CROSSMARK GLOBAL INVESTMENTS

STEWARD FUND COMMENTARIES
QUARTERLY UPDATE: 3Q 2022

ECONOMIC & MARKET
Commentary

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

EQUITY MARKETS (INDEX TOTAL RETURN)	Q3 2022	YTD
DJIA	-6.17%	-19.72%
S&P 500	-4.88%	-23.87%
NASDAQ	-3.91%	-32.00%
RUSSELL 2000	-1.59%	-24.65%
RUSSELL 1000 GROWTH	-3.59%	-30.66%
RUSSELL 1000 VALUE	-5.61%	-17.75%

S&P EQUITY SECTORS (INDEX TOTAL RETURN)	Q3 2022	YTD
COMMUNICATION SERVICES	-12.72%	-39.04%
CONSUMER DISCRETIONARY	4.36%	-29.89%
CONSUMER STAPLES	-6.62%	-11.83%
ENERGY	2.35%	34.94%
FINANCIALS	-3.10%	-21.25%
HEALTHCARE	-5.18%	-13.08%
INDUSTRIALS	-4.72%	-20.72%
INFORMATION TECHNOLOGY	-6.21%	-31.44%
MATERIALS	-7.13%	-23.74%
REAL ESTATE	-11.03%	-28.85%
UTILITIES	-5.99%	-6.51%

Source: Bloomberg as of 9/30/22

Central Banks Seem Determined to Slay Inflation (and Likely Cause a Recession)

Stocks and bonds both declined for the third consecutive quarter, the longest streak in almost 50 years. The S&P 500 fell 5.3%, ten-year Treasury yields rose 85bps and two-year yields rose 130bps resulting in the most inverted yield curve in several decades. The dollar rose for the fifth straight quarter, increasing 7%, the largest quarterly gain in nearly 8 years. The big story for the quarter was the tightening of financial conditions driven by expectations of a more aggressive global rate hike cycle leading to increased fears of recession. A second overhang that will be watched in Q4 is the risk that earnings expectations may fall. By the end of the quarter, worries surfaced that tighter financial conditions could lead to liquidity or credit problems and a "break" in the system. Crude oil fell more than 20% and gold dropped nearly 8%. Best sectors were consumer discretionary (+4.4%) and energy (+2.4%); worst sectors were communication services (-12.7%) and REITS (-11.0%).

The world has entered a high-risk zone as a consequence of the largest rise in inflation in 40 years, rising policy rates, several developed market countries having excessive debt levels, some poorly-timed fiscal actions and the awakening of the bond vigilantes. The key driver of global demand (the U.S.) deleveraged last decade and is still on reasonably solid footing, and thus can absorb much of the current and expected increase in borrowing rates. However, that is not true for all parts of the world. Global markets (especially fixed income in the U.K.) have experienced borderline disorder in recent days. That, in turn, is reducing confidence that a recession can be avoided. This activity has pushed the dollar yet higher, causing potentially higher inflation outside the U.S.

Over the coming year, we see two possible economic scenarios playing out in the U.S. The first is that the Fed moves forward with raising rates in line with its new projections, and that the U.S. economy succumbs to a recession. We think this scenario will occur if supply-side and pandemic-related disinflation does not emerge relatively soon. The other outcome is a non-recessionary scenario in which inflation decelerates meaningfully. Unfortunately, the historical "soft

ECONOMIC & MARKET
Commentary (Continued)

INTERNATIONAL EQUITY MARKETS (INDEX NET RETURN)	Q3 2022	YTD
MSCI ACWI	-6.06%	-25.02%
MSCI ACWI EX U.S.	-10.17%	-26.72%
MSCI EAFE	-9.69%	-27.36%
MSCI EM	-11.83%	-27.37%

FIXED INCOME MARKETS (INDEX TOTAL RETURN)	Q3 2022	YTD
BLOOMBERG U.S. AGGREGATE BOND	-4.46%	-14.35%
BLOOMBERG U.S. CORP HIGH YIELD	-0.82%	-14.90%
BLOOMBERG U.S. GOV/CREDIT	-4.37%	-14.93%
BLOOMBERG U.S. T-BILL 1-3 MONTH	0.48%	0.63%

ALTERNATIVES (INDEX TOTAL RETURN)	Q3 2022	YTD
FTSE NAREIT (REAL ESTATE)	-12.16%	-29.03%
DJ COMMODITIES	-4.11%	13.57%
RED ROCKS GLOBAL LISTED PRIVATE EQUITY	-13.98%	-44.35%
DB G10 CURRENCY FUTURES	0.29%	4.12%

Source: Bloomberg as of 9/30/22

landing" record is not on the Fed's side. The odds of a U.S. recession occurring next year have increased. While a tight labor market and robust consumer cash levels have kept a recession from happening, it seems increasingly likely that in 2023 a hard landing will be a result of higher inflation and in turn higher interest rates.

