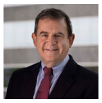
CROSSMARK
GLOBAL INVESTMENTS

STEWARD FUND COMMENTARIES

QUARTERLY UPDATE: 1Q 2023

ECONOMIC & MARKET
Commentary



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

EQUITY MARKETS (INDEX TOTAL RETURN)	Q1 2023	YEAR-TO-DATE
DJIA	0.93%	0.93%
S&P 500	7.50%	7.50%
NASDAQ	17.05%	17.05%
RUSSELL 2000	2.74%	2.74%
RUSSELL 1000 GROWTH	14.37%	14.37%
RUSSELL 1000 VALUE	1.01%	1.01%

S&P EQUITY SECTORS (INDEX TOTAL RETURN)	Q1 2023	YEAR-TO-DATE
COMMUNICATION SERVICES	20.50%	20.50%
CONSUMER DISCRETIONARY	16.13%	16.13%
CONSUMER STAPLES	0.83%	0.83%
ENERGY	-4.67%	-4.67%
FINANCIALS	-5.56%	-5.56%
HEALTHCARE	-4.31%	-4.31%
INDUSTRIALS	3.47%	3.47%
INFORMATION TECHNOLOGY	21.82%	21.82%
MATERIALS	4.29%	4.29%
REAL ESTATE	1.95%	1.95%
UTILITIES	-3.24%	-3.24%

Source: Bloomberg as of 3/31/23

A Bumpy Quarter, But Risk Assets Perform Well Despite Banking Crisis
U.S. equities were higher in Q1 (second positive quarter in a row) with the S&P 500 up 7.5%. The NASDAQ was the standout (up 17.1%) snapping a four-quarter losing streak. Treasuries were stronger with the yield on the two-year note falling ~35bp to just over 4.0% and the yield on the ten-year note falling ~40bp to just under 3.50%. The dollar index was down 1% after losing more than 7.5% in the prior quarter. Gold gained 8.8%. WTI crude lost 5.7%. Positive factors included disinflation momentum, positive macro surprise momentum, soft landing expectations, an accelerated China reopening following the unexpected zero Covid pivot late last year, warmer weather in Europe that helped prevent an energy crisis, and one-off global liquidity injections that seemed to dampen some of the bite from the Fed's QT. Banking sector turmoil grabbed the headlines in March with the focus on the funding/liquidity pressures at the regional level from deposit flight and the impact of the Fed's aggressive tightening cycle on investment portfolios. Fed pivot expectations provided an outsized tailwind for big tech (and other growth/long duration plays).

The U.S. economy started out 2023 with momentum, but some cracks are appearing as we move into Q2. Initial jobless claims have moved up some, regional fed surveys have been weak, new orders are falling, and layoff announcements have continued. The shock to the banking system in March promises to further stall activity. Falling profits should restrain business spending generally. We are still dealing with the lagged effects of prior tightening, and continue to think a mild recession is in the cards. The bank shock may lower the terminal rate the Fed achieves this cycle, but inflation should remain firm enough for the Fed not to cut rates for the balance of 2023. The labor market is likely the next to crack, though that has not yet happened.

ECONOMIC & MARKET
Commentary (Continued)

INTERNATIONAL EQUITY MARKETS (INDEX NET RETURN)	Q1 2023	YEAR-TO-DATE
MSCI ACWI	7.30%	7.30%
MSCI ACWI EX U.S.	6.87%	6.87%
MSCI EAFE	8.47%	8.47%
MSCI EM	3.95%	3.95%

FIXED INCOME MARKETS (INDEX TOTAL RETURN)	Q1 2023	YEAR-TO-DATE
BLOOMBERG U.S. AGGREGATE BOND	2.96%	2.96%
BLOOMBERG U.S. CORP HIGH YIELD	3.57%	3.57%
BLOOMBERG U.S. GOV/CREDIT	3.17%	3.17%
BLOOMBERG U.S. T-BILL 1-3 MONTH	1.09%	1.09%

ALTERNATIVES (INDEX TOTAL RETURN)	Q1 2023	YEAR-TO-DATE
REAL ESTATE (FTSE NAREIT)	1.56%	1.56%
COMMODITIES (DJ)	-5.36%	-5.36%
GLOBAL LISTED PRIVATE EQUITY (RED ROCKS)	7.19%	7.19%
CURRENCIES (DB CURRENCY FUTURE HARVEST)	1.29%	1.29%

Source: Bloomberg as of 3/31/23

Global financial markets have moved past the shock from the abrupt failure of Silicon Valley Bank and a few other banks as well as the forced takeover of Credit Suisse. There will be lingering fears of additional fallout, since many financial institutions are sitting on portfolio losses arising from the cyclical rise in bond yields, not to mention worries about economic contagion. We envision some hit to confidence and consumer spending from the banking crisis. Business investment might slow if credit conditions tighten at the margin, but this will be partially offset by lower bond yields and rate expectations, at least for a while. Mortgage rates are now lower and the risk of Fed overkill has eased for the time being. Interest rate and potential central bank pauses are lifting risk asset prices as sentiment recovers. Nevertheless, we remain in a maturing economic cycle with still-elevated cyclical investment risks including falling, but unacceptable inflation.

The Silicon Valley Bank bust confirms that policy rates and bond yields cannot go much higher without breaking something major and triggering a recession. If there are no further banking issues and no real change in the economic and inflation trends, we expect global bond markets will reverse the recent decline in bond yields and rate expectations. Prolonging the economic expansion will further cement a floor under inflation, i.e., the current deceleration in inflation will level off well above pre-pandemic levels. The banking crisis is a reminder that the financial market landscape will remain risky for as long as the cost of money is rising. Policymakers' have indicated they will do whatever is needed to support the financial system and hopefully prevent a recession. In our view, they will ultimately fail, but have bought themselves more time.

