QUARTERLY UPDATE: 2Q 2022

STEWARD FUND COMMENTARIES

ECONOMIC & MARKET
Commentary

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

EQUITY MARKETS (INDEX TOTAL RETURN)	Q2 2022	YTD
DJIA	-10.78%	-14.44%
S&P 500	-16.10%	-19.96%
NASDAQ	-22.28%	-29.23%
RUSSELL 2000	-17.20%	-23.43%
RUSSELL 1000 GROWTH	-20.92%	-28.07%
RUSSELL 1000 VALUE	-12.21%	-12.86%

S&P EQUITY SECTORS (INDEX TOTAL RETURN)	Q2 2022	YTD
COMMUNICATION SERVICES	-20.71%	-30.16%
CONSUMER DISCRETIONARY	-26.16%	-32.82%
CONSUMER STAPLES	-4.62%	-5.58%
ENERGY	-5.17%	31.84%
FINANCIALS	-17.50%	-18.73%
HEALTHCARE	-5.91%	-8.33%
INDUSTRIALS	-14.78%	-16.79%
INFORMATION TECHNOLOGY	-20.24%	-26.91%
MATERIALS	-15.90%	-17.89%
REAL ESTATE	-14.72%	-20.02%
UTILITIES	-5.09%	-0.55%

Source: Bloomberg as of 6/30/22

Attention Shifts From Multiple Compression To Earnings Concerns

U.S. equities finished lower for a third straight quarter. The S&P 500, which at one point experienced a seven-week losing streak, fell the most since the height of the pandemic fears in Q1 of 2020 (-16.5%). This has been the worst first half of the year for U.S. stocks since 1970. Inflation remained the big drag on risk sentiment in Q2. May headline CPI came in higher than expected, increasing 1.0% m/m and 8.6% y/y, the biggest annual increase in over 40 years. Surging food and energy prices were key upside drivers. The Fed's outsized focus on inflation led to a more aggressive pace of rate hikes. Tightening financial conditions drove concerns about a growth slowdown or recession with the Atlanta Fed GDPNow model estimating -1.0% growth for Q2 following the -1.6% print in Q1. Growth concerns were exacerbated by the widespread lockdowns in China due to a zero COVID policy. While the first half drawdown was entirely driven by multiple compression, a combination of slowing growth, tightening financial conditions, lingering input price and supply chain pressures, waning corporate sentiment, and FX headwinds drove a meaningful pickup in concerns about the downside risk to consensus earnings estimates. Treasuries came under pressure again, with ten-year yields up nearly 70bp to 3.01% (after getting as high as 3.49%). There were also bouts of curve inversion. The dollar index jumped over 7%, gold was down 7.5%, and Bitcoin lost nearly 60%. WTI crude added 5.5% to post its ninth straight quarterly gain.

The investment landscape will remain difficult in the near term until the outlook for inflation and growth become clearer. Expectations of a recession in the U.S. and Europe have escalated in recent weeks, reflecting the drags of elevated inflation (including for energy), and expected central bank policy tightening. Ultimately, the issue for investors is whether central banks can reduce inflation materially without triggering an economic recession. The Fed is expected to keep raising rates aggressively through year-end, with the funds rate peaking in mid-2023.

ECONOMIC & MARKET
Commentary (continued)

INTERNATIONAL EQUITY MARKETS (INDEX NET RETURN)	Q2 2022	YTD
MSCI ACWI	-15.66%	-20.18%
MSCI ACWI EX U.S.	-13.73%	-18.42%
MSCI EAFE	-14.51%	-19.57%
MSCI EM	-11.45%	-17.63%

FIXED INCOME MARKETS (INDEX TOTAL RETURN)	Q2 2022	YTD
BLOOMBERG U.S. AGGREGATE BOND	-4.69%	-10.35%
BLOOMBERG U.S. CORP HIGH YIELD	-9.83%	-14.19%
BLOOMBERG U.S. GOV/CREDIT	-5.03%	-11.05%
BLOOMBERG U.S. T-BILL 1-3 MONTH	0.12%	0.15%

ALTERNATIVES (INDEX TOTAL RETURN)	Q2 2022	YTD
FTSE NAREIT (REAL ESTATE)	-14.73%	-19.20%
DJ COMMODITIES	-5.66%	18.44%
RED ROCKS GLOBAL LISTED PRIVATE EQUITY	-23.74%	-35.30%
DB G10 CURRENCY FUTURES	-2.03%	3.82%

Source: Bloomberg as of 6/30/22

In the short term, markets will be on recession watch, with any weaker-than-expected economic data or declines in copper/oil prices, or a flattening of the yield curve, interpreted as evidence that a recession is brewing. The implication is that weak economic data will be beneficial for longer-maturity bonds, but, at least initially, bearish for corporate earnings expectations and equities. Fed members have already indicated that they need to see a string of lower month-to-month inflation readings to justify moderating the pace of tightening. Our forecast is that U.S. headline and core inflation will trend lower in the months ahead. This backdrop argues for a cautious investment strategy in the near term.

