CROSSMARK
GLOBAL INVESTMENTS

STEWARD FUND COMMENTARIES

QUARTERLY UPDATE: 4Q 2022

ECONOMIC & MARKET
Commentary

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

EQUITY MARKETS (INDEX TOTAL RETURN)	Q4 2022	YTD
DJIA	16.01%	-6.86%
S&P 500	7.56%	-18.11%
NASDAQ	-0.79%	-32.54%
RUSSELL 2000	6.23%	-20.44%
RUSSELL 1000 GROWTH	2.20%	-29.14%
RUSSELL 1000 VALUE	12.42%	-7.54%

S&P EQUITY SECTORS (INDEX TOTAL RETURN)	Q4 2022	YTD
COMMUNICATION SERVICES	-1.38%	-39.89%
CONSUMER DISCRETIONARY	-10.18%	-37.03%
CONSUMER STAPLES	12.72%	-0.62%
ENERGY	22.81%	65.72%
FINANCIALS	13.61%	-10.53%
HEALTHCARE	12.80%	-1.95%
INDUSTRIALS	19.22%	-5.48%
INFORMATION TECHNOLOGY	4.74%	-28.19%
MATERIALS	15.05%	-12.27%
REAL ESTATE	3.82%	-26.13%
UTILITIES	8.64%	1.57%

Source: Bloomberg as of 12/31/22

Lots of Cross-Currents → Continued Volatility

Stocks and bonds struggled mightily in 2022 with the S&P 500 and NASDAQ recording their worst results since 2008. Bonds were historically weak as well due to the rise in inflation and the Fed's rapid rate hikes. The most inverted yield curve in 40 years highlighted the concerns about recession. Headline inflation peaked in June with the CPI recording a 9.0% y/y increase before slowly falling in the back half of the year. High growth stocks including mega-cap tech stocks fell the most.

Uncertainty about global growth is not only widespread, but is becoming more bifurcated. Based on consensus forecasts, economists are assigning a 65% probability of a U.S. recession this year, albeit a shallow one, a view with which agree. There is still a lot of concern about euro area economic growth, but increasingly widespread acknowledgement that the fallout from the energy crisis will be less than previously expected. China will be a positive for the global economy this year, but it is too early to determine how vibrant its rebound from Covid-zero restrictions will be.

Last year's anxiety about inflation has given way to investor confidence that it will fall noticeably in the coming months but to a still unacceptable level (and far from the Fed's 2% target). Inflation will likely prove stickier than expected, preventing central banks from fulfilling investor expectations of rate cuts by year-end. Such an outcome implies that bond yields are more likely to have another upleg down the road than to durably decline, and that bond volatility will remain elevated by historical standards, which suggests continued choppy performance for most risk assets.

Three scenarios for portfolios stand out as possibilities in the year ahead:
1) Mild recession (50% probability): In this scenario, inflation declines but proves sticky at a higher than acceptable level for central banks. Earnings downgrades (particularly in the U.S.) cap equity market returns and stocks

ECONOMIC & MARKET
Commentary (Continued)

INTERNATIONAL EQUITY MARKETS (INDEX NET RETURN)	Q4 2022	YTD
MSCI ACWI	9.76%	-18.36%
MSCI ACWI EX U.S.	14.29%	-16.00%
MSCI EAFE	17.34%	-14.45%
MSCI EM	9.70%	-20.09%

FIXED INCOME MARKETS (INDEX TOTAL RETURN)	Q4 2022	YTD
BLOOMBERG U.S. AGGREGATE BOND	1.87%	-13.01%
BLOOMBERG U.S. CORP HIGH YIELD	4.17%	-11.19%
BLOOMBERG U.S. GOV/CREDIT	1.80%	-13.58%
BLOOMBERG U.S. T-BILL 1-3 MONTH	0.88%	1.52%

ALTERNATIVES (INDEX TOTAL RETURN)	Q4 2022	YTD
FTSE NAREIT (REAL ESTATE)	4.49%	-25.02%
DJ COMMODITIES	2.22%	16.09%
RED ROCKS GLOBAL LISTED PRIVATE EQUITY	12.47%	-36.39%
DB G10 CURRENCY FUTURES	-2.93%	1.06%

Source: Bloomberg as of 12/31/22

produce moderate returns. 2) Soft landing (30% probability): In this scenario, global growth momentum stays positive as core inflation declines more sharply than expected. The easing of inflation induces central banks to halt their tightening cycles. 3) Average recession (20% probability): The odds of this scenario are diminishing given the euro area's resilience and the China reopening, but the global economy is still vulnerable to negative shocks. These could include a significant escalation of geopolitical tensions, or another energy shock, among other things, including overtightening by central banks.

Equities

The weakness in share prices in 2022 was the result of an aggressive de-rating as interest rates rose sharply. Forward earnings estimates peaked in mid-2022 and are rolling over, with further downgrades likely in the coming months. Elevated corporate earnings and only mediocre valuations combine to suggest a mediocre year for stocks. The main theme in global equities will be the continuing shift in leadership away from the U.S. and toward select non-U.S. markets. We expect middling returns for equities in the year ahead, constrained by limited valuation upside and U.S. earnings expectations that are still too high and likely to move lower. The recent outperformance of global ex-U.S. stocks relative to U.S. should persist, as the euro area and China regain economic momentum in the months ahead, reinforced by the depressed relative starting point and attractive valuations.

Fixed Income

Despite easing inflation, market expectations of Fed and ECB rate cuts later this year are dubious. While bonds should have a better fate than in 2022, returns are likely to be moderate. The dynamics in the bond market have changed significantly over the past two years, with inflation and policy rates supplanting economic growth momentum as the key driver. The decline in inflation in the coming months could enable yields to dip modestly in the first half of 2023, until recession fears more firmly abate. However, yields have not risen to undervalued levels typical during the late-stages of economic expansions and rate-hiking cycles.

Commodities and Currencies

The investment narrative around commodity prices is a struggle between upside based on structural supply constraints and downside based on perceived recession risks. The cyclical outlook for commodities remains soft, with the global manufacturing PMI in mildly contractionary territory.

A ray of light for commodities exists as the Chinese economy re-opens and the U.S. dollar is likely to move lower in the year ahead. While the U.S. dollar is poised to depreciate further in the year ahead, support from the Fed's higher-for-longer rate strategy argues against a major breakdown. Interest rate differentials will remain an important driver of the dollar, but a major unwinding of the U.S. advantage is unlikely in 2023. The relative economic outlook will likely be a more important factor this year in currency markets.

ECONOMIC & MARKET
Commentary (Continued)

Conclusion

1. The economy is weakening and will probably experience a mild recession in 2023.
2. Inflation is still too high even though it will probably come down during 2023.
3. The Fed is not done raising rates and those rates may stay higher for longer.
4. Earnings estimates are too high almost regardless of the economic contour.
5. Stocks and bonds are no longer expensive; but they are not cheap either.
6. Stocks have never bottomed before a recession started.
7. Own stocks that can weather the storm: strong income statements, solid balance sheets, and reasonable valuations.
8. Do some dollar cost averaging into international.
9. Expect some dollar weakness.
10. Don't fight the Fed; don't fight the tape.

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	CBOE S&P 500 BuyWrite Index

Top 10 Holdings	
Microsoft Corp.	4.48%
Apple, Inc.	4.45%
Amazon.com, Inc.	2.58%
Berkshire Hathaway, Inc.	2.31%
Exxon Mobil Corp.	2.13%
Procter & Gamble Co.	1.96%
Alphabet, Inc. Class C	1.94%
Coca-Cola Co.	1.90%
Pepsico, Inc.	1.86%
Danaher Corp.	1.81%
Total % of Portfolio	**25.42%**

Markets and Performance

Equity markets capped off a tumultuous year with positive returns during the fourth quarter of 2022 with much of the gain coming in November. Strong corporate earnings in several sectors paved the way during the quarter as well as investors balancing ongoing caution from the Fed with indications that the pace of policy tightening would slow and signs of inflation could be cooling. Inflation concerns and aggressive rate hikes from the Fed battered the stock markets and weighed on investor sentiment throughout most of the year. Continued volatile economic data and geopolitical issues kept the markets on edge as well. Despite the losses, the Dow and S&P 500 returned to positive territory after three months of negative returns. The Nasdaq, however, suffered through its fourth losing quarter for the first time since 2001.

Positive and Negative Contributors to Performance

For the three months ended December 31, 2022, the Steward Covered Call Income Fund (the Fund) slightly underperformed its primary benchmark (the CBOE S&P 500 BuyWrite Index or BXM) by 64 basis points, returning 6.16% and 6.80%, respectively. Looking at the fourth quarter attribution, our long stock portfolio was a net drag on relative performance against the S&P 500, while our option overlay added positive return to performance. In the long equity portfolio, sectors that contributed the most to relative performance against the S&P 500 were technology, industrials and financials with sectors detracting from relative performance being communication services, consumer discretionary and healthcare.

Equity holdings contributing the most to relative quarterly performance were Exxon Mobil (XOM, 2.13% of total net assets), JP Morgan (JPM, 1.53% of total net assets), Caterpillar (CAT, 0.68% of total net assets), and Honeywell (HON, 1.27% of total net assets). Equity holdings detracting the most from relative performance for the quarter were Tesla (TSLA, 1.16% of total net assets), Amazon (AMZN, 2.58% of total net assets), Apple, Inc. (AAPL, 4.45% of total net assets), and Meta Platforms (META, 0.95% 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 -37 basis points with a majority of this impact coming from our Abortion and Embryonic Stem Cell Research screens.

Looking Ahead

Investors suffered through a brutal 2022, with all three of the major indices, S&P 500, Dow, and Nasdaq producing their biggest declines since the financial crisis in 2008. 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 turn the calendar to 2023. The big question for the stock markets entering the new year is whether the U.S. will enter a recession as the Federal Reserve tries to slow down inflation. At the FOMC meeting in December 2022, the central bank signaled it would raise its funds rate to as high as 5.25% in 2023. It is not impossible to think that the market tries to test new lows during the first part of this new year.

Performance	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
Steward Covered Call Income Fund - Institutional	6.16%	-12.24%	-12.24%	4.58%	5.91%	5.86%
S&P 500	7.56%	-18.11%	-18.11%	7.66%	9.42%	9.52%
CBOE S&P 500 Buy/Write BXM	6.80%	-11.37%	-11.37%	1.26%	2.73%	2.79%

Index returns shown assume the reinvestment of all dividends and distributions.
Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than quoted. Before investing in a mutual fund, you should read the fund's prospectus carefully and consider the fund's investment objectives, risks, charges, and expenses. The prospectus contains this and other information about the fund. To obtain Fund performance as of the most recent month-end or to obtain a copy of the Steward Funds' prospectus free of charge, call Crossmark Distributors at 888.845.6910.

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

STEWARD EQUITY MARKET NEUTRAL FUND (Institutional Shares)
Commentary

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

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

Top 10 Long Holdings	
Harley-Davidson, Inc.	1.17%
Macy's, Inc.	1.16%
Hewlett Packard Enterprise Co.	1.16%
Gilead Sciences, Inc.	1.15%
Mastercard, Inc.	1.14%
Ryder System, Inc.	1.14%
Best Buy Co., Inc.	1.13%
Cigna Corp.	1.13%
CBRE Group, Inc.	1.12%
Cardinal Health, Inc.	1.11%
Total % of Portfolio	**11.39%**

Top 10 Short Holdings	
Spirit AeroSystems Holdings	-1.06%
Liberty Broadband Corp.	-1.06%
IAC, Inc.	-1.04%
Masimo Corp.	-1.01%
New Fortress Energy, Inc.	-1.00%
Spectrum Brands Holdings. Inc.	-1.00%
Six Flags Entertainment	-0.99%
Boeing Co.	-0.99%
Skechers USA, Inc.	-0.91%
Cloudflare, Inc.	-0.85%
Total % of Portfolio	**-9.91%**

Markets and Performance

The market has remained focused on the same themes as of late including the path of inflation, the state of the labor market, and the Fed's policy response. Although we believe that U.S. inflation has peaked, the Fed still must work to contain the stickier components of inflation like services and wage inflation. Stock market valuations appear far from suggesting that a recession is already priced in largely because earnings estimates are probably too high, even if there is no recession. The economic, policy and capital markets landscape remains unusual, thereby complicating the investment strategy. This environment allowed The Steward Equity Market Neutral Fund (the Fund) to return 5.75% in the fourth quarter ending December 31, 2022, outperforming its ICE BofA 3-month U.S. Treasury Bill benchmark (+0.85bp) by 490 basis points.

Positive and Negative Contributors to Performance

The strong outperformance by the Fund was realized primarily on the long side during the fourth quarter. For the quarter, the long positions increased 12.78% and the short positions were up 3.82%. (The benchmark Russell 1000 index was up 7.24%.) Long outperformance came from the technology, healthcare, consumer discretionary, and financial sectors. Our best performing long positions were Gilead Sciences (1.15% of total net assets), Macy's (1.16% of total net assets) and Grand Canyon Education (0.87% of total net assets). Our best performing short positions were AppLovin Corp (-0.48% of total net assets), Blackstone (-0.69% of total net assets), and Guardant Health (-0.69% of total net assets); our worst performing short positions were Spectrum Brands Holdings (-1.00% of total net assets), Boeing (-0.99% of total net assets), and Spirit AeroSystems Holdings (-1.06% of total net assets).

Looking Ahead

We will watch carefully to understand what the full effects of the substantial monetary tightening in 2022 will be on the economy and earnings. We expect the lows of last October to be retested as growth fears increase and earnings estimates are reduced. The investment process remains focused on quality, earnings deliverability and valuation.

