STEWARD FUND COMMENTARIES

QUARTERLY UPDATE: 2Q 2023

ECONOMIC & MARKET
Commentary

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

EQUITY MARKETS (INDEX TOTAL RETURN)	Q2 2023	YEAR-TO-DATE
DJIA	3.97%	4.94%
S&P 500	8.74%	16.89%
NASDAQ	13.05%	32.32%
RUSSELL 2000	4.80%	7.67%
RUSSELL 1000 GROWTH	12.81%	29.02%
RUSSELL 1000 VALUE	4.07%	5.12%

S&P EQUITY SECTORS (INDEX TOTAL RETURN)	Q2 2023	YEAR-TO-DATE
COMMUNICATION SERVICES	13.07%	36.24%
CONSUMER DISCRETIONARY	14.58%	33.06%
CONSUMER STAPLES	0.45%	1.28%
ENERGY	-0.89%	-5.52%
FINANCIALS	5.33%	-0.53%
HEALTHCARE	2.95%	-1.48%
INDUSTRIALS	6.49%	10.19%
INFORMATION TECHNOLOGY	17.20%	42.77%
MATERIALS	3.31%	7.74%
REAL ESTATE	1.81%	3.79%
UTILITIES	-2.53%	-5.69%

Source: Bloomberg as of 6/30/23

Another Good Quarter Leaves Valuations Stretched

Equities advanced in Q2 (S&P 500 +8.7%), making the third straight up quarter. The NASDAQ was the standout (up 17%). Treasuries were weaker with ten-year yields rising 31 basis points to 3.81%. Crude fell nearly 7%, after losing 6% in Q1. A pickup in soft landing expectations, disinflation talk, better than expected Q1 earnings, the AI secular growth theme, and easing regional bank stresses were among the tailwinds. Bearish commentary included a more aggressive Fed and global tightening cycle, negative money growth, tightened lending standards, narrow breadth and valuation. Outperforming sectors included technology (+17.2%), consumer discretionary (+14.6%), and communication services (+13.1%). Sectors falling in Q2 included utilities (-2.5%), energy (-0.9%), and consumer staples (+0.5%).

Introduction

- Rising real wages and a sharp slowdown in the pace of monetary policy tightening contributed to a pickup in economic activity in the first half of this year, and that has delayed the onset of a recession.
- We are not yet convinced that the U.S. economy will continue to expand for another year, unless the Fed begins to cut interest rates before the unemployment rate has started to move higher, which we view as very unlikely.
- Excess savings and the sustainability of U.S. consumer spending are at the core of the current debate regarding the economic outlook. Some estimates of the level of excess savings point to a depletion of these savings in a year's time, but other estimates point to a much earlier end point.
- The bottom line for investors is that the recessionary clock is ticking – we just do not know for certain how much time is left. While we still have our doubts about the sustainability of the equity market rally even over the shorter-term, it is possible that global stock prices will continue to rise for some time before unambiguous recessionary signs emerge.
- We advise against chasing the market if the rally continues. At this point in the economic cycle, we value capital preservation over return maximization as a portfolio goal. We continue to recommend that investors stay defensively positioned.

The Economy

Global growth, especially in the U.S. has been resilient with inflation steadily easing. The fear of an approaching recession has been a dominant theme impacting asset markets over the past year. Ironically that fear and related suppressed bond yields have acted to support economic activity since late-2022, working against the goals of central banks and helping to put a floor

ECONOMIC & MARKET
Commentary (Continued)

INTERNATIONAL EQUITY MARKETS (INDEX NET RETURN)	Q2 2023	YEAR-TO-DATE
MSCI ACWI	5.09%	12.77%
MSCI ACWI EX U.S.	1.68%	8.67%
MSCI EAFE	2.08%	10.72%
MSCI EM	0.59%	4.57%

FIXED INCOME MARKETS (INDEX TOTAL RETURN)	Q2 2023	YEAR-TO-DATE
BLOOMBERG U.S. AGGREGATE BOND	-1.14%	1.79%
BLOOMBERG U.S. CORP HIGH YIELD	1.40%	5.02%
BLOOMBERG U.S. GOV/CREDIT	-1.27%	1.86%
BLOOMBERG U.S. T-BILL 1-3 MONTH	1.21%	2.31%

ALTERNATIVES (INDEX TOTAL RETURN)	Q2 2023	YEAR-TO-DATE
REAL ESTATE (FTSE NAREIT)	1.03%	2.61%
COMMODITIES (DJ)	-2.56%	-7.79%
GLOBAL LISTED PRIVATE EQUITY (RED ROCKS)	5.07%	12.62%
CURRENCIES (DB CURRENCY FUTURE HARVEST)	4.09%	5.44%

Source: Bloomberg as of 6/30/23

under inflation. The fear of future demand weakness has helped to lower energy prices to relatively depressed levels, which is ultimately supportive of global growth.

We believe a soft economic landing remains unlikely: – 1) The downtrend in U.S. unemployment has clearly ended and is set to rise over the coming months, 2) The private sector quits rate, an important indicator of excess labor demand is almost back to its pre-pandemic level, 3) U.S. monetary policy remains restrictive, and may become more restrictive soon, and 4) U.S. inflation is slowing, but not fast enough to allow the Fed to begin to ease monetary policy.

The net impact of investor behavior and asset pricing has been to prolong the economic and policy cycles. A recession will eventually occur, but it will develop after monetary conditions finally become restrictive and/or a major financial accident or some other major economic shock occurs. Neither of these conditions exist, nor do they seem likely to develop as long as central banks are cautious and bulls continue to dominate bond markets. Ironically, by constantly betting on recession and significant disinflation, bond bulls are ensuring that these outcomes do not occur, or at least are pushed further into the future. We expect that it will become apparent that underlying inflation is levelling off well above pre-pandemic levels (and well above central banks' target level of 2%). Sticky global inflation and resilient economic activity will eventually force monetary policy to become restrictive and end the investment, economic and policy cycles. However, the path to this end point is unlikely to be a straight line, nor does it seem imminent.

A key factor prolonging the policy and economic cycles has been the lack of concern about the longer-run inflation outlook. This is remarkable since inflation rose significantly and labor markets are tight. Investors are not demanding any extra insurance against a different inflation outcome, and are still willing to back the secular stagnation and low inflation narrative. This complacency is also reflected in central bank expectations, which is that all roads lead to 2% inflation. Only the timing is in doubt, albeit it keeps getting pushed into the future. The short-term good news is that if bond investors do not demand insurance against higher inflation, then the economic expansion will continue longer than the consensus expects. The same will be true for the rate-hiking cycle, which is why we expect higher policy rates and for longer. To this end, the FOMC has already lifted its projected terminal rate four times this hiking cycle, and we do not believe that it is finished.

U.S. consumer confidence has not only failed to deteriorate, but has actually risen modestly this year from already high levels. U.S. consumers continue to spend at a solid pace, although the areas of strength have shifted from goods to services. Being negative about the future seems to reflect the pessimistic press and worries about the general economic outlook, but is not reflected in most people's personal circumstances. Employment opportunities and job security remain elevated. Income growth is solid and excess household savings built up during the pandemic when governments were overly generous with handouts that are still running down.

Financial Markets

The global financial market outlook has settled into a no-man's land, where neither a significant positive nor negative outcome seems probable in the near term. This implies that most markets will track sideways. Catalysts for a sizable move in either direction are not evident near-term. No major asset category is notably cheap, and most are also not particularly expensive either (with the notable exception of the U.S. equity market). Further Fed rate hikes are likely with the curve suggesting rate cuts in 2024 (which have been denied by the Fed).

Fixed Income

Long-term government bond yields have been flat-to-lower since last autumn in most countries somewhat blunting the impact of tightening monetary policies. We expect U.S. ten-year Treasury yields to move toward their October high of 4.25%. The Fed's updated projections showing two more expected hikes this year were triggered by an upgrade to their core PCE inflation forecast for the end of this year (to 3.9%). We are not convinced that this will be the end of Fed tightening.

ECONOMIC & MARKET
Commentary (Continued)

Equities
Equity and credit markets have benefited from relatively calm bond markets since late-2022, expectations for policy easing down the road, and acceptable corporate profits. Stock market gains have not been broadly-based and there is the seemingly omnipresent fear that a recession could develop at any time. Challenges exist for equities with valuations not conducive to holding overweight exposure given the still bearish inflation and policy backdrop. Yet, supportive liquidity conditions and the ongoing rise in corporate profits should continue to prop up prices until the bond market sells off and/or central banks go too far. The rebound in stocks since late-2022 is now looking extended and at the risk of pausing or reversing out since recent gains have relied on a handful of mega-cap and AI-related stocks. Tactically, we remain invested with tight stops, as we do not expect the investment cycle to fundamentally improve. Rather, we expect the opposite, with eventually-rising bond yields and another downleg in risk asset markets. Of course, the timing is still uncertain.

Summary
If financial asset markets were discounting much higher policy rates and bond yields offered a healthy cushion against higher future inflation, then we might be willing to buy long-term bonds. But this is not the case. And until we are bullish on the bond market outlook, it is risky to overweight equities, since there are good odds of first another de-rating phase and then a recession that is necessary in order to sustainably reverse inflationary pressures. The crosscurrents of resilient global economic activity yet easing inflation imply trading ranges in most asset markets, as investors wait to see if/when the long-forecasted recession arrives and whether underlying inflation returns to pre-pandemic levels. We expect both a recession and a failure of inflation to achieve targeted central bank levels. Cyclically, it is getting late to short bonds, but still too early to buy. We recommend equity investments with tight stops, but looking to downgrade once policy/bond markets push monetary conditions into restrictive territory. We are mildly bearish on the U.S. dollar and overweight international markets within a global equity portfolio.

Conclusions:
1. We expect a mild recession to commence between Labor Day and year-end.
2. The weakest GDP quarters are ahead of us.
3. The resilient labor market is beginning to show some cracks.
4. Inflation remains a significant problem and isn’t falling fast enough.
5. Fed is likely to follow a higher-for-longer path.
6. Corporate profit estimates remain too high.
7. Sentiment has moved from bearish to bullish.
8. Valuation levels are high (given inflation and interest rates).
9. Stock risk/reward is unfavorable.
10. Domestic and geopolitical risks are multiple.