The more problematic outcome for investors would be stubborn headline and core inflation readings keeping pressure on the Fed to tighten more aggressively. The result would be a continuation of the horrific first half of the year, with rising bond yields forcing a further de-rating of equities and both bonds and equities suffering further losses in the coming months. While the Fed must get softer inflation data before it can temper its hawkish rhetoric and signal a more moderate rate path ahead, it will not blindly sacrifice the economy to achieve any specific inflation objective. It will likely be on data dependency mode by September.

The decline in asset prices this year has significantly unwound prior valuation excesses, improving the risk-reward outlook on a 6-12 month and longer-term horizon. However, to unlock that improved value in the near-term will require a definitive peak in inflation such that the Fed can hike rates at a slower pace, thereby allowing U.S. and euro area economic resilience to re-gain credibility. A sustained easing of COVID restrictions by Chinese authorities would provide an additional global growth impetus. Our base-case scenario is that there is a more profitable path ahead for equities, but it will take time to develop. Beyond the short term, the fundamentals warrant maintaining an underweight stance on fixed-income within a multi-asset portfolio, a neutral stance on equities, with overweight exposure to cash. While worries about global growth have increased in recent months, the magnitude of the declines in equity and bond prices is as much a reflection of their prior overvaluation enabled by easy money as deteriorating economic conditions. Current fears of a recession are primarily based on potential future policy outcomes rather than on currently measurable risks in the real economy. Future policy will be data-dependent, so the current recession fears are primarily sentiment-driven.

Fixed Income
Key long-term government bond yields have retreated from mid-June highs. The earlier surge in bond yields may have eased, but bond market volatility remains elevated. Over the past month, bonds have been driven by rising real yields and moderating inflation expectations. Longer-term inflation expectations could drift lower in the near term, given economic growth concerns, but ultimately our view is that they will climb from current levels if the economic expansion is sustained. Spreads on credit products continue to widen and likely have more upside until investors re-gain confidence in the economic outlook.

ECONOMIC & MARKET
Commentary (continued)

Equities
The sharp decline in stock prices this year is a result of a pronounced de-rating as global interest rates have risen. Global equities remain under pressure as growth worries escalate and prices have dipped into bear market territory. The equity drawdown relative to their one-year peak is similar to those during the growth scares in the last economic expansion but significantly less than during the 2001-2003 and 2008-2010 bear markets. Stocks are somewhat oversold, reflecting both the magnitude and speed of the decline. Barring a deep recession, which we do not envisage, the current oversold reading bodes positively for equities on a 6-12 month horizon.

Forward earnings expectations remained in an uptrend through Q2, although cracks appeared across select markets and sectors. We expect downgrades in the coming months, consistent with slowing global growth. Downside earnings risk for the U.S. equity market would be meaningful only in the event of a recession, which we do not expect. Nevertheless, avoiding earnings disappointments will be key to equity performance.

Commodities and Currencies
Commodity prices have declined recently in response to global growth worries, with further downside likely in the near-term. The drop has been broad-based across major commodity groups, but the aggregate index still remains high by historical standards and is up significantly year-to-date, in contrast to other risk asset prices. Crude prices have retreated to reflect softer demand growth, but the oil market remains tight given low inventory levels. The U.S. dollar remains in an uptrend, registering gains against other currencies. Relative interest rates have been the key driver of currency performance in recent months and remain in favor of the dollar. That said, the U.S.' relative interest rate advantage is already elevated and has limited sustainable upside from current levels. If our macro scenario pans out, the ECB will be playing catch-up to the Fed, thereby gradually narrowing the dollar's interest-rate advantage. A turning point in the euro/U.S. dollar rate will likely correspond with a broader decline in the dollar, given the depressed levels of the yen and pound in particular.

Conclusion
1. We expect global growth to slow further, but the resilience of the global economy is being underestimated.
2. Peak policy rate expectations for the Fed, ECB and other key developed economy central banks are not so high as to cause a recession in the absence of other shocks.
3. Headline and core inflation in the U.S. and euro area should gradually ease in the coming months, albeit less than central banks or the consensus anticipate. Nonetheless, the easing will provide temporary relief for capital markets.
4. If a global recession were to develop, it would be short and shallow given the absence of major imbalances in the household, business, and financial sectors.
5. Government bonds have rallied as inflation expectations have eased, which should allow yields to stabilize or modestly decline in the near-term if inflation moderates as we expect. We remain structurally bearish on bonds, but a more constructive tactical view is warranted.
6. Having already de-rated markedly and discounted at least some downgrading of corporate earnings expectations, stocks will likely remain choppy in the near term. Any meaningful upward move in stocks is dependent on containing earnings disappointments.
7. Elevated uncertainty and numerous possible problems warrant maintaining an overweight stance on cash, but near-term returns could lag long-term government bonds.
8. Portfolio returns should improve on a 6-12 month horizon, initially reflecting more stable bond returns and ultimately better equity returns.
9. The correlation between returns on equities and bonds will remain positive in the near term but should revert to negative if the global economic expansion is sustained as we expect.
10. Because of elevated levels of uncertainty, volatility in both directions is likely.

