ~200 bp in cumulative hikes by the end of 2022 following the 25 bp liftoff at the March meeting. This shift was driven by concerns about elevated and persistent inflation pressures. Such concerns were highlighted by a 40-year high in the CPI. The hawkish Fed policy shift drove a big backup in bond yields and Treasuries suffered one of their worst quarters on record. Curve inversion drove worries about potential recession and a Fed policy mistake. Q4 earnings season marked a fourth straight quarter of 20+% earnings growth. Geopolitical tensions became a much bigger issue for the market as the quarter witnessed Russia's invasion of Ukraine. Energy stocks surged nearly 40%, its biggest rally on record. Treasuries sold off sharply with 2-year yields up over 150 bp to 2.30% and 10-year yields up over 80 bp to 2.33%. WTI crude rallied more than 30%.

Investor attention has pivoted over the past few weeks from the war in Ukraine back to the accelerated unwinding of global monetary accommodation. While the war could still pose further threats to economic growth, global bond markets have struggled as central bank policy rate expectations move higher. As the war settles into an apparent stalemate accompanied by improving odds of a ceasefire agreement, rallying risk assets appear to be suggesting that underlying global growth conditions are much better than a flat yield curve forecasts. Evidence exists that some investors have been selling bonds and buying stocks.

It remains to be seen whether equities can sustain recent advances against a backdrop of high and rising bond market volatility. Equities benefitted during the last economic expansion from low inflation and central banks' prompt policy

ECONOMIC & MARKET
Commentary (continued)

INTERNATIONAL EQUITY MARKETS (INDEX NET RETURN)	Q1 2022	YTD
MSCI ACWI	-5.36%	-5.36%
MSCI ACWI EX U.S.	-5.44%	-5.44%
MSCI EAFE	-5.91%	-5.91%
MSCI EM	-6.97%	-6.97%

FIXED INCOME MARKETS (INDEX TOTAL RETURN)	Q1 2022	YTD
BLOOMBERG U.S. AGGREGATE BOND	-5.93%	-5.93%
BLOOMBERG U.S. CORP HIGH YIELD	-4.84%	-4.84%
BLOOMBERG U.S. GOV/CREDIT	-6.33%	-6.33%
BLOOMBERG U.S. T-BILL 1-3 MONTH	0.03%	0.03%

ALTERNATIVES (INDEX TOTAL RETURN)	Q1 2022	YTD
FTSE NAREIT (REAL ESTATE)	-5.25%	-5.25%
DJ COMMODITIES	25.92%	25.92%
RED ROCKS GLOBAL LISTED PRIVATE EQUITY	-15.16%	-15.16%
DB G10 CURRENCY FUTURES	6.05%	6.05%

Source: Morningstar Direct as of 3/31/22

support whenever investor confidence sagged. Central banks have no such latitude today, and now face the uncomfortable prospect of having to engineer slower growth to tame inflation. The Fed is far behind the curve that both growth and core inflation will likely increase in the year ahead if it does not push interest rates higher. Markets are now discounting 200 bps of additional Fed rate hikes by early next year, but the real rate will still be negative at that point, implying continued monetary accommodation and ineffective inflation policy.

The Fed must tighten quickly enough to keep long-dated inflation expectations anchored; on the other hand, the Fed wants to avoid tightening so quickly that it causes a recession. Engineering a soft landing is a difficult maneuver to achieve. The commodity price shock, as well as the additional impact on the global supply chain will clearly create additional price pressure in the months ahead relative to what would have otherwise been the case.

We believe there is a low probability of a U.S. recession developing in 2022. Despite high inflation, U.S. consumer spending should remain strong in the year ahead, buttressed by a strong job market, healthy balance sheets, and the re-opening of the service sector as COVID headwinds fade. The outlook for investment spending is also solid given robust corporate profits, a still-low cost of debt, and the ongoing need to upgrade technology and modify supply chains. Worries about Fed rate hikes killing the expansion anytime soon are misplaced. The real Fed funds rate is deeply negative, and the nominal rate is far below the consensus estimate of nominal potential GDP growth for the next several years. The yield curve is an important indicator of a recession that briefly flashed a warning signal in late March. Fed Chair Powell recently downplayed the 2-10 yield curve (we prefer the 90-day/10-year curve) as a recessionary indicator, instead pointing investors to the market-implied change in the Fed funds rate over the coming 18 months.

We expect volatility to remain a feature of capital markets. As a result, we continue to recommend a neutral weighting in stocks, an underweight in bonds (notwithstanding our view of a positive short-term trade) and an overweight in cash.

Fixed Income

Short-term, we believe bonds are oversold and a further pullback in yields is likely in the near term. However, our baseline scenario of an ongoing economic expansion and sticky headline and core inflation imply that bond yields are certain to have other waves higher on a 6-12 month horizon. Real bond yields across the maturity spectrum remain unsustainably negative. In other words, the bond bear market has further to run. We expect both IG and HY spreads to remain tight by historical standards on a 6-12 month horizon, allowing corporate credit to outperform similar-duration government bonds.

Equities

The outlook for equities has deteriorated since the beginning of the year. Despite this, we still recommend an overweight position in stocks over bonds. Our S&P 500 target of S&P 500 4550 established when we released our 10 Predictions in December is unchanged. A decision to downgrade stocks in favor of cash would require expectations of a significant further decline in U.S. equities. The risk of such an outcome has increased. While we expect that investors will experience a recession scare at some point over the coming 6-12 months, we do not actually expect a recession.

The ongoing economic expansion will be a tailwind ("earnings tailwinds") for stocks over the next 6-12 months but offset by underlying upward pressure on bond yields ("valuation headwinds") and all of this accompanied by above average volatility. U.S. stocks are also still below the December high, and not surprisingly, euro area equities have been hardest hit by the war and related sanctions. Equities rebounded strongly in March, casting off initial concerns about the Ukraine war and subsequently the more hawkish tone from central banks. The earnings outlook remains broadly supportive if the economic expansion continues, as we expect, although the pace of growth will moderate further. Earnings estimates for most markets have held up well in Q1. The U.S. and U.K. are outliers among the major markets, with 12-month forward earnings expectations for both at new highs. A ceasefire in Ukraine would prompt further earnings upgrades, with euro area stocks the biggest beneficiary.

Value stocks still have more upside versus growth stocks although much of the value advantage has been realized in Q1. Financials remain our favorite sector given their earnings leverage to improving credit growth and rising interest rates, combined with appealing relative valuations.

Commodities and Currencies

Higher commodity prices (especially oil) will likely displace some spending on goods and services. The good news is that energy goods and services spending as a percentage of income is much lower today than it was in the past so recessionary concerns stemming from higher gas prices alone are overblown. However, the war in Ukraine has not only raised energy prices, it has also increased food and industrial metals prices. Commodity prices and the U.S. dollar will likely be positive in the near-term, but risks are to the downside for both assuming a likely settlement between Ukraine and Russia and the ongoing re-opening of the global economy.

Conclusions:

1. 90-day/10-year yield curve more helpful currently than 2-year/10-year. (Suggesting economy is still growing.)
2. Inflation likely (and hopefully) peaks in Q2.
3. Fed is between a rock and a hard place as it remains woefully behind the inflation curve.
4. Near-term, bonds are oversold and likely to rally.
5. However, bond bear market is not over.
6. Corporate America's ability to pass on cost increases is key to sustaining earnings story.
7. Stocks to remain in volatile sideways pattern (therefore, buy dips/trim rallies).
8. Year-end 4550 S&P 500 target unchanged.
9. At least half the value over growth advantage has been realized.
10. Look for dollar weakness and international stock outperformance if war ends.

Source: BCA Research, MRB Partners, FactSet

STEWARD COVERED CALL INCOME FUND

Commentary

written by

Ryan Caylor, CFA® Portfolio Manager – Head of Research

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

Top 10 Holdings	
Apple, Inc.	4.49%
Microsoft Corp.	4.26%
Amazon.com, Inc.	3.10%
Alphabet, Inc. Class A	2.66%
Alphabet, Inc. Class C	2.65%
NVIDIA Corp.	2.60%
Tesla, Inc.	2.57%
Berkshire Hathaway, Inc.	2.02%
Procter & Gamble	1.75%
Pepsico, Inc.	1.59%
Total % of Portfolio	**27.68%**

Markets and Performance

For the three months ended March 31, 2022, the Steward Covered Call Income Fund (Institutional shares) returned -3.49%, outperforming its primary benchmark, the S&P 500 Index, which returned -4.60%. The Fund underperformed the CBOE S&P 500 BuyWrite Index (BXM) by 431 basis points, as the index returned 0.82%.

Positive and Negative Contributors to Performance

The overall market was down month-over-month through the end of February. After bottoming in mid-March, it regained some of its losses before the end of the quarter. In a declining market environment (such as we saw through mid-March), call overwriting strategies will tend to outperform the overall market (due to the upfront premium collected) – this was the case for the Fund as well. However, in this declining market environment, the Fund can also underperform its primary benchmark given (but not limited to) the following: how the BXM Index is designed (systematically sells front-month near-the-money SPX Index options) relative to how the Fund is managed, the slope of the forward volatility curve, and the path dependency of option values. So while the Fund outperformed the overall market decline, it underperformed the BXM Index over the quarter.

Sectors contributing the most to relative quarterly performance against the S&P 500 Index were Industrials (equal weight), Health Care (underweight), and Tech (slight overweight); sectors detracting most from relative performance were Communication Services (overweight), Financials (overweight), and Consumer Staples (overweight). Equity holdings contributing the most to relative quarterly performance were AbbVie (1.23% of average total net assets), ConocoPhillips (0.67% of average total net assets), and Chevron (1.09% of average total net assets). Equity holdings detracting the most from relative performance were Adobe (1.52% of average total net assets), Meta Platforms (1.59% of average total net assets), and Starbucks (0.87% of average total net assets). When considering our values-based screens, the net impact for the Fund by not owning the screened-out companies was a slight negative (28 bps), with a majority of this impact coming from Johnson & Johnson and Bristol-Myers Squibb (Embryonic Stem Cell Research) and UnitedHealth Group (Abortion/Acute Care Facilities).

Looking Ahead

The strong rebound in March could potentially be good news for stocks. However, the aggressive Fed and the unsettled war in Ukraine will keep volatility front and center for the time being. One other development to watch is the yield curve. Rates for two-year Treasuries briefly rose above those for 10-year Treasuries during the first quarter. Such a move has preceded six of the seven recessions since 1978. The Crossmark team will continue to monitor volatility with the intent to trade the value-added option overlay to maximize income and reduce as much inherent market risk as possible. We expect the second quarter of the year will produce numerous option trading opportunities.

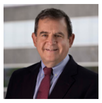
Trailing Returns	Qtr	YTD	1 Year	3 Years	Since Inception
Steward Covered Call Income Fund - Institutional	-3.49%	-3.49%	11.25%	11.40%	9.32%
S&P 500	-4.60%	-4.60%	15.65%	18.92%	15.32%
CBOE S&P 500 Buy/Write BXM	0.82%	0.82%	14.88%	8.57%	6.43%

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

Source: Morningstar Direct

STEWARD EQUITY MARKET NEUTRAL FUND

Commentary



written by

Robert C. Doll, **CFA®** Chief Investment Officer

Steward Equity Market Neutral Fund - Institutional	
Ticker	SMNIX
Inception Date	11/18/2021
Net Expense Ratio	1.55%
Primary Benchmark	ICE BofA 3 M U.S. Treasury Bill

Top 10 Long Holdings	
Mastercard, Inc.	1.68%
Tractor Supply Co.	1.28%
Ulta Beauty Inc.	1.25%
Quidel Corp.	1.23%
Kohl's Corp.	1.23%
Dolby Laboratories, Inc.	1.22%
CBRE Grp. Inc.	1.22%
Visa, Inc.	1.21%
Kroger Co.	1.21%
Cerner Corp.	1.21%
Total % of Portfolio	**12.74%**

Top 10 Short Holdings	
Royal Caribbean Group	-1.15%
Madison Square Garden	-1.12%
Kemper Corp.	-1.11%
Enphase Energy Inc	-1.11%
Grocery Outlet Holdings, Corp.	-1.10%
Centerpoint Energy Inc	-1.10%
Zimmer Biomet Holdings, Inc	-1.10%
Sabre Corp.	-1.08%
Spectrum Brands Holdings, Inc.	-1.08%
Tripadvisor, Inc.	-1.06%
Total % of Portfolio	**-11.01%**

Markets and Performance

The Steward Equity Market Neutral Fund (Institutional shares) had a modestly positive first quarter 2022, returning 0.35%, outperforming its benchmark, the ICE BofA 3 M U.S. Treasury Bill, which returned 0.03%. We earned sensational returns in January, but unfortunately, February and March took these returns away. The positive January followed the strong results of the previous quarter, as high growth/higher P/E stocks underperformed significantly. February and March saw some reversal in that sector, as well as a positive performance from defensive stocks stemming from recession fears. We are net short those stocks.

Positive and Negative Contributors to Performance

During the quarter, positive returns were achieved more on the short side than on the long side. Healthcare, financials, communication services, and technology were the best short sectors. This was partially offset by negative performance on the long side from consumer discretionary and information technology. Our best longs were Kohl's (1.23% of total net assets), AmerisourceBergen (1.15% of total net assets), and MetLife (1.07% of total net assets), with our worst longs being Tempur Sealy (0.27% of total net assets), PVH (0.81% of total net assets), and Lowe's (1.03% of total net assets). Our best shorts were GoHealth (-0.34% of total net assets), Wayfair (-0.91% of total net assets), and Roku (-0.69% of total net assets), with our worst shorts being New Fortress Energy (-0.97% of total net assets), GameStop (-0.91% of total net assets), and Pioneer Natural Resources (-0.98% of total net assets).

Looking Ahead

The Fund is positioned for slowing but positive economic growth and earnings. As such, we are long value and cyclical companies and short in the growth and defensive categories. The strategy is modestly net long. Net long sectors currently include financials, technology, and consumer discretionary, with net short positions including industrials and utilities.

Trailing Returns	Qtr	YTD	Since Inception
Steward Equity Market Neutral Fund - Institutional	0.35%	0.35%	2.96%
ICE BofA 3 M U.S. Treasury Bill	0.03%	0.03%	0.05%

Source: Morningstar Direct

Index returns shown assume the reinvestment of all dividends and distributions.
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STEWARD GLOBAL EQUITY INCOME FUND

Commentary

written by
John Wolf, Managing Director

Steward Global Equity Income Fund - Institutional	
Ticker	SGISX
Inception Date	4/3/2008
Net Expense Ratio	0.98%
Primary Benchmark	S&P Global 1200

Top 10 Holdings	
McDonald's, Corp.	2.44%
Texas Instruments, Inc.	2.34%
Cigna Corp.	2.32%
Paychex, Inc.	2.28%
NetApp, Inc.	2.23%
HP, Inc.	2.20%
Petroleo Brasileiro	2.07%
PepsiCo, Inc.	2.05%
Taiwan Semiconductor Mfg.	1.96%
Toronto-Dominion Bank	1.93%
Total % of Portfolio	**21.82%**

Markets and Performance

Performance among the various global equity markets was mixed in the first 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 -4.71% and -4.60%, respectively. Overall, dividend stocks outperformed the general equity market. The MSCI World High Dividend Yield Index returned 0.23% for global dividend index comparison purposes. The Fund (Institutional shares) outperformed the S&P Global 1200 Index but underperformed the MSCI World High Dividend Yield Index for the first quarter 2022, returning -1.68%.

Positive and Negative Contributors to Performance

Positive relative performance for the quarter was led by the energy sector, as U.S. fossil fuel policy curtailed new oil exploration and development, reducing global supply. The geopolitical instability created by Russia's invasion of Ukraine has resulted in further volatility and pressure on energy prices. Russia is the world's third-largest oil and gas producer, and the global backlash to the Ukraine invasion has created an aversion to Russian imports. Shares of holdings Canadian Natural Resources Ltd. (1.83% of total net assets) and Petroleo Brasileiro SA (2.07% of total net assets) jumped 48.11% and 34.79%, respectively, for the quarter. Shares of Nexstar Media Group, Inc. (1.57% of total net assets) climbed 25.46% after reporting record net revenue and non-election year earnings that (once again) exceeded analyst consensus expectations. Management cited a strong and still improving core television advertising market, positive impact from distribution renewals, and solid growth in its core digital business. In January, the company increased its quarterly dividend by 29% while continuing opportunistic share repurchases. This was the ninth consecutive year Nexstar increased its dividend by a double-digit percentage.

Negative contributors to relative performance included Quest Diagnostics (1.88% of total net assets). Shares fell 20.54% as the company reported a year-over-year revenue decline due to lower COVID testing demand. A corresponding contraction in profit margin was also disclosed. Despite lower testing demand, fourth-quarter revenue was better than expected, and earnings were in-line with analyst projections. The company's base business revenue grew by more than 19%, indicating an accelerating recovery in the industry. Quest also outperformed its peers during the past year. Silicon Motion Technology Corp. (1.03% of total net assets), a Hong Kong-based semiconductor manufacturer, dropped 29.22% after climbing 39% in the previous quarter. Pandemic-led production delays and supply chain constraints have been disrupting near-term expectations. Despite these issues, the company is a leading supplier of solid-state-drive controllers (a critical computer component) to most leading module makers in the U.S., Taiwan, and China. Silicon Motion also has a strong balance sheet with no debt. Our values-based investment policies had a slightly positive impact on performance for the first quarter.

Source: Morningstar Direct

STEWARD GLOBAL EQUITY INCOME FUND

Commentary (continued)

written by

John Wolf, Managing Director

Looking Ahead

With the pandemic now largely in the rear-view mirror, the market has become focused on geopolitical issues involving the Russian invasion of Ukraine and its corresponding impact on the global economy. Inflation, which was already running hot coming into the quarter, has only gotten worse with the added pressure of rising oil prices due to embargoes on Russian crude. Company earnings continue to be strong, but near-term caution is warranted. We believe we are currently in a favorable environment for a global dividend strategy. These companies have a lower volatility profile and the ability to lessen the impact of potential market gyrations.

Trailing Returns	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Steward Global Equity Income Fund - Institutional	-1.68%	-1.68%	7.19%	12.86%	11.30%	10.45%
S&P Global 1200	-4.71%	-4.71%	10.00%	15.20%	12.82%	11.32%
MSCI World High Dividend Yield	0.23%	0.23%	9.41%	9.01%	8.07%	8.22%
S&P 500	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%

Source: Morningstar Direct

Index returns shown assume the reinvestment of all dividends and distributions.
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STEWARD INTERNATIONAL ENHANCED INDEX FUND

Commentary

written by

Ryan Caylor, CFA® Portfolio Manager – Head of Research

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

Top 10 Holdings	
Taiwan Semiconductor Mfg.	5.74%
Alibaba Group Holding Ltd	4.35%
ASML Holding NV	3.40%
Shell PLC	2.58%
BHP Group Ltd	2.41%
Royal Bank of Canada	2.37%
Toronto-Dominion Bank	2.04%
HSBC Holdings PLC	1.78%
Unilever PLC	1.78%
Vale S.A.	1.71%
Total % of Portfolio	**28.16%**

Markets and Performance

For the three months ended March 31, 2022, the total return for the Steward International Enhanced Index Fund (Institutional shares) was -0.54%, trailing its primary benchmark (the S&P ADR Index) by -112 basis points (bps). For comparison purposes, the return for the BNY Mellon Emerging Markets ADR Index for the same period was -3.52%, while the return for the MSCI EAFE Index (Europe, Australia, and Far East) was -5.77%. This quarter, there were two main drivers of underperformance relative to the primary benchmark. The first was poor Emerging Market (EM) returns (especially for Chinese ADRs), but more broadly for any company NOT in – or deriving material revenue from – the metals, mining, or energy industries. Much of the EM underperformance was related to increased risk aversion from the effects of the Russia-Ukraine war on food and energy security for EM countries, a strengthening U.S. Dollar, and the enormity of recent Chinese lockdowns from the largest wave of COVID-19 cases experienced since the onset of the pandemic.

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. The Fund has historically tilted its EM allocation between 10-20% of total net assets, with the current 15% representing a neutral position. The allocation to EM cost the Fund 61 bps relative to the primary benchmark during the quarter. In particular, Chinese equities were the biggest driver of the Fund's underperformance, representing 70% of the Fund's 112 basis points of underperformance.

Over the quarter, the values-based screens again had a net negative relative performance impact on the Fund of approximately 42 basis points. The largest detractors from relative performance (by not owning restricted securities that are in the primary benchmark) were AstraZeneca and British American Tobacco.

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 issues we are monitoring include the direction of global interest rates, inflation, commodity prices, COVID-19 variants, global economy re-openings, changes in the unprecedented fiscal and monetary responses by governments and global central banks, changing developments in potential regulatory actions by the U.S. on Chinese ADRs, and more recently, the downstream effects of the Russian invasion of Ukraine.

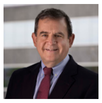
Trailing Returns	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Steward International Enhanced Index Fund - Institutional	-0.54%	-0.54%	3.34%	7.52%	6.57%	4.24%
S&P ADR	0.58%	0.58%	9.00%	9.42%	7.73%	5.83%

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

Source: Morningstar Direct

STEWARD LARGE CAP CORE FUND

Commentary



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

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

Top 10 Holdings	
Microsoft Corp.	6.61%
Apple, Inc.	5.43%
Alphabet, Inc. Class A	3.40%
Amazon.com, Inc.	2.21%
Visa, Inc.	1.66%
Intel Corp.	1.53%
Cisco Systems, Inc.	1.51%
American Express Co.	1.35%
Prologis, Inc.	1.32%
Lowe's Companies, Inc.	1.29%
Total % of Portfolio	**26.30%**

Markets and Performance

The S&P 500 suffered its first quarterly decline since the depths of the pandemic in Q1 of 2020, returning -4.60% for Q1 2022. The Russell 1000 Growth Index returned -9.04%, meaningfully lagging the Russell 1000 Value Index which returned -0.74%. The Steward Large Cap Core Fund (Institutional shares) returned -6.90% for the quarter, underperforming its Russell 1000 benchmark by 176 basis points (bps). The majority of the underperformance occurred in March. The Fund was hurt by the strong rebound in high growth companies as investors turned back to focus on growth and defensives as the yield curve flattened causing recession concerns.

Positive and Negative Contributors to Performance

Underperformance came entirely from sector weightings as stock selection attribution registered positive for the fund. Our underweight in energy (took profits too soon) and overweight in technology and consumer staples were the biggest negative contributors to performance. Best stock contributors were Kohl’s (0.85% of total net assets) and AmerisourceBergen (1.03% of total net assets) as well as underweighting Meta Platforms, Inc. (0.24% of total net assets). Worst stocks were Lowe’s (1.29% of total net assets) and PVH Corp. (0.74% of total net assets).

Looking Ahead

The Fund is positioned for slowing, but positive economic growth and earnings. As such, we hold more value and cyclical names than growth and defensive names. Largest sector overweights are technology, financials, and consumer discretionary; largest underweights include healthcare, industrials, and consumer staples.

Trailing Returns	Qtr	YTD	Since Inception
Steward Large Cap Core Fund - Institutional	-6.90%	-6.90%	-5.94%
Russell 1000	-5.13%	-5.13%	-4.55%

Index returns shown assume the reinvestment of all dividends and distributions.
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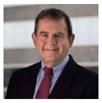
Source: Morningstar Direct

STEWARD LARGE CAP GROWTH FUND

Commentary



written by

Robert C. Doll, **CFA®** Chief Investment Officer

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

Top 10 Holdings	
Microsoft Corp.	11.86%
Apple, Inc.	11.68%
Alphabet, Inc. Class A	5.85%
Amazon.com, Inc.	5.48%
Tesla, Inc.	3.17%
Visa, Inc.	2.80%
Mastercard Inc.	2.48%
Home Depot, Inc.	2.27%
NVIDIA Corp.	2.07%
Lowe's Companies, Inc.	1.57%
Total % of Portfolio	**49.23%**

Markets and Performance

The S&P 500 suffered its first quarterly decline since the depths of the pandemic in Q1 of 2020, returning -4.60% for Q1 2022. The Russell 1000 Growth Index returned -9.04%, meaningfully lagging the Russell 1000 Value Index which returned -0.74%. The Steward Large Cap Growth Fund (Institutional shares) returned -8.70% for the quarter, outperforming its Russell 1000 Growth benchmark by 34 basis points (bps). The majority of the underperformance occurred in March. The Fund was hurt by the strong rebound in high growth companies as investors turned back to focus on growth and defensives as the yield curve flattened causing recession concerns.

Positive and Negative Contributors to Performance

Underperformance came entirely from sector weightings as stock selection attribution registered positive for the fund. Our underweight in industrials, energy (took profits too soon), and consumer staples were the biggest negative contributors to performance. Best stock contributors were McKesson (1.09% of total net assets) and Teradata Corporation (1.06% of total net assets), as well as underweighting Meta Platforms, Inc. (1.45% of total net assets). Worst stocks were in consumer discretionary including Bath and Body Works (0.85% of total net assets) and Tempur Sealy (0.49% of total net assets).

Looking Ahead

The Fund is positioned for slowing, but positive economic growth and earnings. As such, we hold more value and cyclical names than growth and defensive names. Largest sector overweights are technology, financials, and consumer discretionary; largest underweights include healthcare, industrials, and consumer staples.

Trailing Returns	Qtr	YTD	Since Inception
Steward Large Cap Growth Fund - Institutional	-8.70%	-8.70%	-8.43%
Russell 1000 Growth	-9.04%	-9.04%	-9.62%

Source: Morningstar Direct

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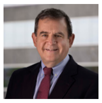
STEWARD LARGE CAP VALUE FUND

Commentary



written by

Robert C. Doll, CFA® Chief Investment Officer

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

Top 10 Holdings	
Bank of America Corp.	2.40%
Cisco Systems, Inc.	2.18%
Berkshire Hathaway, Inc.	2.14%
Verizon Communications, Inc.	2.06%
Intel Corp.	2.00%
AT&T, Inc.	1.83%
Alphabet, Inc. Class A	1.73%
CVS Health Corp.	1.64%
Prologis, Inc.	1.63%
ConocoPhillips	1.57%
Total % of Portfolio	**19.17%**

Markets and Performance

The S&P 500 suffered its first quarterly decline since the depths of the pandemic in Q1 of 2020, returning -4.60% for Q1 2022. The Russell 1000 Growth Index returned -9.04%, meaningfully lagging the Russell 1000 Value Index which returned -0.74%. The Steward Large Cap Value Fund (Institutional shares) returned -3.55% for the quarter, underperforming its Russell 1000 Value benchmark by 281 basis points (bps). The majority of the underperformance occurred in March. The Fund was hurt by the strong rebound in high growth companies as investors turned back to focus on growth and defensives as the yield curve flattened causing recession concerns.

Positive and Negative Contributors to Performance

Underperformance came entirely from sector weightings as stock selection attribution registered positive for the fund. Our underweight in energy (took profits too soon) and overweight in technology and consumer discretionary were the biggest negative contributors to performance. Best stock contributors were Kohl's (0.98% of total net assets), Marathon Petroleum (1.18% of total net assets) and ConocoPhillips (1.57% of total net assets). Worst stocks were Bath and Body Works (0.75% of total net assets) Exxon (0.77% of total net assets), and Chevron (0.58% of total net assets).

Looking Ahead

The Fund is positioned for slowing, but positive economic growth and earnings. As such, we hold more value and cyclical names than growth and defensive names. Largest sector overweights are technology, financials, and consumer discretionary; largest underweights include healthcare, industrials, and consumer staples.

Trailing Returns	Qtr	YTD	Since Inception
Steward Large Cap Value Fund - Institutional	-3.55%	-3.55%	-2.07%
Russell 1000 Value	-0.74%	-0.74%	0.22%

Source: Morningstar Direct

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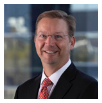
STEWARD SMALL CAP GROWTH FUND

Commentary



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

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

Top 10 Holdings	
National Storage Affiliates	2.10%
Qualys, Inc.	2.01%
HealthEquity, Inc.	1.95%
Shockwave Medical, Inc.	1.84%
R1 RCM, Inc.	1.80%
Varonis Systems, Inc.	1.78%
MP Materials Corp.	1.67%
DigitalBridge Group, Inc.	1.65%
Rapid7, Inc.	1.64%
Lattice Semiconductor Corp.	1.64%
Total % of Portfolio	**18.07%**

Source: Morningstar Direct

Markets and Performance

Equity markets sold off for most of January on worries about a more hawkish Fed and higher (and more persistent) inflation. The Russia/Ukraine fighting only added to the concerns. Including intraday lows, the Russell 2000 Growth Index was down more than 20% at one point before recovering some to close out the quarter at -12.63%. The Steward Small Cap Growth Fund (Institutional shares) returned -9.11%, outperforming the Russell 2000 Growth Index by 3.52%.

Positive and Negative Contributors to Performance

The Fund's top contributors during the period were Renewable Energy Group (1.50% of total net assets), up 42.91%, HealthEquity (1.95% of total net assets), up 52.44%, and Vocera Communications (0.70% of total net assets), up 22.04%. Renewable Energy, a biodiesel and renewable diesel manufacturer, was acquired by Chevron. HealthEquity, a leading provider of HSA and FSA account services, rebounded from the prior quarter on better than expected earnings. In addition, HealthEquity benefits from higher interest rates. Vocera Communications, a provider of communication software for hospitals, was acquired by Stryker.

The Fund's lagging contributors during the period were InMode (0.77% of total net assets), down 47.70%, Vertiv Holdings (0.80% of total net assets), down 43.93%, and Natera (0.60% of total net assets), down 34.28%. InMode, a maker of minimally invasive aesthetic medical products, reported strong earnings and announced a stock buyback. It wasn't enough to offset the dramatic multiple compression that it (and other high-growth companies) felt in the quarter. Vertiv, an equipment supplier to data centers and digital infrastructure, reported a poor quarter as it struggled with parts shortages and delays caused by global supply chain issues. This short-term problem does not affect the long-term, secular growth that the data centers and digital infrastructure are undergoing. Natera, a provider of specialized genetic testing, was the subject of a short report which drove the stock down more than 40% intraday. The company denied the allegations, and company executives announced they would take their pay in stock. We think the stock will recover as the allegations prove false.

Looking Ahead

We expect the market to be more volatile as we move past the COVID-19 recovery phase. While we expect continued economic strength, it will be slowing relative to the recovery pace. A slowing economy combined with the Fed moving into a less accommodative (and eventually a tightening) phase will likely create volatility. This environment makes it all the more important to focus on our key investment pillars - companies with visible and durable growth trends, robust business models, and healthy balance sheets.

Trailing Returns	Qtr	YTD	Since Inception
Steward Small Cap Growth Fund - Institutional	-9.11%	-9.11%	-14.53%
Russell 2000 Growth	-12.63%	-12.63%	18.54%

Index returns shown assume the reinvestment of all dividends and distributions.
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STEWARD SELECT BOND FUND

Commentary

written by

Victoria Fernandez, CFA® Chief Market Strategist

Steward Select Bond Fund - Institutional	
Ticker	SEACX
Inception Date	10/1/2004
Net Expense Ratio	0.70%
Primary Benchmark	Bloomberg U.S. Govt/ Credit

Top 10 Holdings	
Qualcomm, Inc.	2.85%
Amazon.com, Inc.	1.97%
Comcast Corp.	1.95%
Valero Energy Corp.	1.95%
Adobe, Inc.	1.94%
Nike, Inc.	1.89%
Freddie Mac REMICs	1.63%
U.S. Bank NA	1.59%
McDonald's Corp.	1.53%
Visa, Inc.	1.43%
Total % of Portfolio	**18.74%**

Markets and Performance

The first quarter of 2022 proved to be an interesting one for fixed income markets, as inflation concerns and the Russia/Ukraine war drove the ebb and flow of trading around the globe. There was a belief the first quarter would see the peak of inflation as COVID concerns began to wane, allowing supply chain struggles to recede and demand/supply imbalances to alleviate. However, the emergence of new COVID variants worldwide, coupled with higher commodity, food, and rent costs, only pushed inflation higher. This has caused many to see the Federal Reserve (and other central banks) taking on a more hawkish tone, increasing expectations for higher and more frequent rate hikes throughout 2022. Rates across the yield curve moved significantly higher, putting pressure on fixed income markets. In this rising rate environment, the Steward Select Bond Fund (Institutional shares) outperformed its benchmark, the Bloomberg U.S. Government/ Credit Index, for the quarter ending March 31, 2022, returning -5.55% and -6.33%, respectively.

Positive and Negative Contributors to Performance

In previous communications, we mentioned anticipating U.S. 10-year yields to move slightly north of 2.00% (perhaps up to 2.25%) in 2022 before leveling off. In preparation for such a move, we planned to begin extending duration. However, the shift higher in yields across the curve was much quicker and higher than many anticipated, although we did see some pullback from the highest levels of the quarter (around 2.50% on the U.S. 10-year Treasury) reached during March. The shorter duration positioning of the Fund was the most significant positive contributor to its outperformance versus the benchmarks for the quarter, followed by effects from allocation decisions and the level of income generation. We have been working to extend duration and are now at about 85% of the benchmark duration, which benefitted performance during the quarter. Although the overall shorter duration of the Fund was beneficial, the overweight of holdings in the shorter portion of the yield curve (1-3-year maturities) compared to the benchmark was a drag on quarterly performance as yields in the 2-year part of the curve rose the most. As spreads moved wider towards the end of March due to investment-grade corporate issues, the shorter duration of our corporate holdings allowed the sector in the Fund to outperform the sector of the benchmark.

Looking Ahead

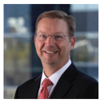
Even with the jump we have seen so far in 2022, we still believe there is room for yields to move higher throughout the coming quarters, although at a tempered pace (rather than a steady march higher). We are about to enter a historically active time of year for foreign Treasury purchases, which should keep some pressure on longer-term yields. In addition, if we see inflation trends begin to ease, resulting in a moderation of central bank tightening plans, there could be a slight re-steepening of the curve (which is currently quite flat and inverted in places). Our strategy is to continue extending duration to position the Fund closer to neutral (compared to the benchmark) as yields take more of a pause on the climb higher. We will remain overweight the investment-grade corporate sector for income purposes while watching spreads for opportunistic trades. Our strategy will continually develop based on our four-step investment process focusing on duration positioning, yield-curve placement, sector, and security selection.

Trailing Returns	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Steward Select Bond Fund - Institutional	-5.55%	-5.55%	-4.67%	0.49%	1.05%	1.35%
Bloomberg U.S. Govt/Credit	-6.33%	-6.33%	-3.85%	2.12%	2.44%	2.45%

Source: Morningstar Direct

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 Index Fund - Institutional	
Ticker	SEECX
Inception Date	10/1/2004
Net Expense Ratio	0.55%
Primary Benchmark	S&P 500

Top 10 Holdings	
Apple, Inc.	6.56%
Microsoft Corp.	5.72%
Amazon.com, Inc.	3.43%
Tesla, Inc.	2.18%
Alphabet, Inc. Class A	2.03%
Alphabet, Inc. Class C	1.88%
NVIDIA Corp.	1.75%
Berkshire Hathaway, Inc.	1.60%
Meta Platforms, Inc.	1.24%
Procter & Gamble Co.	1.02%
Total % of Portfolio	**27.41%**

Markets and Performance

After almost two years, the first quarter of 2022 saw investor concerns shift from COVID-19 to interest rates, inflation, and a new problem, the Russia/Ukraine conflict. The market felt like it went down every day in January as it digested a more hawkish Federal Reserve and higher inflation before stabilizing in February and recovering a bit in March. The Steward Values-Focused Large Cap Enhanced Index Fund (Institutional shares) returned -5.44%, trailing its benchmark (S&P 500 Index) by 0.84%.

Positive and Negative Contributors to Performance

The Fund has implemented a strategy to increase the weighting of companies that score at the top of its values-focused composite rankings. At quarter-end, the Fund "upweighted" 72 companies by ten basis points (bps) each. This increase in weighting did not have a material impact on performance for the quarter.

Performance can also be affected by the Fund's values-based screening policies. For the quarter, the values-based screening policies had a negative impact on Fund performance, costing 33 bps. Companies such as Johnson & Johnson (embryonic stem cell research - up 4.27%), United Health Group (abortion - up 1.86%), and Bristol-Myers Squibb (embryonic stem cell research - up 19.03%) outperformed the S&P 500 benchmark. Screening out these three securities detracted 26 bps from performance. Conversely, not owning companies such as Pfizer (embryonic stem cell research - down 11.67%), Thermo Fisher Scientific (embryonic stem cell research - down 11.43%), and Charles River Lab (embryonic stem cell research - down 24.63%) positively impacted performance by 11 basis points.

Looking Ahead

We believe 2022 will continue to be a year of volatility as the market digests a number of different issues, including (but not limited to) how much and fast does the Fed hike rates, the impact of inflation, the potential for additional COVID-19 variants, and the Russia/Ukraine conflict. These are all in addition to the typical market and economic concerns.

Trailing Returns	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Steward Values-Focused Large Cap Enhanced Index Fund - Institutional	-5.44%	-5.44%	16.94%	16.77%	14.16%	13.43%
S&P 500	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%

Source: Morningstar Direct

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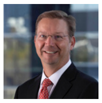
STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND
Commentary



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

Steward Values-Focused Small-Mid Cap Enhanced Index Fund - Institutional	
Ticker	SCECX
Inception Date	4/3/2006
Net Expense Ratio	0.57%
Primary Benchmark	S&P 1000

Top 10 Holdings	
Camden Property Trust	0.52%
Cognex Corp.	0.51%
Targa Resources Corp.	0.50%
Alcoa Corp.	0.48%
Steel Dynamics, Inc.	0.45%
Jones Lang LaSalle, Inc.	0.45%
Cleveland-Cliffs, Inc.	0.45%
Wolfspeed, Inc.	0.40%
Williams-Sonoma, Inc.	0.40%
Darling Ingredients, Inc.	0.38%
Total % of Portfolio	**4.55%**

Markets and Performance

After almost two years, the first quarter of 2022 saw investor concerns shift from COVID-19 to interest rates, inflation, and a new problem, the Russia/Ukraine conflict. The market felt like it went down every day in January as it digested a more hawkish Federal Reserve and higher inflation before stabilizing in February and recovering a bit in March. The Steward Values-Focused Small-Mid Cap Enhanced Index Fund (Institutional shares) returned -5.16%, trailing its benchmark (S&P 1000 Index) by 0.06%.

Positive and Negative Contributors to Performance

The Fund has implemented a strategy to increase the weighting of companies that score at the top of its values-focused composite rankings. At quarter-end, the Fund "upweighted" 30 companies by ten basis points (bps) each. This increase in weighting did not have a material impact on performance for the quarter.

Performance can also be affected by the Fund's values-based screening policies. For the quarter, the values-based screening policies had a negative impact on Fund performance, costing seven bps. Companies such as Performance Food (tobacco) - up 10.94%), Tenet Healthcare (abortion - up 5.23%), and Dave & Busters (alcohol - up 27.86%) outperformed the S&P 1000 benchmark. Screening out these three securities detracted seven bps from performance. Conversely, not owning companies such as Scientific Games (gambling - down 12.09%), Medical Properties Trust (abortions - down 9.24%), and Boston Beer (alcohol - down 23.09%) positively impacted performance by five basis points.

Looking Ahead

We believe 2022 will continue to be a year of volatility as the market digests a number of different issues, including (but not limited to) how much and fast does the Fed hike rates, the impact of inflation, the potential for additional COVID-19 variants, and the Russia/Ukraine conflict. These are all in addition to the typical market and economic concerns.

Trailing Returns	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Steward Values-Focused Small-Mid Cap Enhanced Index Fund - Institutional	-5.16%	-5.16%	4.36%	12.65%	9.67%	11.20%
S&P 1000	-5.10%	-5.10%	3.55%	13.97%	11.04%	12.32%

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Source: Morningstar Direct

Our Firm

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

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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.

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.

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.

The Funds' values-based screening policies exclude certain securities from the universe of otherwise available investments. As a result, the Funds may not achieve the same performance they otherwise may have in the absence of the screening process. If the Funds have 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 for the Fund. Further, the Funds' values-based screening policies may prevent the Funds 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.

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