



INTEREST INCOME TO CORPORATE SHAREHOLDERS

163(j) Interest Dividend

The Treasury Department and the Internal Revenue Service (IRS) have finalized regulations that permit regulated investment companies (RICs) to pass through interest income to corporate shareholders for purposes of determining such corporations' interest expense limitation under section 163(j). The final regulations provide a RIC's corporate shareholders with interest income rather than ordinary dividend income, potentially increasing the amount of interest expense the shareholders can deduct under the new limits implemented by the 2017 tax legislation commonly referred to as the "Tax Cuts and Jobs Act."

Listed below are the percentages of total ordinary income distributed by the fund during the 2020 calendar year (Box 1a Total on Form 1099) that can be treated as a 163(j) Interest Dividend.

FUND NAME	% of 163(j) Interest Dividend
Steward Covered Call Income Fund	0.06%
Steward Global Equity Income Fund	0.15%
Steward International Enhanced Index Fund	0.14%
Steward Large Cap Enhanced Index Fund	0.11%
Steward Select Bond Fund	97.94%
Steward Small-Mid Cap Enhanced Index Fund	0.12%