Source: BCA Research, MRB Partners, FactSet

STEWARD COVERED CALL INCOME FUND (Institutional Shares)

Commentary

Paul Townsen, Managing Director – Head of Trading

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	
Microsoft Corp.	4.77%
Apple, Inc.	4.74%
Amazon.com, Inc.	3.23%
Alphabet, Inc. - Class A	2.00%
Berkshire Hathaway, Inc.	1.99%
Alphabet, Inc. - Class C	1.99%
Tesla, Inc.	1.84%
Procter & Gamble Co.	1.75%
NVIDIA Corp.	1.71%
Coca-Cola Co.	1.70%
Total % of Portfolio	**25.73%**

Source: Northern Trust

Markets and Performance

For the three months ended June 30, 2022, the total return for the Steward Covered Call Income Fund was -11.00%, which slightly underperformed its primary benchmark (the CBOE S&P 500 BuyWrite Index) by eight basis points. However, the total return for the S&P 500 Index (the benchmark for the long stock portfolio) for the same period was -16.10%, which the Fund outperformed by 511 basis points.

Positive and Negative Contributors to Performance

The high for the S&P 500 this quarter was reached on the second trading day. By mid-June, the S&P 500 had bottomed into bear market territory, down more than 20% from the quarter high. After making up some ground during the last two weeks of June, the Index finished the quarter down 16.10%. In a steadily declining market environment like the one experienced through mid-June, call-writing strategies tend to outperform the overall market. This is due to the upfront premium collected on overwritten call options – this was true for the Fund as well.

In the long stock portfolio, sectors contributing the most to relative quarterly performance were industrials (overweight), consumer staples (overweight), and utilities (overweight). Sectors detracting most from relative performance were consumer discretionary (overweight), healthcare (underweight), and financials (overweight).

Equity holdings contributing the most to relative quarterly performance were Colgate-Palmolive (0.92% of average total net assets), Apple (4.74% of total net assets), and Southern Company (1.48% of total net assets). Equity holdings detracting the most from relative performance were Amazon (3.23% of total net assets), NVIDIA (1.71% of total net assets), and Netflix (0.64% of total net assets). When considering the values-based screens we apply, the net impact for the Fund by not owning the screened-out companies was a negative 94 basis points, with a majority of this impact (65 basis points) coming from our Embryonic Stem Cell Research screens.

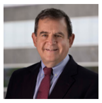
Looking Ahead

High inflation, rising interest rates, growing recession risks, and continued unrest in Ukraine gave the markets their worst first-half performance since 1970. That kind of result is not surprising given that inflation reached a 40-year high and the Fed raised rates at a pace not seen in decades. The S&P 500 Index has declined more than 15% during the first half of a year five times since 1932. Each time, the Index has reversed course and generated solid returns during the second half - hopefully, something positive is on the horizon! Heading into the third quarter, the markets will likely continue to be volatile. We expect many more opportunities to increase income by harvesting that volatility in the coming months.

Trailing Returns	Qtr	YTD	1 Year	3 Years	Since Inception
Steward Covered Call Income Fund - Institutional	-11.00%	-14.10%	-7.34%	6.69%	6.03%
S&P 500	-16.10%	-19.96%	-10.62%	10.60%	10.08%
CBOE S&P 500 Buy/Write BXM	-10.92%	-10.19%	-2.62%	3.35%	3.40%

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 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	11/18/2021
Net Expense Ratio	1.55%
Primary Benchmark	ICE BofA 3 M U.S. Treasury Bill

Top 10 Long Holdings	
AutoZone, Inc.	1.50%
H&R Block, Inc.	1.24%
Jacobs Engineering Group, Inc.	1.24%
Hologic, Inc.	1.23%
Waste Mgt., Inc.	1.23%
Weyerhaeuser Co.	1.22%
Expeditors Intl of Washington, Inc.	1.22%
Mastercard, Inc.	1.21%
Ulta Beauty, Inc.	1.21%
CBRE Group., Inc.	1.21%
Total % of Portfolio	**12.52%**

Top 10 Short Holdings	
First Citizens Bancshares, Inc.	-1.14%
Liberty Broadband Corp.	-1.07%
Wynn Resorts Ltd	-1.05%
Spectrum Brands Holdings. Inc.	-1.03%
TFS Financial Corp.	-1.02%
Spirit AeroSystems Holdings	-1.02%
Boeing Co.	-1.00%
Scotts Miracle-Gro Co.	-0.96%
Domino's Pizza, Inc.	-0.95%
Boston Beer Co., Inc.	-0.95%
Total % of Portfolio	**-10.21%**

Markets and Performance

The Steward Equity Market Neutral Fund was up 4.23% in the second quarter, outperforming its ICE BofA 3-Month U.S. Treasury Bill Index benchmark (+0.11%) by 412 basis points. The Fund continued to benefit from multiple compression in highly valued shorted stocks.

