

QUARTERLY UPDATE: 1Q 2022

STEWARD EQUITY MARKET NEUTRAL FUND COMMENTARY



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

Steward Equity Market Neutral Fund - Institutional	
Ticker	SMNIX
Inception Date	11/18/2021
Net Expense Ratio	1.55%
Primary Benchmark	ICE BofA 3 M U.S. Treasury Bill
Top 10 Long Holdings	
Mastercard, Inc.	1.68%
Tractor Supply Co.	1.28%
Ulta Beauty Inc.	1.25%
Quidel Corp.	1.23%
Kohl's Corp.	1.23%
Dolby Laboratories, Inc.	1.22%
CBRE Grp. Inc.	1.22%
Visa, Inc.	1.21%
Kroger Co.	1.21%
Cerner Corp.	1.21%
Total % of Portfolio	12.74%
Top 10 Short Holdings	
Royal Caribbean Group	-1.15%
Madison Square Garden	-1.12%
Kemper Corp.	-1.11%
Enphase Energy Inc	-1.11%
Grocery Outlet Holdings, Corp.	-1.10%
Centerpoint Energy Inc	-1.10%
Zimmer Biomet Holdings, Inc	-1.10%
Sabre Corp.	-1.08%
Spectrum Brands Holdings, Inc.	-1.08%
Tripadvisor, Inc.	-1.06%
Total % of Portfolio	-11.01%

Markets and Performance

The Steward Equity Market Neutral Fund (Institutional shares) had a modestly positive first quarter 2022, returning 0.35%, outperforming its benchmark, the ICE BofA 3 M U.S. Treasury Bill, which returned 0.03%. We earned sensational returns in January, but unfortunately, February and March took these returns away. The positive January followed the strong results of the previous quarter, as high growth/higher P/E stocks underperformed significantly. February and March saw some reversal in that sector, as well as a positive performance from defensive stocks stemming from recession fears. We are net short those stocks.

Positive and Negative Contributors to Performance

During the quarter, positive returns were achieved more on the short side than on the long side. Healthcare, financials, communication services, and technology were the best short sectors. This was partially offset by negative performance on the long side from consumer discretionary and information technology. Our best longs were Kohl's (1.23% of total net assets), AmerisourceBergen (1.15% of total net assets), and MetLife (1.07% of total net assets), with our worst longs being Tempur Sealy (0.27% of total net assets), PVH (0.81% of total net assets), and Lowe's (1.03% of total net assets). Our best shorts were GoHealth (-0.34% of total net assets), Wayfair (-0.91% of total net assets), and Roku (-0.69% of total net assets), with our worst shorts being New Fortress Energy (-0.97% of total net assets), GameStop (-0.91% of total net assets), and Pioneer Natural Resources (-0.98% of total net assets).

Looking Ahead

The Fund is positioned for slowing but positive economic growth and earnings. As such, we are long value and cyclical companies and short in the growth and defensive categories. The strategy is modestly net long. Net long sectors currently include financials, technology, and consumer discretionary, with net short positions including industrials and utilities.

Trailing Returns	Qtr	YTD	Since Inception
Steward Equity Market Neutral Fund - Institutional	0.35%	0.35%	2.96%
ICE BofA 3 M U.S. Treasury Bill	0.03%	0.03%	0.05%

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.

Our Firm

Crossmark Global Investments is a faith-based firm that creates, manages, and distributes values-based investment strategies that equip financial intermediaries and their clients to align their wealth with their passions and convictions. For over 30 years, the firm has delivered uniquely constructed products based on its proprietary, disciplined, and repeatable process. Founded in 1987, the firm is headquartered in Houston, Texas. For more information visit: www.crossmarkglobal.com.

The Steward Funds are distributed by **Crossmark Distributors, Inc., member FINRA**. Crossmark Distributors is an affiliate of Crossmark Global Investments, Inc., the Steward Funds' investment adviser. Crossmark Global Investments is an investment adviser registered with the Securities and Exchange Commission that provides discretionary investment management services to mutual funds, institutions, and individual clients.

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 Fund may not achieve its objective 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).

The Steward Equity Market Neutral Fund also exposes the investor to short sale risk. An investor's account will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the account purchases the security to replace the borrowed security. In addition, the securities sold short may have to be returned to the lender on short notice, which may result in the account having to buy the securities sold short at an unfavorable price to close out a short position. If this occurs, any anticipated gain to the account may be reduced or eliminated or the short sale may result in a loss.

The Fund's values-based screening policies exclude certain securities issuers from the universe of otherwise available investments. As a result, the Fund may not achieve the same level of performance as it otherwise would have in the absence of the screening process. If the Fund has 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 to the Fund. Further, the Fund's values-based screening policies may prevent the Fund 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.

© 2022 Crossmark Distributors, Inc. Distributor Member FINRA

Not FDIC Insured - No Bank Guarantee - May Lose Value

Crossmark Global Investments, Inc.
15375 Memorial Drive, Suite 200, Houston, TX 77079
888.845.6910 advisorsolutions@crossmarkglobal.com
crossmarkglobal.com

SF-EMN-COMM 05/22