Performance	QTD	YTD	1 Year	Since Inception
Steward Equity Market Neutral Fund - Institutional	5.75%	11.23%	11.23%	12.45%
ICE BofA 3 M U.S. Treasury Bill	0.85%	1.47%	1.47%	1.31%

Index returns shown assume the reinvestment of all dividends and distributions.
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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	
Cigna Corp.	3.54%
McDonald's Corp.	2.87%
Quest Diagnostics, Inc.	2.38%
Texas Instruments, Inc.	2.33%
Paychex, Inc.	2.14%
AbbVie, Inc.	2.13%
Coca-Cola Co.	2.09%
Gilead Sciences, Inc.	2.07%
Thomson Reuters Corp.	1.97%
Kellogg Co.	1.82%
Total % of Portfolio	**23.34%**

Markets and Performance

Performance for the global equity markets overall returned positive results for the fourth quarter ending December 31, 2022. The Steward Global Equity Income Fund (the Fund) benchmarks (the S&P Global 1200 Index and the S&P 500 Index) ended the quarter with returns of 10.58% and 7.56%, respectively. Dividend stocks overall outperformed the general equity market. For global dividend index comparison purposes, the MSCI World High Dividend Yield Index returned 14.41%. The Fund outperformed the S&P Global 1200 Index but underperformed the MSCI World High Dividend Yield Index for the quarter returning 11.04%.

Positive and Negative Contributors to Performance

Positive relative performance for the quarter was led by Cigna Corp. (3.54% of total net assets) which rose 19.41% during the period as quarterly earnings exceeded analyst expectations. The health insurance provider continues to report better than expected membership growth driven by a diversified and expanding product portfolio. Strategic acquisitions are strengthening the company's competitive position as it becomes a one-stop shop for customer healthcare needs. The company is focused on shareholder value, having distributed more than $6.6 billion to shareholders in the first nine months of this year through dividends and share repurchases. Quest Diagnostics (2.38% of total net assets) shares increased 27.51% as improved pricing and productivity gains offset labor and inflationary challenges. One of the largest providers of commercial laboratory services in North America, the company reported improving trends throughout the quarter as well as a higher mix of advanced diagnostic testing. Quarterly sales beat consensus expectations, even with a year over year decrease in COVID testing revenues, driven by a mid-single digit improvement in its base business as the company continues to expand its consumer-initiated test offerings.

Negative contributors to relative performance included Broadridge Financial Solutions, Inc. (1.25% of total net assets) which decreased 7.06% during the period. The company provides investor communications, such as proxy materials, and technology-driven solutions for the financial services industry. Revenues for the quarter were better than estimates as new business and organic growth improved year over year but earnings missed consensus expectations on higher investment spending. However, management reaffirmed guidance and detailed plans to improve profit margins going forward. C.H. Robinson Worldwide, Inc. (1.69% of total net assets) fell 4.93%. The company, headquartered in Minnesota, engages in freight transportation services and global logistics solutions. Weakness during the quarter was driven by a moderation in freight demand as well as a sharp drop in ocean transport pricing. Despite current challenging macro conditions, the company raised its dividend 10.9% in November.

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

STEWARD GLOBAL EQUITY INCOME FUND (Institutional Shares)

Commentary (Continued)

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

Looking Ahead

The market is sharply focused on whether or not the U.S. experiences a recession. One of the challenges facing investors is determining the full impact of the monetary tightening that has already occurred domestically and across the globe. Inflationary pressures that have increased wages, transportation, and raw input costs for companies are expected to soften but remain at unacceptable levels – negatively impacting revenues, profit margins, and earnings even for companies with strong balance sheets. This scenario continues to be favorable for a dividend strategy with its lower risk profile and ability to lessen the impact of potential market volatility.

Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Steward Global Equity Income Fund - Institutional	11.04%	-11.21%	-11.21%	4.85%	5.84%	9.17%
S&P Global 1200	10.58%	-16.83%	-16.83%	5.32%	6.59%	9.33%
MSCI World High Dividend Yield	14.41%	-4.74%	-4.74%	3.33%	4.66%	6.97%
S&P 500	7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%

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 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.	6.69%
Alibaba Group Holding Ltd	4.22%
ASML Holding N.V.	2.95%
Shell PLC	2.86%
Unilever PLC	2.50%
Royal Bank of Canada	2.36%
BHP Group Ltd	2.20%
TotalEnergies SE	2.12%
Toronto-Dominion Bank	1.97%
SAP SE	1.79%
Total % of Portfolio	**29.66%**

Markets and Performance

For the three months ended December 31, 2022, the Steward International Enhanced Index Fund (the Fund) underperformed its primary benchmark, the S&P Global 1200 ADR Index, by 2.61%, returning 14.14% and 16.75%, respectively. For comparison purposes, the return for the S&P Emerging 50 ADR Index for the same period was 9.13% while the return for the MSCI EAFE Index (Europe, Australia, and Far East) was 17.40%.