Positive and Negative Contributors to Performance

For the quarter, longs were down 16.2%, while shorts fell 21.3%. For comparison, the Russell 1000 Index equity benchmark was down 17.00%. Short outperformance came from technology, industrials, and consumer discretionary sectors, while long outperformance was from communication services and financials. Our best shorts were Lyft (-0.83% of total net assets), Wayfair (-0.58% of total net assets), and Cloudfare (-0.63% of total net assets), with our worst shorts being Ollie's Bargain Outlet Holdings (-0.92% of total net assets) and Grocery Outlet Holdings (-0.94% of total net assets). Our best longs were General Mills (1.08% of total net assets) and Cigna (1.01% of total net assets), and our worst longs were Kohl's (0.65% of total net assets) and Robert Half International (0.97% of total net assets).

Looking Ahead

Expecting the stock market to shift from multiple compression to earnings, we are taking extra care to analyze the quality of earnings, balance sheets, and management in our stock selection. Currently, our most significant long positions are in technology, real estate, and financials, with our largest short positions in communication services, utilities, and materials. We continue to be net positioned in low price/earnings, high dividend, and high management quality stocks with a down beta bias.

Trailing Returns	Qtr	YTD	Since Inception
Steward Equity Market Neutral Fund - Institutional	4.23%	4.60%	7.32%
ICE BofA 3 M U.S. Treasury Bill	0.11%	0.14%	0.15%

Index returns shown assume the reinvestment of all dividends and distributions.
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Source: Northern Trust

STEWARD GLOBAL EQUITY INCOME FUND (Institutional Shares)

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	
Cigna Corp.	2.85%
McDonald's Corp.	2.73%
Verizon Comms. Inc.	2.28%
HP, Inc.	2.23%
Texas Instruments, Inc.	2.20%
Paychex, Inc.	2.13%
Coca-Cola Co.	2.09%
AbbVie, Inc.	2.05%
Quest Diagnostics, Inc.	2.05%
NetApp Inc.	1.96%
Total % of Portfolio	**22.59%**

Markets and Performance

The overall performance of global equity markets was generally negative for the second 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 -15.31% and -16.10%, respectively. Dividend stocks outperformed the general equity market. For global dividend index comparison purposes, the MSCI World High Dividend Yield Index returned -8.72%. The Fund outperformed the S&P Global 1200 Index but underperformed the MSCI World High Dividend Yield Index for the quarter, returning -10.64%.

Positive and Negative Contributors to Performance

Positive relative performance for the quarter was led by Cigna Corp. (2.85% of total net assets), which rose 10.45% as revenues have increased consistently for the past several years. The health insurance provider has been growing its membership over many quarters, and the trend is expected to continue. Management's strategy is driven by opportunistic acquisitions and providing high-quality products and services. The company distributed over $9 billion to shareholders last year through dividends and share repurchases, and this past March raised its dividend by 12%. Shares of Silicon Motion Technology Corp. (1.45% of total net assets) jumped 25.94% as the Hong Kong-based semiconductor company agreed to be acquired by MaxLinear Inc. in a cash and stock deal that values the company at about $4 billion (a 41% premium over the closing price before the announcement). The company also released impressive first-quarter results (beating top and bottom-line estimates) backed by high shipments of solid-state drive controllers. Management was also optimistic about long-term growth prospects with positive demand trends.

Negative contributors to relative performance included Paramount Global, which dropped -27.43% before being sold out of the portfolio in May. First quarter earnings were modestly ahead of analyst estimates, but advertising revenue from streaming fell short. The company has been investing heavily in its streaming service, weighing on profit margins. Yet, they have not detailed a clear plan to profitability in the increasingly competitive environment. The company also failed the earnings parameter in our quantitative screen (requiring the sale). Shares of Pan American Silver Corp. (1.25% of total net assets) dropped -27.56% as commodity prices weakened against global economic and inflationary concerns. While these issues are legitimate, the shares appear to have overreacted, with the company reporting solid first-quarter results despite some production challenges. The outbreak of a COVID variant reduced some workforce availability, but overall performance was supported by strong gold and silver sales. Costs associated with silver production also came in below previously reported guidance. For the second quarter, our faith-based investment policies had a slightly positive impact on performance.

Source: Northern Trust

STEWARD GLOBAL EQUITY INCOME FUND (Institutional Shares)

Commentary (continued)

written by

John Wolf, Managing Director

Looking Ahead

The current economic environment is clearly focused on inflation and the tightening of monetary policy by global central banks to stabilize inflation. Energy prices have led the steady upward march, and the repercussions have filtered through the rest of the economy. Supply chain issues also continue to exacerbate the problem. The fear of rising interest rates and a potential recession have pushed equities into bear market territory. This scenario continues to favor a dividend strategy with its lower-risk profile and ability to lessen the impact of potential market volatility.

