

Snapshot

Ticker	SMNIX
Morningstar Category	US Fund Equity Market Neutral
Inception Date	11/15/2021
Prospectus Expense Ratio	3.11%
Prospectus dated	8/28/2022
Total AUM - All Classes	\$53,752,980
Average Market Cap (Mil)	\$32,032

Portfolio Manager

Robert C. Doll, CFA
Ryan Caylor, CFA

Strategy Objective

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

Statistics

Asset Mix: Long	62.82
Asset Mix: Short	41.72
Asset Mix: Net	21.11
Long/Short Ratio	1.51
# of Long Stock Holdings	89
# of Short Stock Holdings	94

Characteristics

	Long	R1000	Short
Dividend Growth Rate 3 yr	16.29	9.92	7.04
Median Div Payout Ratio (%)	24.96	22.96	1.75
EPS - Growth - 3Yr (%)	11.74	19.49	15.53
P/E	11.44	15.82	21.65
P/B	2.88	3.29	2.36
P/FCF	11.50	18.82	25.63
ROE	31.28	25.32	-3.93

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.

Performance

	Qtr	YTD	Inception
Steward Equity Market Neutral Fund	0.56%	5.18%	7.92%
ICE BofA US 3M Trsy Bill	0.47%	0.61%	0.63%

GICS Sector Weights

	Long	Short	Net
Communication Services	0.98	-2.81	-1.83
Consumer Discretionary	11.00	-5.29	5.72
Consumer Staples	2.28	-1.94	.34
Energy	0.90	-1.18	-.28
Financials	7.19	-4.38	2.82
Health Care	9.25	-5.55	3.71
Industrials	7.98	-6.30	1.68
Information Technology	19.12	-10.30	8.82
Materials	--	-1.62	-1.62
Real Estate	4.13	--	4.13
Utilities	--	-2.37	-2.37
Total	62.82	-41.72	21.11

Top 10 Long Holdings

	Weight
Cardinal Health, Inc.	1.22%
Western Union Company	1.20%
HP Inc.	1.19%
Cigna Corporation	1.19%
Regions Financial Corporation	1.18%
Elevance Health, Inc.	1.18%
CBRE Group, Inc. Class A	1.18%
Kroger Co.	1.16%
Mastercard Incorporated Class A	1.16%
Biogen Inc.	1.14%
Total	11.82%

Top 10 Short Holdings

	Weight
Palantir Technologies Inc. Class A	-1.09%
Cloudflare Inc Class A	-1.02%
Lyft, Inc. Class A	-0.96%
IAC Inc.	-0.95%
Wynn Resorts, Limited	-0.94%
Oak Street Health, Inc.	-0.84%
Atmos Energy Corporation	-0.83%
Spectrum Brands Holdings, Inc.	-0.78%
Kemper Corp	-0.78%
Mister Car Wash, Inc.	-0.76%
Total	-8.96%

Leading Long Contributors

	Return	Contribution
Biogen Inc.	30.92	0.39
H&R Block, Inc.	21.22	0.28
Acuity Brands, Inc.	14.48	0.16
Gartner, Inc.	14.42	0.16
Tapestry, Inc.	13.79	0.16
Cadence Design Systems, Inc.	8.93	0.13
Ameriprise Financial, Inc.	6.50	0.13
Ralph Lauren Corporation Class A	9.38	0.11
Owens Corning	6.25	0.11
Prologis, Inc.	8.19	0.10

Leading Short Contributors

	Return	Contribution
Spectrum Brands Holdings, Inc.	-52.11	0.67
Scotts Miracle-Gro Company Class A	-45.41	0.47
Certara, Inc.	-38.12	0.40
Liberty Broadband Corp. Class A	-34.30	0.34
AppLovin Corp. Class A	-45.88	0.30
Mister Car Wash, Inc.	-26.42	0.24
Mercury Systems, Inc.	-36.89	0.22
Sotera Health Company	-58.14	0.22
Six Flags Entertainment Corporation	-25.66	0.21
Spirit AeroSystems Holdings, Inc. Class A	-25.16	0.20

Leading Long Detractors

	Return	Contribution
Mattel, Inc.	-21.41	-0.25
HP Inc.	-23.27	-0.23
Teradata Corporation	-16.08	-0.19
Grand Canyon Education, Inc.	-12.68	-0.17
Lumen Technologies, Inc.	-31.65	-0.15
Dell Technologies, Inc. Class C	-25.50	-0.15
Western Union Company	-16.65	-0.14
Intel Corporation	-30.41	-0.14
American Tower Corporation	-15.81	-0.14
Henry Schein, Inc.	-14.30	-0.13

Leading Short Detractors

	Return	Contribution
Alnylam Pharmaceuticals, Inc	37.24	-0.36
Wolfspeed Inc	62.90	-0.31
Enphase Energy, Inc.	42.12	-0.29
Advanced Drainage Systems, Inc.	55.16	-0.29
First Citizens BancShares, Inc. Class A	22.04	-0.23
Shoals Technologies Group, Inc. Class A	30.76	-0.22
New Fortress Energy Inc. Class A	10.66	-0.19
TripAdvisor, Inc.	31.46	-0.18
Shift4 Payments, Inc. Class A	34.94	-0.17
Plug Power Inc.	26.80	-0.16

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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.