Positive and Negative Contributors to Performance

The Fund's dual market structure maintained the same allocation throughout the quarter: 85% allocated towards non-U.S. developed markets and 15% towards emerging markets. As a reminder, the Fund's dual market structure has historically tilted its emerging markets allocation between 10-20% of total net assets, with the current 15% representing a neutral positioning. During the fourth quarter of 2022, the allocation to emerging markets negatively impacted the Fund by 48 basis points relative to the primary benchmark.

Over the fourth quarter of 2022, the values-based restriction screens detracted from relative performance. The net impact on relative performance from not owning restricted securities was negative 46 basis points. When looking at restricted stocks, the largest negative contributors were Novo Nordisk and Astrazeneca, which were both restricted based on Human Embryonic Stem Cell, Fetal Tissue Research. Not owning Toyota Motor Corp and Diageo PLC were the largest positive contributors to performance. These stocks were excluded based on Ownership of an Abortion Provider and Alcohol screens, respectively.

Looking Ahead

Global markets are challenged with the ongoing monetary tightening that has been experienced in the U.S. and several other countries around the world. Inflationary pressures have negatively impacted costs for companies in both developed and emerging markets. We will carefully examine the rationale of a neutral tilt weighting between non-U.S. developed markets and emerging markets. We continue to monitor the direction of global interest rates, foreign exchange, commodity prices, and inflationary impacts that are affected by the ongoing fiscal and monetary actions of governments and central banks around the globe.

Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Steward International Enhanced Index Fund - Institutional	14.14%	-11.59%	-11.59%	0.91%	1.20%	2.68%
S&P Global 1200 ADR	16.75%	-8.60%	-8.60%	2.83%	2.82%	4.17%

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	
Apple, Inc.	4.55%
Microsoft Corp.	4.06%
Visa, Inc.	2.01%
Mastercard, Inc.	1.93%
Alphabet, Inc.	1.91%
Home Depot, Inc.	1.80%
Coca-Cola Co.	1.69%
PepsiCo, Inc.	1.65%
Cisco Systems, Inc.	1.58%
Danaher Corp.	1.44%
Total % of Portfolio	**22.62%**

Markets and Performance

The market has remained focused on the same themes as of late including the path of inflation, the state of the labor market, and the Fed's policy response. Although we believe that U.S. inflation has peaked, the Fed still must work to contain the stickier components of inflation like services and wage inflation. Stock market valuations appear far from suggesting that a recession is already priced in largely because earnings estimates are probably too high, even if there is no recession. The economic, policy and capital markets landscape remains unusual, thereby complicating the investment strategy. In this environment, The Steward Large Cap Core Fund (the Fund) increased 9.39% in the fourth quarter ending December 31, 2022, outperforming the Russell 1000 Index (+7.24%) by 215 basis points.

Positive and Negative Contributors to Performance

The relative outperformance of the Fund as compared to the benchmark came primarily from stock selection in the consumer discretionary, technology and healthcare sectors. The benefit from stock selection in those sectors was partially offset by stock selection within the industrial sector. Our best performing stock performance came from the relative underweight positions in both Tesla (0.79% of total net assets) and Amazon (1.10% of total net assets), along with the relative overweight position in Gilead Sciences (1.39% of total net assets).

Looking Ahead

We will watch carefully to understand what the full effects of the substantial monetary tightening in 2022 will be on the economy and earnings. We expect the lows of last October to be retested as growth fears increase and earnings estimates are reduced. Our investment process remains focused on quality, earnings deliverability and valuation.

Performance	QTD	YTD	1 Year	Since Inception
Steward Large Cap Core Fund - Institutional	9.39%	-18.02%	-18.02%	-15.41%
Russell 1000	7.24%	-19.13%	-19.13%	-16.49%

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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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.	10.38%
Microsoft Corp.	9.43%
Alphabet, Inc.	4.10%
Amazon.com, Inc.	3.36%
Visa, Inc.	3.02%
Mastercard, Inc.	2.76%
PepsiCo, Inc.	1.98%
Home Depot, Inc.	1.92%
Lowe's Companies, Inc.	1.61%
TJX Companies, Inc.	1.52%
Total % of Portfolio	**40.08%**

Markets and Performance

The market has remained focused on the same themes as of late including the path of inflation, the state of the labor market, and the Fed's policy response. Although we believe that U.S. inflation has peaked, the Fed still must work to contain the stickier components of inflation like services and wage inflation. Stock market valuations appear far from suggesting that a recession is already priced in largely because earnings estimates are probably too high, even if there is no recession. The economic, policy and capital markets landscape remains unusual, thereby complicating the investment strategy. In this environment, The Steward Large Cap Growth Fund (the Fund) increased 4.13% in the fourth quarter ending December 31, 2022, outperforming the Russell 1000 Growth Index (+2.20%) by 193 basis points.