What To Do?
1. Expect choppy markets (buy dips/trim rallies).
2. Own some bonds.
3. Diversify across asset classes and geographies (more non-U.S.).
4. Focus on free cash flow and high predictability in earnings.
5. Own high quality value and less expensive growth.
6. Consider an absolute return strategy to complement market exposures.
7. At the moment, one has to choose between fighting the Fed and fighting the tape. Accordingly, avoid extreme positions.

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	
Apple, Inc.	4.82%
Microsoft Corp.	4.69%
Amazon.com, Inc.	3.51%
NVIDIA Corp.	3.17%
Berkshire Hathaway, Inc.	2.40%
Alphabet, Inc.	2.24%
Tesla, Inc.	2.00%
Eli Lilly & Co.	1.97%
Meta Platforms, Inc.	1.93%
Coca-Cola Co.	1.88%
Total % of Portfolio	**28.61%**

Markets and Performance

Coming off a fairly volatile first quarter, investors had a recession on their radar, inflation was still running high, there was no economic downturn in sight and the Fed was still raising rates. Throughout the second quarter the employment market continued to remain strong, earnings were relatively stable and the artificial intelligence or AI trade burst on to the scene in a big way. Mega-cap stocks such as Apple (AAPL), Meta Platforms (META), NVIDIA (NVDA) and the names included in the AI frenzy led the markets higher in the second quarter of the year. The major indexes are all sitting on the cusp of a breakout or have already participated in a major rally even with some quite sizable headwinds to navigate through.

Positive and Negative Contributors to Performance

The Steward Covered Call Income Fund returned 5.60% for the quarter ending June 30, 2023, slightly underperforming the primary benchmark of the S&P 500 but outperforming the secondary benchmark of the BXM returning 8.74% and 4.26%, respectively. Healthcare 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 Eli Lilly (1.97% of total net assets), Broadcom (1.30% of total net assets), NVIDIA (3.17% of total net assets), and Oracle Systems (0.66% of total net assets). Industrials and consumer staples were among the weakest performing sectors during the quarter with Danaher Corp. (1.44% of total net assets), Target (0.47% of total net assets), and Duke Energy (1.13% of total net assets) generating negative contributions to return during the second quarter. From an option overlay standpoint, we continued to be opportunistic trading certain names and sectors with the plan to stay short in duration. We also took advantage of the volatility throughout the quarter by resetting multiple option strikes allowing for a continued increase in cash flow.

When considering the Steward values-based screens that are applied to the fund, the net impact on performance by not owning restricted companies was a materially positive +67 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 (+19 bps) came from not owning Abbvie Inc. (restriction: Abortion – Owner of Acute Care Facilities). The largest single name negative impact on performance (-02 bps) came from not owning General Electric (restriction: Embryonic Stem Cell Research).

Looking Ahead

As we head into the third quarter and second half of the year, all eyes will be fixated on the Fed and the direction of interest rates. 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. The market rally so far this year has been highly concentrated as only seven companies have been responsible for three-quarters of the market gains. For the gains to continue, one would have to think that mid-cap and small-cap stocks will need to be included as well as the Value category. The Crossmark team will continue to look for trading opportunities on the option overlay aspect of the fund with the goal of increasing income through call option premiums and reducing overall volatility.

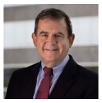
Performance	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
Steward Covered Call Income Fund - Institutional	5.60%	11.90%	14.33%	11.38%	8.11%	7.48%
S&P 500	8.74%	16.89%	19.59%	14.60%	12.31%	11.74%
CBOE S&P 500 Buy/Write BXM	4.26%	10.47%	9.02%	10.56%	4.42%	4.40%

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.

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	
McKesson Corp.	1.20%
CBRE Group, Inc.	1.20%
Fidelity National Info. Services	1.19%
Western Union Co.	1.19%
Elevance Health, Inc.	1.19%
Nordstrom, Inc.	1.19%
Adobe, Inc.	1.18%
Gilead Sciences, Inc.	1.16%
Hewlett Packard Ent. Co.	1.15%
Owens Corning	1.15%
Total % of Portfolio	**11.80%**

Top 10 Short Holdings	
RPM International, Inc.	-1.10%
Carlyle Group, Inc.	-1.08%
Southwest Airlines Co.	-1.07%
HEICO Corporation Class A	-1.07%
Raymond James Financial, Inc.	-1.07%
Dun & Bradstreet Holdings, Inc.	-1.06%
Credit Acceptance Corporation	-1.06%
Ashland, Inc.	-1.05%
Spectrum Brands Holdings, Inc.	-1.05%
DT Midstream, Inc.	-1.05%
Total % of Portfolio	**-10.65%**

Markets and Performance

Equity markets have benefitted from relatively calm bond markets since late-2022, expectations for policy easing down the road, and acceptable corporate profits. Stock market gains have not been broadly-based and there is the seemingly omnipresent fear that a recession could develop at any time. Supportive liquidity conditions and the ongoing rise in corporate profits should continue to prop up prices until the bond market sells off and/or central banks go too far. The rebound in stocks since late-2022 is now looking extended and at the risk of pausing or reversing out since recent gains have relied on a handful of mega-cap and AI-related stocks.