In response to the banking crisis and the shift in tone from the Fed, ten and two-year Treasury yields fell 50 and 100 basis points from their respective peaks. This has led to the question of whether bad economic news will be good news for the equity market, in the sense that tighter lending standards could help achieve the Fed's inflation goals at a lower discount rate than would otherwise be the case. Over the short term, it is possible that this view will prevail. Rising interest rates have accounted for the majority of the decline in stock prices since the beginning of 2022, and the decline in bond yields is thus a positive development for some equity investors. However, our sense is that this perspective is only likely to benefit stock prices until the effects of tighter lending standards begin to impact the real economy, as that will trigger a shift in investor focus from the discount rate to earnings and the equity risk premium. The U.S. equity risk premium is not appropriately priced given the likelihood of a recession. Stocks are still expensive assuming an average equity risk premium and the current level of real government bond yields. In other words, the recent decline in government bond yields has merely rendered U.S. stocks less overvalued, not cheap.

We recommend underweighting risky assets versus government bonds and the events over the past month have strengthened our conviction that investors should be conservatively positioned. We continue to expect that the U.S. economy will likely enter a recession over the coming year and that defensive positions are warranted within an equity portfolio.

ECONOMIC & MARKET
Commentary (Continued)

Key Observations:

1. There are consequences of raising interest rates from 0% to 4 ¾% in a twelve-month period.
2. While inflation has fallen from peak levels, headline CPI is still 6.0% y/y and core CPI is still 5.5% y/y.
3. Every tightening cycle has experienced a credit or liquidity problem (“bump in the night”).
4. To date and unusually, interest rate risk has been a bigger problem than credit risk.
5. The Leading Economic Indicators (LEI) have fallen for eleven straight months.
6. The Fed is between a rock and a hard place. (Simultaneously dealing with high inflation and a banking crisis.)
7. A recession has followed seven of the last nine tightening cycles (and, on average, started 14 months after the yield curve inverted).
8. The Fed will need to see much more evidence of falling inflation before it considers rate cuts.
9. Stocks tend to struggle most when the Fed begins cutting rates.
10. “The” bear market low has always occurred after a recession has started.

Conclusions:

1. We expect the U.S. economy to slow sequentially each quarter this year.
2. We expect a mild recession to commence prior to year-end.
3. We expect the Fed to raise interest rates one more time this calendar year and keep rates flat for the balance of the year.
4. We expect inflation to continue to fall but not reach levels anywhere close to Fed targets.
5. We expect earnings estimates to continue to fall for this and next year.
6. We expect bonds to remain in a trading range, with some modest widening of credit spreads.
7. We expect stocks to breach the October low when recession and reduced earnings expectations sink in.
8. We expect non-U.S. markets to outperform the U.S. again this year.
9. We expect both bulls and bears to continue to be frustrated for the balance of this year.
10. We expect the domestic and global political environment to be somewhat chaotic.

Source: MRB Partners, FactSet

STEWARD COVERED CALL INCOME FUND (Institutional Shares)
Commentary

Paul Townsen, Managing Director – Portfolio Manager

written by

Ryan Caylor, CFA® Portfolio Manager – Head of Research

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

Top 10 Holdings	
Microsoft Corp.	4.58%
Apple, Inc.	4.50%
Amazon.com, Inc.	2.73%
NVIDIA Corp.	2.33%
Berkshire Hathaway, Inc.	2.09%
Alphabet, Inc.	1.89%
Exxon Mobil Corp.	1.82%
Coca-Cola Co.	1.77%
Procter & Gamble Co.	1.70%
Tesla, Inc.	1.67%
Total % of Portfolio	**25.08%**

Markets and Performance

It is hard to imagine that the markets actually posted single digit gains during the first quarter of the year. The path higher wasn't smooth and the outlook remains quite uncertain as investors deal with high inflation and the unknowns surrounding the banking sector. The markets in the first quarter were in a constant tug of war battle with data showing inflation at insanely high levels, as well as expectations of still more Fed rate hikes ahead. Things quickly turned even more volatile in March as the continued rate hike cycle contributed to stresses in the banking system which resulted in the collapse of three regional banks and a forced takeover of Credit Suisse. While volatility was extreme within certain equity sectors, mainly financials, the VIX index actually didn't move that much. The VIX closed with a high of 26.52 before closing the quarter under 19. On top of all of that news, crude oil surged on unexpected production cuts announcements made by OPEC.

Positive and Negative Contributors to Performance

The Steward Covered Call Income Fund slightly outperformed the BXM benchmark during the quarter ending 3-31-23, returning 5.96% and 5.95%, respectively, while underperforming the S&P 500 index benchamrk which returned 7.50% for the quarter. Energy and Information technology had positive contributions to return from a sector standpoint. Some individual stocks worth mentioning that had positive contributions to return during the quarter were Advanced Micro Devices (0.84% of total net assets), Microsoft Corp (4.58% of total net assets), and NVIDIA (2.33% of total net assets). Financials, industrials and consumer services were among the weakest performing sectors during the quarter with CVS Corp (0.57% of total net assets), Charles Schwab (0.37% of total net assets) and Bank of America (0.75% of total net assets) generating negative contributions to return during the first quarter. From an option overlay standpoint, we continued to be opportunistic trading certain names and sectors with the plan being to stay short in duration. We also took advantage of the volatility throughout the quarter, especially during March, by resetting multiple option strikes allowed for a continued increase in cash flow.