The negative economic growth that occurred in the U.S. in the first half of the year was driven by an export shock in Q1 and a substantially negative contribution to growth from inventories in Q2. During that period, job growth remained quite strong, and consumer spending was growing at a modestly sub-trend pace – patterns that are not consistent with a recession. The U.S. economy has so far managed to absorb higher borrowing costs. Indeed, housing activity has steadily cooled, but consumer confidence is still historically high, propped up by a strong labor market, healthy income gains and still manageable debt servicing. So far, credit spreads are not blowing out as typically occurs heading into a recession, which reflects solid underlying corporate fundamentals. The positive news for investors is that it is too soon to conclude that the U.S. economy is about to enter a recession as a result of a contraction in consumer spending.

Our view coming into the year was that inflation would peak in Q2. We continue to expect inflation to decline from the 8-9% level at that peak to 4-5% on an annualized basis by year-end. Contributors to the decline include the Fed's tightening process intended to slow growth, the significant slowing in money growth, the strength in the dollar, lower commodity prices, and some improvement in supply chain disruptions. Money (M2) growth has fallen from over 25% (y/y) in late 2020 to less than 5% currently. The slowdown in money growth is likely a necessary precursor to getting inflation under control (as its huge growth was a contribution to the inflation problem that now haunts us.)

Fed pivot talk during the summer resulted in a significantly rally in bonds, a 15% rise in the S&P 500, and a 20% rise in the NASDAQ. This has been the most powerful rally so far in this bear market. The pivot talk turned out to be mistaken resulting in a give back (and more) in recent weeks. Financial conditions, have, and will likely continue to remain tight as the Fed has subsequently emphasized a hawkish stance to fight inflation even at the cost of the economic cycle. So far, analysts have only modestly cut earnings expectations for 2022 and 2023. As more and more companies are providing profit warnings due to macroeconomic trends, it is inevitable that expectations will deteriorate, likely causing a broad-based earnings decline.

Fixed Income

The Fed will deliver on its projected rate hikes in the next two meetings but could pause by Q1 of next year to assess the impact on the economy. This would open a window for bond yields to consolidate from oversold levels. The government bond bear market is now becoming more advanced, but cyclical risks will remain to the upside for yields until there is evidence that underlying inflation pressures are abating and/or the global economy is weakening further in response to higher interest rates. Government bond valuations have improved materially, but bonds are still far from being cheap. Near-term, bonds are oversold and therefore, increasing duration modestly (but remaining below benchmark) may be in order.

ECONOMIC & MARKET
Commentary (Continued)

Equities

Stocks have retraced their late-summer gains as investors came to the realization that they jumped the gun on the disinflationary narrative in reaction to the July CPI release. The recent revisions to the FOMC's expected path of interest rates at its September meeting prompted an acceleration of the selloff. Equity investors have been justified in selling stocks in reaction to the Fed's projected rate path. Based on the Fed's "new normal" view of the neutral rate of interest, which is also shared by many investors, the new projected path for the Fed funds rate will move monetary policy into the most restrictive territory of the past three decades.

Equities will likely continue to face headwinds as economic and earnings expectations decline even as the Fed pushes interest rates into restrictive territory. That said, equities have been de-rated aggressively this year. It is possible, if not likely, that absent a liquidity or credit accident, equities have limited downside risk, but in the near-term, probably not much upside potential. While there has been a lot of volatility, equity downside in Q3 has been less than in Q1 and Q2. We may be entering a period of a broad trading range, frustrating both the bulls and the bears.

Commodities and Currencies

Commodity prices have sold off significantly over the past several months, with energy, precious metals, and industrial metals prices all below their 200-day moving averages. The selloff in commodities now represents the largest decline since the early days of the pandemic. The recent weakness in energy prices, in the face of obvious risks to supply, reflects mounting concerns over demand. We expect the supply risk will eventually lead to higher prices again. We expect that cyclically-sensitive commodity prices will remain under pressure while the odds of a U.S./global recession remain elevated.

The U.S. dollar has appreciated by over 25% since the beginning of 2021, a concerning development for U.S. equity investors. S&P 500 companies derive roughly 40% of sales from abroad and the strong dollar is a headwind. Not only does an appreciating domestic currency diminish foreign earnings through a currency translation effect, but it also makes U.S. goods and services more expensive and less competitive in a global marketplace. As the U.S. continues to tighten monetary conditions, it will sustain the strong dollar and maintain pressure on other central banks to tighten. Over the past few months, a number of U.S. multinationals have cited the adverse effect of the strong greenback on their sales and earnings.

Conclusion

1. Economic growth is slowing globally, but not collapsing.
2. The U.S. economic foundation is solid (consumer, corporate, jobs).
3. The Fed will likely move rates into restrictive territory by year-end.
4. The probability of recession in 2023 has increased.
5. Inflation peaked in Q2 and will fall irregularly to 4-5% by year-end.
6. Earnings expectations are too high.
7. Bond and stock valuations have improved significantly but are still not cheap.
8. TINA for equities is no longer valid.
9. Equities likely have limited further downside, but not much upside potential either.
10. A true equity market bottom ("THE" bottom) likely requires signs of capitulation.