The Steward Equity Market Neutral Fund rose 1.02% in the second quarter ending June 30, 2023, slightly underperforming its ICE BofA 3-month US Treasury Bill benchmark (+1.18%) by 16 basis points. While our long positions outperformed our short positions, both underperformed the Russell 1000 index. Technology and industrials were the best performing sectors within our long positions. The short positions that were up the most and therefore hurt performance came from the consumer discretionary and technology sectors. Our portfolio that favors profitability, strong management quality and low beta securities hurt on balance.

Positive and Negative Contributors to Performance

The best performing long positions were Owens Corning (1.15% of total net assets), Teradata (1.09% of total net assets), and TopBuild (1.10% of total net assets) while the worst performing long position was Cirrus Logic (1.13% of total net assets). Our strongest contributors to performance from the short positions were Enviva (0.25% of total net assets), Catalent (0.65% of total net assets), and Mercury Systems (1.11% of total net assets) while the biggest increase among our shorts were Palantir Tech, MongoDB, and Norwegian Cruise Line (1.11% of total net assets).

Looking Ahead

Heading into Q3 we remain cautious on the markets for many reasons – the yield curve remains deeply inverted, the money supply is shrinking, corporate profits have peaked, banks are tightening their lending standards, the Fed has raised rates 500 basis points in just over a year and threaten to do more, liquidity conditions are not good, and stocks are not cheap. As such, we expect an economic slowdown, earnings cuts during the quarter, and possibly a recession. In such an environment, stock selection requires a focus on quality, the ability to deliver earnings and cash flow, and reasonable valuations.

Performance	QTD	YTD	1 Year	Since Inception
Steward Equity Market Neutral Fund - Institutional	1.02%	-3.09%	3.06%	6.41%
ICE BofA 3 M U.S. Treasury Bill	1.18%	2.27%	3.62%	2.32%

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.	3.08%
Cigna Group	2.83%
Texas Instruments, Inc.	2.39%
Quest Diagnostics, Inc.	2.01%
Petroleo Brasileiro	2.01%
Taiwan Semiconductor Mfg. Co	1.98%
Paychex, Inc.	1.95%
HP, Inc.	1.94%
Becton Dickinson & Co.	1.94%
ASE Technology Holding Co.	1.90%
Total % of Portfolio	**22.02%**

Markets and Performance

Performance for the global equity markets overall returned positive results for the second quarter of 2023. The Steward Global Equity Income Fund benchmark, the S&P Global 1200 Index, ended the quarter with a return of 6.86%. Dividend stocks overall underperformed the general equity market. For global dividend index comparison purposes, the MSCI World High Dividend Yield Index returned 2.06% 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 3.30%.

Positive and Negative Contributors to Performance

The leading positive contributors to performance included Petroleo Brasileiro SA (2.01% of total net assets), Andersons, Inc. (1.65% of total net assets), and U.S. Physical Therapy, Inc (1.29% of total net assets). These three stocks rose 54.7%, 27.9%, and 24.5%, respectively, during the second quarter. Advance Auto Parts, Inc. (0.50% of total net assets) was our worst performing stock position, down 41.5% during 2Q23. The stock traded down after reporting disappointing earnings driven by gross margin pressure as inflationary product cost increases were not fully offset by pricing actions. Relative to the S&P Global 1200 Index, the Fund's primary benchmark, underperformance was driven by relative underweights in NVIDIA Corp., Apple Inc., Microsoft Corp., Amazon.com, 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. From a sector perspective, information technology was our largest negative contributor to performance.

For the second quarter, the faith-based investment policies had a positive impact on performance. For example, the Steward Screening Criteria restricted AbbVie, Inc. from purchase in the Fund due to the company's Embryonic Stem Cell Research. During the second quarter, AbbVie, Inc. total return was -14.7%. Not owning this underperforming stock benefited shareholders in the Steward Global Equity Income Fund.

Looking Ahead

As we move into the second half of 2023, the global economy is anticipated to face a sustained slowdown, propelled by diminished fiscal support, persistent inflation, and rising geopolitical risks, elevating the threat of a recession. Stock markets have become more cautious, transitioning from the strong momentum of the June rally to a defensive stance. The shift is due to concerns around a more aggressive global tightening cycle, higher interest rates, and potential policy mistakes, compounded by the Federal Reserve's divided stance on interest rate hikes. However, there is still optimism, driven by a robust labor market, healthy consumer balance sheets, and the resilience of the U.S. consumer, a significant contributor to GDP.

Economic indicators suggest a potential recession, given signs of stress in financial markets and interest-sensitive sectors, such as housing. On a positive note, despite concerns in the banking and commercial real estate sectors, the quality of assets and loans held by banks is better than in the pre-financial crisis era. Companies, driven by a tight labor market and geopolitical factors, are investing more in capital equipment and technology to enhance productivity and improve profit margins. Near-term risks to the global economy persist, including tighter credit conditions, stubborn inflation, and slower growth in China. However, opportunities remain in sectors that are historically undervalued and experiencing structural growth. 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	3.30%	5.98%	7.11%	11.96%	6.81%	9.03%
S&P Global 1200	6.86%	15.08%	18.60%	12.65%	9.55%	10.03%
MSCI World High Dividend Yield	2.06%	3.76%	8.04%	9.65%	6.16%	6.63%

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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	7.53%
Alibaba Group Holding Ltd	3.84%
ASML Holding NV	3.77%
Shell PLC	2.88%
Unilever PLC	2.68%
SAP SE	2.21%
HSBC Holdings PLC	2.15%
Royal Bank of Canada	2.03%
BHP Group Ltd	1.95%
TotalEnergies SE	1.81%
Total % of Portfolio	**30.87%**

Markets and Performance

For the quarter ending June 30, 2023, the Steward International Enhanced Index Fund underperformed its primary benchmark, the S&P Global 1200 ADR index, by 1.08%, returning 2.44% vs. the benchmark's 3.52%. For comparison purposes, the return for the S&P Emerging 50 ADR index for the same period was -0.31% while the return for the MSCI EAFE Index (Europe, Australia, and Far East) was 3.19%.