When considering the Steward values-based screens we apply, the net impact on Fund performance by not owning restricted companies was a materially positive +105 basis points relative to the S&P 500. The majority of this positive impact came from not owning pharmaceutical companies engaged in abortion and Embryonic Stem Cell Research. The largest single name positive impact on performance (+30 bps) came from not owning UnitedHealth Group (restriction: Abortion – Owner of Acute Care Facilities). The largest single name negative impact on performance (-10 bps) came from not owning General Electric (restriction: Embryonic Stem Cell Research).

Looking Ahead

As we head into the second quarter of the year, a key variable for investors to digest will be the impact of the banking crisis on the economy. Monetary tightening is either at, or close, to an end but the markets will also be anxiously looking for an increase in leading economic indicators that could lead to a viable move higher in the markets. Last month the Fed pushed forward with another 25bps rate hike, bringing the total number of rate hikes to 19 in just 12 months. The probability of another rate hike currently sits around 55-65%, but what is important to note, are the conversations shifting to when and how fast the Fed begins to cut rates. How markets react will largely depend on the rhetoric driving the upcoming rate cut season. The Crossmark team will continue to look for trading opportunities on the option overlay with the goal of increasing income through call option premiums and reducing overall volatility.

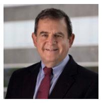
Performance	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
Steward Covered Call Income Fund - Institutional	5.96%	5.96%	-3.65%	14.50%	7.42%	6.74%
S&P 500	7.50%	7.50%	-7.73%	18.60%	11.19%	10.56%
CBOE S&P 500 Buy/Write BXM	5.95%	5.95%	-6.86%	12.25%	4.25%	3.79%

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.

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

STEWARD EQUITY MARKET NEUTRAL FUND (Institutional Shares)
Commentary



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

Steward Equity Market Neutral Fund - Institutional	
Ticker	SMNIX
Inception Date	11/15/2021
Prospectus Dated	8/28/2022
Prospectus Expense Ratio	3.11%
Primary Benchmark	ICE BofA 3 M U.S. Treasury Bill

Top 10 Long Holdings	
Booking Holdings, Inc.	1.41%
WEX, Inc.	1.27%
Mastercard, Inc.	1.26%
Adobe, Inc.	1.23%
American Express Co.	1.23%
Autodesk, Inc.	1.22%
Kroger Co.	1.22%
Qualcomm, Inc.	1.21%
US Foods Holding Corp.	1.20%
Cadence Design Systems, Inc.	1.20%
Total % of Portfolio	**12.45%**

Top 10 Short Holdings	
Aspen Technology, Inc.	-1.13%
IAC, Inc.	-1.11%
Boeing Co.	-1.10%
Credit Acceptance Corp.	-1.10%
JetBlue Airways Corp.	-1.10%
Domino's Pizza, Inc.	-1.10%
Enovis Corp.	-1.10%
Steris PLC	-1.09%
Reynolds Consumer Products	-1.09%
Tyler Technologies, Inc.	-1.09%
Total % of Portfolio	**-11.01%**

Markets and Performance

The Steward Equity Market Neutral Fund fell -4.07% in the quarter ending March 31, 2023, underperforming its ICE BofA 3-month US Treasury Bill benchmark (+1.08%) by 515 basis points. The long positions in the fund were up less than the equity market and the short positions were up more. Simply stated, we owned too many cheap stocks with good earnings and cash flow profiles in a quarter where the market rewarded low quality, high valuations, and mediocre (or worse) fundamentals.

Positive and Negative Contributors to Performance

From a macro perspective, positive factors during the quarter included disinflation momentum, positive macro surprise momentum, soft landing expectations, an accelerated China reopening following the unexpected zero Covid pivot late last year, warmer weather in Europe that helped prevent an energy crisis, and one-off global liquidity injections that seemed to dampen some of the bite from the Fed's QT. Banking sector turmoil grabbed the headlines in March with the focus on the funding/liquidity pressures at the regional level from deposit flight and the impact of the Fed's aggressive tightening cycle on investment portfolios. Fed pivot expectations provided an outsized tailwind for big tech (and other growth/long duration plays). In the fund, the long positions increased 3.94% and the short positions were up 16.8%. (The benchmark Russell 1000 index was up 7.45%.) Long underperformance came primarily from healthcare holdings, while the performance drag from the short positions came from healthcare and technology. The best performing long positions were Cirrus Logic (1.16% of total net assets), Cadence Design (1.20% of total net assets), and W.W. Grainger (1.10% of total net assets). The worst performing long position was Cigna Group (1.02% of total net assets). The best performing short positions were Enviva (-0.66% of total net assets), Novocure (-0.66% of total net assets), and Signature Bank (0.00% of total net assets) while the worst performing short positions were Sotera Health (-1.04% of total net assets), Warner Bros (-1.00% of total net assets), and Seagen (-1.05% of total net assets).

Looking Ahead

Our view is that the impact of the fastest rise in Fed funds (0 to 4¾% in twelve months) has only begun to be felt as evidenced in the March banking crisis. A significant economic slowdown and perhaps a recession still looms. As such, we remain focused on quality, earnings and cash flow deliveries, reasonable valuations and below market betas. The events over the past month have strengthened our conviction that investors should be conservatively positioned. We continue to expect that the U.S. economy will likely enter a recession over the coming year and that defensive positions are warranted within an equity portfolio.

Performance	QTD	YTD	1 Year	Since Inception
Steward Equity Market Neutral Fund - Institutional	-4.07%	-4.07%	6.34%	6.82%
ICE BofA 3 M U.S. Treasury Bill	1.08%	1.08%	2.53%	1.87%

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.