Source: BCA Research, 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	CBOE S&P 500 BuyWrite Index

Top 10 Holdings	
Microsoft Corp.	4.52%
Apple, Inc.	4.29%
Amazon.com, Inc.	3.68%
Tesla, Inc.	2.46%
Alphabet, Inc. Class C	2.17%
Berkshire Hathaway, Inc.	2.15%
Alphabet, Inc. Class A	1.84%
Coca-Cola Co.	1.79%
Exxon Mobil Corp.	1.77%
Pepsico, Inc.	1.76%
Total % of Portfolio	**26.44%**

Markets and Performance

For the three months ended September 30, 2022, the Steward Covered Call Income Fund (the Fund) outperformed its primary benchmark (the CBOE S&P 500 BuyWrite Index: BXM) by +383 basis points, returning -3.76% and -7.59%, respectively. Additionally, the total return for the S&P 500 Index (to which the long stock portfolio of the Fund is optimized) for the same period was -4.88%, which the Fund outperformed by +112 basis points. Reminiscent of the last month of calendar Q2 2022, the S&P 500 again entered bear market territory in the last month of this past quarter – dashing hopes that the strong start to Q3 in July and first half of August could avoid classification as a "bear market rally". The low for Q3 2022 was put in on its last day, bringing the YTD drawdown for the S&P 500 to -23.87%.

Positive and Negative Contributors to Performance

For the quarter, our call overwriting activities added more than approximately 120 basis points to quarterly performance relative to the S&P 500. Our cash holdings were a positive contributor to relative performance in the down quarter, while our long stock portfolio was a net drag on relative performance against the S&P 500. In the long equity portfolio, sectors contributing the most to relative quarterly performance against the S&P 500 were health care (underweight), consumer discretionary (overweight), and energy (overweight); sectors detracting most from relative performance were industrials (overweight), information technology (underweight), and communication services (overweight).

Equity holdings contributing the most to relative quarterly performance were Netflix (NFLX, 0.56% of total net assets), ConocoPhillips (COP, 0.95% of total net assets), and Starbucks (SBUX, 1.06% of total net assets). Equity holdings detracting the most from relative performance were FedEx (FDX, 0.40% of total net assets), Charter Communications (CHTR, 0.36% of total net assets), and Adobe, Inc. (ADBE, 1.07% 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 slightly positive +9 basis points with a majority of this impact coming from our Abortion and Embryonic Stem Cell Research screens.

Looking Ahead

The combination of high inflation, sharply rising interest rates, growing recession risks, and rising geopolitical tensions will most certainly keep volatility front and certain as we enter the final quarter of the year. Corporate earnings results will start to hit the street in October. Despite high inflation and lingering supply chain issues, the majority of Q2 earnings beat estimates and were holding up much better than expected. Could we potentially see a replay with Q3 results? Let us hope for a less-aggressive Fed and resilient corporate earnings entering the fourth quarter. The Crossmark team will continue to look for trading opportunities on the option overlay with the goal of increasing income through call option premiums and reducing overall volatility.

Performance	QTD	YTD	1 Year	3 Years	Since Inception
Steward Covered Call Income Fund - Institutional	-3.76%	-17.33%	-11.47%	4.45%	4.86%
S&P 500	-4.88%	-23.87%	-15.47%	8.16%	8.39%
CBOE S&P 500 Buy/Write BXM	-7.59%	-17.01%	-11.21%	0.48%	1.54%

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	
Cardinal Health, Inc.	1.22%
Western Union Co.	1.20%
HP, Inc.	1.19%
Cigna Corp.	1.19%
Regions Financial Corp.	1.18%
Elevance Health, Inc.	1.18%
CBRE Group, Inc.	1.18%
Kroger Co.	1.16%
Mastercard, Inc.	1.16%
Biogen, Inc.	1.14%
Total % of Portfolio	**11.82%**

Top 10 Short Holdings	
Palantir Technologies, Inc.	-1.09%
Cloudflare, Inc.	-1.02%
Lyft, Inc.	-0.96%
IAC, Inc.	-0.95%
Wynn Resorts Ltd	-0.94%
Oak Street Health, Inc.	-0.84%
Atmos Energy Corp.	-0.83%
Spectrum Brands Holdings, Inc.	-0.78%
Kemper Corp.	-0.78%
Mister Car Wash, Inc.	-0.77%
Total % of Portfolio	**-8.96%**

Markets and Performance

We have entered a high-risk zone as a consequence of the largest rise in inflation in 40 years, rising policy rates, several developed market countries having excessive debt levels, some poorly-timed fiscal actions and the awakening of the bond vigilantes. In this environment, stocks and bonds both declined for the third consecutive quarter, the longest streak in almost 50 years. The Steward Equity Market Neutral Fund returned +0.56% in the third quarter, outperforming its ICE BofA 3-month U.S. Treasury Bill benchmark (returning +0.47%) by 9 basis points. The fund continued to benefit from multiple compression in highly-valued shorted stocks.