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 15% representing a neutral positioning. During the second quarter of 2023, the allocation to emerging markets negatively impacted the Fund by 59 basis points relative to the primary benchmark.

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 slightly positive impact on fund performance, adding 2 bps. Companies such as Toyota (abortion – owner acute care facilities), up 13.45%, and Novartis AG (embryonic stem cell research), up 9.68%, outperformed the benchmark. Screening out these two securities detracted 48 bps from performance. Conversely, not owning companies such as, Diageo Plc (alcohol), down 4.25%, and Anheuser-Busch InBev (alcohol), down 14.19%, positively impacted performance by 29 basis points.

Looking Ahead

Global markets are dealing with the same primary issue as the U.S. markets with most global central banks fighting inflation. They are all trying to balance the need to control inflation without sending their economies into recession. In general, they are seeing some early signs of success as inflation pressures are moderating. But the job is not complete. Concerns will shift to the slowing economic growth which is the result of central banks fighting inflation. The negative longer-term impact from inflation is generally viewed as more harmful than the more temporary pain from a recession. We continue to monitor the direction of global interest rates, foreign exchange, commodity prices and inflationary impacts in an effort to inform or decision to increase or decrease the fund's exposure to emerging markets.

Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Steward International Enhanced Index Fund - Institutional	2.44%	10.21%	12.27%	9.98%	3.78%	4.20%
S&P Global 1200 ADR	3.52%	11.47%	15.06%	12.42%	5.75%	5.42%

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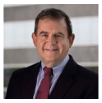
STEWARD LARGE CAP CORE FUND (Institutional Shares)
Commentary



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.	6.29%
Microsoft Corp.	5.83%
Alphabet, Inc.	2.34%
Visa, Inc.	1.98%
Mastercard, Inc.	1.88%
Amazon.com, Inc.	1.87%
Adobe, Inc.	1.56%
NVIDIA Corp.	1.50%
Cisco Systems, Inc.	1.49%
Salesforce, Inc.	1.47%
Total % of Portfolio	**26.21%**

Markets and Performance

Equity markets have benefitted from relatively calm bond markets since late-2022, expectations for policy easing down the road, and acceptable corporate profits. Stock market gains have not been broadly-based and there is the seemingly omnipresent fear that a recession could develop at any time. Supportive liquidity conditions and the ongoing rise in corporate profits should continue to prop up prices until the bond market sells off and/or central banks go too far. The rebound in stocks since late-2022 is now looking extended and at the risk of pausing or reversing out since recent gains have relied on a handful of mega-cap and AI-related stocks.

The Steward Large Cap Core Fund increased 7.68% in the second quarter ending June 30, 2023, underperforming the Russell 1000 (+8.58%) by 90 basis points. Underperformance came from stock selection, which was partially offset by good sector allocation decisions, (primarily our overweight in technology). The sectors with the weakest stock selection came from the technology and industrials sectors. Our security holdings that exhibited higher profitability, strong management quality, and low beta were the ones that hurt performance.

Positive and Negative Contributors to Performance

The best performing stocks in the fund for the quarter included Owens Corning (1.05% of total net assets) and Teradata (1.01% of total net assets). The worst performing stocks in the fund included Cirrus Logic (1.04% of total net assets) and the underweighting of NVIDIA (1.50% of total net assets). Our bet on down cap names in the fund came back nicely in June after struggling in previous months.

Looking Ahead

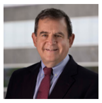
Heading into Q3, we remain cautious on the markets for many reasons– the yield curve remains deeply inverted, the money supply is shrinking, corporate profits have peaked, banks are tightening their lending standards, the Fed has raised rates 500 basis points in just over a year and threaten to do more, liquidity conditions are not good, and stocks are not cheap. As such, we expect to see an economic slowdown, earnings cuts during the quarter, and possibly a recession. In such an environment, stock selection in the fund requires a focus on quality, the ability to deliver earnings and cash flow, and reasonable valuations.

Performance	QTD	YTD	1 Year	Since Inception
Steward Large Cap Core Fund - Institutional	7.68%	12.88%	18.29%	-4.06%
Russell 1000	8.58%	16.68%	19.36%	-2.96%

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.

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 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.	12.33%
Microsoft Corp.	10.93%
Alphabet, Inc.	5.16%
Amazon.com, Inc.	4.42%
NVIDIA Corp.	3.63%
Visa, Inc.	2.82%
Mastercard, Inc.	2.60%
Tesla, Inc.	2.31%
Adobe, Inc.	2.04%
Meta Platforms, Inc.	1.93%
Total % of Portfolio	**48.18%**

Markets and Performance

Equity markets have benefitted from relatively calm bond markets since late-2022, expectations for policy easing down the road, and acceptable corporate profits. Stock market gains have not been broadly-based and there is the seemingly omnipresent fear that a recession could develop at any time. Supportive liquidity conditions and the ongoing rise in corporate profits should continue to prop up prices until the bond market sells off and/or central banks go too far. The rebound in stocks since late-2022 is now looking extended and at the risk of pausing or reversing out since recent gains have relied on a handful of mega-cap and AI-related stocks.

The Steward Large Cap Growth Fund increased by 12.28% in the second quarter ending June 30, 2023, modestly underperforming the Russell 1000 Growth Index (+12.81%) by 53 basis points. Stock selection and sector allocation were both slightly negative detractors to fund performance. The fund's overweight in both real estate and financial securities was also detrimental to performance. This was somewhat offset, however, by underweighting the staples sector and good stock selection within the real estate sector. Our security holdings that exhibited high profitability, strong management quality and low beta were the ones that hurt performance.

Positive and Negative Contributors to Performance

The best performing stocks for the quarter were Adobe Systems (2.04% of total net assets) and Teradata (1.04% of total net assets). The worst performing stocks in the fund were Ulta Beauty and the underweighting of NVIDIA (3.63% of total net assets). Our bet on down cap names in the fund began working for fund performance in the month of June.

Looking Ahead

Heading into Q3 we remain cautious on the markets for many reasons – the yield curve remains deeply inverted, the money supply is shrinking, corporate profits have peaked, banks are tightening their lending standards, the Fed has raised rates 500 basis points in just over a year and threaten to do more, liquidity conditions are not good, and stocks are not cheap. As such, we expect an economic slowdown, earnings cuts during the quarter, and possibly a recession. IN such an environment, stock selection in the fund requires a focus on quality, the ability to deliver earnings and cash flow, and reasonable valuations.

Performance	QTD	YTD	1 Year	Since Inception
Steward Large Cap Growth Fund - Institutional	12.28%	22.95%	23.25%	-4.64%
Russell 1000 Growth	12.81%	29.02%	27.11%	-4.85%

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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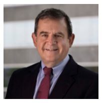
STEWARD LARGE CAP VALUE FUND (Institutional Shares)
Commentary



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	
JPMorgan Chase & Co.	3.24%
Berkshire Hathaway, Inc.	2.25%
Cisco Systems, Inc.	2.13%
Bank of America Corp.	2.03%
Verizon Comms. Inc.	1.80%
ConocoPhillips	1.64%
Goldman Sachs Group, Inc.	1.56%
Mondelez Intl., Inc.	1.51%
Elevance Health, Inc.	1.50%
Gilead Sciences, Inc.	1.49%
Total % of Portfolio	**19.14%**

Markets and Performance

Equity markets have benefitted from relatively calm bond markets since late-2022, expectations for policy easing down the road, and acceptable corporate profits. Stock market gains have not been broadly-based and there is the seemingly omnipresent fear that a recession could develop at any time. Supportive liquidity conditions and the ongoing rise in corporate profits should continue to prop up prices until the bond market sells off and/or central banks go too far. The rebound in stocks since late-2022 is now looking extended and at the risk of pausing or reversing out since recent gains have relied on a handful of mega-cap and AI-related stocks.

The Steward Large Cap Value Fund increased by 3.75% in the second quarter ending June 30, 2023, underperforming the Russell 1000 Value Index (+4.07%) by 32 basis points. Stock selection modestly detracted from performance of the fund while sector allocation provided modestly positive contributions to performance for the quarter. Our security holdings that exhibited high profitability, strong management quality and low beta were the ones that hurt performance. Stock selection within the consumer discretionary sector struggled, but was positive within the technology sector.

Positive and Negative Contributors to Performance

The best performing stocks for the quarter were Owens Corning (1.09% of total net assets) and Teradata (1.10% of total net assets). The worst performing stocks in the fund were Cirrus Logic (0.69% of total net assets) along with our underweight of Meta. Our bet on down cap names in the fund began working well for the fund performance in the month of June.

Looking Ahead

Heading into Q3 we remain cautious on the markets for many reasons – the yield curve remains deeply inverted, the money supply is shrinking, corporate profits have peaked, banks are tightening their lending standards, the Fed has raised rates 500 basis points in just over a year and threaten to do more, liquidity conditions are not good, and stocks are not cheap. As such, we expect an economic slowdown, earnings cuts during the quarter, and possibly a recession. In such an environment, stock selection in the fund requires a focus on quality, the ability to deliver earnings and cash flow, and reasonable valuations.

Performance	QTD	YTD	1 Year	Since Inception
Steward Large Cap Value Fund - Institutional	3.75%	3.61%	12.92%	-2.54%
Russell 1000 Value	4.07%	5.12%	11.54%	-1.15%

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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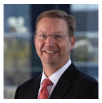
STEWARD SMALL CAP GROWTH FUND (Institutional Shares)
Commentary



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 Communications, Inc.	2.58%
World Wrestling Entertainment	2.49%
Shockwave Medical, Inc.	2.38%
Box, Inc.	2.21%
HealthEquity, Inc.	2.19%
Cboe Global Markets, Inc.	2.12%
Qualys, Inc.	1.96%
Amphastar Pharmaceuticals, Inc.	1.83%
Academy Sports & Outdoors	1.77%
Intra-Cellular Therapies, Inc.	1.76%
Total % of Portfolio	**21.29%**

Markets and Performance

In the quarter ending June 30, 2023, the Steward Small Cap Growth Fund returned 5.03% trailing the primary benchmark, the Russell 2000 Growth, by 2.02%. The Russell 2000 Growth index was up 7.05% during the quarter. Stock selection in technology and consumer discretionary led to the underperformance. In addition, not owning a single stock, Super Micro Computer, which was up 133.93% in the quarter hurt relative performance by 53 basis points.

Positive and Negative Contributors to Performance

The Fund's top contributors during the period were Symbotic (0.90% of total net assets), up 78.28%, Navitas Semiconductor (1.61% of total net assets), up 44.19%, and Amphastar Pharmaceuticals (1.83% of total net assets), up 53.25%. Symbotic, a robotic warehouse automation supplier, in addition to a strong earnings report, gained investor interest after being highlighted at the Walmart analyst day as they are contracted to automate all of their distribution centers. Navitas Semiconductor continued its strong year to date performance with a much better than expected earnings report. Their Gallium-Nitride chips are the next generation chips for charging and powering phones, solar components, and other electronics as they are smaller and more efficient than current silicone chips. Amphastar Pharmaceuticals, focused on hard to produce generic drugs, reported another strong revenue and earnings growth quarter.

The Fund's bottom contributors during the period were BioXcel Therapeutics (0.31% of total net assets), down 64.31%, Chegg (0.80% of total net assets), down 45.83%, and Academy Sport and Outdoors (1.77% of total net assets), down 17.02%. BioXcel Therapeutics, maker of an FDA approved drug to treat agitation in Schizophrenia, released phase 3 trial results for their drug to treat agitation in dementia patients. While the trial results were positive, there was a data discrepancy in one patient in the trial in the placebo arm. This obviously scared the market, but we believe the discrepancy is minor and will be cleared up with the FDA in relatively short order. Chegg, a provider of online education services and subscriptions to the K-12 and university markets, continues to struggle with the excitement around ChatGPT and how it will negatively affect their business. While it will certainly have a negative disruption to their business, we feel the selloff in the stock is overdone. Academy Sports and Outdoors, the second largest sporting goods retailer, saw sales disappoint in the quarter as revenue returns to more normal levels post the covid lock down peaks. We feel this is a minor blip on a long-term growth path for Academy.

Looking Ahead

Looking forward, we think the nearly 5% increase in Fed fund rates over roughly the last year is beginning to trickle into the economy. Economic data is slowing and there were a couple banking casualties due to higher rates. Given that setup, we are positioning the portfolio in a more defensive manner. We feel our focus on businesses with secular growth, good business models, and strong balance sheets will help us weather such a potential environment.

Performance	QTD	YTD	1 Year	Since Inception
Steward Small Cap Growth Fund - Institutional	5.03%	11.95%	7.96%	-17.84%
Russell 2000 Growth	7.05%	13.55%	18.53%	-15.01%

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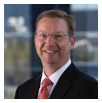
STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND (Institutional Shares) Commentary



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.	7.12%
Microsoft Corp.	6.39%
Amazon.com, Inc.	2.87%
NVIDIA Corp.	2.67%
Alphabet, Inc.	1.75%
Tesla, Inc.	1.74%
Meta Platforms, Inc.	1.57%
Berkshire Hathaway, Inc.	1.55%
Alphabet, Inc.	1.54%
Exxon Mobil Corp.	1.10%
Total % of Portfolio	**28.30%**

Markets and Performance

In the quarter ending June 30, 2023, the market continued to power forward posting positive returns for the third quarter in a row with large cap stocks generally outperforming small caps stocks. In addition, the more “risk on” sectors like technology and consumer discretionary outperformed while the “risk off” sectors like staples and utilities underperformed. For the period, the Steward Values-Focused Large Cap Enhanced Index Fund slightly trailed the benchmark, S&P 500, by 0.48% with the fund and index returning 8.26% and 8.74%, respectively.

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 76 companies by 10 basis points each, which is 7 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 66 basis points. Companies such as General Electric (embryonic stem cell research), up 14.91%, HCA Healthcare (abortion – owner acute care facilities), up 15.34%, and Take-Two Interactive (adult entertainment producer), up 23.35%, outperformed the S&P 500 benchmark. Screening out these three securities detracted 4 basis points from performance. Conversely, not owning companies such as, Pfizer (embryonic stem cell research), down 9.12%, AbbVie (embryonic stem cell research), down 14.69%, and Thermo Fisher Scientific (embryonic stem cell research), down 9.42%, positively impacted performance by 43 basis points.

Looking Ahead

Looking forward, we think the key question for the market is will the Fed engineer the soft landing or send the economy into recession. Based on the last couple quarters, clearly the market seems to be pricing in a soft landing or maybe even no landing. In support of that, GDP has remained positive, employment remains strong, and the consumer continues to spend. In addition, based on historical performance, the longer that the market continues to move higher, the less likely the market is to make new lows. However, while all of those economic data points remain positive, they are also slowing. This will end up being either one of the longest bear market rallies or one of the weakest starts of a bull market in decades.

Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Steward Values-Focused Large Cap Enhanced Index Fund - Institutional	8.26%	16.22%	18.49%	14.80%	10.30%	11.45%
S&P 500	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%

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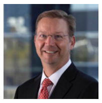
STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND (Institutional Shares) Commentary



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	
Builders FirstSource, Inc.	0.52%
Deckers Outdoor Corp.	0.52%
Hubbell, Inc.	0.52%
Reliance Steel & Aluminum	0.47%
Jabil, Inc.	0.43%
Graco, Inc.	0.42%
Penumbra, Inc.	0.39%
Lattice Semiconductor Corp.	0.39%
Carlisle Cos, Inc.	0.39%
US Foods Holding Corp.	0.39%
Total % of Portfolio	**4.45%**

Markets and Performance

For the quarter ending June 30, 2023, small and mid-cap stocks added to their positive first quarter returns. Sector performance was typical for an up market with technology and consumer discretionary sectors outperforming while utilities and staples underperforming. Interestingly, small and mid cap stocks trailed large caps again. For the time period, the Steward Values-Focused Small-Mid Cap Enhanced Index Fund trailed the primary benchmark, S&P 1000, by 0.41%, returning 4.00% and 4.41%, respectively.

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 basis points each, which is the same as 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 basis points. Companies such as Murphy USA (alcohol, tobacco), up 20.72%, Tenet Healthcare (abortion), up 36.96%, and Casey's General Stores (alcohol, tobacco), up 12.85%, outperformed the S&P 1000 benchmark. Screening out these three securities detracted 12 basis points from performance. Conversely, not owning companies such as PENN Entertainment (gaming), down 18.98%, Cracker Barrel (alcohol), down 17.05%, and Halozyme Therapeutics (abortion), down 5.55%, positively impacted performance by 8 basis points.

Looking Ahead

Looking forward, we think the key question for the market is will the Fed engineer the soft landing or send the economy into recession. Based on the last couple quarters, clearly the market seems to be pricing in a soft landing or maybe even no landing. In support of that, GDP has remained positive, employment remains strong, and the consumer continues to spend. In addition, based on historical performance, the longer that the market continues to move higher, the less likely the market is to make new lows. However, while all of those economic data points remain positive, they are also slowing. This will end up being either one of the longest bear market rallies or one of the weakest starts of a bull market in decades.

Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Steward Values-Focused Small-Mid Cap Enhanced Index Fund - Institutional	4.00%	7.55%	14.30%	15.71%	5.43%	8.98%
S&P 1000	4.41%	7.99%	15.20%	15.35%	7.00%	10.10%

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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.	2.54%
Comcast Corp.	1.88%
Adobe, Inc.	1.85%
Valero Energy Corp.	1.80%
Nike, Inc.	1.72%
Freddie Mac REMICs	1.54%
CVS Health Corp.	1.27%
Federal Home Loan	1.27%
Home Depot, Inc.	1.26%
McDonald's Corp.	1.25%
Total % of Portfolio	**16.39%**

Markets and Performance

The market seemed to get ahead of itself in the first half of 2023 vis a vis the rate path hike of the Federal Reserve and other central banks. Multiple rate cuts were priced in earlier this year which is something we kept speaking to our clients about trying to determine how the market was coming to that conclusion when central banks kept saying there was more work to be done. During the 2nd quarter of the year, we started to see those rate cuts removed from market pricing causing bond yields to move higher. The U.S. 2yr Treasury yield moved up by 87 basis points during the quarter while the U.S. 10yr Treasury yield moved up 37 basis points. Although we still believe that the cycle highs in yields were seen during 4Q 2022, we do anticipate some movement higher in yields this year.

Positive and Negative Contributors to Performance

With the shift higher in yields, the strongest positive contributions to performance for the Steward Select Bond Fund for the quarter ending June 30, 2023 were the effects of both our duration positioning and our allocation decisions. The Fund outperformed the Bloomberg Barclays Govt/Credit index returning -0.56% and -0.93%, respectively, during this time period. Some of the drag on the fund relative to the benchmark came from the selection effect within the corporate allocation and placement along the yield curve as the yield curve continued to steepen to historically high levels. The overweight to the corporate allocation also provided a positive contribution to performance due to the higher levels of income generation from that sector. Many of the best performing holdings were the investment-grade corporate financial holdings as that sector was hit hard earlier this year from the regional banking issues, but has rebounded and provided positive performance for the fund.

Looking Ahead

The Federal Reserve continues to influence the markets with updated Fed Funds expectations at their last meeting and the belief by many FOMC participants that at least two more rate hikes are needed. Inflation remains sticky in part due to rents and labor costs as the labor market remains strong and wages continue to move higher. As central banks around the globe try to tackle inflation, continued volatility seems like the most likely path for the second half of this year. 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.

Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Steward Select Bond Fund - Institutional	-0.56%	2.06%	-0.20%	-3.61%	0.05%	0.86%
Bloomberg U.S. Govt/Credit	-0.93%	2.21%	-0.70%	-4.11%	1.03%	1.66%

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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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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.

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. If the market price of a security increases, a call option written against that security limits the gain that can be realized. And, there can be 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.

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).

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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