STEWARD GLOBAL EQUITY INCOME FUND (Institutional Shares)
Commentary

written by
Rob Botard, **CFA®** Managing Director – Portfolio Manager

Steward Global Equity Income Fund - Institutional	
Ticker	SGISX
Inception Date	4/1/2008
Prospectus Dated	8/28/2022
Prospectus Expense Ratio	0.99%
Primary Benchmark	S&P Global 1200

Top 10 Holdings	
McDonald's Corp.	3.54%
Cigna Group	2.87%
Texas Instruments, Inc.	2.38%
Quest Diagnostics, Inc.	2.05%
Paychex, Inc.	2.02%
ASE Technology Holding Co.	1.98%
ABB Ltd.	1.95%
Coca-Cola Co.	1.94%
Gilead Sciences, Inc.	1.91%
HP, Inc.	1.88%
Total % of Portfolio	**21.74%**

Markets and Performance

Performance for the global equity markets overall returned positive results for the first quarter of 2023. The Steward Global Equity Income Fund benchmark, the S&P Global 1200 Index, ended the quarter with a return of 7.70%. Dividend stocks overall underperformed the general equity market. For global dividend index comparison purposes, the MSCI World High Dividend Yield Index returned 1.66% during the period. The Fund underperformed the S&P Global 1200 Index but outperformed the MSCI World High Dividend Yield Index for the quarter, returning 2.60%.

Positive and Negative Contributors to Performance

The leading positive contributors to performance included ASE Technology Holding Co. (1.98% of total net assets), Taiwan Semiconductor Manufacturing Co. (1.20% of total net assets), and United Microelectronics Corp. (1.20% of total net assets). These three stocks rose 27.1%, 25.4%, and 34.2%, respectively, during the first quarter. In a reversal from the fourth quarter of 2022, Cigna Group (2.87% of total net assets) was our worst performing stock position, down 22.5% during 1Q23. Relative to the S&P Global 1200 Index, the Fund's primary benchmark, underperformance was driven by relative underweights in Apple Inc., NVIDIA Corp., Microsoft Corp., Tesla, and Meta. These stocks were excluded from the Fund because they either do not pay a dividend or their dividend yield failed to meet longstanding minimum criteria for the strategy.

For the first quarter, the faith-based investment policies had a slightly positive impact on performance.

Looking Ahead

The markets entered the new year with optimism that China's reopening coupled with strong economic data and easing inflation could lead to a soft landing. Price inflation and wage growth has moved down quickly, especially when considering how tight the labor market is in the U.S., but has remained higher than Fed targeted levels. Monetary tightening by the Fed during this cycle has led to liquidity issues, most notably at regional banks, but also in other sectors of the market. Rising rates and tighter lending standards have negatively impacted U.S. factories, compounded by weak demand.

As we move forward into the second quarter, many of these issues persist. Uncertainty regarding the direction of monetary policy by central banks around the world will create both turmoil and opportunity in the markets. We will continue to invest in companies with strong, flexible balance sheets that support increasing dividends, favorable earnings growth and free cash flow.

Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Steward Global Equity Income Fund - Institutional	2.60%	2.60%	-7.34%	15.85%	6.49%	8.56%
S&P Global 1200	7.70%	7.70%	-6.00%	16.65%	8.38%	9.38%
MSCI World High Dividend Yield	1.66%	1.66%	-3.38%	12.78%	5.68%	6.28%
S&P 500	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%

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STEWARD INTERNATIONAL ENHANCED INDEX FUND (Institutional Shares)
Commentary

Ryan Caylor, CFA® Portfolio Manager – Head of Research

written by

Rob Botard, CFA® Managing Director – Portfolio Manager

Steward International Enhanced Index Fund - Institutional	
Ticker	SNTCX
Inception Date	2/28/2006
Prospectus Dated	8/28/2022
Prospectus Expense Ratio	0.76%
Primary Benchmark	S&P Global 1200 ADR

Top 10 Holdings	
Taiwan Semiconductor Mfg. Co	7.69%
Alibaba Group Holding Ltd	4.72%
ASML Holding N.V.	3.46%
Shell PLC	2.74%
Unilever PLC	2.57%
Royal Bank of Canada	2.18%
BHP Group Ltd	2.13%
SAP SE	2.04%
TotalEnergies SE	1.87%
HSBC Holdings PLC	1.87%
Total % of Portfolio	**31.25%**

Markets and Performance

For the three months ended March 31, 2023, the Steward International Enhanced Index Fund underperformed its primary benchmark, the S&P Global 1200 ADR Index, by 0.10%, returning 7.59% vs. the benchmark's 7.69%. For comparison purposes, the return for the S&P Emerging 50 ADR Index for the same period was 2.14% while the return for the MSCI EAFE Index (Europe, Australia, and Far East) was 8.65%.

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. As a reminder, the Fund's dual market structure has historically tilted its emerging markets allocation between 10-20% of total net assets, with the current 15% representing a neutral positioning. During the first quarter of 2023, the allocation to emerging markets positively impacted the Fund by 19 basis points relative to the primary benchmark.

Over the first quarter, the values-based restriction screens added to relative performance. The net impact on relative performance from not owning restricted securities was positive 29 basis points. Not owning restricted securities British American Tobacco and Astrazeneca were the largest positive contributors to performance. These stocks were excluded based on Tobacco and Human Embryonic Stem Cell screens, respectively. Not owning Novo Nordisk and Sanofi were the largest negative contributors to performance. These stocks were excluded based on Human Embryonic Stem Cell and Abortifacient Manufacturer screens, respectively.