Positive and Negative Contributors to Performance

For the third quarter, longs were down 3.1%, while shorts fell 7.7%. (The benchmark Russell 1000 index was down -4.61%.) The outperformance on the short positions in the strategy came from consumer staples, materials, healthcare and communication services. The outperformance on the long positions came from industrials and healthcare. Our best performing short positions were Spectrum Brands Holdings (-0.78% of total net assets), Scotts Miracle-Gro (-0.53% of total net assets), Certara (-0.75% of total net assets), and AppLovin Corp. (-0.28% of total net assets) while our best performing long positions were Biogen (1.14% of total net assets) and H&R Block (1.04% of total net assets).

Looking Ahead

Economic growth is slowing globally, but it is not collapsing. We do anticipate that the Fed will continue to hike rates and move into restrictive territory by year-end, increasing the probability of a recession in 2023. We expect volatility in both directions in the fourth quarter. Earnings are likely to disappoint as the Fed continues to tighten, raising the recession probability ever higher. We favor below beta, above average yields and high quality companies. We continue to favor long low beta, high dividend yield, high management quality and short the opposite. Our largest sector exposure within the long positions are technology, consumer discretionary and healthcare. Our largest sector shorts are technology, industrials, and healthcare.

Performance	QTD	YTD	Since Inception
Steward Equity Market Neutral Fund - Institutional	0.56%	5.18%	7.92%
ICE BofA 3 M U.S. Treasury Bill	0.47%	0.61%	0.63%

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
John Wolf, Managing Director

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	
Cigna Corp.	3.26%
McDonald's Corp.	2.77%
Texas Instruments, Inc.	2.40%
Paychex, Inc.	2.28%
Petroleo Brasileiro S.A.	2.10%
Quest Diagnostics, Inc.	2.05%
CVS Health Corp.	2.05%
Coca-Cola Co.	2.02%
Kellogg Co.	1.97%
C.H. Robinson Worldwide, Inc.	1.95%
Total % of Portfolio	**22.87%**

Markets and Performance

Performance for the global equity markets overall returned negative results for the third 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 -6.80% and -4.88%, respectively. Dividend stocks overall underperformed the general equity market. For global dividend index comparison purposes, the MSCI World High Dividend Yield Index returned -8.99%. The Fund underperformed the S&P Global 1200 Index but matched the MSCI World High Dividend Yield Index for the quarter with Institutional shares returning -8.99%.

Positive and Negative Contributors to Performance

Positive relative performance for the quarter was led by Petroleo Brasileiro SA (2.10% of total net assets) which jumped 25.49% on strong second quarter earnings that beat analyst estimates. Higher oil prices and solid downstream results more than offset rising costs. The company is riding high on its impressive portfolio particularly in the country's pre-salt reservoirs. This will allow the company to maintain its high production growth profile for many years to come. Management's cost containment efforts and divestment plans have also helped improve its debt profile over the past few quarters. Williams-Sonoma, Inc. (1.45% of total net assets) shares climbed 6.81% and are outperforming their industry peers as the company has been benefitting from the enhancement of its e-commerce channel and real estate optimization strategies. Earnings and revenue have beat analyst estimates on strength across all its brands along with accelerated e-commerce growth. Management has currently been safely navigating supply chain woes along with material and labor shortages. The company has also increased its quarterly dividend by 10% and has authorized a new $1.5 billion stock repurchase plan.

Negative contributors to relative performance included HP Inc. (1.84% of total net assets) which fell -23.27% as quarter results missed estimates and forward guidance was lowered. Weaker consumer demand due to the overall current macro environment combined with continued components shortages and supply constraints pressured results. Commercial spending behavior has also started to become more cautious. While the short-term outlook is weak, the longer-term demand forecast is much more favorable and will be driven by the now accepted hybrid work from home model as well as increased virtual interaction going forward. Shares of Canadian based information management software provider Open Text Corp, (1.14% of total net assets) dropped -29.57% after announcing plans to acquire Micro Focus for $6 billion. Positives to the acquisition include a good purchase price that reflects a low price to earnings multiple. Negatives include a higher risk relating to the additional debt required to fund the acquisition. Also, Micro Focus would not increase the overall organic growth rate once the two companies are combined. Further analysis will be required as more information becomes available. For the third quarter, the faith-based investment policies had a slight positive impact on performance.

STEWARD GLOBAL EQUITY INCOME FUND (Institutional Shares)

Commentary (Continued)

written by

John Wolf, Managing Director

Looking Ahead

Inflation and the Federal Reserve are clearly the near term primary economic drivers with interest rates rising at a rate not seen in decades. The higher rates will slow the economy and likely reduce corporate earnings at the same time. This will continue to put pressure on the equity markets until inflation indicators begin to cool and the current tightening of monetary policy can come to a foreseeable end. The Fund's dividend strategy is well positioned in this environment with its lower than market risk profile and its higher current income yield to ride out this period of increased market volatility.

Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Steward Global Equity Income Fund - Institutional	-8.99%	-20.04%	-14.64%	3.01%	4.95%	8.35%
S&P Global 1200	-6.80%	-24.79%	-18.73%	4.79%	5.62%	8.54%
MSCI World High Dividend Yield	-8.99%	-16.73%	-10.90%	1.08%	2.58%	5.74%
S&P 500	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%

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
Prospectus Dated	8/28/2022
Prospectus Expense Ratio	0.76%
Primary Benchmark	S&P Global 1200 ADR

Top 10 Holdings	
Taiwan Semiconductor Mfg. Co.	5.86%
Alibaba Group Holding Ltd	4.34%
Shell PLC	3.08%
ASML Holding N.V.	2.80%
Royal Bank of Canada	2.54%
Unilever PLC	2.35%
Toronto-Dominion Bank	2.08%
BHP Group Ltd	2.05%
TotalEnergies SE	1.83%
HSBC Holdings PLC	1.77%
Total % of Portfolio	**28.70%**

Markets and Performance

For the three months ended September 30, 2022, the Steward International Enhanced Index Fund outperformed its primary benchmark (the S&P Global 1200 ADR Index) by +84 basis points returning -10.75% and -11.59%, respectively. For comparison purposes, the return for the S&P Emerging 50 ADR Index for the same period was -9.79% while the return for the MSCI EAFE Index (Europe, Australia, and Far East) was -9.36%. Since the start of 2021 and ending in the first quarter of 2022, Emerging Markets ("EM") were consistently a net drag on Fund relative performance against its primary benchmark. However, over the past two quarters, the Fund's exposure to Emerging Markets has been a net positive impact on performance against the primary benchmark.

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 EM allocation between 10-20% of total net assets, with the current 15% representing a neutral positioning. The allocation to EM benefitted the Fund by +28 basis points relative to the primary benchmark during the quarter.

Over the third quarter, the values-based restriction screens bucked the ongoing trend of detracting from relative performance. The net impact on relative performance from not owning restricted securities was a positive +40 basis points. When looking at restriction categories, almost all of the net positive impact came from our stem cell research related restrictions, which contributed +33 bps to relative performance this quarter. The largest negative restriction category contributor this quarter was from our alcohol screens, which detracted -18 bps from relative performance.

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. Much of what we are monitoring are the direction of global interest rates, foreign exchange, inflation, commodity prices, 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 ADR's, and more recently, the downstream effects of the Russian invasion of Ukraine, which are expected to be more problematic for Emerging Markets.

Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Steward International Enhanced Index Fund - Institutional	-10.75%	-22.54%	-20.54%	-1.06%	-0.78%	1.90%
S&P Global 1200 ADR	-11.59%	-21.71%	-18.56%	0.02%	0.44%	3.22%

Index returns shown assume the reinvestment of all dividends and distributions.
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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	
Microsoft Corp.	5.60%
Apple, Inc.	5.43%
Alphabet, Inc.	2.31%
Amazon.com, Inc.	2.01%
Visa, Inc.	1.90%
Mastercard, Inc.	1.74%
Coca-Cola Co.	1.70%
Pepsico, Inc.	1.64%
ConocoPhillips	1.43%
Amgen, Inc.	1.42%
Total % of Portfolio	**25.18%**

Markets and Performance

We have entered a high-risk zone as a consequence of the largest rise in inflation in 40 years, rising policy rates, several developed market countries having excessive debt levels, some poorly-timed fiscal actions and the awakening of the bond vigilantes. In this environment, stocks and bonds both declined for the third consecutive quarter, the longest streak in almost 50 years. The Steward Large Cap Core Fund was down -4.20% in the third quarter, outperforming the Russell 1000 -4.61% by 41 basis points. Outperformance came from both sector weights and stock selection.

Positive and Negative Contributors to Performance

Good performance came from underweighting communication services and stock selection within healthcare; this was somewhat offset by poor stock selection in technology. Our best stock performance came from Cardinal Health (1.11% of total net assets), ConocoPhillips (1.43% of total net assets) and H&R Block (1.01% of total net assets); worst stocks were Intel (1.07% of total net assets), Tesla (underweight) (1.08% of total net assets) and HP, Inc. (1.03% of total net assets).

Looking Ahead

Economic growth is slowing globally, but it is not collapsing. We do anticipate that the Fed will continue to hike rates and move into restrictive territory by year-end, increasing the probability of a recession in 2023. We expect volatility in both directions in the fourth quarter. Earnings are likely to disappoint as the Fed continues to tighten, raising the recession probability ever higher. We favor below beta, above average yields and high quality companies. Our largest sector overweight is technology (especially software and services) while our largest sector underweight is communication services.

Performance	QTD	YTD	Since Inception
Steward Large Cap Core Fund - Institutional	-4.20%	-25.05%	-24.28%
Russell 1000	-4.61%	-24.59%	-23.88%

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

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STEWARD LARGE CAP GROWTH FUND (Institutional Shares)
Commentary

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

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

Top 10 Holdings	
Apple, Inc.	11.69%
Microsoft Corp.	9.73%
Amazon.com, Inc.	4.90%
Alphabet, Inc.	4.67%
Tesla, Inc.	3.02%
Visa, Inc.	2.74%
Mastercard, Inc.	2.44%
PepsiCo, Inc.	2.12%
Home Depot, Inc.	1.99%
Qualcomm, Inc.	1.60%
Total % of Portfolio	**44.91%**

Markets and Performance

We have entered a high-risk zone as a consequence of the largest rise in inflation in 40 years, rising policy rates, several developed market countries having excessive debt levels, some poorly-timed fiscal actions and the awakening of the bond vigilantes. In this environment, stocks and bonds both declined for the third consecutive quarter, the longest streak in almost 50 years. The Steward Large Cap Growth Fund was down -3.73% in the third quarter, underperforming the Russell 1000 Growth Index -3.60% by 13 basis points. Underperformance came from sector selection.

Positive and Negative Contributors to Performance

Stock selection in healthcare was strong, but was somewhat offset by stock selection in consumer discretionary. Overweighting real estate hurt performance which was somewhat offset by underweighting communication services and consumer staples.

Looking Ahead

Economic growth is slowing globally, but it is not collapsing. We do anticipate that the Fed will continue to hike rates and move into restrictive territory by year-end, increasing the probability of a recession in 2023. We expect volatility in both directions in the fourth quarter. Earnings are likely to disappoint as the Fed continues to tighten, raising the recession probability ever higher. We favor below beta, above average yields and high quality companies. Our largest overweights are technology and real estate while our largest underweights are healthcare and consumer staples.

Performance	QTD	YTD	Since Inception
Steward Large Cap Growth Fund - Institutional	-3.73%	-27.89%	-27.68%
Russell 1000 Growth	-3.60%	-30.66%	-30.03%

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

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STEWARD LARGE CAP VALUE FUND (Institutional Shares)
Commentary

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

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

Top 10 Holdings	
Cisco Sys. Inc	2.00%
Berkshire Hathaway, Inc.	1.89%
ConocoPhillips	1.83%
Home Depot, Inc.	1.80%
CVS Health Corp.	1.74%
AT&T, Inc.	1.66%
Goldman Sachs Group, Inc.	1.53%
Gilead Sciences, Inc.	1.52%
Intel Corp.	1.49%
American Express Co.	1.46%
Total % of Portfolio	**16.90%**

Markets and Performance

We have entered a high-risk zone as a consequence of the largest rise in inflation in 40 years, rising policy rates, several developed market countries having excessive debt levels, some poorly-timed fiscal actions and the awakening of the bond vigilantes. In this environment, stocks and bonds both declined for the third consecutive quarter, the longest streak in almost 50 years. The Steward Large Cap Value Fund was down -5.14% in the third quarter, outperforming the Russell 1000 Value Index -5.62% by 48 basis points. Outperformance came from both sector and stock selection.

Positive and Negative Contributors to Performance

The biggest positive contributors to performance came from stock selection in healthcare which was somewhat offset by poor stock selection in technology. Underweighting communication services also proved to be a positive contributor to outperformance. Our best performing stocks were Biogen (1.24% of total net assets), Cardinal Health (1.17% of total net assets), and Marathon Petroleum (1.31% of total net assets), while our worst performing stocks were Intel (1.49% of total net assets), and Dell Technologies (0.90% of total net assets).

Looking Ahead

Economic growth is slowing globally, but it is not collapsing. We do anticipate that the Fed will continue to hike rates and move into restrictive territory by year-end, increasing the probability of a recession in 2023. We expect volatility in both directions in the fourth quarter. Earnings are likely to disappoint as the Fed continues to tighten, raising the recession probability ever higher. We favor below beta, above average yields and high quality companies. Our largest sector overweight is technology while our largest underweight sector is communication services.

Performance	QTD	YTD	Since Inception
Steward Large Cap Value Fund - Institutional	-5.14%	-20.65%	-19.43%
Russell 1000 Value	-5.62%	-17.75%	-16.96%

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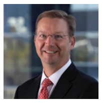
STEWARD SMALL CAP GROWTH FUND (Institutional Shares)
Commentary



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	
HealthEquity, Inc.	2.65%
Shockwave Medical, Inc.	2.63%
Qualys, Inc.	2.31%
Iridium Communications, Inc.	2.10%
World Wrestling Entertainment	2.08%
Box, Inc.	2.05%
Halozyme Therapeutics, Inc.	2.03%
CBOE Global Markets, Inc.	2.03%
National Storage Affiliates	1.97%
Medpace Holdings, Inc.	1.92%
Total % of Portfolio	**21.75%**

Markets and Performance

The third quarter of 2022 was a tough quarter for the market and the Steward Small Cap Growth Fund. The Fed signaled they would do whatever it takes to get a handle on inflation, including a potential recession. The rapidly increasing fed funds rate hit all stocks, but hit the longer-term growth stocks even harder, as their value lies in future years. While the Russell 2000 Growth index managed to report a slightly positive return of +0.24% for the quarter, it remained in bear market territory for the year to date at -29.28%. The Steward Small Cap Growth Fund gave up the outperformance for the year with a return of -3.98% for the quarter, underperforming the Russell 2000 Growth by 3.74%. The Fund is now trailing the Russell 2000 Growth index by 1.95%, year to date.