Positive and Negative Contributors to Performance

The relative outperformance of the Fund came primarily from stock selection in the technology and consumer discretionary sectors. The best performing stock positions for the quarter were the relative underweights to both Tesla (0.79% of total net assets) and Amazon (3.36% of total net assets), and the relative overweight in both Best Buy (1.02% of total net assets) and Berry Global (0.94% of total net assets); our worst performing stock position for the quarter was Broadcom (0.28% of total net assets).

Looking Ahead

We will watch carefully to understand what the full effects of the substantial monetary tightening in 2022 will be on the economy and earnings. We expect the lows of last October to be retested as growth fears increase and earnings estimates are reduced. The investment process remains focused on quality, earnings deliverability and valuation.

Performance	QTD	YTD	1 Year	Since Inception
Steward Large Cap Growth Fund - Institutional	4.13%	-24.92%	-24.92%	-22.27%
Russell 1000 Growth	2.20%	-29.14%	-29.14%	-25.75%

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

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STEWARD LARGE CAP VALUE FUND (Institutional Shares)
Commentary

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

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

Top 10 Holdings	
Cisco Systems, Inc.	2.10%
Berkshire Hathaway, Inc.	2.06%
Bank of America Corp.	1.98%
Danaher Corp.	1.95%
AT&T, Inc.	1.75%
Home Depot, Inc.	1.74%
ConocoPhillips	1.71%
Gilead Sciences, Inc.	1.60%
Goldman Sachs Group, Inc.	1.55%
CVS Health Corp.	1.52%
Total % of Portfolio	**17.97%**

Markets and Performance

The market has remained focused on the same themes as of late including the path of inflation, the state of the labor market, and the Fed's policy response. Although we believe that U.S. inflation has peaked, the Fed still must work to contain the stickier components of inflation like services and wage inflation. Stock market valuations appear far from suggesting that a recession is already priced in largely because earnings estimates are probably too high, even if there is no recession. The economic, policy and capital markets landscape remains unusual, thereby complicating the investment strategy. In this environment, the Steward Large Cap Value Fund (the Fund) increased 14.89% in the fourth quarter ending December 31, 2022, outperforming the Russell 1000 Value Index (+12.42%) by 247 basis points.

Positive and Negative Contributors to Performance

The relative outperformance of the Fund was primarily attributable to stock selection in the technology, healthcare, and financial sectors. The positive contribution from stock selection in those sectors was partially offset by poor stock selection within the industrial sector. Our best performing stock positions were Gilead Sciences (1.60% of total net assets) and Hewlett Packard Enterprises (1.14% of total net assets); our worst performing stock position was H&R Block (0.82% of total net assets).

Looking Ahead

We will watch carefully to understand what the full effects of the substantial monetary tightening in 2022 will be on the economy and earnings. We expect the lows of last October to be retested as growth fears increase and earnings estimates are reduced. The investment process remains focused on quality, earnings deliverability and valuation.

Performance	QTD	YTD	1 Year	Since Inception
Steward Large Cap Value Fund - Institutional	14.89%	-8.83%	-8.83%	-6.63%
Russell 1000 Value	12.42%	-7.54%	-7.54%	-5.92%

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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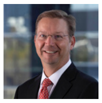
STEWARD SMALL CAP GROWTH FUND (Institutional Shares)
Commentary



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	
Box, Inc.	2.58%
HealthEquity, Inc.	2.35%
Iridium Communications, Inc.	2.35%
CBOE Global Markets, Inc.	2.12%
Inspire Medical Systems, Inc.	2.06%
Academy Sports & Outdoors	1.89%
Shockwave Medical, Inc.	1.89%
Qualys, Inc.	1.87%
World Wrestling Entertainment	1.73%
Halozyme Therapeutics, Inc.	1.71%
Total % of Portfolio	**20.57%**

Markets and Performance

The fourth quarter of 2022 finished off a tough year for the market and the Steward Small Cap Growth Fund. The markets rallied in the fourth quarter as the Fed signaled they would slow the pace of interest rate increases as inflation appears to have peaked. Similar to last quarter, the higher interest rates continued to hurt the performance of growth companies as they are long duration assets (i.e. earnings are out in the future). While the Russell 2000 Growth index managed to report a positive return of 4.13% for the quarter, it remained in bear market territory for the year at -26.36%. The Steward Small Cap Growth Fund (the Fund) returned 0.43% for the quarter ending December 31, 2022, underperforming the Russell 2000 Growth by 3.70%.