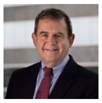
Looking Ahead

Global markets weathered a turbulent environment during the first quarter of 2023, having endured the collapse of Silicon Valley Bank, the purchase of Credit Suisse by UBS in a deal brokered by the Swiss authorities, as well as two rate hikes each by The Federal Reserve, The Bank of England, and The European Central Bank. As central banks continue to fight inflation, the global economy is in a moderate slowdown, even as the reopening of the Chinese economy is beginning to positively impact economic activity. Inflation remains a threat to corporate earnings, the ongoing war in Ukraine continues to impact food and energy security, and concerns regarding financial stability persist. We will carefully examine the rationale of a neutral tilt weighting between non-U.S. developed markets and emerging markets. We continue to monitor the direction of global interest rates, foreign exchange, commodity prices, and inflationary impacts that are affected by the ongoing fiscal and monetary actions of governments and central banks around the globe.

Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Steward International Enhanced Index Fund - Institutional	7.59%	7.59%	-4.36%	14.35%	2.89%	3.46%
S&P Global 1200 ADR	7.69%	7.69%	-2.14%	16.30%	4.75%	4.77%

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.

STEWARD LARGE CAP CORE FUND (Institutional Shares)
Commentary



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

Steward Large Cap Core Fund - Institutional	
Ticker	SJCIX
Inception Date	11/15/2021
Prospectus Dated	8/28/2022
Prospectus Expense Ratio	Gross 0.89% Net 0.75%
Primary Benchmark	Russell 1000

Top 10 Holdings	
Apple, Inc.	5.54%
Microsoft Corp.	4.70%
Alphabet, Inc.	2.14%
Visa, Inc.	2.01%
Mastercard, Inc.	1.85%
Home Depot, Inc.	1.69%
Cisco Systems. Inc.	1.57%
Adobe, Inc.	1.57%
Qualcomm, Inc.	1.43%
Amazon.com, Inc.	1.42%
Total % of Portfolio	**23.93%**

Markets and Performance

The Steward Large Cap Core Fund increased 4.83% in the quarter ending March 31, 2023, underperforming the Russell 1000 benchmark (+7.46%) by 263 basis points. Underperformance came from stock selection (sector allocation was marginally positive). Simply stated, we owned too many cheap stocks with good earnings and cash flow profiles in a quarter where the market rewarded low quality, high valuations, and mediocre (or worse) fundamentals. Weakest sector performance came from the consumer discretionary and information technology sectors.

Positive and Negative Contributors to Performance

From a macro perspective, positive factors during the quarter included disinflation momentum, positive macro surprise momentum, soft landing expectations, an accelerated China reopening following the unexpected zero Covid pivot late last year, warmer weather in Europe that helped prevent an energy crisis, and one-off global liquidity injections that seemed to dampen some of the bite from the Fed's QT. Banking sector turmoil grabbed the headlines in March with the focus on the funding/liquidity pressures at the regional level from deposit flight and the impact of the Fed's aggressive tightening cycle on investment portfolios. Fed pivot expectations provided an outsized tailwind for big tech (and other growth/long duration plays). In the fund, our best performing stock for the quarter was Cirrus Logic (1.10% of total net assets); the stocks with the worst contributions to performance came from the fund's underweights in NVIDIA (0.74% of total net assets), Tesla (0.40% of total net assets) and Meta Platforms (0.27% of total net assets). Our positions in the HMO sector were a drag on performance as well.

Looking Ahead

Our view is that the impact of the fastest rise in Fed funds (0 to 4¾% in twelve months) has only begun to be felt as evidenced in the March banking crisis. A significant economic slowdown and perhaps a recession still looms. As such, we remain focused on quality, earnings and cash flow deliveries, reasonable valuations and below market betas. The events over the past month have strengthened our conviction that investors should be conservatively positioned. We continue to expect that the U.S. economy will likely enter a recession over the coming year and that defensive positions are warranted within an equity portfolio.

Performance	QTD	YTD	1 Year	Since Inception
Steward Large Cap Core Fund - Institutional	4.83%	4.83%	-7.69%	-9.78%
Russell 1000	7.46%	7.46%	-8.39%	-9.10%

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

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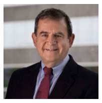
STEWARD LARGE CAP GROWTH FUND (Institutional Shares)
Commentary



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

Steward Large Cap Growth Fund - Institutional	
Ticker	SJGIX
Inception Date	11/15/2021
Prospectus Dated	8/28/2022
Prospectus Expense Ratio	Gross 0.99% Net 0.75%
Primary Benchmark	Russell 1000 Growth

Top 10 Holdings	
Apple, Inc.	11.77%
Microsoft Corp.	10.07%
Alphabet, Inc.	4.31%
Amazon.com, Inc.	3.71%
Visa, Inc.	2.93%
Mastercard, Inc.	2.61%
NVIDIA Corp.	2.41%
Qualcomm, Inc.	1.78%
Tesla, Inc.	1.74%
Lowe's Cos, Inc.	1.57%
Total % of Portfolio	**42.90%**

Markets and Performance

The Steward Large Cap Growth Fund fell by 9.50% in the quarter ending March 31, 2023, underperforming the Russell 1000 Growth Index (+14.37%) by 487 basis points. Underperformance came primarily from stock selection in the real estate and technology sectors. Simply stated, we owned too many cheap stocks with good earnings and cash flow profiles in a quarter where the market rewarded low quality, high valuations, and mediocre (or worse) fundamentals. Weakest sector performance came from the healthcare and information technology sectors.

Positive and Negative Contributors to Performance

From a macro perspective, positive factors during the quarter included disinflation momentum, positive macro surprise momentum, soft landing expectations, an accelerated China reopening following the unexpected zero Covid pivot late last year, warmer weather in Europe that helped prevent an energy crisis, and one-off global liquidity injections that seemed to dampen some of the bite from the Fed's QT. Banking sector turmoil grabbed the headlines in March with the focus on the funding/liquidity pressures at the regional level from deposit flight and the impact of the Fed's aggressive tightening cycle on investment portfolios. Fed pivot expectations provided an outsized tailwind for big tech (and other growth/long duration plays). The worst contribution to performance came from the fund's underweight in NVIDIA (2.41% of total net assets) and Tesla (1.74% of total net assets), as well as our positions in the HMO sector, especially Cigna Group (1.04% of total net assets).

Looking Ahead

Our view is that the impact of the fastest rise in Fed funds (0 to 4¾% in twelve months) has only begun to be felt as evidenced in the March banking crisis. A significant economic slowdown and perhaps a recession still looms. As such, we remain focused on quality, earnings and cash flow deliveries, reasonable valuations and below market betas. The events over the past month have strengthened our conviction that investors should be conservatively positioned. We continue to expect that the U.S. economy will likely enter a recession over the coming year and that defensive positions are warranted within an equity portfolio.

Performance	QTD	YTD	1 Year	Since Inception
Steward Large Cap Growth Fund - Institutional	9.50%	9.50%	-9.95%	-13.11%
Russell 1000 Growth	14.37%	14.37%	-10.90%	-13.63%

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

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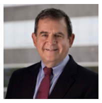
STEWARD LARGE CAP VALUE FUND (Institutional Shares)
Commentary



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

Steward Large Cap Value Fund - Institutional	
Ticker	SJVIX
Inception Date	11/15/2021
Prospectus Dated	8/28/2022
Prospectus Expense Ratio	Gross 0.91% Net 0.75%
Primary Benchmark	Russell 1000 Value

Top 10 Holdings	
Cisco Systems, Inc.	2.18%
Bank of America Corp.	2.10%
Berkshire Hathaway, Inc.	2.02%
Gilead Sciences, Inc.	1.62%
Morgan Stanley	1.60%
Home Depot Inc.	1.51%
American Express Co.	1.50%
Mondelez Intl., Inc.	1.49%
Exxon Mobil Corp.	1.47%
Elevance Health, Inc.	1.39%
Total % of Portfolio	**16.87%**

Markets and Performance

The Steward Large Cap Value Fund fell by -0.13% in the quarter ending March 31, 2023, underperforming the Russell 1000 Value Index (+1.01%) by 114 basis points. Underperformance came from stock selection, especially in the technology sector. Simply stated, we owned too many cheap stocks with good earnings and cash flow profiles in a quarter where the market rewarded low quality, high valuations, and mediocre (or worse) fundamentals.

Positive and Negative Contributors to Performance

From a macro perspective, positive factors during the quarter included disinflation momentum, positive macro surprise momentum, soft landing expectations, an accelerated China reopening following the unexpected zero Covid pivot late last year, warmer weather in Europe that helped prevent an energy crisis, and one-off global liquidity injections that seemed to dampen some of the bite from the Fed's QT. Banking sector turmoil grabbed the headlines in March with the focus on the funding/liquidity pressures at the regional level from deposit flight and the impact of the Fed's aggressive tightening cycle on investment portfolios. Fed pivot expectations provided an outsized tailwind for big tech (and other growth/long duration plays). In the fund, our best performing stocks were Jabil (1.10% of total net assets) and Reliant Steel & Aluminum (1.07% of total net assets); the stocks with the worst contributions to performance were Cigna Group (1.26% of total net assets) and an underweight position in Meta Platforms (1.01% of total net assets).

Looking Ahead

Our view is that the impact of the fastest rise in Fed funds (0 to 4¾% in twelve months) has only begun to be felt as evidenced in the March banking crisis. A significant economic slowdown and perhaps a recession still looms. As such, we remain focused on quality, earnings and cash flow deliveries, reasonable valuations and below market betas. The events over the past month have strengthened our conviction that investors should be conservatively positioned. We continue to expect that the U.S. economy will likely enter a recession over the coming year and that defensive positions are warranted within an equity portfolio.

Performance	QTD	YTD	1 Year	Since Inception
Steward Large Cap Value Fund - Institutional	-0.13%	-0.13%	-5.60%	-5.56%
Russell 1000 Value	1.01%	1.01%	-5.91%	-4.19%

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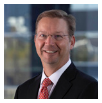
STEWARD SMALL CAP GROWTH FUND (Institutional Shares)
Commentary



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

Steward Small Cap Growth Fund - Institutional	
Ticker	SKGIX
Inception Date	11/15/2021
Prospectus Dated	8/28/2022
Prospectus Expense Ratio	Gross 1.31% Net 1.00%
Primary Benchmark	Russell 2000 Growth

Top 10 Holdings	
Iridium Comms. Inc	2.61%
Academy Sports & Outdoors	2.17%
World Wrestling Entertainment	2.13%
Cboe Global Markets, Inc.	2.09%
HealthEquity, Inc.	2.07%
Box, Inc.	2.05%
Qualys, Inc.	2.00%
Silicon Labs. Inc.	1.95%
ShockWave Medical, Inc.	1.84%
Inspire Medical Systems, Inc.	1.77%
Total % of Portfolio	**20.68%**

Markets and Performance

Following a rough 2022, the first quarter of 2023 saw the equity markets rebound. Somewhat paradoxically, as the economy began to show signs of slight weakening, the market took that as a sign that the Fed might be nearing the end of the rate hiking cycle. The Russell 2000 Growth index was up 6.07% during the quarter. The Steward Small Cap Growth Fund topped the Russell 2000 Growth by 0.52% with a return of 6.59%.