Positive and Negative Contributors to Performance

The Fund's top contributors to performance during the period were Shockwave Medical (2.63% of total net assets), up 45.46%, KnowBe4 (1.49% of total net assets), up 33.23%, and Lancaster Colony (1.42% of total net assets), up 17.24%. Shockwave, with a novel soundwave treatment for artery disease, reported another blow out quarter growing revenue more than 100% year over year. We believe they have years of strong growth ahead. KnowBe4, a security awareness training software company, received an all cash takeover offer from Vista Equity Partners. We believe Vista will raise their offer. Lancaster Colony, a leading food manufacturer, reported solid earnings. In addition, staples companies tend to be relative safe havens in turbulent markets.

The Fund's bottom contributors to performance during the period were Sotera Health, down 62.63%, Calavo Growers (1.51% of total net assets), down 23.90%, and Rapid7 (1.06% of total net assets), down 35.78%. Sotera Health, a medical device sterilization and lab testing company, unexpectedly lost a lawsuit over emissions from a plant. We exited the position over concerns of additional lawsuits. Calavo Growers, a leading avocado producer and processor, reversed its outperformance from last quarter with disappointing earnings as they continue to struggle with normalizing their business post-COVID disruptions. Rapid7, a leading cybersecurity company, underperformed like many high-growth, technology companies despite a strong and better than expected earnings report. Even with the short-term setback, we believe cybersecurity and Rapid7 will continue to grow going forward.

Looking Ahead

Looking forward, we expect continued volatility as the market faces multiple issues from rapidly increasing Fed Fund rates to a slowing economy to a potential energy crisis. We continue to focus on our key investment pillars of investing in companies with visible and durable growth trends, strong business models, and healthy balance sheets.

Performance	QTD	YTD	Since Inception
Steward Small Cap Growth Fund - Institutional	-3.98%	-31.23%	-35.34%
Russell 2000 Growth	0.24%	-29.28%	-35.04%

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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.	2.71%
Comcast Corp .	2.13%
Adobe, Inc.	2.11%
Valero Energy Corp.	1.98%
Nike, Inc.	1.88%
Freddie Mac REMICs	1.78%
CVS Health	1.43%
Home Depot, Inc.	1.43%
Amazon.com, Inc.	1.42%
Mastercard, Inc.	1.42%
Total % of Portfolio	**18.31%**

Markets and Performance

The third quarter of 2022 continued to have a tremendous amount of volatility, especially in the fixed income markets. Yields reached new highs for the year with large daily moves as the markets attempt to determine the rate hike path of not just the Federal Reserve, but all central banks around the globe. Following a higher than expected inflation report during the quarter, coupled with a still strong labor market and central banks determined to tighten financial conditions, we have seen U.S. 10yr yields move back towards 4.00%. This brought in buyers and those covering shorts which has kept yields in the 3.50-4.00% range as of late. In this environment, the Steward Select Bond Fund outperformed the Bloomberg U.S. Government/Credit Index for the quarter, returning -4.25% and -4.56% respectively.

Positive and Negative Contributors to Performance

The largest positive contributors to outperformance for the Fund came from three different effects – duration, selection and income. The shorter duration positioning as compared to the index was the largest positive contributor to outperformance as we maintained less interest rate exposure as compared to the benchmark while yields across the curve moved higher throughout the quarter. In addition, our selection of bonds within the corporate allocation and the increased cash flow from the overweight to corporates as compared to the benchmark allowed the income component of performance to support outperformance during the quarter. Our yield curve positioning proved to be a drag on performance mostly due to the positioning within the treasury allocation.

Looking Ahead

The Federal Reserve continues to look for tighter financial conditions to work through the economy which would enable them to take a pause in hiking the Fed Funds rate in their fight against inflation. However, even though we are getting some clues that this may be starting to happen, there are still many signs that the economy remains strong – ISM services, strength in the labor market, slower growth but not demand destruction, higher revisions on consumer spending, and the strong seasonality generally for the 4th quarter. Sprinkle in a mid-term election and there is plenty of room for continued volatility in yields and therefore in the equity markets. In this environment, we will continue to maintain a shorter duration as compared to the broader fixed income market, but will be closer to neutral as we anticipate that U.S. 10yr yields will top somewhere around the 4.00% level for this cycle.

Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Steward Select Bond Fund - Institutional	-4.25%	-13.38%	-13.76%	-3.55%	-1.02%	0.19%
Bloomberg U.S. Govt/Credit	-4.56%	-15.10%	-14.95%	-3.15%	-0.05%	1.02%

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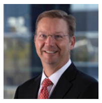
STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND (Institutional Shares) Commentary



written by

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

Steward Values-Focused Large Cap Enhanced Index Fund - Institutional	
Ticker	SEECX
Inception Date	10/1/2004
Prospectus Dated	8/28/2022
Prospectus Expense Ratio	0.58%
Primary Benchmark	S&P 500

Top 10 Holdings	
Apple, Inc.	6.51%
Microsoft Corp.	5.45%
Amazon.com, Inc.	3.02%
Tesla, Inc.	2.03%
Alphabet, Inc. Class A	1.76%
Alphabet, Inc. Class C	1.64%
Berkshire Hathaway, Inc.	1.52%
Exxon Mobil Corp.	1.17%
Procter & Gamble Co.	1.05%
Home Depot, Inc.	1.01%
Total % of Portfolio	**25.16%**

Markets and Performance

In the third quarter of 2022, the market continued its march lower marking one of the worst starts to a year in decades. While there were many issues to worry about during the quarter, inflation remained the primary concern. Inflation remained stubbornly high and the Fed continued to aggressively raise rates in order to fight it, leading markets lower. The Steward Values-Focused Large Cap Enhanced Index Fund underperformed the benchmark, the S&P 500 Index, by 33 basis points returning -5.21% and -4.88%, 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 79 companies by 10 bps each. The upweighting did not have a material impact on performance for the 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 9 bps. Companies such as United Health Group (abortion) down 1.36%, HCA Healthcare (abortion) up 9.65%, and Regeneron (embryonic stem cell research), up 16.53% outperformed the S&P 500 benchmark. Screening out these three securities detracted 11 bps from performance. Conversely, not owning companies such as, Johnson & Johnson (embryonic stem cell research), down 7.35%, Philip Morris (tobacco), down 14.70%, and Pfizer (embryonic stem cell research), down 15.88%, positively impacted performance by 19 basis points.

Looking Ahead

Looking forward, we see continued volatility with many issues for the market to face from inflation to the energy crisis to the Fed aggressively raising interest rates to a slowing economy to the impacts from the Ukraine/Russia conflict. Hopefully, some of these issues can be resolved in the coming months and the market can begin to lift.

Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Steward Values-Focused Large Cap Enhanced Index Fund - Institutional	-5.21%	-24.95%	-16.24%	6.15%	7.30%	10.71%
S&P 500	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%

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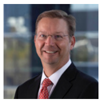
STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND (Institutional Shares) Commentary



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	
Carlisle Companies, Inc.	0.52%
Targa Resources Corp.	0.49%
First Solar, Inc.	0.47%
Wolfspeed, Inc.	0.46%
Steel Dynamics, Inc.	0.45%
EQT Corp.	0.44%
First Horizon Corp.	0.43%
Hubbell, Inc.	0.42%
Deckers Outdoor Corp.	0.41%
Alleghany Corp.	0.40%
Total % of Portfolio	**4.49%**

Markets and Performance

After a rough first half of the year for equity markets, the trend continued, in general, during the third quarter. The multiple raises in Fed Fund rates so far this year took the wind out of the sails of the equity market. The Steward Values-Focused Small-Mid Cap Enhanced Index Fund unperformed the S&P 1000 Index by 21 basis points for the quarter, returning -3.51% and -3.30%, 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 31 companies by 10 bps each. The upweighting did not have a material impact on performance for the 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 10 bps. Companies such as Murphy USA (tobacco), up 18.18%, Casey's General Store (alcohol), up 9.69%, and Boston Beer (alcohol), up 6.83%, outperformed the S&P 1000 benchmark. Screening out these three securities detracted 8 bps from performance. Conversely, not owning companies such as Camden Property (abortion), down 10.47%, Medical Properties Trust (abortion), down 20.70%, and Cousins Properties (abortion), down 19.25%, positively impacted performance by 13 basis points.

Looking Ahead

Looking forward, we anticipate continued equity market volatility for the rest of the year. The market will have to deal with fundamental impacts from the rapidly increasing Fed Fund rates, a slowing economy, rising energy costs, and other factors. In addition, it has to layer on implications from the conflict in Ukraine. As we move through the final quarter of the year, hopefully some of these issues can be resolved and the market can begin to make a more sustainable move higher.

Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Steward Values-Focused Small-Mid Cap Enhanced Index Fund - Institutional	-3.51%	-22.42%	-16.53%	5.40%	4.07%	8.92%
S&P 1000	-3.30%	-22.02%	-16.35%	5.86%	5.52%	10.06%

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Our Firm

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The Funds may not achieve their objectives if the managers' expectations regarding particular securities or markets are not met. Equity investments generally involve two principal risks—market risk and selection risk. The value of equity securities will rise and fall in response to general market and/or economic conditions (equity market risk). The value of any individual equity security will rise and fall in response to the market's perception of the issuer's revenues, earnings, balance sheet, credit worthiness, business plan, and overall perception of the viability of the issuer's business (selection risk).

Investments in securities of issuers in foreign countries involves additional risks not associated with domestic investments. These risks include, but are not limited to: (1) political and financial instability; (2) currency exchange rate fluctuations; (3) greater price volatility and less liquidity in particular securities and in certain foreign markets; (4) lack of uniform accounting, auditing, and financial reporting standards; (5) less government regulation and supervision of some foreign stock exchanges, brokers and listed companies; (6) delays in transaction settlement in certain foreign markets; (7) less availability of information; and (8) imposition of foreign withholding or other taxes.

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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