Trailing Returns	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Steward Global Equity Income Fund - Institutional	-10.64%	-12.14%	-7.80%	7.64%	7.84%	9.75%
S&P Global 1200	-15.31%	-19.29%	-13.36%	7.54%	8.22%	10.04%
MSCI World High Dividend Yield	-8.72%	-8.51%	-4.10%	4.68%	5.45%	7.42%
S&P 500	-16.10%	-19.69%	-10.62%	10.60%	11.31%	12.96%

Source: Northern Trust

Index returns shown assume the reinvestment of all dividends and distributions.
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STEWARD INTERNATIONAL ENHANCED INDEX FUND (Institutional Shares) 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 Global 1200 ADR

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

Markets and Performance

For the three months ended June 30, 2022, the total return for the Steward International Enhanced Index Fund was -12.73%, trailing its primary benchmark (the S&P Global 1200 ADR Index) by 77 basis points (bps). For comparison purposes, the return for the BNY Mellon Emerging Markets ADR Index for the same period was -10.40%, while the return for the MSCI EAFE Index (Europe, Australia, and Far East) was -14.32%. Unlike the several previous quarters, emerging markets (EM) were not the driver of underperformance for the Fund this quarter. Exposure to developed non-U.S. and emerging markets were positive contributors to Fund performance relative to the primary benchmark. This quarter, the main driver of underperformance versus the primary benchmark was our values-based security restrictions, which we discuss in slightly more detail further below.

Positive and Negative Contributors to Performance

The Fund's dual market structure maintained the same allocation throughout the quarter, with 85% allocated towards non-U.S. developed markets and 15% towards emerging markets. As a reminder, this dual market structure has historically tilted its EM allocation between 10% and 20% of total net assets, with the current 15% representing a neutral positioning. The allocation to EM benefitted the Fund by 23 basis points relative to the primary benchmark during the quarter. In particular, Chinese equities were the biggest driver of this outperformance, in stark contrast to earlier quarters.

Over the quarter, the values-based restriction screens again had a net negative relative performance impact on the Fund. However, this quarter's negative impact from not owning restricted securities was materially larger (137 bps) than in recent history. When looking at restriction categories, almost all of the net negative impact came from our Embryonic Stem Cell Research (ESCR) restrictions, which detracted 116 basis points. The largest restricted security detractors from performance were AstraZeneca (-33 bps), Novo Nordisk (-32 bps), and Novartis (-24 bps), all of which fall under our ESCR restriction screens.

Looking Ahead

Going forward, we will continue to 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, inflation, commodity prices, global economy reopenings, 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, which are expected to be more problematic for emerging markets.

Trailing Returns	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Steward International Enhanced Index Fund - Institutional	-12.73%	-13.21%	-15.35%	1.98%	2.98%	3.67%
S&P Global 1200 ADR	-11.96%	-11.45%	-11.62%	3.84%	4.26%	5.20%

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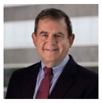
Source: Northern Trust

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	11/18/2021
Net Expense Ratio	0.75%
Primary Benchmark	Russell 1000

Top 10 Holdings	
Microsoft Corp.	6.28%
Apple, Inc.	5.03%
Alphabet, Inc. - Class A	2.62%
Visa, Inc.	1.86%
Mastercard, Inc.	1.75%
Amazon.com, Inc.	1.72%
Coca-Cola Co.	1.68%
PepsiCo, Inc.	1.68%
Intel Corp.	1.43%
IBM	1.42%
Total % of Portfolio	**25.47%**

Markets and Performance

The Steward Large Cap Core Fund was down -15.96% in the second quarter, outperforming the Russell 1000 (-16.67%) by 71 basis points. Outperformance resulted from good stock selection across a variety of sectors, as the quality of balance sheets, earnings, and management was paramount.

Positive and Negative Contributors to Performance

By far, the largest contributions to outperformance came from stock selection within the technology sector. The best performance came from underweighting NVIDIA (0.11% of total net assets) and Tesla (0.71% of total net assets), as well as positive contributions from General Mills (1.29% of total net assets), Cigna (1.23% of total net assets), and IBM (1.42% of total net assets). Our underweight in energy was a modest negative, and Amazon (1.72% of total net assets) and Kohl's (0.80% of total net assets) were modest detractors from quarterly performance.

Looking Ahead

Expecting the stock market to shift from multiple compression to earnings, we are taking extra care to analyze the quality of earnings, balance sheets, and management in our stock selection. Currently, our largest overweighted sectors include technology (especially software and IT services) and financials (especially insurance). Our most significant underweights include communication services, energy, and healthcare.