Positive and Negative Contributors to Performance

The Fund's top contributors during the period were World Wrestling Entertainment (2.13% of total net assets), up 33.38%, Navitas Semiconductor (1.13% of total net assets), up 108.26%, and Lattice Semiconductor (1.32% of total net assets), up 47.19%. World Wrestling Entertainment, a media company that operates the WWE network and events, announced they were seeking to potentially sell themselves. Shortly after the close of the quarter, they announced a merger with Endeavor Group, the owner of UFC. While on the surface it is an eye popping return, Navitas Semiconductor was really just recovering to levels seen earlier in 2022. Their Gallium-Nitride chips are the next generation chips for charging and powering phones and other electronics as they are smaller and more efficient than current silicone chips. Lattice Semiconductors, focused on the auto and communications market, continued their strong fundamental performance. In addition, the stock got an additional boost as the market anticipated a recovery in cell phone sales post a slower 2022.

The fund's bottom contributors during the period were Halozyme (1.30% of total net assets), down 35.83%, Chegg (1.01% of total net assets), down 35.5%, and Procept BioRobotics (1.00% of total net assets), down 31.6%. Halozyme, with a novel intravenous drug delivery system, was a top contributor last quarter. Unfortunately, they gave it back this quarter as their full year revenue guidance for 2023 was not as strong as the market was expecting. Chegg, a provider of online education services and subscriptions to the K-12 and university markets, continued to struggle with the disruption to their business post covid. In addition, they were hit with the excitement around chatGPT as a potential competitor for many of their services. We are reevaluating our investment in Chegg given the potential for chatGPT. Procept BioRoboticss, with a robotic surgical treatment for enlarged prostates, posted continued strong revenue growth of over 130% as they gain market share. However, the stock was weak as margins were not as strong as the market had been expecting. We think they can improve margins going forward, are the best treatment on the market for BPH, and will not only take market share, but will expand the market.

Looking Ahead

Looking forward, we expect the market to continue to be volatile as we saw in the first quarter. With the historically rapid increase in interest rates, the Fed seems to have inflation moving in the right direction. However, the market is trying to decide if the Fed will pull off the elusive "soft landing" or send the economy into a recession. The market has been volatile moving according to the latest data point supporting one or the other scenarios. We continue to focus on our key investment pillars of companies with visible and durable growth trends, strong business models, and healthy balance sheets as we think they will outperform over the long term.

Performance	QTD	YTD	1 Year	Since Inception
Steward Small Cap Growth Fund - Institutional	6.59%	6.59%	-19.01%	-23.51%
Russell 2000 Growth	6.07%	6.07%	-10.60%	-21.48%

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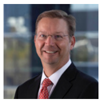
STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND (Institutional Shares) Commentary



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
Prospectus Dated	8/28/2022
Prospectus Expense Ratio	0.58%
Primary Benchmark	S&P 500

Top 10 Holdings	
Apple, Inc.	6.53%
Microsoft Corp.	5.82%
Amazon.com, Inc.	2.42%
NVIDIA Corp.	1.90%
Alphabet, Inc.	1.65%
Berkshire Hathaway Inc.	1.51%
Tesla Inc.	1.47%
Alphabet, Inc.	1.44%
Meta Platforms, Inc.	1.25%
Exxon Mobil Corp.	1.24%
Total % of Portfolio	**25.22%**

Markets and Performance

In the first quarter of 2023, the market posted the second positive quarter in a row. The market rallied as "goldilocks" economic data was released. Inflation data, like commodity prices and owner equivalent rent, continued to cool, while the US GDP stayed positive. This combination led the market to think the Fed may achieve the elusive soft landing. The Steward Values-Focused Large Cap Enhanced Index Fund returned 7.35% for the quarter ending March 31, 2023, slightly trailing the S&P 500 benchmark by 0.15%.

Positive and Negative Contributors to Performance

The Fund implements a strategy to upweight companies that rank at the top of its values-focused composite rankings. At quarter end, the fund upweighted 83 companies by 10 bps each, which is 10 less than the prior quarter.

Performance of the Fund can also be affected by the Fund's values-based screening policies. For the quarter, the values-based screening policies had a positive impact on fund performance, adding 107 bps. Companies such as General Electric (embryonic stem cell research), up 44.57%, Regeneron (embryonic stem cell research), up 13.89%, and MGM Resorts (gambling), up 32.48% outperformed the S&P 500 benchmark. Screening out these three securities detracted 12 bps from performance. Conversely, not owning companies such as, Pfizer (embryonic stem cell research), down 19.64%, Johnson & Johnson (embryonic stem cell research), down 11.64%, and United Health Group (abortion), down 10.54%, positively impacted performance by 79 basis points.

Looking Ahead

Looking forward, we think the market will remain focused on the economic data as it attempts to decipher if the Fed has won its battle with inflation and simultaneously keep the US from entering a recession. We expect the market to waffle in the coming months as we get data to support or reject the soft-landing scenario.

Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Steward Values-Focused Large Cap Enhanced Index Fund - Institutional	7.35%	7.35%	-8.36%	19.43%	9.16%	10.95%
S&P 500	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%

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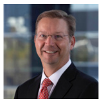
STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND (Institutional Shares) Commentary



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
Prospectus Dated	8/28/2022
Prospectus Expense Ratio	0.61%
Primary Benchmark	S&P 1000

Top 10 Holdings	
Axon Enterprise, Inc.	0.47%
Deckers Outdoor Corp.	0.47%
Reliance Steel & Aluminum Co.	0.46%
Hubbell, Inc.	0.41%
Builders FirstSource, Inc.	0.40%
Lattice Semiconductor Corp.	0.40%
Graco, Inc.	0.38%
Carlisle Cos, Inc.	0.37%
Royal Gold, Inc.	0.37%
Jabil, Inc.	0.37%
Total % of Portfolio	**4.10%**

Markets and Performance

While small and mid-cap stocks trailed large caps, they still managed to add to the gains from the fourth quarter of 2022 by posting a positive first quarter of 2023. The market rose on perceptions that the Fed is winning its battle against inflation and might soon pause the increases to Fed funds rates. Inflation continued to trend lower and the U.S. economy continued its slow growth. The combination pushed the market higher. The Steward Values-Focused Small-Mid Cap Enhanced Index Fund returned 3.42% for the quarter ending March 31, 2023, slightly trailing the S&P 1000 benchmark by 0.01%.

Positive and Negative Contributors to Performance

The Fund implements a strategy to upweight companies that rank at the top of its values-focused composite rankings. At quarter end, the fund upweighted 36 companies by 10 bps each, which is one less than the prior quarter.

Performance of the Fund can also be affected by the Fund's values-based screening policies. For the quarter, the values-based screening policies had a slight negative impact on fund performance, costing 2 bps. Companies such as Churchill Downs (gambling), up 21.58%, Tenet Healthcare (abortion), up 21.79%, and Texas Roadhouse (alcohol), up 19.44% outperformed the S&P 1000 benchmark. Screening out these three securities detracted 10 bps from performance. Conversely, not owning companies such as Murphy USA (alcohol, tobacco), down 7.56%, Medical Properties Trust (abortion), down 23.59%, and Cousins Properties (abortion), down 14.37%, positively impacted performance by 10 basis points.

Looking Ahead

The Fund implements a strategy to upweight companies that rank at the top of its values-focused composite rankings. At quarter end, the fund upweighted 36 companies by 10 bps each, which is one less than the prior quarter.

Performance of the Fund can also be affected by the Fund's values-based screening policies. For the quarter, the values-based screening policies had a slight negative impact on fund performance, costing 2 bps. Companies such as Churchill Downs (gambling), up 21.58%, Tenet Healthcare (abortion), up 21.79%, and Texas Roadhouse (alcohol), up 19.44% outperformed the S&P 1000 benchmark. Screening out these three securities detracted 10 bps from performance. Conversely, not owning companies such as Murphy USA (alcohol, tobacco), down 7.56%, Medical Properties Trust (abortion), down 23.59%, and Cousins Properties (abortion), down 14.37%, positively impacted performance by 10 basis points.

Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Steward Values-Focused Small-Mid Cap Enhanced Index Fund - Institutional	3.42%	3.42%	-6.84%	23.41%	5.92%	8.81%
S&P 1000	3.43%	3.43%	-6.24%	21.98%	7.26%	9.83%

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STEWARD SELECT BOND FUND (Institutional Shares)
Commentary

written by
Victoria Fernandez, CFA® Chief Market Strategist

Steward Select Bond Fund - Institutional	
Ticker	SEACX
Inception Date	10/1/2004
Prospectus Dated	8/28/2022
Prospectus Expense Ratio	0.72%
Primary Benchmark	Bloomberg U.S. Govt/Credit

Top 10 Holdings	
Qualcomm, Inc.	2.68%
Comcast Corp.	1.97%
Adobe, Inc.	1.95%
Valero Energy Corp.	1.92%
Nike, Inc.	1.83%
Freddie Mac REMICs	1.63%
McDonald's Corp.	1.33%
CVS Health Corp.	1.32%
Amazon.com, Inc.	1.32%
Home Depot, Inc.	1.31%
Total % of Portfolio	**17.25%**

Markets and Performance

The story heading into this quarter was one of rising inflation, central bank hiking for the foreseeable future, and a call from many on Wall Street that the Federal Reserve would be able to maneuver a soft landing for the economy. As we approached the one-year mark from the first rate hike of this cycle, the "long and variable lags" that we anticipated would rear its ugly head appeared with a bang in the form of banking stress. The final month of the quarter showed tech stocks taking leadership and bond yields falling with the probability of recession moving higher.

Positive and Negative Contributors to Performance

The strongest positive contribution to performance for the Steward Select Bond Fund for the quarter ending March 31, 2023 was the effect of our selection process, although the Fund underperformed the Bloomberg Barclays Govt/Credit index returning 2.64% and 3.17%, respectively, during this time period. Positive performance for the quarter was welcome, but the largest drag on performance came from the shorter overall duration of the fund as compared to the index. At quarter-end, the fund was positioned at about 81% of the benchmark's duration. We have been extending the overall duration positioning of the fund from our shorter positioning over recent quarters in anticipation of hitting a peak in the levels of the yield curve. However, we are still slightly short and with yields dropping by such a large magnitude in such a short period of time during the month of March due to the banking issues, duration served as a drag for performance. Our positioning along the yield curve and the income effects from our overweight to the corporate sector were both positive contributors to performance for the quarter.

Looking Ahead

The debate around a soft landing or recession continues but most will agree that the Federal Reserve is close to the end of their hiking cycle, but we don't think they are completely done. As of now, inflation is still too high and we are just now beginning to see the effects of the previous 475bps of hikes. In our opinion, this means continued volatility for the upcoming quarters and a probable recession. In such an environment, our 4-step investment process of focusing on duration, yield curve placement, sector and security selection allows us to evaluate the economy and participate in opportunistic trades as appropriate. We will continue to work towards a neutral duration positioning while maintaining an investment-grade quality fund.

Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Steward Select Bond Fund - Institutional	2.64%	2.64%	-3.88%	-2.10%	0.15%	0.63%
Bloomberg U.S. Govt/Credit	3.17%	3.17%	-4.81%	-2.63%	1.16%	1.50%

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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 go further by aligning 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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