



# STEWARD EQUITY MARKET NEUTRAL FUND

AS OF 9/30/2023

INSTITUTIONAL CLASS

CROSSMARKGLOBAL.COM

## Snapshot

Ticker	SMNIX
Morningstar Category	US Fund Equity Market Neutral
Inception Date	11/15/2021
Total AUM - All Classes	\$78,251,856
Average Market Cap (Mil)	\$42,752
Fund Expense Prospectus Dated	8/28/2023
Management Fees	1.00%
Distribution (12b-1) Fees	None
Other Expenses*:	
Estimated Dividend Expense on Short Positions	0.52%
Remainder of Other Expenses	0.66%
Total Fund Operating Expenses	2.18%

\* "Other Expenses" are based on estimated amounts for the current fiscal year, per the Fund Expense Prospectus Dated 8/28/2023

## 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	86.02
Asset Mix: Short	92.52
Asset Mix: Net	-6.49
Long/Short Ratio	0.93
# of Long Stock Holdings	102
# of Short Stock Holdings	118

## Characteristics

	Long	R1000	Short
Dividend Growth, 3 Yr Hist (%)	10.20	8.46	7.59
Dividend Payout Ratio (%)	21.18	26.19	9.04
EPS Growth, 3Yr Hist (%)	20.07	19.64	15.59
Price/Earnings Ratio, NTM	12.42	17.78	17.31
Price/Book Ratio	2.72	3.71	2.50
Price/Free Cash Flow, TTM	9.68	17.91	16.12
Return on Equity, TTM (%)	24.45	21.74	10.16

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	1 Year	Since Inception
Steward Equity Market Neutral Fund	4.20%	0.98%	6.79%	7.87%
ICE BofA US 3M Trsy Bill	1.32%	3.62%	4.50%	2.72%

## GICS Sector Weights

	Long	Short	Net
Communication Services	1.48	-3.55	-2.07
Consumer Discretionary	16.22	-9.77	6.44
Consumer Staples	2.79	-6.80	-4.01
Energy	--	-4.26	-4.26
Financials	18.14	-15.12	3.02
Health Care	8.79	-17.94	-9.15
Industrials	12.98	-14.62	-1.64
Information Technology	19.34	-11.03	8.31
Materials	2.70	-3.17	-4.7
Real Estate	3.58	--	3.58
Utilities	--	-6.24	-6.24
Total	86.02	-92.52	-6.49

## Top 10 Long Holdings

	Weight
Booking Holdings Inc.	1.19%
Ryder System, Inc.	1.00%
Kohl's Corporation	0.99%
Ferguson Plc	0.99%
Adobe Incorporated	0.98%
Applied Materials, Inc.	0.98%
Williams-Sonoma, Inc.	0.98%
PVH Corp.	0.97%
Lam Research Corporation	0.97%
Owens Corning	0.96%
Total	10.01%

## Top 10 Short Holdings

	Weight
New Fortress Energy Inc. Class A	-1.11%
Ionis Pharmaceuticals, Inc.	-1.07%
Seagen, Inc.	-1.06%
Alteryx, Inc. Class A	-1.06%
Blue Owl Capital, Inc. Class A	-1.06%
Boston Beer Company, Inc. Class A	-1.05%
Constellation Energy Corporation	-1.04%
NOV Inc.	-1.04%
NRG Energy, Inc.	-1.03%
Sarepta Therapeutics, Inc.	-1.03%
Total	-10.53%

## Leading Long Contributors

	Return	Contribution
Ryder System, Inc.	27.06	0.25
Gap, Inc.	21.05	0.21
Jabil Inc.	17.65	0.17
VMware, Inc. Class A	15.86	0.16
Booking Holdings Inc.	14.21	0.15
Western Union Company	14.44	0.14
Grand Canyon Education, Inc.	13.24	0.12
Fidelity National Information Services, Inc.	13.69	0.11
LPL Financial Holdings Inc.	9.45	0.10
Williams-Sonoma, Inc.	11.37	0.09

## Leading Short Contributors

	Return	Contribution
Apellis Pharmaceuticals, Inc.	-58.24	0.58
JetBlue Airways Corporation	-48.08	0.53
Spirit AeroSystems Holdings, Inc. Class A	-44.71	0.51
Masimo Corporation	-46.72	0.50
Mister Car Wash, Inc.	-42.90	0.45
MasTec, Inc.	-38.99	0.39
Planet Fitness, Inc. Class A	-28.97	0.33
Wolfspeed Inc	-31.46	0.31
Roblox Corp. Class A	-28.14	0.30
ICU Medical, Inc.	-33.21	0.30

## Leading Long Detractors

	Return	Contribution
Macy's, Inc.	-30.78	-0.28
Discover Financial Services	-25.28	-0.26
Nordstrom, Inc.	-26.12	-0.25
Omnicom Group Inc	-17.08	-0.18
SLM Corp	-15.90	-0.17
General Mills, Inc.	-15.92	-0.16
WESCO International, Inc.	-18.10	-0.15
Polaris Inc.	-16.89	-0.15
Teradata Corporation	-15.71	-0.15
Interpublic Group of Companies, Inc.	-15.80	-0.14

## Leading Short Detractors

	Return	Contribution
NOV Inc.	30.61	-0.30
Boston Beer Company, Inc. Class A	26.29	-0.26
Bank of Hawaii Corp	30.71	-0.23
New Fortress Energy Inc. Class A	22.78	-0.22
Aspen Technology, Inc.	21.87	-0.20
Roku, Inc. Class A	10.37	-0.20
Celsius Holdings, Inc.	15.02	-0.20
Constellation Energy Corporation	19.46	-0.20
Blackstone Inc.	16.11	-0.18
Domino's Pizza, Inc.	15.21	-0.17

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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.