Trailing Returns	Qtr	YTD	Since Inception
Steward Large Cap Core Fund - Institutional	-15.96%	-21.76%	-20.96%
Russell 1000	-16.67%	-20.94%	-20.20%

Source: Northern Trust

Index returns shown assume the reinvestment of all dividends and distributions.
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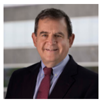
STEWARD LARGE CAP GROWTH FUND (Institutional Shares)
Commentary



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

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

Top 10 Holdings	
Apple, Inc.	11.41%
Microsoft Corp.	10.37%
Alphabet, Inc. - Class A	5.47%
Amazon.com, Inc.	4.37%
Visa, Inc.	2.82%
Mastercard, Inc.	2.56%
Tesla, Inc.	2.34%
PepsiCo, Inc.	2.13%
Home Depot, Inc.	1.91%
Qualcomm, Inc.	1.85%
Total % of Portfolio	**45.24%**

Markets and Performance

The Steward Large Cap Growth Fund was down -17.96% in the second quarter, outperforming the Russell 1000 Growth Index (-20.92%) by 296 basis points. Outperformance resulted from good stock selection across a variety of sectors, as the quality of balance sheets, earnings, and management was paramount.

Positive and Negative Contributors to Performance

By far, the largest contributions to outperformance came from stock selection within the technology sector. The best performance came from underweighting NVIDIA (1.11% of total net assets) and Tesla (2.34% of total net assets), as well as positive contributions from McKesson (1.07% of total net assets) and VMware (0.81% of total net assets). The consumer staples and consumer discretionary performance were modest detractors from the quarterly results. The most negative contributors were Amazon (4.37% of total net assets) and the underweighting of Lilly (0.25% of total net assets).

Looking Ahead

Expecting the stock market to shift from multiple compression to earnings, we are taking extra care to analyze the quality of earnings, balance sheets, and management in our stock selection. Currently, our largest overweighted sectors include real estate and technology, and the largest underweights include healthcare and consumer staples.

Trailing Returns	Qtr	YTD	Since Inception
Steward Large Cap Growth Fund - Institutional	-17.96%	-25.10%	-24.88%
Russell 1000 Growth	-20.92%	-28.07%	-27.42%

Source: Northern Trust

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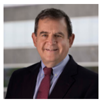
STEWARD LARGE CAP VALUE FUND (Institutional Shares)

Commentary



written by

Robert C. Doll, CFA® Chief Investment Officer

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

Top 10 Holdings	
Cisco Systems, Inc.	1.95%
Berkshire Hathaway, Inc.	1.90%
Intel, Corp.	1.87%
CVS Health Corp.	1.72%
ConocoPhillips	1.67%
Home Depot, Inc.	1.61%
Morgan Stanley	1.57%
Prologis, Inc.	1.55%
Goldman Sachs Group, Inc.	1.54%
Chubb Ltd.	1.51%
Total % of Portfolio	**16.88%**

Markets and Performance

The Steward Large Cap Value Mutual Fund was down -13.26% in the second quarter, modestly underperforming the Russell 1000 Value Index, which suffered a 12.21% decline. The largest area of underperformance came from stock selection in real estate, but this was largely offset by an underweight position in communication services.

Positive and Negative Contributors to Performance

The largest contributors to performance included General Mills (1.35% of total net assets), Cigna (1.46% of total net assets), IBM (1.26% of total net assets), and the underweighting of Disney. The worst stocks during the quarter included Kohl's (0.80% of total net assets), Robert Half International (0.91% of total net assets), and Arista Networks (0.72% of total net assets). An underweight in pharma-related abortion/stem cell research was a noticeable drag on performance.

Looking Ahead

Expecting the stock market to shift from multiple compression to earnings, we are taking extra care to analyze the quality of earnings, balance sheets, and management in our stock selection. Currently, our largest overweighted sectors include technology, financials, and consumer discretionary, and the largest underweights are communication services and utilities.

Trailing Returns	Qtr	YTD	Since Inception
Steward Large Cap Value Fund - Institutional	-13.26%	-16.34%	-15.06%
Russell 1000 Value	-12.21%	-12.86%	-12.01%

Source: Northern Trust

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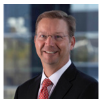
STEWARD SMALL CAP GROWTH FUND (Institutional Shares)

Commentary



written by

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

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

Top 10 Holdings	
Shockwave Medical, Inc.	2.50%
National Storage Affiliates	2.46%
Qualys, Inc.	2.25%
HealthEquity, Inc.	2.22%
Lamb Weston Holdings, Inc.	2.11%
Halozyme Therapeutics, Inc.	2.07%
Box, Inc.	1.93%
World Wrestling Entertainment	1.87%
Calavo Growers, Inc.	1.82%
Cboe Global Markets, Inc.	1.81%
Total % of Portfolio	**21.05%**

Markets and Performance

The second quarter of 2022 was one of the worst quarters in years, as the market started to fear a recession (and, potentially, stagflation). The Federal Reserve signaled they would do whatever it takes to get a handle on inflation, even if they cause a recession. The Russell 2000 Growth Index hit bear market territory in the second quarter, ending with a return of -19.25% and -29.45% year-to-date. The Steward Small Cap Growth Fund returned -21.21% for the quarter, underperforming the Russell 2000 Growth Index by 1.96%.

Positive and Negative Contributors to Performance

The Fund's top contributors during the period were Lamb Weston (2.11% of total net assets), up 19.74%, Calavo Growers (1.82% of total net assets), up 14.46%, and Halozyme Therapeutics (2.07% of total net assets), up 10.33%. Lamb Weston, a growing frozen potato food manufacturer, and Calavo Growers, a leading avocado producer and processor, benefitted from similar trends. Both are returning to more normal operations after massive COVID disruptions, supply chain issues, and spiking commodity costs. Halozyme, a renowned drug research and licensing company, had a string of positive announcements on potential drug candidates and an acquisition.

The Fund's bottom contributors during the period were OutSet Medical (0.55% of total net assets), down 62.27%, Navitas Semiconductors (0.56% of total net assets), down 62.45%, and Chegg (1.21% of total net assets), down 48.24%. Outset Medical, a maker of mobile dialysis equipment, reported disappointing earnings and had to put one of their dialysis machines on shipping hold as the FDA reviews changes the company made to the machine. We believe the changes will be approved shortly, and the long-term thesis will remain unchanged. Navitas Semiconductor, a leading semiconductor manufacturer for the next-generation power control market, suffered like most early-stage (and currently unprofitable) companies. The troubles at Chegg continued into this quarter as demand for their education services took a big hit – enrollment in higher education has pulled back over the last year.

Looking Ahead

Looking ahead, we expect the market to continue to be volatile. COVID fears are finally starting to fade as it seems we have moved to an endemic phase. Still, the market continues to grapple with inflation, a slowing economy, recession fears, global supply chain issues, the Russia/Ukraine conflict, etc. We continue to focus on our key investment pillars of 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	-21.21%	-28.38%	-32.65%
Russell 2000 Growth	-19.25%	-29.45%	-35.19%

Index returns shown assume the reinvestment of all dividends and distributions.
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Source: Northern Trust

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
Net Expense Ratio	0.70%
Primary Benchmark	Bloomberg U.S. Govt/ Credit

Top 10 Holdings	
Qualcomm, Inc.	2.81%
Amazon.com, Inc.	2.08%
Comcast Corp.	2.06%
Adobe, Inc.	2.04%
Valero Energy Corp.	1.95%
Nike, Inc.	1.89%
Freddie Mac REMICs	1.73%
U.S. Bank NA/Cincinnati OH	1.68%
McDonald's Corp.	1.41%
Home Depot, Inc.	1.38%
Total % of Portfolio	**19.03%**

Markets and Performance

At the beginning of the year, Crossmark spoke about the expectation for a very volatile 2022. The second quarter lived up to that expectation, with both equity and fixed-income markets experiencing historic swings as inflation surprised to the upside, economic reports began to moderate, growth slowed, and central banks around the globe began hiking rates and reducing bond purchase programs. We saw 10-year Treasury yields hit their highest levels of 2022 at 3.50%, then fall below 3.00% by quarter-end as growth concerns hovered over the markets. The inflation versus growth headlines will continue to dominate until the Federal Reserve raises rates to a point where markets believe financial conditions have tightened enough to slow the economy and calm inflation fears, the hope being that the result is a slowdown and not a recession. In this environment, the Steward Select Bond Fund outperformed the Bloomberg's U.S. Government/Credit Index for the quarter by 80 basis points, returning -4.23% and -5.03%, respectively.

Positive and Negative Contributors to Performance

With a slowing economy, inflation fears still high, and consumers still supporting demand, Crossmark maintained its more conservative positioning in the Fund with a shorter duration. However, following the peak in yields earlier in the quarter, we have begun moving duration closer to neutral. Reducing our exposure to the changes in interest rates allows us to mitigate some of the volatility in the markets. The duration positioning and selection effect within the corporate sector were the largest contributors to the outperformance of the Fund, followed by the income effect and the yield curve placement of our holdings. The only negative contributor to performance came from the allocation effect, primarily due to our under-allocation to U.S. Treasury notes as yields came down from the 3.50% level.

Looking Ahead

The markets eagerly await subsequent inflation reports and central bank meetings. These should determine sentiment and momentum going forward. We anticipate yields may move higher from the approximately 3.0% level currently reflected in the 10-year Treasury but may become range-bound between 3.00% and 3.25%, with the 3.50% peak from earlier this quarter serving as a strong resistance level. If inflation expectations begin to recede over the coming months, we could see the Federal Reserve soften their hiking plans, allowing fixed-income yields to moderate. In anticipation of such a move later this year, we plan to continue moving our duration closer to neutral (although still shorter than the Index) to be well-positioned for that environment. Quality is key, and we will continue to favor investment-grade securities with solid balance sheets that can better withstand volatile markets. In addition, our 4-step investment process focused on duration, yield curve placement, sector and security selection remains in place. This should allow us to be prepared for a shift in the market environment as we move into the second half of the year.