Positive and Negative Contributors to Performance

The Fund's top contributors during the period were Halozyme Therapeutics (1.71% of total net assets), up 43.90%, BioXcel Therapeutics (1.11% of total net assets), up 81.73%, and Box (2.58% of total net assets), up 27.63%. Halozyme, with a novel drug delivery system, continued their strong revenue growth and added to their pipeline of future drugs. BioXcel, launched their first approved drug for agitation in patients with schizophrenia or bipolar disorder. The drug is in trials for agitation in patients with dementia with results expected in Q1. Box, a software company that allows companies to collaborate and manage their content in the cloud, reported strong revenue and margin growth in the quarter.

The Fund's bottom contributors during the period were Shockwave Medical (1.89% of total net assets), down 26.06%, Silvergate Capital (0.20% of total net assets), down 76.91%, and R1 RCM (1.12% of total net assets), down 40.91%. Shockwave, with a novel soundwave treatment for artery disease, was the top contributor last quarter. Despite another strong quarter with revenue growth over 100%, the stock gave up some of its prior gains. We believe they have years of strong growth ahead. Silvergate is a charted bank holding company that operates a 24/7 network targeted at the crypto asset industry. Their network allows exchanges, banks, and customers the ability to transfer funds 24/7 versus traditional bank networks that only operate during business hours. The collapse of the FTX exchange and others didn't have a material direct affect on Silvergate, however, it did put a damper on crypto transfer volumes and reduced deposits in Silvergate dramatically. Our investment in Silvergate is under review. R1 RCM, a software and service provider for revenue management in hospitals and medical practices, reported a disappointing quarter with lower incentive fees. We believe RCM will recover from this as there is tremendous growth ahead for this category leader.

Looking Ahead

Looking forward, we expect the market to continue to be volatile. While some of the prior issues have faded or the market has become comfortable with them, a new issue will face the market in 2023. The Fed appears to have solved the inflation issue by dramatically raising interest rates; however, the concern has shifted to will it now cause a recession. We continue to focus on our key three pillars of investing in companies with visible and durable growth trends, strong business models, and healthy balance sheets.

Performance	QTD	YTD	1 Year	Since Inception
Steward Small Cap Growth Fund - Institutional	0.43%	-30.94%	-30.94%	-31.84%
Russell 2000 Growth	4.13%	-26.36%	-26.36%	-29.33%

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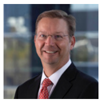
STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND (Institutional Shares) Commentary



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.	5.56%
Microsoft Corp.	5.22%
Amazon.com, Inc.	2.12%
Berkshire Hathaway, Inc.	1.63%
Alphabet, Inc. Class A	1.51%
Alphabet, Inc. Class C	1.36%
Exxon Mobil Corp.	1.35%
Procter & Gamble Co.	1.21%
JPMorgan Chase & Co.	1.14%
NVIDIA Corp.	1.11%
Total % of Portfolio	**22.21%**

Markets and Performance

In the fourth quarter of 2022, the market posted its first positive quarter of the year as the Fed signaled a slowing in the increase in the Federal Funds rate. Additionally, there are hopes that we might have seen the peak in inflation. The Steward Values-Focused Large Cap Enhanced Index Fund (the Fund) returned 7.56% for the quarter essentially inline with the benchmark, S&P 500, at 7.56% for the quarter ending December 31, 2022.

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 93 companies by 10 bps each, an increase of 14 companies. 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 negative impact on fund performance, costing 39 bps. Companies such as Merck (embryonic stem cell research) up 29.67%, Pfizer (embryonic stem cell research) up 18.10%, and Philip Morris (tobacco), up 23.47% outperformed the S&P 500 benchmark. Screening out these three securities detracted 32 bps from performance. Conversely, not owning companies such as, United Healthcare (abortion), up 5.30%, Bristol-Myers Squibb (embryonic stem cell research), up 1.99%, and Vertex Pharmaceuticals (embryonic stem cell research), down 0.26%, positively impacted performance by 8 basis points.

Looking Ahead

Looking forward, we see continued volatility into 2023. Many of the issues that the market was grappling with have faded. The market has become more comfortable with the conflict in Ukraine, despite it being tragic. Inflation seems to have peaked with commodity prices pulling back and energy prices are returning to more normal levels. However, the market is still facing a large issue; will the Fed's large rate increases used to battle inflation end up leading to a recession. If we can avoid a recession, the market will likely be up in 2023. If we do enter a recession, the market might get worse before it gets better.

Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Steward Values-Focused Large Cap Enhanced Index Fund - Institutional	7.56%	-19.28%	-19.28%	6.04%	7.52%	11.37%
S&P 500	7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%

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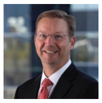
STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND (Institutional Shares) Commentary



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	
Steel Dynamics, Inc.	0.53%
Fair Isaac Corp.	0.49%
Deckers Outdoor Corp.	0.45%
First Horizon Corp.	0.45%
Essential Utilities, Inc.	0.43%
United Therapeutics Corp.	0.41%
RPM International, Inc.	0.41%
Hubbell, Inc.	0.40%
Carlisle Companies, Inc.	0.39%
Graco, Inc.	0.39%
Total % of Portfolio	**4.33%**

Markets and Performance

After three down quarters in a row, the market finally rallied in the final quarter of 2022. The market seemed encouraged that inflation may have peaked. Helping that sentiment, the Fed seemed to indicate it was going to slow the increases in the Fed fund rates in their battle with inflation. The Steward Values-Focused Small-Mid Cap Enhanced Index Fund (the Fund) returned 10.14% trailing the benchmark, S&P 1000, by 0.17% for the quarter ending December 31, 2022.

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 37 companies by 10 bps each, six more than the prior quarter. 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 Performance Food Group (tobacco), up 35.95%, Light & Wonder (gambling), up 36.66%, and Vector Group (tobacco), up 37.07%, outperformed the S&P 1000 benchmark. Screening out these three securities detracted 11 bps from performance. Conversely, not owning companies such as Camden Property (abortion), down 5.57%, Medical Properties Trust (abortion), down 3.78%, and Tenet Healthcare (abortion), down 5.41%, positively impacted performance by 14 basis points.

Looking Ahead

Looking forward, we think the equity market volatility will continue into 2023. Market concerns over the Ukraine conflict seem to have faded and the Fed's battle against inflation has turned for the better. However, the new concern will be whether the war against inflation (i.e. the Fed raising rates) causes a recession. The market is likely to be volatile as it responds to economic data that supports either case.

Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Steward Values-Focused Small-Mid Cap Enhanced Index Fund - Institutional	10.14%	-14.56%	-14.56%	6.15%	5.05%	9.68%
S&P 1000	10.31%	-13.98%	-13.98%	6.80%	6.46%	10.80%

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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.	2.73%
Comcast Corp.	2.07%
Adobe, Inc.	2.04%
Valero Energy Corp.	1.98%
Nike, Inc.	1.88%
Freddie Mac REMICs	1.71%
CVS Health Corp.	1.38%
Home Depot, Inc.	1.38%
United Parcel Service	1.38%
Amazon.com, Inc.	1.38%
Total % of Portfolio	**17.94%**

Markets and Performance

If you just looked at where the U.S. 10yr treasury yield was at the beginning and end of the 4th quarter, you would assume it had been a very quiet end of the year. However, that is definitely not the case. U.S. 10yr treasury yields went from 3.83% as of 9/30/22 to 3.88% as of 12/31/22 but made a trip all the way up to 4.24% in late October. Volatility was the name of the game not just for the 10 year part of the curve but in the shorter end as well as the U.S. 2yr Treasury yield surged almost 50 basis points from 9/30/22 to early November. In this environment, the Steward Select Bond Fund (the Fund) outperformed the Barclay's Government/Credit Index for both the quarter and the year ending December 31, 2022, returning 2.12% and -11.55%, respectively while the index returned 1.80% and -13.58%, respectively.

Positive and Negative Contributors to Performance

The positive contributors to outperformance for the Fund relative to the benchmark came from multiple components including yield curve placement, sector allocation and income components. The overweight to the investment-grade corporate allocation proved beneficial as spreads tightened towards the end of the quarter. An elevated level of income as compared to the benchmark is also a result of the overweight to the corporate allocation and helped provide a buffer to the volatility we saw in yields during the quarter. At Crossmark, we have been working to extend the overall duration of our fixed income Fund as we anticipate that peak yields have been reached or are near. In previous quarters over the last year, our shorter duration positioning has been one of the largest positive contributors to outperformance. However, this quarter, the duration positioning had much less effect on performance as yield moved higher and lower throughout the quarter, as well as having a more neutral positioning as compared to the benchmark. Selection of securities within the corporate sector was a drag on performance for the Fund.

Looking Ahead

All eyes have been on central banks and their quest to tighten financial conditions and rein in some of the highest levels of inflation in decades. As we begin the new year, we could be approaching the end of the hiking cycle for the Federal Reserve, possibly by the end of the first quarter. In our Steward Select Bond Fund, we have been extending duration to be closer to neutral as we near peak Fed Funds and strive to be opportunistic in order to support the income flows with locking in some higher coupons and/or better yields along the yield curve. As the economy potentially slows towards the middle of the year with the possibility of a small recession, the steady income flows from the fixed income securities will help to buffer any volatility.

Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Steward Select Bond Fund - Institutional	2.12%	-11.55%	-11.55%	-3.10%	-0.56%	0.39%
Bloomberg U.S. Govt/Credit	1.80%	-13.58%	-13.58%	-2.57%	0.21%	1.16%

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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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