

Fund Overview

The Steward Equity Market Neutral Fund's investment process employs a combination of fundamental and quantitative factors, values-based criteria, and prudent portfolio constraints and risk management tools. Factors utilized in the traditional multi-factor model include earnings quality, profitability, growth dynamics, valuation, and capital deployment. The Fund is subject to Crossmark's values-based screening methodology and utilizes values-based data from third party providers as well as our in-house research team as it relates to the long holdings. Derivatives are not utilized in this fund which incorporates active risk management with a target beta range of -0.2 to +0.4 versus a widely recognized large- and mega-cap equity index. Inputs including economic indicators, monetary variables, valuation, momentum, and sentiment are utilized as part of a quantitative tool to provide insights for determining the beta position with a central tendency of +0.1. The risk management process involves set parameters around issuers, sectors, industries, and risk factors as compared to the referenced index. The number of holdings in this fund average approximately 100 long and 100 short with full transparency and daily liquidity.

Fund Characteristics as of 11/30/2021

Snapshot

Inception	11/18/2021
Category	Market Neutral
Ticker	SMNIX
# of Holdings	101 / 105
Portfolio Managers	Bob Doll, CFA® Ryan Caylor, CFA®

Fund Characteristics

	Long	Short
Price-to-Earnings	16.20x	26.01x
Price-to-Book	3.84x	4.32x
EPS Growth 3-Year	18.97%	13.14%
Dividend Growth 3-Year	5.63%	3.89%
Dividend Payout Ratio	24.55%	18.85%

Fund Holdings

10 Largest Longs

Alphabet, Inc. - Class A	0.66%
Adobe, Inc.	0.62%
Intuit, Inc.	0.61%
Humana, Inc.	0.59%
Target Corp.	0.57%
Prologis, Inc.	0.56%
Hologic, Inc.	0.56%
Quest Diagnostics, Inc.	0.55%
Dell Technologies, Inc.	0.55%
Williams Sonoma, Inc.	0.54%

10 Largest Shorts

Generac Holdings, Inc.	0.59%
Grocery Outlet Holdings Corp.	0.54%
TransDigm Group, Inc.	0.54%
Vulcan Materials Co.	0.53%
Tesla, Inc.	0.53%
Fastly, Inc.	0.53%
GoHealth, Inc.	0.52%
Leslie's, Inc.	0.52%
Nuance Communications, Inc.	0.52%
Edison International	0.52%

Fund Sector Allocation

Sector Name	Long Weight	Short Weight	Net
Communication Services	2.71%	2.71%	0.00%
Consumer Discretionary	8.58%	6.43%	2.15%
Consumer Staples	1.56%	2.37%	-0.81%
Energy	0.48%	1.44%	-0.96%
Financials	7.39%	2.84%	4.55%
Health Care	6.12%	5.31%	0.81%
Industrials	7.00%	9.48%	-2.48%
Information Technology	14.32%	9.41%	4.91%
Materials	0.00%	2.65%	-2.65%
Real Estate	2.09%	1.45%	0.64%
Utilities	0.00%	3.99%	-3.99%

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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.

All investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results. The Steward Equity Market Neutral 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 Equity Market Neutral 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.

Values-based Screening Policies Risk – 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.

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Not FDIC Insured - No Bank Guarantee - May Lose Value

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