Trailing Returns	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Steward Select Bond Fund - Institutional	-4.23%	-9.54%	-10.17%	-1.68%	-0.04%	0.77%
Bloomberg U.S. Govt/Credit	-5.03%	-11.05%	-10.85%	-0.77%	1.05%	1.67%

Source: Northern Trust

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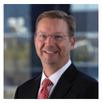
STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND
(Institutional Shares)

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
Net Expense Ratio	0.55%
Primary Benchmark	S&P 500

Top 10 Holdings	
Apple, Inc.	6.06%
Microsoft Corp.	5.65%
Amazon.com, Inc,	2.67%
Alphabet, Inc. - Class A	1.87%
Alphabet, Inc. - Class C	1.77%
Tesla, Inc.	1.61%
Berkshire Hathaway, Inc.	1.48%
NVIDIA Corp.	1.16%
Procter & Gamble Co.	1.11%
Exxon Mobil Corp.	1.07%
Total % of Portfolio	**24.46%**

Markets and Performance

In the second quarter of 2022, the market suffered one of its worst performances in decades. We began the quarter with a long list of worries; unfortunately, more were added to that list. Economic data began to slow, and many commodities started to roll over, prompting the market to add a potential recession to its list of concerns. The Steward Values-Focused Large Cap Enhanced Index Fund returned -16.27%, trailing the S&P 500 Index benchmark by 0.17%.

Positive and Negative Contributors to Performance

The Fund implements a strategy to increase the weighting of companies scoring at the top of its values-focused composite rankings. At quarter-end, the Fund upweighted 79 companies by ten basis points (bps) each. This upweighting did not have a material impact on performance for the quarter.

The performance of the Fund can also be affected by our values-based screening policies. During the quarter, these screening policies had a negative impact on Fund performance, costing 91 bps. Companies such as Johnson & Johnson (embryonic stem cell research), up 0.25%; United Health Group (abortion), up 0.57%; and Merck (embryonic stem cell research), up 10.05%; outperformed the S&P 500 Index benchmark. Screening out these three securities detracted 55 bps from performance. Conversely, not owning companies such as General Electric (embryonic stem cell research), down 31.08%; HCA Healthcare (abortion), down 32.77%; and Caesars Entertainment (gambling), down 50.03%; positively impacted performance by eight bps.

Looking Ahead

Looking ahead, we see continued volatility from the many issues facing the market. These include uncertainties such as inflation and interest rates, a slowing economy, and the impact of the Ukraine/Russia conflict. Hopefully, the market can recover in the second half of the year as visibility into some of these issues becomes clearer.

Trailing Returns	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Steward Values-Focused Large Cap Enhanced Index Fund - Institutional	-16.27%	-20.82%	-10.38%	8.61%	9.48%	11.95%
S&P 500	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%

Source: Northern Trust

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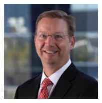
STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND
(Institutional Shares)

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
Net Expense Ratio	0.57%
Primary Benchmark	S&P 1000

Top 10 Holdings	
Targa Resources Corp.	0.47%
Steel Dynamics, Inc.	0.42%
Carlisle Companies, Inc.	0.41%
Essential Utilities, Inc.	0.41%
Service Corp. International	0.40%
First Horizon Corp.	0.40%
Jones Lang LaSalle, Inc.	0.39%
Alleghany Corp.	0.39%
Williams-Sonoma, Inc.	0.37%
United Therapeutics Corp.	0.37%
Total % of Portfolio	**4.02%**

Markets and Performance

After a tough start to the year, the second quarter was one of the worst in decades for equity markets. The decline reached bear market territory as the possibility of a recession was added to the long list of investor worries (after the Federal Reserve signaled a recession might result from fighting inflation). Small caps underperformed large caps, which is typical during a pullback in the market. The Steward Values-Focused Small-Mid Cap Enhanced Index Fund returned -15.23%, trailing the S&P 1000 Index benchmark by 0.21%.

Positive and Negative Contributors to Performance

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

The performance of the Fund can also be affected by our values-based screening policies. During the second quarter, these screening policies had a positive impact on Fund performance, adding 12 bps. Companies such as Murphy USA (tobacco), up 15.94%; Casey's General Store (alcohol), down 6.52%; and Physicians Realty Trust (abortion), down 2.35%; outperformed the S&P 1000 Index benchmark. Screening out these three securities detracted eight bps from performance. Conversely, not owning companies such as Tenet Healthcare (abortion), down 39.41%; Medical Properties Trust (abortion), down 27.74%; and Community Health (abortion), down 68.59%; positively impacted performance by 14 bps.

Looking Ahead

Looking ahead, we see continued volatility from the many issues facing the market. These include uncertainties such as inflation and interest rates, a slowing economy, and the impact of the Ukraine/Russia conflict. Hopefully, the market can recover in the second half of the year as visibility into some of these issues becomes clearer.

Trailing Returns	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Steward Values-Focused Small-Mid Cap Enhanced Index Fund - Institutional	-15.23%	-19.60%	-14.98%	6.41%	5.73%	9.93%
S&P 1000	-15.02%	-19.36%	-15.31%	7.00%	7.08%	11.02%

Source: Northern Trust

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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 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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