

Snapshot

Ticker	SMNIX
Category	Large Blend
Inception Date	11/15/2021
Prospectus Net Expense Ratio	1.55%
Prospectus dated	11/15/2021
Total AUM - All Classes (\$ mil)	25.5
Average Market Cap (mil)	26,932.63
# of Long Holdings	112
# of Short Holdings	122

Portfolio Managers

Robert C. Doll, CFA
Ryan Caylor, CFA

Strategy Objective

Seeks long-term capital appreciation independent of the U.S. equity market

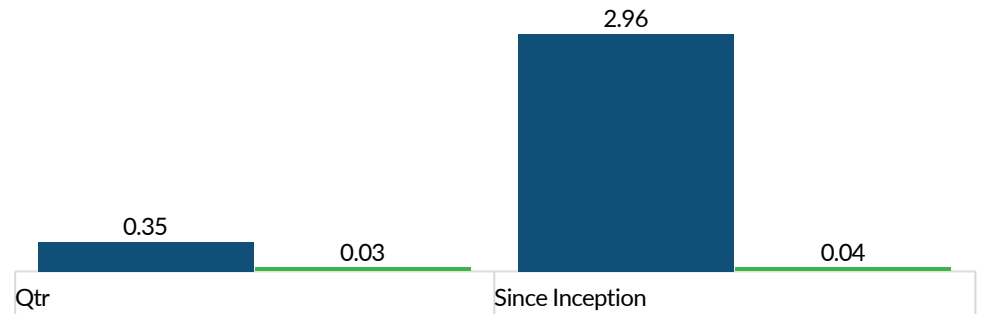
Top 10 Long Holdings*

	Weight
Mastercard Inc Class A	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 Group Inc Class A	1.22%
Visa Inc Class A	1.21%
The Kroger Co	1.21%
Cerner Corp	1.21%
Total % of Portfolio	12.74%

Top 10 Short Holdings*

	Weight
Royal Caribbean Group	-1.15%
Madison Square Garden Sports Corp	-1.12%
Kemper Corp	-1.11%
Enphase Energy Inc	-1.11%
Grocery Outlet Holding 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%

Performance (%)



	Qtr	Since Inception
Steward Equity Market Neutral Fund	0.35%	2.96%
ICE BofA 3 M US Trsy Bill	0.03%	0.04%

Fund Characteristics

	Long	Russell 1000	Short
Dividend Yield (%)	1.80	1.31	0.62
Dividend Growth - 3 Yr (%)	6.52	4.88	-6.93
Median Dividend Payout Ratio (%)	23.81	22.77	7.42
EPS Growth - 3 Yr (%)	15.09	20.70	20.13
P/E	18.31	23.18	35.81
P/B	3.52	3.64	4.23
P/FCF	14.77	30.27	48.53
ROE	25.32	25.47	0.54

GICS Sector Weights (%)*

	Long	Short	Net
Communication Services	3.41	8.07	-4.67
Consumer Discretionary	20.02	10.58	9.44
Consumer Staples	4.66	4.39	0.27
Energy	1.68	4.94	-3.26
Financials	15.24	5.02	10.22
Healthcare	16.68	12.53	4.15
Industrials	10.61	19.25	-8.64
Information Technology	26.90	16.67	10.23
Materials	0.96	3.89	-2.93
Real Estate	6.58	0.32	6.26
Utilities	0.00	6.97	-6.97
Total	104.26	90.50	13.76

All Investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results. Index returns shown assume the reinvestment of all dividends and distributions.

Top 10 Long Contributors

	Return	Contribution
The Kroger Co	22.59	0.21
Tractor Supply Co	14.51	0.15
Grand Canyon Education Inc	11.84	0.14
Allstate Corp	13.20	0.13
Lumen Technologies Inc Ordinary Shares	11.33	0.13
Iron Mountain Inc	14.12	0.13
CSX Corp	10.44	0.12
Kohl's Corp	9.71	0.11
Marsh & McLennan Companies Inc	9.66	0.11
Kinder Morgan Inc Class P	8.68	0.10

Top 10 Short Contributors

	Return	Contribution
GoHealth Inc	-68.87	0.76
Wayfair, Inc.	-41.69	0.52
Novavax, Inc.	-48.52	0.51
Roku, Inc.	-45.11	0.48
Fastly, Inc.	-50.97	0.41
Floor & Decor Holdings, Inc.	-37.70	0.38
Vimeo, Inc.	-33.85	0.35
Ceridian HCM Holdings, Inc.	-34.56	0.33
Guardant Health, Inc.	-33.77	0.31
Scotts Miracle-Gro Company	-23.24	0.27

Top 10 Long Detractors

	Return	Contribution
PVH Corp	-21.70	-0.23
Ralph Lauren Corp Class A	-13.57	-0.13
KeyCorp	-10.73	-0.10
Lowe's Companies Inc	-8.54	-0.10
Newell Brands Inc	-9.85	-0.09
Regions Financial Corp	-7.27	-0.07
Bank of New York Mellon Corp	-6.62	-0.07
ManpowerGroup Inc	-11.63	-0.06
CBRE Group Inc Class A	-5.50	-0.06
BorgWarner Inc	-5.15	-0.06

Top 10 Short Detractors

	Return	Contribution
New Fortress Energy Inc.	77.08	-0.96
GameStop Corp	12.26	-0.87
Emphase Energy, Inc.	41.26	-0.48
Pioneer Natural Resources Company	39.74	-0.40
Devon Energy Corporation	32.81	-0.33
Royal Caribbean Group	20.37	-0.27
Grocery Outlet Holding Corp.	15.91	-0.26
NOV Inc.	14.47	-0.24
Mercury Systems, Inc.	17.05	-0.23
Alteryx, Inc.	18.23	-0.21

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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 Fund also exposes the investor to short sale risk. An investor's account would 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 notices, 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 sales 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 the Steward Equity Market Neutral Fund, the values-based screening policies only apply to long positions.

The ICE BofA 3 Month U.S. Treasury Bill Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue. Please note that indexes do not take into account any fees and expenses of investing in the individual securities that they track and investors cannot invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions.