

**STEWARD FUNDS**  
**ANNUAL FINANCIAL STATEMENTS AND**  
**ADDITIONAL INFORMATION**

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# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD COVERED CALL INCOME FUND

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 103.3%</b>					
<b>AEROSPACE &amp; DEFENSE - 3.8%</b>			<b>COMMUNICATIONS EQUIPMENT - 1.3%</b>		
Boeing Co. (The) <sup>(a)</sup>	3,000	\$ 549,720	Cisco Systems, Inc.	20,800	\$ 1,200,784
General Dynamics Corp.	2,700	734,724			
General Electric Co.	4,300	866,622	<b>CONSUMER FINANCE - 1.5%</b>		
Lockheed Martin Corp.	1,300	621,075	American Express Co.	2,900	772,589
RTX Corp.	5,300	668,489	Capital One Financial Corp.	3,000	540,780
		<u>3,440,630</u>			<u>1,313,369</u>
<b>AIR FREIGHT &amp; LOGISTICS - 1.0%</b>			<b>CONSUMER STAPLES</b>		
FedEx Corp.	1,900	399,627	<b>DISTRIBUTION &amp; RETAIL - 3.5%</b>		
United Parcel Service, Inc., Class B	4,900	466,970	Costco Wholesale Corp.	1,500	1,491,750
		<u>866,597</u>	Target Corp.	2,900	280,430
<b>AUTOMOBILES - 2.2%</b>			Walmart, Inc.	14,300	1,390,675
General Motors Co.	4,400	199,056			<u>3,162,855</u>
Tesla, Inc. <sup>(a)</sup>	6,200	1,749,392	<b>DIVERSIFIED</b>		
		<u>1,948,448</u>	<b>TELECOMMUNICATION SERVICES - 0.9%</b>		
<b>BANKS - 4.4%</b>			AT&T, Inc.	15,200	421,040
Bank of America Corp.	20,100	801,588	Verizon Communications, Inc.	8,800	387,728
Citigroup, Inc.	6,400	437,632			<u>808,768</u>
JPMorgan Chase & Co.	6,700	1,638,954	<b>ELECTRIC UTILITIES - 2.9%</b>		
U.S. Bancorp	10,100	407,434	Duke Energy Corp.	7,300	890,746
Wells Fargo & Co.	9,200	653,292	NextEra Energy, Inc.	8,800	588,544
		<u>3,938,900</u>	Southern Co. (The)	12,100	1,111,869
<b>BEVERAGES - 2.5%</b>					<u>2,591,159</u>
Coca-Cola Co. (The)	19,800	1,436,490	<b>ELECTRICAL EQUIPMENT - 0.6%</b>		
PepsiCo, Inc.	6,200	840,596	Emerson Electric Co.	5,600	588,616
		<u>2,277,086</u>			
<b>BIOTECHNOLOGY - 1.7%</b>			<b>ENTERTAINMENT - 1.9%</b>		
Amgen, Inc.	2,900	843,668	Netflix, Inc. <sup>(a)</sup>	1,100	1,244,892
Gilead Sciences, Inc.	6,400	681,856	Walt Disney Co. (The)	5,600	509,320
		<u>1,525,524</u>			<u>1,754,212</u>
<b>BROADLINE RETAIL - 4.2%</b>			<b>FINANCIAL SERVICES - 6.5%</b>		
Amazon.com, Inc. <sup>(a)</sup>	20,800	3,835,936	Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	4,400	2,346,300
<b>CAPITAL MARKETS - 3.9%</b>			Mastercard, Inc., Class A	3,000	1,644,180
Bank of New York Mellon Corp. (The)	8,300	667,403	PayPal Holdings, Inc. <sup>(a)</sup>	4,700	309,448
Blackrock, Inc.	1,000	914,260	Visa, Inc., Class A	4,600	1,589,300
Charles Schwab Corp. (The)	5,600	455,840			<u>5,889,228</u>
Goldman Sachs Group, Inc. (The)	1,500	821,325	<b>FOOD PRODUCTS - 0.8%</b>		
Morgan Stanley	6,000	692,520	Mondelez International, Inc., Class A	10,000	681,300
		<u>3,551,348</u>			
<b>CHEMICALS - 1.5%</b>			<b>GROUND TRANSPORTATION - 0.8%</b>		
Linde PLC	3,000	1,359,690	Union Pacific Corp.	3,400	733,244

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD COVERED CALL INCOME FUND

	Shares	Value		Shares	Value
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES - 2.8%</b>			<b>MEDIA - 0.8%</b>		
Abbott Laboratories	6,600	\$ 862,950	Charter Communications, Inc., Class A <sup>(a)</sup>	600	\$ 235,116
Intuitive Surgical, Inc. <sup>(a)</sup>	1,600	825,280	Comcast Corp., Class A	13,500	461,700
Medtronic PLC	10,400	881,504			696,816
		2,569,734	<b>OIL, GAS &amp; CONSUMABLE FUELS - 3.1%</b>		
<b>HEALTH CARE PROVIDERS &amp; SERVICES - 0.3%</b>			Chevron Corp.	6,000	816,360
CVS Health Corp.	4,000	266,840	ConocoPhillips	7,700	686,224
			Exxon Mobil Corp.	12,600	1,330,938
					2,833,522
<b>HOTELS, RESTAURANTS &amp; LEISURE - 2.9%</b>			<b>RETAIL REAL ESTATE INVESTMENT TRUSTS - 0.8%</b>		
Booking Holdings, Inc.	200	1,019,856	Simon Property Group, Inc.	4,500	708,210
McDonald's Corp.	3,500	1,118,775			
Starbucks Corp.	5,900	472,295	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 10.2%</b>		
		2,610,926	Advanced Micro Devices, Inc. <sup>(a)</sup>	7,300	710,655
<b>HOUSEHOLD PRODUCTS - 2.1%</b>			Broadcom, Inc.	10,800	2,078,676
Colgate-Palmolive Co.	6,600	608,454	Intel Corp.	18,300	367,830
Procter & Gamble Co. (The)	8,000	1,300,560	NVIDIA Corp.	37,700	4,106,284
		1,909,014	QUALCOMM, Inc.	6,300	935,298
<b>INDUSTRIAL CONGLOMERATES - 1.5%</b>			Texas Instruments, Inc.	6,000	960,300
3M Co.	4,400	611,204			9,159,043
Honeywell International, Inc.	3,600	757,800	<b>SOFTWARE - 10.4%</b>		
		1,369,004	Adobe, Inc. <sup>(a)</sup>	1,800	674,964
<b>INSURANCE - 1.6%</b>			Intuit, Inc.	1,600	1,003,952
American International Group, Inc.	8,300	676,616	Microsoft Corp.	10,700	4,229,282
MetLife, Inc.	9,700	731,089	Oracle Corp.	6,000	844,320
		1,407,705	Palantir Technologies, Inc., Class A <sup>(a)</sup>	5,200	615,888
<b>INTERACTIVE MEDIA &amp; SERVICES - 7.2%</b>			Salesforce, Inc.	4,200	1,128,582
Alphabet, Inc., Class A	13,100	2,080,280	ServiceNow, Inc. <sup>(a)</sup>	900	859,509
Alphabet, Inc., Class C <sup>†</sup>	10,600	1,705,434			9,356,497
Meta Platforms, Inc., Class A	4,900	2,690,100	<b>SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 0.5%</b>		
		6,475,814	American Tower Corp.	2,000	450,820
<b>IT SERVICES - 1.7%</b>					
Accenture PLC, Class A	2,300	688,045	<b>SPECIALTY RETAIL - 2.5%</b>		
International Business Machines Corp.	3,500	846,370	Home Depot, Inc. (The)	3,800	1,369,862
		1,534,415	Lowe's Cos., Inc.	4,000	894,240
<b>LIFE SCIENCES TOOLS &amp; SERVICES - 0.9%</b>					2,264,102
Danaher Corp.	4,000	797,320	<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS - 4.8%</b>		
<b>MACHINERY - 1.6%</b>			Apple, Inc.	20,200	4,292,500
Caterpillar, Inc.	3,000	927,810			
Deere & Co.	1,100	509,916			
		1,437,726			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD COVERED CALL INCOME FUND

	<u>Shares</u>	<u>Value</u>		<u>Value</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS - 0.4%</b>			<b>WRITTEN CALL OPTIONS - (3.6)% (PREMIUMS RECEIVED (\$1,877,939))</b>	
NIKE, Inc., Class B	6,200	\$ 349,680		\$ (3,257,548)
<b>WIRELESS TELECOMMUNICATION SERVICES - 1.3%</b>			<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.3%</b>	<u>300,742</u>
T-Mobile U.S., Inc.	4,600	1,135,970	<b>NET ASSETS - 100.0%</b>	<u>\$ 90,136,546</u>
<b>TOTAL COMMON STOCKS (COST \$96,722,113)</b>		<u>93,093,352</u>	Securities in this Fund are pledged as collateral for call options written. The total market value of securities pledged at April 30, 2025 is \$91,387,918.	
			† Security is not pledged as collateral for call options written.	
			<sup>(a)</sup> Represents non-income producing security.	
<b>TOTAL INVESTMENTS (COST \$96,722,113) - 103.3%</b>		93,093,352	PLC — Public Limited Company	

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD COVERED CALL INCOME FUND

Exchange-traded options written as of April 30, 2025 were as follows:

Description	Type	Number of Contracts	Notional Amount*	Exercise Price	Expiration Date	Value
3M Co.	Call	40	\$ (580,000)	\$ 145.00	5/16/25	\$ (4,680)
Abbott Laboratories	Call	60	(810,000)	135.00	6/20/25	(17,400)
Accenture PLC, Class A	Call	20	(590,000)	295.00	5/16/25	(20,620)
Adobe, Inc.	Call	15	(600,000)	400.00	6/20/25	(18,638)
Advanced Micro Devices, Inc.	Call	65	(682,500)	105.00	5/16/25	(17,420)
Alphabet, Inc., Class A	Call	95	(1,662,500)	175.00	7/18/25	(37,525)
Amazon.com, Inc.	Call	190	(3,800,000)	200.00	5/16/25	(41,800)
American Express Co.	Call	25	(675,000)	270.00	7/18/25	(35,875)
American International Group, Inc.	Call	75	(581,250)	77.50	5/16/25	(40,125)
Amgen, Inc.	Call	25	(725,000)	290.00	6/20/25	(33,437)
Apple, Inc.	Call	185	(3,700,000)	200.00	5/16/25	(287,675)
Bank of America Corp.	Call	180	(720,000)	40.00	7/18/25	(37,080)
Bank of New York Mellon Corp. (The)	Call	75	(600,000)	80.00	6/20/25	(27,675)
BlackRock, Inc.	Call	7	(630,000)	900.00	5/16/25	(22,295)
Boeing Co. (The)	Call	25	(375,000)	150.00	5/16/25	(84,312)
Broadcom, Inc.	Call	100	(1,850,000)	185.00	5/16/25	(126,500)
Capital One Financial Corp.	Call	25	(425,000)	170.00	6/20/25	(39,625)
Caterpillar, Inc.	Call	30	(960,000)	320.00	5/16/25	(11,700)
Charles Schwab Corp. (The)	Call	45	(348,750)	77.50	7/18/25	(30,015)
Charter Communications, Inc., Class A	Call	6	(216,000)	360.00	5/16/25	(21,540)
Chevron Corp.	Call	50	(750,000)	150.00	5/16/25	(1,650)
Cisco Systems, Inc.	Call	185	(1,110,000)	60.00	7/18/25	(34,410)
Citigroup, Inc.	Call	60	(420,000)	70.00	6/20/25	(13,800)
Coca-Cola Co. (The)	Call	190	(1,235,000)	65.00	5/16/25	(145,350)
Colgate-Palmolive Co.	Call	55	(495,000)	90.00	6/20/25	(24,475)
Comcast Corp., Class A	Call	115	(431,250)	37.50	6/20/25	(2,875)
ConocoPhillips	Call	70	(700,000)	100.00	6/20/25	(7,350)
Costco Wholesale Corp.	Call	14	(1,400,000)	1,000.00	6/20/25	(59,010)
CVS Health Corp.	Call	35	(245,000)	70.00	6/20/25	(7,525)
Danaher Corp.	Call	35	(735,000)	210.00	6/20/25	(15,050)
Deere & Co.	Call	5	(250,000)	500.00	6/20/25	(1,800)
Duke Energy Corp.	Call	67	(770,500)	115.00	5/16/25	(50,920)
Emerson Electric Co.	Call	50	(550,000)	110.00	6/20/25	(15,750)
Exxon Mobil Corp.	Call	110	(1,210,000)	110.00	7/18/25	(36,960)
FedEx Corp.	Call	15	(360,000)	240.00	7/18/25	(6,030)
General Dynamics Corp.	Call	25	(675,000)	270.00	5/16/25	(14,750)
General Electric Co.	Call	40	(760,000)	190.00	5/16/25	(48,600)
General Motors Co.	Call	35	(175,000)	50.00	6/20/25	(2,660)
Gilead Sciences, Inc.	Call	60	(585,000)	97.50	5/16/25	(57,150)
Goldman Sachs Group, Inc. (The)	Call	10	(575,000)	575.00	6/20/25	(13,650)
Home Depot, Inc. (The)	Call	35	(1,295,000)	370.00	5/16/25	(14,175)
Honeywell International, Inc.	Call	25	(525,000)	210.00	6/20/25	(21,000)
Intel Corp.	Call	160	(368,000)	23.00	7/18/25	(12,960)
International Business Machines Corp.	Call	25	(625,000)	250.00	7/18/25	(20,000)
Intuit, Inc.	Call	15	(930,000)	620.00	6/20/25	(54,300)

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD COVERED CALL INCOME FUND

Description	Type	Number of Contracts	Notional Amount*	Exercise Price	Expiration Date	Value
Intuitive Surgical, Inc.	Call	10	\$ (530,000)	\$ 530.00	7/18/25	\$ (27,050)
JPMorgan Chase & Co.	Call	60	(1,380,000)	230.00	5/16/25	(98,550)
Linde PLC	Call	25	(1,175,000)	470.00	6/20/25	(22,000)
Lockheed Martin Corp.	Call	10	(480,000)	480.00	6/20/25	(15,860)
Lowe's Cos., Inc.	Call	30	(1,020,000)	340.00	6/20/25	(10,290)
Mastercard, Inc., Class A	Call	25	(1,300,000)	520.00	5/16/25	(81,000)
McDonald's Corp.	Call	30	(915,000)	305.00	5/16/25	(49,500)
Medtronic PLC	Call	95	(807,500)	85.00	6/20/25	(27,170)
Meta Platforms, Inc., Class A	Call	40	(2,440,000)	610.00	5/16/25	(25,600)
MetLife, Inc.	Call	85	(637,500)	75.00	6/20/25	(29,750)
Microsoft Corp.	Call	100	(4,000,000)	400.00	5/16/25	(93,000)
Mondelez International, Inc., Class A	Call	95	(593,750)	62.50	6/20/25	(63,840)
Morgan Stanley	Call	50	(600,000)	120.00	6/20/25	(18,200)
Netflix, Inc.	Call	10	(1,000,000)	1,000.00	5/16/25	(137,425)
NextEra Energy, Inc.	Call	80	(560,000)	70.00	6/20/25	(8,480)
NIKE, Inc., Class B	Call	50	(325,000)	65.00	7/18/25	(7,950)
NVIDIA Corp.	Call	340	(3,740,000)	110.00	5/16/25	(132,600)
Oracle Corp.	Call	50	(675,000)	135.00	5/16/25	(37,000)
Palantir Technologies, Inc., Class A	Call	40	(440,000)	110.00	7/18/25	(84,400)
PayPal Holdings, Inc.	Call	40	(280,000)	70.00	7/18/25	(9,980)
PepsiCo, Inc.	Call	55	(852,500)	155.00	7/18/25	(2,613)
Procter & Gamble Co. (The)	Call	75	(1,237,500)	165.00	5/16/25	(12,300)
QUALCOMM, Inc.	Call	60	(90,000)	15.00	5/16/25	(32,580)
Raytheon Technologies Corp.	Call	45	(585,000)	130.00	5/16/25	(4,455)
Salesforce, Inc.	Call	30	(900,000)	300.00	7/18/25	(22,500)
ServiceNow, Inc.	Call	7	(588,000)	840.00	5/16/25	(84,280)
Simon Property Group, Inc.	Call	45	(720,000)	160.00	6/20/25	(25,650)
Southern Co. (The)	Call	110	(935,000)	85.00	5/16/25	(81,950)
Starbucks Corp.	Call	55	(522,500)	95.00	7/18/25	(2,915)
Target Corp.	Call	25	(250,000)	100.00	6/20/25	(13,000)
Tesla, Inc.	Call	55	(1,540,000)	280.00	5/16/25	(95,150)
Texas Instruments, Inc.	Call	55	(962,500)	175.00	6/20/25	(15,015)
T-Mobile U.S., Inc.	Call	35	(805,000)	230.00	5/16/25	(66,850)
U.S. Bancorp	Call	90	(360,000)	40.00	6/20/25	(17,910)
Union Pacific Corp.	Call	25	(575,000)	230.00	5/16/25	(2,375)
United Parcel Service, Inc., Class B	Call	45	(472,500)	105.00	7/18/25	(5,648)
Visa, Inc., Class A	Call	40	(1,400,000)	350.00	5/16/25	(19,000)
Walmart, Inc.	Call	110	(1,017,500)	92.50	6/20/25	(83,050)
Walt Disney Co. (The)	Call	45	(405,000)	90.00	5/16/25	(20,925)
Wells Fargo & Co.	Call	80	(560,000)	70.00	6/20/25	(31,600)
(Premiums received \$1,877,939)						<u><u>\$(3,257,548)</u></u>

\* Notional amount is expressed as the number of contracts multiplied by the exercise price multiplied by 100.

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD EQUITY MARKET NEUTRAL FUND

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 86.9%</b>			Discover Financial Services <sup>(a)</sup>	6,000	\$ 1,096,020
			Synchrony Financial <sup>(a)</sup>	17,000	883,150
					<u>2,958,660</u>
<b>AIR FREIGHT &amp; LOGISTICS - 0.8%</b>					
C.H. Robinson Worldwide, Inc. <sup>(a)</sup>	10,000	\$ 892,200	<b>CONTAINERS &amp; PACKAGING - 1.7%</b>		
			Amcor PLC <sup>(a)</sup>	81,200	747,040
<b>AUTOMOBILE COMPONENTS - 2.0%</b>			Crown Holdings, Inc. <sup>(a)</sup>	12,000	1,155,960
Aptiv PLC <sup>(a)(b)</sup>	21,000	1,198,260			<u>1,903,000</u>
BorgWarner, Inc. <sup>(a)</sup>	39,000	1,106,820	<b>DIVERSIFIED CONSUMER SERVICES - 3.0%</b>		
		<u>2,305,080</u>	ADT, Inc. <sup>(a)</sup>	139,000	1,114,780
<b>AUTOMOBILES - 0.7%</b>			Grand Canyon Education, Inc. <sup>(a)(b)</sup>	7,000	1,248,590
Harley-Davidson, Inc. <sup>(a)</sup>	38,000	851,960	H&R Block, Inc. <sup>(a)</sup>	17,000	1,026,290
					<u>3,389,660</u>
<b>BANKS - 1.9%</b>			<b>DIVERSIFIED TELECOMMUNICATION SERVICES - 2.7%</b>		
Citigroup, Inc. <sup>(a)</sup>	15,000	1,025,700	Iridium Communications, Inc. <sup>(a)</sup>	51,000	1,230,630
Webster Financial Corp. <sup>(a)</sup>	23,000	1,087,900	Liberty Global Ltd., Class A <sup>(a)(b)</sup>	95,000	1,040,250
		<u>2,113,600</u>	Verizon Communications, Inc. <sup>(a)</sup>	17,700	779,862
<b>BIOTECHNOLOGY - 1.0%</b>					<u>3,050,742</u>
Gilead Sciences, Inc. <sup>(a)</sup>	11,000	1,171,940	<b>ELECTRIC UTILITIES - 0.8%</b>		
			NRG Energy, Inc. <sup>(a)</sup>	8,000	876,640
<b>BROADLINE RETAIL - 0.6%</b>					
Macy's, Inc. <sup>(a)</sup>	58,000	662,360	<b>ELECTRICAL EQUIPMENT - 1.0%</b>		
			Generac Holdings, Inc. <sup>(a)(b)</sup>	10,000	1,143,800
<b>BUILDING PRODUCTS - 0.5%</b>					
Owens Corning <sup>(a)</sup>	4,000	581,640	<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS - 0.9%</b>		
			Avnet, Inc. <sup>(a)</sup>	23,000	1,080,770
<b>CAPITAL MARKETS - 4.2%</b>					
Bank of New York Mellon Corp. (The) <sup>(a)</sup>	13,000	1,045,330	<b>ENERGY EQUIPMENT &amp; SERVICES - 0.7%</b>		
Cboe Global Markets, Inc.	1,000	221,800	Baker Hughes Co. <sup>(a)</sup>	21,000	743,400
Janus Henderson Group PLC <sup>(a)</sup>	23,500	780,435			
LPL Financial Holdings, Inc. <sup>(a)</sup>	4,000	1,279,160	<b>ENTERTAINMENT - 0.8%</b>		
S&P Global, Inc. <sup>(a)</sup>	3,000	1,500,150	Warner Bros Discovery, Inc. <sup>(a)(b)</sup>	106,000	919,020
		<u>4,826,875</u>			
<b>COMMUNICATIONS EQUIPMENT - 1.9%</b>			<b>FINANCIAL SERVICES - 3.3%</b>		
Cisco Systems, Inc. <sup>(a)</sup>	19,000	1,096,870	Mastercard, Inc., Class A <sup>(a)</sup>	2,100	1,150,926
F5, Inc. <sup>(a)(b)</sup>	4,000	1,058,960	PayPal Holdings, Inc. <sup>(a)(b)</sup>	17,000	1,119,280
		<u>2,155,830</u>	Shift4 Payments, Inc., Class A <sup>(b)</sup>	1,000	81,800
<b>CONSTRUCTION &amp; ENGINEERING - 1.1%</b>			Visa, Inc., Class A <sup>(a)</sup>	4,000	1,382,000
EMCOR Group, Inc. <sup>(a)</sup>	3,000	1,202,100			<u>3,734,006</u>
<b>CONSUMER FINANCE - 2.6%</b>					
American Express Co. <sup>(a)</sup>	3,000	799,230			
Capital One Financial Corp.	1,000	180,260			

See notes to financial statements.



# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD EQUITY MARKET NEUTRAL FUND

	Shares	Value		Shares	Value
<b>FOOD PRODUCTS - 1.9%</b>			<b>LIFE SCIENCES TOOLS &amp; SERVICES - 0.9%</b>		
Bunge Global SA <sup>(a)</sup>	14,000	\$ 1,102,080	Mettler-Toledo International, Inc. <sup>(b)</sup>	1,000	\$ 1,070,570
General Mills, Inc. <sup>(a)</sup>	18,000	1,021,320			
		<u>2,123,400</u>	<b>PHARMACEUTICALS - 1.0%</b>		
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES - 0.1%</b>			Jazz Pharmaceuticals PLC <sup>(b)</sup>	10,000	<u>1,169,600</u>
Envista Holdings Corp. <sup>(b)</sup>	7,000	<u>112,560</u>			
<b>HEALTH CARE PROVIDERS &amp; SERVICES - 3.0%</b>			<b>PROFESSIONAL SERVICES - 4.6%</b>		
Cardinal Health, Inc. <sup>(a)</sup>	8,000	1,130,320	Automatic Data Processing, Inc. <sup>(a)</sup>	3,000	901,800
DaVita, Inc. <sup>(a)(b)</sup>	5,700	806,835	Concentrix Corp. <sup>(a)</sup>	23,000	1,174,380
Humana, Inc.	1,000	262,240	Genpact Ltd. <sup>(a)</sup>	23,000	1,155,980
Premier, Inc., Class A <sup>(a)</sup>	62,000	1,261,700	ManpowerGroup, Inc. <sup>(a)</sup>	15,000	646,050
		<u>3,461,095</u>	Paycom Software, Inc.	1,000	226,390
<b>HEALTH CARE TECHNOLOGY - 1.0%</b>			Robert Half, Inc. <sup>(a)</sup>	27,000	<u>1,196,100</u>
Veeva Systems, Inc., Class A <sup>(b)</sup>	5,000	<u>1,168,450</u>			<u>5,300,700</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE - 2.0%</b>			<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT - 2.9%</b>		
Booking Holdings, Inc. <sup>(a)</sup>	300	1,529,784	CBRE Group, Inc., Class A <sup>(a)(b)</sup>	10,000	1,221,800
Travel + Leisure Co. <sup>(a)</sup>	17,200	<u>755,596</u>	Howard Hughes Holdings, Inc. <sup>(a)(b)</sup>	15,000	997,950
		<u>2,285,380</u>	Jones Lang LaSalle, Inc. <sup>(a)(b)</sup>	5,000	<u>1,137,050</u>
<b>HOUSEHOLD PRODUCTS - 1.0%</b>					<u>3,356,800</u>
Colgate-Palmolive Co. <sup>(a)</sup>	12,000	<u>1,106,280</u>	<b>RETAIL REAL ESTATE INVESTMENT TRUSTS - 0.3%</b>		
<b>INSURANCE - 6.0%</b>			Brixmor Property Group, Inc. <sup>(a)</sup>	13,000	<u>323,830</u>
Aflac, Inc. <sup>(a)</sup>	9,000	978,120	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 1.9%</b>		
Everest Group, Ltd.	1,000	358,830	Cirrus Logic, Inc. <sup>(a)(b)</sup>	13,000	1,248,520
Hartford Insurance Group, Inc. (The) <sup>(a)</sup>	10,000	1,226,700	QUALCOMM, Inc. <sup>(a)</sup>	6,000	<u>890,760</u>
MetLife, Inc. <sup>(a)</sup>	13,000	979,810			<u>2,139,280</u>
Primerica, Inc. <sup>(a)</sup>	4,000	1,048,280	<b>SOFTWARE - 7.6%</b>		
Progressive Corp. (The) <sup>(a)</sup>	4,000	1,126,960	Atlassian Corp., Class A <sup>(a)(b)</sup>	5,000	1,141,550
Prudential Financial, Inc. <sup>(a)</sup>	1,400	143,794	Dropbox, Inc., Class A <sup>(a)(b)</sup>	34,100	973,555
Unum Group <sup>(a)</sup>	13,300	<u>1,032,878</u>	Dynatrace, Inc. <sup>(a)(b)</sup>	19,000	892,430
		<u>6,895,372</u>	Fortinet, Inc. <sup>(a)(b)</sup>	12,000	1,245,120
<b>IT SERVICES - 3.9%</b>			Gen Digital, Inc. <sup>(a)</sup>	49,000	1,267,630
GoDaddy, Inc., Class A <sup>(a)(b)</sup>	5,000	941,650	Nutanix, Inc., Class A <sup>(b)</sup>	17,000	1,167,900
International Business Machines Corp. <sup>(a)</sup>	5,000	1,209,100	Salesforce, Inc. <sup>(a)</sup>	3,000	806,130
Okta, Inc. <sup>(a)(b)</sup>	10,000	1,121,600	Zoom Communications, Inc. <sup>(a)(b)</sup>	15,000	<u>1,163,100</u>
Twilio, Inc., Class A <sup>(a)(b)</sup>	12,000	<u>1,160,520</u>			<u>8,657,415</u>
		<u>4,432,870</u>	<b>SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 3.6%</b>		
<b>LEISURE PRODUCTS - 1.7%</b>			American Tower Corp. <sup>(a)</sup>	5,000	1,127,050
Mattel, Inc. <sup>(a)(b)</sup>	52,000	826,280	Equinix, Inc. <sup>(a)</sup>	1,000	860,750
YETI Holdings, Inc. <sup>(a)(b)</sup>	40,000	<u>1,142,000</u>			
		<u>1,968,280</u>			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD EQUITY MARKET NEUTRAL FUND

	Shares	Value		Shares	Value
Iron Mountain, Inc. <sup>(a)</sup>	13,000	\$ 1,165,710	HEICO Corp., Class A	(5,000)	\$ (1,004,650)
SBA Communications Corp.	4,000	973,600	Huntington Ingalls Industries, Inc.	(5,000)	(1,151,700)
		4,127,110	Loar Holdings, Inc.	(10,000)	(945,800)
<b>SPECIALTY RETAIL - 3.5%</b>			Spirit AeroSystems Holdings, Inc., Class A	(34,000)	(1,224,000)
Gap, Inc. (The) <sup>(a)</sup>	41,000	897,900			(7,522,270)
Lithia Motors, Inc. <sup>(a)</sup>	4,000	1,171,040	<b>AUTOMOBILE COMPONENTS - (1.0)%</b>		
Lowe's Cos., Inc. <sup>(a)</sup>	4,000	894,240	QuantumScape Corp.	(279,000)	(1,090,890)
Williams-Sonoma, Inc. <sup>(a)</sup>	7,000	1,081,290			
		4,044,470	<b>AUTOMOBILES - (0.5)%</b>		
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS - 0.5%</b>			Tesla, Inc.	(2,000)	(564,320)
HP, Inc. <sup>(a)</sup>	20,000	511,400	<b>BANKS - (0.7)%</b>		
			Flagstar Financial, Inc.	(70,433)	(824,770)
<b>TEXTILES, APPAREL &amp; LUXURY GOODS - 6.2%</b>			<b>BEVERAGES - (2.9)%</b>		
Columbia Sportswear Co. <sup>(a)</sup>	15,000	932,550	Brown-Forman Corp., Class B	(33,000)	(1,149,720)
Crocs, Inc. <sup>(a)(b)</sup>	10,000	964,200	Celsius Holdings, Inc.	(30,000)	(1,048,800)
Deckers Outdoor Corp. <sup>(a)(b)</sup>	11,000	1,219,130	Constellation Brands, Inc., Class A	(6,000)	(1,125,240)
NIKE, Inc., Class B <sup>(a)</sup>	17,000	958,800			(3,323,760)
PVH Corp. <sup>(a)</sup>	7,500	517,350	<b>BIOTECHNOLOGY - (4.6)%</b>		
Ralph Lauren Corp. <sup>(a)</sup>	4,000	899,800	Apellis Pharmaceuticals, Inc.	(65,000)	(1,248,650)
Tapestry, Inc. <sup>(a)</sup>	10,300	727,695	Exact Sciences Corp.	(20,000)	(912,800)
VF Corp. <sup>(a)</sup>	73,000	867,240	Natera, Inc.	(7,000)	(1,056,510)
		7,086,765	Roivant Sciences Ltd.	(85,000)	(987,700)
<b>TRADING COMPANIES &amp; DISTRIBUTORS - 1.1%</b>			Sarepta Therapeutics, Inc.	(9,000)	(561,600)
WESCO International, Inc. <sup>(a)</sup>	8,000	1,303,680	Viking Therapeutics, Inc.	(16,000)	(461,920)
					(5,229,180)
<b>TOTAL COMMON STOCKS (COST \$96,422,234)</b>		99,208,590	<b>BUILDING PRODUCTS - (0.9)%</b>		
			Trex Co., Inc.	(18,000)	(1,040,760)
<b>MONEY MARKET FUNDS - 13.0%</b>			<b>CAPITAL MARKETS - (2.4)%</b>		
Fidelity Government Cash Reserves, 4.01% <sup>(c)</sup>	13,470,754	13,470,754	Blue Owl Capital, Inc.	(47,000)	(870,910)
Northern Institutional Treasury Portfolio (Premier Class), 4.17% <sup>(c)</sup>	1,348,474	1,348,474	Coinbase Global, Inc., Class A	(2,000)	(405,780)
<b>TOTAL MONEY MARKET FUNDS (COST \$14,819,228)</b>		14,819,228	Franklin Resources, Inc.	(62,000)	(1,163,120)
			TPG, Inc.	(7,000)	(325,150)
					(2,764,960)
<b>TOTAL INVESTMENTS (COST \$111,241,462) - 99.9%</b>		114,027,818	<b>CHEMICALS - (2.9)%</b>		
			Air Products and Chemicals, Inc.	(3,000)	(813,270)
			Albemarle Corp.	(3,500)	(204,925)
<b>COMMON STOCKS SOLD SHORT - (82.2)%</b>			Chemours Co. (The)	(92,000)	(1,138,960)
			Westlake Corp.	(13,000)	(1,201,590)
					(3,358,745)
<b>AEROSPACE &amp; DEFENSE - (6.6)%</b>			<b>COMMERCIAL SERVICES &amp; SUPPLIES - (0.4)%</b>		
ATI, Inc.	(16,000)	(870,080)	Driven Brands Holdings, Inc.	(27,200)	(449,344)
Axon Enterprise, Inc.	(2,000)	(1,226,600)			
Boeing Co. (The)	(6,000)	(1,099,440)			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD EQUITY MARKET NEUTRAL FUND

	Shares	Value		Shares	Value
<b>CONSTRUCTION MATERIALS - (1.9)%</b>			Novocure Ltd.	(8,200)	\$ (148,748)
Eagle Materials, Inc.	(5,000)	\$ (1,131,950)	Tandem Diabetes Care, Inc.	(1,900)	(32,015)
Martin Marietta Materials, Inc.	(2,000)	(1,047,960)			(2,163,683)
		(2,179,910)	<b>HEALTH CARE PROVIDERS &amp; SERVICES - (1.4)%</b>		
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL - (1.1)%</b>			Acadia Healthcare Co., Inc.	(51,000)	(1,193,400)
Grocery Outlet Holding Corp.	(71,000)	(1,192,090)	Guardant Health, Inc.	(9,500)	(448,685)
					(1,642,085)
<b>DIVERSIFIED CONSUMER SERVICES - (0.7)%</b>			<b>HEALTH CARE TECHNOLOGY - (0.5)%</b>		
Mister Car Wash, Inc.	(123,600)	(847,896)	Certara, Inc.	(39,700)	(550,242)
<b>ELECTRIC UTILITIES - (1.7)%</b>			<b>HOTELS, RESTAURANTS &amp; LEISURE - (7.1)%</b>		
FirstEnergy Corp.	(22,000)	(943,360)	Cava Group, Inc.	(12,000)	(1,109,160)
IDACORP, Inc.	(8,000)	(944,720)	Churchill Downs, Inc.	(10,000)	(904,100)
		(1,888,080)	DraftKings, Inc., Class A	(32,000)	(1,065,280)
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS - (0.9)%</b>			Dutch Bros., Inc., Class A	(13,000)	(776,620)
Crane NXT Co.	(21,000)	(985,320)	Hyatt Hotels Corp., Class A	(9,000)	(1,014,120)
			Light & Wonder, Inc.	(11,000)	(939,180)
<b>ENTERTAINMENT - (1.0)%</b>			Penn Entertainment, Inc.	(50,300)	(765,566)
Liberty Media Corp.-Liberty Live, Class C	(3,000)	(214,530)	Starbucks Corp.	(3,000)	(240,150)
Madison Square Garden Sports Corp.	(5,000)	(962,850)	Texas Roadhouse, Inc.	(6,000)	(995,760)
		(1,177,380)	Wingstop, Inc.	(1,000)	(263,890)
					(8,073,826)
<b>FINANCIAL SERVICES - (2.8)%</b>			<b>INDUSTRIAL CONGLOMERATES - (0.9)%</b>		
Rocket Cos., Inc., Class A	(74,000)	(955,340)	3M Co.	(7,000)	(972,370)
Shift4 Payments, Inc., Class A	(12,000)	(981,600)			
UWM Holdings Corp.	(259,000)	(1,217,300)	<b>INSURANCE - (1.8)%</b>		
		(3,154,240)	American Financial Group, Inc.	(9,000)	(1,139,940)
<b>FOOD PRODUCTS - (2.0)%</b>			Kinsale Capital Group, Inc.	(2,000)	(870,520)
Freshpet, Inc.	(7,000)	(514,780)			(2,010,460)
Lamb Weston Holdings, Inc.	(19,000)	(1,003,390)	<b>INTERACTIVE MEDIA &amp; SERVICES - (1.6)%</b>		
Seaboard Corp.	(300)	(775,794)	TripAdvisor, Inc.	(61,000)	(759,450)
		(2,293,964)	Trump Media & Technology Group Corp.	(43,000)	(1,055,220)
					(1,814,670)
<b>GAS UTILITIES - (1.1)%</b>			<b>LIFE SCIENCES TOOLS &amp; SERVICES - (2.9)%</b>		
Atmos Energy Corp.	(8,000)	(1,285,040)	10X Genomics, Inc., Class A	(102,000)	(843,540)
			Bio-Techne Corp.	(16,000)	(805,600)
<b>GROUND TRANSPORTATION - (3.0)%</b>			Bruker Corp.	(20,000)	(801,200)
Knight-Swift Transportation Holdings, Inc.	(16,000)	(626,720)	Sotera Health Co.	(71,000)	(816,500)
Saia, Inc.	(2,000)	(488,000)			(3,266,840)
U-Haul Holding Co.	(17,000)	(1,043,630)	<b>MACHINERY - (0.6)%</b>		
XPO, Inc.	(12,000)	(1,273,440)	RBC Bearings, Inc.	(2,200)	(722,854)
		(3,431,790)			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES - (1.9)%</b>			<b>MEDIA - (1.1)%</b>		
Baxter International, Inc.	(10,000)	(311,700)	Liberty Broadband Corp., Class A	(14,000)	(1,246,700)
Enovis Corp.	(30,000)	(1,037,700)			
Inspire Medical Systems, Inc.	(4,000)	(633,520)			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD EQUITY MARKET NEUTRAL FUND

	Shares	Value		Shares	Value
<b>METALS &amp; MINING - (5.0)%</b>			nCino, Inc.	(9,000)	\$ (208,800)
Cleveland-Cliffs, Inc.	(143,000)	\$ (1,178,320)	SentinelOne, Inc., Class A	(51,000)	(943,500)
Freeport-McMoRan, Inc.	(28,000)	(1,008,840)			(2,528,137)
MP Materials Corp.	(42,000)	(1,027,320)	<b>SPECIALTY RETAIL - (2.8)%</b>		
Nucor Corp.	(2,000)	(238,740)	Five Below, Inc.	(15,000)	(1,138,350)
Southern Copper Corp.	(12,000)	(1,074,240)	Floor & Decor Holdings, Inc.	(6,500)	(464,360)
United States Steel Corp.	(27,000)	(1,180,170)	GameStop Corp., Class A	(40,000)	(1,114,400)
		(5,707,630)	Wayfair, Inc., Class A	(17,000)	(512,720)
<b>MULTI-UTILITIES - (0.7)%</b>					(3,229,830)
CenterPoint Energy, Inc.	(21,000)	(814,380)	<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS - (0.8)%</b>		
			Super Micro Computer, Inc.	(30,000)	(955,800)
<b>OIL, GAS &amp; CONSUMABLE FUELS - (3.0)%</b>					
Antero Resources Corp.	(27,000)	(940,410)	<b>TEXTILES, APPAREL &amp; LUXURY GOODS - (1.6)%</b>		
Diamondback Energy, Inc.	(9,000)	(1,188,090)	Amer Sports, Inc.	(34,000)	(824,500)
New Fortress Energy, Inc.	(47,000)	(255,210)	Skechers USA, Inc., Class A	(21,000)	(1,008,420)
Viper Energy, Inc.	(27,000)	(1,088,910)			(1,832,920)
		(3,472,620)	<b>TRADING COMPANIES &amp; DISTRIBUTORS - (0.9)%</b>		
<b>PASSENGER AIRLINES - (1.3)%</b>			Air Lease Corp.	(23,000)	(1,075,480)
American Airlines Group, Inc.	(16,000)	(159,200)			
JetBlue Airways Corp.	(93,500)	(407,660)	<b>TOTAL COMMON STOCKS SOLD SHORT</b>		
Southwest Airlines Co.	(32,000)	(894,720)	<b>(PROCEEDS (\$100,956,492))</b>		(93,844,418)
		(1,461,580)	<b>TOTAL SECURITIES SOLD SHORT</b>		
<b>PERSONAL CARE PRODUCTS - (1.1)%</b>			<b>(PROCEEDS (\$100,956,492)) - (82.2)%</b>		(93,844,418)
elf Beauty, Inc.	(20,000)	(1,237,400)			
			<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 82.3%</b>		93,934,549
<b>PROFESSIONAL SERVICES - (0.4)%</b>			<b>NET ASSETS - 100.0%</b>		\$ 114,117,949
CACI International, Inc., Class A	(1,000)	(457,870)			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - (3.5)%</b>					
Allegro MicroSystems, Inc.	(39,000)	(743,730)	(a) All or portion of the shares have been pledged as collateral for open short position. The total market value of the securities pledged at April 30, 2025 is \$71,190,517.		
Astera Labs, Inc.	(11,000)	(718,410)	(b) Represents non-income producing security.		
Entegris, Inc.	(6,600)	(522,192)	(c) 7-day current yield as of April 30, 2025 is disclosed.		
GLOBALFOUNDRIES, Inc.	(25,000)	(876,750)			
MACOM Technology Solutions Holdings, Inc.	(11,000)	(1,141,250)	PLC — Public Limited Company		
		(4,002,332)	S&P — Standard & Poor's		
<b>SOFTWARE - (2.2)%</b>			SA — Societe Anonyme		
C3.ai, Inc., Class A	(10,700)	(235,507)			
MicroStrategy, Inc., Class A	(3,000)	(1,140,330)			

See notes to financial statements.

**STEWARD FUNDS****SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025****STEWARD GLOBAL EQUITY INCOME FUND**

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<b><u>Country Diversification</u></b>	<b><u>Percent*</u></b>
United States	58.6%
Canada	14.6
United Kingdom	7.4
Taiwan	5.5
Ireland (Republic of)	3.8
Brazil	2.5
Spain	1.6
Chile	1.6
Philippines	1.5
Switzerland	1.4
Netherlands	1.3
Total Investments	<u>99.8%</u>

\* Percentages indicated are based on net assets as of April 30, 2025.

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD GLOBAL EQUITY INCOME FUND

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 98.3%</b>			<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS - 2.6%</b>		
<b>AEROSPACE &amp; DEFENSE - 1.1%</b>					
General Dynamics Corp.	15,562	\$ 4,234,731	Avnet, Inc.	103,056	\$ 4,842,601
			TE Connectivity PLC	36,289	5,311,984
					10,154,585
<b>BANKS - 15.4%</b>			<b>ENTERTAINMENT - 1.3%</b>		
Banco Bilbao Vizcaya Argentaria SA, Sponsored ADR	464,606	6,365,102	Warner Music Group Corp., Class A	165,712	5,045,930
Bank of Nova Scotia (The)	67,206	3,358,956			
Canadian Imperial Bank of Commerce	84,156	5,297,620	<b>FOOD PRODUCTS - 0.9%</b>		
HSBC Holdings PLC, Sponsored ADR	113,670	6,374,614	General Mills, Inc.	59,844	3,395,549
Lloyds Banking Group PLC, ADR	1,982,426	7,830,583			
NatWest Group PLC, Sponsored ADR	781,363	10,095,210	<b>GROUND TRANSPORTATION - 1.5%</b>		
Regions Financial Corp.	243,055	4,960,752	Canadian National Railway Co.	60,743	5,881,137
Royal Bank of Canada	43,366	5,198,716			
Toronto-Dominion Bank (The)	83,742	5,341,065	<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES - 3.1%</b>		
U.S. Bancorp	129,066	5,206,522	Abbott Laboratories	62,526	8,175,275
		60,029,140	Medtronic PLC	47,407	4,018,217
<b>BEVERAGES - 1.8%</b>					12,193,492
Coca-Cola Co. (The)	98,674	7,158,799	<b>HEALTH CARE PROVIDERS &amp; SERVICES - 2.8%</b>		
			Cigna Group (The)	32,615	11,090,405
<b>BIOTECHNOLOGY - 3.6%</b>					
Amgen, Inc.	22,962	6,680,105	<b>HOTELS, RESTAURANTS &amp; LEISURE - 2.7%</b>		
Gilead Sciences, Inc.	71,129	7,578,084	McDonald's Corp.	33,390	10,673,114
		14,258,189			
<b>BUILDING PRODUCTS - 1.4%</b>			<b>INSURANCE - 1.4%</b>		
Johnson Controls International PLC	66,678	5,594,284	Sun Life Financial, Inc.	94,953	5,654,451
<b>CHEMICALS - 0.9%</b>			<b>IT SERVICES - 5.0%</b>		
Air Products and Chemicals, Inc.	13,238	3,588,689	Amdocs Ltd.	75,322	6,672,023
			Cognizant Technology Solutions Corp., Class A	57,343	4,218,725
<b>COMMUNICATIONS EQUIPMENT - 3.4%</b>			International Business Machines Corp.	36,315	8,781,693
Cisco Systems, Inc.	105,522	6,091,785			19,672,441
Juniper Networks, Inc.	195,853	7,113,381			
		13,205,166	<b>MACHINERY - 1.6%</b>		
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL - 2.4%</b>			Snap-on, Inc.	19,336	6,067,830
Sysco Corp.	90,077	6,431,498			
Target Corp.	30,759	2,974,395	<b>MEDIA - 4.2%</b>		
		9,405,893	Comcast Corp., Class A	110,980	3,795,516
<b>ELECTRIC UTILITIES - 3.3%</b>			Interpublic Group of Cos., Inc. (The)	155,420	3,904,150
Enel Chile SA, ADR	1,813,982	6,348,937			
Fortis, Inc.	129,193	6,396,345			
		12,745,282			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD GLOBAL EQUITY INCOME FUND

	Shares	Value		Shares	Value
Omnicom Group, Inc.	50,953	\$ 3,880,581	HP, Inc.	207,093	\$ 5,295,368
TEGNA, Inc.	289,800	4,703,454	Logitech International SA	73,169	5,516,211
		16,283,701	NetApp, Inc.	55,843	5,011,909
<b>OIL, GAS &amp; CONSUMABLE FUELS - 5.0%</b>					20,910,242
Canadian Natural Resources, Ltd.	201,556	5,782,642	<b>WIRELESS TELECOMMUNICATION SERVICES - 3.0%</b>		
Shell PLC, ADR	72,055	4,646,106	PLDT, Inc., ADR	255,882	6,005,551
Suncor Energy, Inc.	157,609	5,562,022	TIM SA, ADR	336,371	5,610,668
Veren, Inc.	588,754	3,479,536			11,616,219
		19,470,306	<b>TOTAL COMMON STOCKS (COST \$332,136,916)</b>		384,339,392
<b>PROFESSIONAL SERVICES - 3.8%</b>			<b>MONEY MARKET FUND - 0.5%</b>		
Broadridge Financial Solutions, Inc.	27,848	6,750,355	Northern Institutional Treasury Portfolio (Premier Class), 4.17% <sup>(a)</sup>	1,974,258	1,974,258
Paychex, Inc.	55,349	8,142,945	<b>TOTAL MONEY MARKET FUND (COST \$1,974,258)</b>		1,974,258
		14,893,300			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 12.1%</b>			<b>PREFERRED STOCKS - 1.0%</b>		
Analog Devices, Inc.	31,227	6,086,767	<b>ELECTRIC UTILITIES - 1.0%</b>		
ASE Industrial Holding Co. Ltd., ADR	798,026	6,966,767	Cia Energetica de Minas Gerais, Sponsored ADR, 4.68% <sup>(b)</sup>	2,189,576	4,138,299
Broadcom, Inc.	43,819	8,433,843	<b>TOTAL PREFERRED STOCKS (COST \$4,338,955)</b>		4,138,299
NXP Semiconductors N.V.	27,562	5,079,952			
QUALCOMM, Inc.	42,568	6,319,645	<b>TOTAL INVESTMENTS (COST \$338,450,129) - 99.8%</b>		390,451,949
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	63,339	10,557,978			
United Microelectronics Corp., Sponsored ADR	541,403	3,811,477	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.2%</b>		586,603
		47,256,429	<b>NET ASSETS - 100.0%</b>		\$ 391,038,552
<b>SOFTWARE - 1.3%</b>					
Open Text Corp.	181,768	4,925,913			
<b>SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 1.9%</b>					
Crown Castle, Inc.	29,203	3,088,509			
Rayonier, Inc.	170,269	4,164,780			
		7,253,289			
<b>SPECIALTY RETAIL - 5.5%</b>					
Gap, Inc. (The)	410,653	8,993,301			
Home Depot, Inc. (The)	15,045	5,423,572			
Signet Jewelers Ltd.	122,496	7,264,013			
		21,680,886			
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS - 5.3%</b>					
Hewlett Packard Enterprise Co.	313,610	5,086,754			

<sup>(a)</sup> 7-day current yield as of April 30, 2025 is disclosed.

<sup>(b)</sup> Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.

ADR — American Depositary Receipt

N.V. — Naamloze Vennootschap

PLC — Public Limited Company

SA — Societe Anonyme

See notes to financial statements.



**STEWARD FUNDS****SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025****STEWARD INTERNATIONAL ENHANCED INDEX FUND**

<b><u>Country Diversification</u></b>	<b><u>Percent*</u></b>
United Kingdom	31.9%
Japan	13.3
Netherlands	9.0
Germany	7.7
China	6.1
India	4.7
Taiwan	4.6
Spain	3.0
Brazil	2.7
France	2.5
Switzerland	2.5
Australia	2.3
Mexico	1.2
Ireland (Republic of)	1.0
Italy	0.9
Singapore	0.8
Israel	0.7
Belgium	0.6
Sweden	0.6
Norway	0.6
Jersey	0.5
Denmark	0.4
Indonesia	0.4
Finland	0.4
Luxembourg	0.3
Republic of Korea (South)	0.3
United States	0.2
South Africa	0.2
Chile	0.1
Hong Kong	0.1
Pakistan	0.0
Total Investments	<u>99.6%</u>

\* Percentages indicated are based on net assets as of April 30, 2025.

See notes to financial statements.



# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD INTERNATIONAL ENHANCED INDEX FUND

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 98.0%</b>			JD.com, Inc., ADR	35,403	\$ 1,154,846
			PDD Holdings, Inc., ADR <sup>(a)</sup>	14,795	1,561,908
					8,207,190
<b>AIR FREIGHT &amp; LOGISTICS - 0.1%</b>					
ZTO Express Cayman, Inc., ADR	16,627	\$ 307,600	<b>CAPITAL MARKETS - 3.2%</b>		
			Deutsche Bank AG	82,893	2,172,625
<b>AUTOMOBILES - 1.9%</b>			Futu Holdings Ltd., ADR	1,342	123,880
Honda Motor Co. Ltd., Sponsored ADR	111,053	3,388,227	Nomura Holdings, Inc., Sponsored ADR	85,620	475,191
Li Auto, Inc., ADR <sup>(a)</sup>	17,764	433,264	UBS Group AG	133,868	4,046,830
NIO, Inc., ADR <sup>(a)</sup>	26,351	106,721			6,818,526
XPeng, Inc., ADR <sup>(a)</sup>	9,078	168,851	<b>COMMERCIAL SERVICES &amp; SUPPLIES - 0.1%</b>		
		4,097,063	Rentokil Initial PLC, Sponsored ADR	12,435	285,259
<b>BANKS - 17.7%</b>					
Banco Bilbao Vizcaya Argentaria SA, Sponsored ADR	191,377	2,621,865	<b>COMMUNICATIONS EQUIPMENT - 1.0%</b>		
Banco de Chile, ADR	6,046	178,478	Nokia Oyj, Sponsored ADR	167,640	836,524
Banco Santander SA, Sponsored ADR	406,169	2,843,183	Telefonaktiebolaget LM Ericsson, Sponsored ADR	143,601	1,183,272
Barclays PLC, Sponsored ADR	113,631	1,824,914			2,019,796
HDFC Bank Ltd., ADR	43,456	3,158,816	<b>CONSTRUCTION MATERIALS - 0.6%</b>		
HSBC Holdings PLC, Sponsored ADR	142,305	7,980,464	CEMEX SAB de CV, Sponsored ADR	75,555	466,174
ICICI Bank Ltd., Sponsored ADR	90,637	3,041,778	James Hardie Industries PLC, Sponsored ADR <sup>(a)</sup>	32,274	766,185
ING Groep N.V., Sponsored ADR	131,717	2,551,358			1,232,359
KB Financial Group, Inc., ADR	8,767	552,146	<b>DIVERSIFIED CONSUMER SERVICES - 0.8%</b>		
Lloyds Banking Group PLC, ADR	425,905	1,682,325	Pearson PLC, Sponsored ADR	97,434	1,583,303
Mitsubishi UFJ Financial Group, Inc., Sponsored ADR	414,100	5,234,224			
Mizuho Financial Group, Inc., ADR	315,100	1,591,255	<b>DIVERSIFIED TELECOMMUNICATION SERVICES - 1.7%</b>		
NatWest Group PLC, Sponsored ADR	66,623	860,769	Chunghwa Telecom Co. Ltd., Sponsored ADR	44,597	1,803,503
Sumitomo Mitsui Financial Group, Inc., Sponsored ADR	233,244	3,312,065	Telefonica SA, Sponsored ADR	169,980	868,598
		37,433,640	Telkom Indonesia Persero Tbk PT, ADR	54,458	851,178
<b>BEVERAGES - 0.3%</b>					3,523,279
Fomento Economico Mexicano SAB de CV, Sponsored ADR	6,601	695,151	<b>ELECTRIC UTILITIES - 0.3%</b>		
			Centrais Eletricas Brasileiras SA, Sponsored ADR	81,639	628,620
<b>BIOTECHNOLOGY - 3.6%</b>					
Abivax SA, ADR <sup>(a)</sup>	7,858	55,949	<b>ENTERTAINMENT - 1.4%</b>		
Argenx SE, ADR <sup>(a)</sup>	5,228	3,372,792	NetEase, Inc., ADR	7,441	796,634
Ascendis Pharma A/S, ADR <sup>(a)</sup>	5,589	952,589	Sea Ltd., ADR <sup>(a)</sup>	12,417	1,664,499
BeiGene Ltd., ADR <sup>(a)</sup>	2,294	596,004	Tencent Music Entertainment Group, ADR	30,579	410,370
Bicycle Therapeutics PLC, ADR <sup>(a)</sup>	11,209	95,949			2,871,503
Centessa Pharmaceuticals PLC, ADR <sup>(a)</sup>	5,436	74,528	<b>FINANCIAL SERVICES - 0.8%</b>		
Galapagos N.V., Sponsored ADR <sup>(a)</sup>	48,228	1,298,298	ORIX Corp., Sponsored ADR	78,460	1,573,908
Immunocore Holdings PLC, ADR <sup>(a)</sup>	37,465	1,127,696			
Silence Therapeutics PLC, ADR <sup>(a)</sup>	5,800	21,460			
		7,595,265			
<b>BROADLINE RETAIL - 3.9%</b>					
Alibaba Group Holding Ltd., Sponsored ADR	45,972	5,490,436			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD INTERNATIONAL ENHANCED INDEX FUND

	Shares	Value		Shares	Value
<b>GROUND TRANSPORTATION - 0.1%</b>					
Full Truck Alliance Co. Ltd., Sponsored ADR	22,572	\$ 256,418			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES - 1.7%</b>			<b>OIL, GAS &amp; CONSUMABLE FUELS - 9.9%</b>		
Koninklijke Philips N.V., Sponsored NYS <sup>(a)</sup>	59,082	1,497,729	BP PLC, Sponsored ADR	115,998	\$ 3,185,305
Smith & Nephew PLC, Sponsored ADR	71,999	2,017,412	Eni S.p.A., Sponsored ADR	67,356	1,913,584
		3,515,141	Equinor ASA, Sponsored ADR	52,698	1,174,639
<b>HEALTH CARE PROVIDERS &amp; SERVICES - 0.4%</b>			Petroleo Brasileiro SA, Sponsored ADR	25,860	291,959
Fresenius Medical Care AG, ADR	36,535	927,258	Shell PLC, ADR	144,811	9,337,413
			TotalEnergies SE, Sponsored ADR	86,092	4,894,330
<b>HOTELS, RESTAURANTS &amp; LEISURE - 1.1%</b>					20,797,230
InterContinental Hotels Group PLC, ADR	17,617	1,900,698	<b>PAPER &amp; FOREST PRODUCTS - 0.1%</b>		
Trip.com Group Ltd., ADR	5,747	339,016	Suzano SA, Sponsored ADR <sup>(a)</sup>	25,371	224,787
		2,239,714	<b>PASSENGER AIRLINES - 0.5%</b>		
<b>HOUSEHOLD DURABLES - 3.5%</b>			Ryanair Holdings PLC, Sponsored ADR	22,775	1,090,012
Sony Group Corp., Sponsored ADR	286,690	7,453,940	<b>PERSONAL CARE PRODUCTS - 5.8%</b>		
<b>INSURANCE - 0.7%</b>			Unilever PLC, Sponsored ADR	193,885	12,321,392
Aegon Ltd., Sponsored NYS	40,717	261,810	<b>PHARMACEUTICALS - 4.6%</b>		
Prudential PLC, ADR	56,936	1,209,890	Avadel Pharmaceuticals PLC <sup>(a)</sup>	35,008	311,221
		1,471,700	Haleon PLC, ADR	292,793	2,971,849
<b>INTERACTIVE MEDIA &amp; SERVICES - 0.2%</b>			HUTCHMED China Ltd., ADR <sup>(a)</sup>	23,895	354,841
Baidu, Inc., Sponsored ADR <sup>(a)</sup>	5,506	483,537	Takeda Pharmaceutical Co. Ltd., ADR	325,292	4,973,715
<b>IT SERVICES - 1.7%</b>			Verona Pharma PLC, ADR <sup>(a)</sup>	15,952	1,149,660
Infosys Ltd., Sponsored ADR	179,816	3,164,762			9,761,286
Wipro Ltd., ADR	168,148	480,903	<b>PROFESSIONAL SERVICES - 4.3%</b>		
		3,645,665	RELX PLC, Sponsored ADR	164,145	8,967,241
<b>MEDIA - 0.7%</b>			<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT - 0.2%</b>		
Criteo SA, Sponsored ADR <sup>(a)</sup>	10,617	361,615	KE Holdings, Inc., ADR	15,738	319,481
WPP PLC, Sponsored ADR	26,071	1,005,298	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 9.4%</b>		
		1,366,913	ARM Holdings PLC, ADR <sup>(a)</sup>	4,338	494,749
<b>METALS &amp; MINING - 4.5%</b>			ASE Industrial Holding Co. Ltd., ADR	57,146	498,884
ArcelorMittal SA, Sponsored NYS	21,827	648,044	ASML Holding N.V., Sponsored NYS	15,896	10,619,800
BHP Group Ltd., Sponsored ADR	104,449	4,966,550	STMicronics N.V., Sponsored NYS	34,715	788,378
Gold Fields Ltd., Sponsored ADR	17,085	385,096	Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	39,270	6,545,916
Rio Tinto PLC, Sponsored ADR	45,645	2,711,313	United Microelectronics Corp., Sponsored ADR	136,133	958,376
Vale SA, Sponsored ADR	90,960	846,837			19,906,103
		9,557,840			
<b>MULTI-UTILITIES - 2.3%</b>					
National Grid PLC, Sponsored ADR	65,137	4,755,001			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD INTERNATIONAL ENHANCED INDEX FUND

	Shares	Value		Shares	Value
<b>SOFTWARE - 6.9%</b>			<b>TOTAL INVESTMENTS</b>		
Nice Ltd., Sponsored ADR <sup>(a)</sup>	9,504	\$ 1,481,246	(COST \$197,570,530) - 99.6%		\$ 210,245,429
SAP SE, Sponsored ADR	44,816	13,094,787			
		<u>14,576,033</u>	<b>OTHER ASSETS IN EXCESS OF</b>		
<b>TECHNOLOGY HARDWARE,</b>			<b>LIABILITIES - 0.4%</b>		<u>767,849</u>
<b>STORAGE &amp; PERIPHERALS -</b>			<b>NET ASSETS - 100.0%</b>		<u>\$ 211,013,278</u>
<b>0.5%</b>					
Logitech International SA	15,168	<u>1,143,516</u>			
<b>WATER UTILITIES - 0.4%</b>			<sup>(a)</sup> Represents non-income producing security.		
Cia de Saneamento Basico do Estado de			<sup>(b)</sup> 7-day current yield as of April 30, 2025 is disclosed.		
Sao Paulo SABESP, ADR <sup>(a)</sup>	45,558	<u>926,194</u>	<sup>(c)</sup> Current yield is disclosed. Dividends are calculated based on a		
			percentage of the issuer's net income.		
<b>WIRELESS TELECOMMUNICATION</b>			ADR — American Depositary Receipt		
<b>SERVICES - 1.1%</b>			AG — Aktiengesellschaft		
America Movil SAB de CV, ADR	77,435	1,334,979	ASA — Aksjeselskap		
VEON Ltd. <sup>(a)</sup>	2,409	109,272	N.V. — Naamloze Vennootschap		
Vodafone Group PLC, Sponsored ADR	88,377	<u>862,560</u>	NYS — New York Shares		
		<u>2,306,811</u>	PLC — Public Limited Company		
<b>TOTAL COMMON STOCKS</b>			S.p.A. — Stock Purchase Agreements		
(COST \$194,112,174)		<u>206,885,675</u>	SA — Societe Anonyme		
<b>MONEY MARKET FUND - 0.2%</b>			SAB de CV — Sociedad Anónima Bursátil de Capital Variable		
Northern Institutional Treasury Portfolio			SABESP — Companhia de Saneamento Basico do Estado de Sao Paulo		
(Premier Class), 4.17% <sup>(b)</sup>	471,689	<u>471,689</u>	SE — Societas Europaea		
<b>TOTAL MONEY MARKET FUND</b>			Tbk PT — Perseroan Terbatas		
(COST \$471,689)		<u>471,689</u>			
<b>PREFERRED STOCKS - 1.4%</b>					
<b>BANKS - 0.8%</b>					
Itau Unibanco Holding SA, Sponsored					
ADR, 3.94% <sup>(c)</sup>	268,209	<u>1,692,399</u>			
<b>OIL, GAS &amp; CONSUMABLE FUELS - 0.6%</b>					
Petroleo Brasileiro SA, Sponsored ADR,					
4.91% <sup>(c)</sup>	113,226	<u>1,195,666</u>			
<b>TOTAL PREFERRED STOCKS</b>					
(COST \$2,986,667)		<u>2,888,065</u>			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD LARGE CAP CORE FUND

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 99.6%</b>			<b>CONTAINERS &amp; PACKAGING - 1.2%</b>		
<b>AUTOMOBILE COMPONENTS - 1.0%</b>			Amtcor PLC	159,500	\$ 1,467,400
BorgWarner, Inc.	52,000	\$ 1,475,760	Crown Holdings, Inc.	3,000	288,990
					1,756,390
<b>AUTOMOBILES - 0.7%</b>			<b>DIVERSIFIED CONSUMER SERVICES - 0.9%</b>		
Harley-Davidson, Inc.	13,100	293,702	H&R Block, Inc.	23,000	1,388,510
Tesla, Inc. <sup>(a)</sup>	3,000	846,480			
		1,140,182	<b>DIVERSIFIED TELECOMMUNICATION SERVICES - 2.2%</b>		
<b>BANKS - 2.3%</b>			Iridium Communications, Inc.	60,000	1,447,800
JPMorgan Chase & Co.	2,000	489,240	Verizon Communications, Inc.	43,000	1,894,580
PNC Financial Services Group, Inc. (The)	9,000	1,446,210			3,342,380
Popular, Inc.	16,000	1,526,720			
		3,462,170	<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS - 1.3%</b>		
<b>BIOTECHNOLOGY - 1.3%</b>			Avnet, Inc.	5,000	234,950
Gilead Sciences, Inc.	18,000	1,917,720	Jabil, Inc.	12,000	1,758,720
					1,993,670
<b>BROADLINE RETAIL - 3.9%</b>			<b>FINANCIAL SERVICES - 7.0%</b>		
Amazon.com, Inc. <sup>(a)</sup>	20,000	3,688,400	Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	3,000	1,599,750
Macy's, Inc.	69,000	787,980	Fiserv, Inc. <sup>(a)</sup>	6,000	1,107,420
Nordstrom, Inc.	58,000	1,400,120	Mastercard, Inc., Class A	5,000	2,740,300
		5,876,500	PayPal Holdings, Inc. <sup>(a)</sup>	26,000	1,711,840
<b>CAPITAL MARKETS - 5.1%</b>			Visa, Inc., Class A	10,000	3,455,000
Bank of New York Mellon Corp. (The)	20,000	1,608,200			10,614,310
Goldman Sachs Group, Inc. (The)	3,000	1,642,650	<b>HEALTH CARE PROVIDERS &amp; SERVICES - 3.3%</b>		
Janus Henderson Group PLC	32,000	1,062,720	Cardinal Health, Inc.	11,000	1,554,190
S&P Global, Inc.	4,000	2,000,200	Cigna Group (The)	5,000	1,700,200
XP, Inc., Class A	95,000	1,529,500	DaVita, Inc. <sup>(a)</sup>	3,200	452,960
		7,843,270	Elevance Health, Inc.	1,000	420,580
<b>CHEMICALS - 1.0%</b>			Premier, Inc., Class A	45,000	915,750
Axalta Coating Systems Ltd. <sup>(a)</sup>	48,000	1,560,000			5,043,680
<b>COMMUNICATIONS EQUIPMENT - 2.5%</b>			<b>HOTELS, RESTAURANTS &amp; LEISURE - 1.3%</b>		
Cisco Systems, Inc.	38,000	2,193,740	Booking Holdings, Inc.	400	2,039,712
F5, Inc. <sup>(a)</sup>	6,000	1,588,440			
		3,782,180	<b>HOUSEHOLD PRODUCTS - 2.0%</b>		
<b>CONSTRUCTION &amp; ENGINEERING - 1.1%</b>			Colgate-Palmolive Co.	17,000	1,567,230
EMCOR Group, Inc.	4,000	1,602,800	Kimberly-Clark Corp.	11,000	1,449,580
					3,016,810
<b>CONSUMER FINANCE - 3.9%</b>			<b>INSURANCE - 5.5%</b>		
American Express Co.	7,000	1,864,870	Aflac, Inc.	14,000	1,521,520
Capital One Financial Corp.	7,000	1,261,820	Hartford Insurance Group, Inc. (The)	14,000	1,717,380
Discover Financial Services	9,000	1,644,030	Marsh & McLennan Cos., Inc.	8,000	1,803,760
Synchrony Financial	24,000	1,246,800	MetLife, Inc.	15,300	1,153,161
		6,017,520			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD LARGE CAP CORE FUND

	Shares	Value		Shares	Value
Progressive Corp. (The)	7,000	\$ 1,972,180	Fortinet, Inc. <sup>(a)</sup>	17,000	\$ 1,763,920
Prudential Financial, Inc.	2,800	287,588	Gen Digital, Inc.	59,000	1,526,330
		8,455,589	Microsoft Corp.	18,000	7,114,680
<b>INTERACTIVE MEDIA &amp; SERVICES</b>			Nutanix, Inc., Class A <sup>(a)</sup>	23,000	1,580,100
- 3.8%			Salesforce, Inc.	9,000	2,418,390
Alphabet, Inc., Class A	23,000	3,652,400			20,473,230
Meta Platforms, Inc., Class A	4,000	2,196,000	<b>SPECIALIZED REAL ESTATE</b>		
		5,848,400	<b>INVESTMENT TRUSTS - 2.7%</b>		
<b>IT SERVICES - 2.4%</b>			American Tower Corp.	7,000	1,577,870
GoDaddy, Inc., Class A <sup>(a)</sup>	8,000	1,506,640	Equinix, Inc.	2,000	1,721,500
International Business Machines Corp.	9,000	2,176,380	Iron Mountain, Inc.	8,700	780,129
		3,683,020			4,079,499
<b>LEISURE PRODUCTS - 0.9%</b>			<b>SPECIALTY RETAIL - 3.2%</b>		
Mattel, Inc. <sup>(a)</sup>	44,000	699,160	Gap, Inc. (The)	75,000	1,642,500
YETI Holdings, Inc. <sup>(a)</sup>	26,000	742,300	Lowe's Cos., Inc.	7,000	1,564,920
		1,441,460	TJX Cos., Inc. (The)	1,000	128,680
<b>LIFE SCIENCES TOOLS &amp; SERVICES - 0.7%</b>			Williams-Sonoma, Inc.	10,000	1,544,700
Mettler-Toledo International, Inc. <sup>(a)</sup>	1,000	1,070,570			4,880,800
<b>PROFESSIONAL SERVICES - 3.8%</b>			<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS - 5.7%</b>		
Automatic Data Processing, Inc.	6,000	1,803,600	Apple, Inc.	37,000	7,862,500
Genpact Ltd.	32,000	1,608,320	HP, Inc.	32,700	836,139
ManpowerGroup, Inc.	25,000	1,076,750			8,698,639
Robert Half, Inc.	28,000	1,240,400	<b>TEXTILES, APPAREL &amp; LUXURY GOODS - 4.6%</b>		
		5,729,070	Columbia Sportswear Co.	22,000	1,367,740
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT - 2.1%</b>			Crocs, Inc. <sup>(a)</sup>	11,000	1,060,620
CBRE Group, Inc., Class A <sup>(a)</sup>	13,000	1,588,340	Deckers Outdoor Corp. <sup>(a)</sup>	13,000	1,440,790
Jones Lang LaSalle, Inc. <sup>(a)</sup>	7,000	1,591,870	PVH Corp.	13,000	896,740
		3,180,210	Ralph Lauren Corp.	7,000	1,574,650
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 7.7%</b>			VF Corp.	61,000	724,680
Broadcom, Inc.	6,000	1,154,820			7,065,220
Cirrus Logic, Inc. <sup>(a)</sup>	17,000	1,632,680	<b>TRADING COMPANIES &amp; DISTRIBUTORS - 1.1%</b>		
Lam Research Corp.	10,000	716,700	WESCO International, Inc.	10,000	1,629,600
NVIDIA Corp.	56,000	6,099,520	<b>TOTAL COMMON STOCKS (COST \$141,106,718)</b>		151,791,031
QUALCOMM, Inc.	14,000	2,078,440			
		11,682,160	<b>MONEY MARKET FUND - 0.1%</b>		
<b>SOFTWARE - 13.4%</b>			Northern Institutional Treasury Portfolio (Premier Class), 4.17% <sup>(b)</sup>	119,441	119,441
Adobe, Inc. <sup>(a)</sup>	5,000	1,874,900	<b>TOTAL MONEY MARKET FUND (COST \$119,441)</b>		119,441
Atlassian Corp., Class A <sup>(a)</sup>	7,000	1,598,170			
Autodesk, Inc. <sup>(a)</sup>	2,000	548,500	<b>TOTAL INVESTMENTS (COST \$141,226,159) - 99.7%</b>		151,910,472
Dropbox, Inc., Class A <sup>(a)</sup>	52,000	1,484,600			
Dynatrace, Inc. <sup>(a)</sup>	12,000	563,640			

See notes to financial statements.

**STEWARD FUNDS****SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025****STEWARD LARGE CAP CORE FUND**

	<u>Shares</u>	<u>Value</u>	
			<sup>(a)</sup> Represents non-income producing security.
			<sup>(b)</sup> 7-day current yield as of April 30, 2025 is disclosed.
<b>OTHER ASSETS IN EXCESS OF</b>			
<b>LIABILITIES - 0.3%</b>		<u>\$ 428,169</u>	PLC — Public Limited Company
<b>NET ASSETS - 100.0%</b>		<u><u>\$ 152,338,641</u></u>	S&P — Standard & Poor's

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD LARGE CAP GROWTH FUND

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 99.8%</b>			<b>FINANCIAL SERVICES - 6.7%</b>		
<b>AUTOMOBILES - 2.0%</b>			Mastercard, Inc., Class A	9,000	\$ 4,932,540
Tesla, Inc. <sup>(a)</sup>	13,000	\$ 3,668,080	PayPal Holdings, Inc. <sup>(a)</sup>	21,000	1,382,640
			Visa, Inc., Class A	17,000	5,873,500
					12,188,680
<b>BIOTECHNOLOGY - 0.9%</b>			<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES - 1.0%</b>		
Incyte Corp. <sup>(a)</sup>	25,000	1,566,500	ResMed, Inc.	8,000	1,892,720
<b>BROADLINE RETAIL - 4.9%</b>			<b>HEALTH CARE PROVIDERS &amp; SERVICES - 3.1%</b>		
Amazon.com, Inc. <sup>(a)</sup>	48,000	8,852,160	Cardinal Health, Inc.	14,000	1,978,060
<b>CAPITAL MARKETS - 2.1%</b>			Cigna Group (The)	4,000	1,360,160
Ameriprise Financial, Inc.	4,000	1,884,080	DaVita, Inc. <sup>(a)</sup>	11,000	1,557,050
LPL Financial Holdings, Inc.	6,000	1,918,740	McKesson Corp.	1,000	712,790
		3,802,820			5,608,060
<b>CONSTRUCTION &amp; ENGINEERING - 1.1%</b>			<b>HEALTH CARE TECHNOLOGY - 1.2%</b>		
EMCOR Group, Inc.	5,000	2,003,500	Veeva Systems, Inc., Class A <sup>(a)</sup>	9,000	2,103,210
<b>CONSUMER FINANCE - 0.9%</b>			<b>HOTELS, RESTAURANTS &amp; LEISURE - 1.8%</b>		
American Express Co.	3,000	799,230	Booking Holdings, Inc.	600	3,059,568
Synchrony Financial	15,300	794,835	Yum! Brands, Inc.	1,000	150,440
		1,594,065			3,210,008
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL - 0.7%</b>			<b>HOUSEHOLD PRODUCTS - 0.4%</b>		
Costco Wholesale Corp.	1,300	1,292,850	Kimberly-Clark Corp.	5,000	658,900
<b>CONTAINERS &amp; PACKAGING - 0.5%</b>			<b>INSURANCE - 2.5%</b>		
Amcor PLC	93,525	860,430	Allstate Corp. (The)	9,000	1,785,510
<b>DIVERSIFIED CONSUMER SERVICES - 1.9%</b>			Progressive Corp. (The)	10,000	2,817,400
Grand Canyon Education, Inc. <sup>(a)</sup>	10,000	1,783,700			4,602,910
H&R Block, Inc.	26,000	1,569,620	<b>INTERACTIVE MEDIA &amp; SERVICES - 8.0%</b>		
		3,353,320	Alphabet, Inc., Class A	56,000	8,892,800
<b>DIVERSIFIED TELECOMMUNICATION SERVICES - 1.0%</b>			Meta Platforms, Inc., Class A	10,000	5,490,000
Iridium Communications, Inc.	77,000	1,858,010			14,382,800
<b>ELECTRICAL EQUIPMENT - 1.0%</b>			<b>IT SERVICES - 3.3%</b>		
Generac Holdings, Inc. <sup>(a)</sup>	16,000	1,830,080	GoDaddy, Inc., Class A <sup>(a)</sup>	11,000	2,071,630
			Okta, Inc. <sup>(a)</sup>	18,000	2,018,880
<b>ENTERTAINMENT - 0.8%</b>			Twilio, Inc., Class A <sup>(a)</sup>	20,000	1,934,200
Netflix, Inc. <sup>(a)</sup>	1,300	1,471,236			6,024,710
			<b>LIFE SCIENCES TOOLS &amp; SERVICES - 1.2%</b>		
			Waters Corp. <sup>(a)</sup>	6,000	2,086,380

See notes to financial statements.



# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD LARGE CAP GROWTH FUND

	Shares	Value		Shares	Value
<b>MEDIA - 1.0%</b>					
Nexstar Media Group, Inc.	12,000	\$ 1,795,920	Equinix, Inc.	2,000	\$ 1,721,500
			Iron Mountain, Inc.	14,000	1,255,380
					5,230,980
<b>PROFESSIONAL SERVICES - 2.9%</b>			<b>SPECIALTY RETAIL - 2.0%</b>		
Booz Allen Hamilton Holding Corp.	12,000	1,440,240	Home Depot, Inc. (The)	900	324,441
Genpact Ltd.	34,000	1,708,840	Lowe's Cos., Inc.	7,000	1,564,920
Paycom Software, Inc.	8,000	1,811,120	Williams-Sonoma, Inc.	11,000	1,699,170
Robert Half, Inc.	8,000	354,400			3,588,531
		5,314,600	<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS - 8.2%</b>		
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT - 1.5%</b>			Apple, Inc.	60,000	12,750,000
CBRE Group, Inc., Class A <sup>(a)</sup>	9,400	1,148,492	HP, Inc.	31,000	792,670
Jones Lang LaSalle, Inc. <sup>(a)</sup>	7,000	1,591,870	NetApp, Inc.	14,000	1,256,500
		2,740,362			14,799,170
<b>RETAIL REAL ESTATE INVESTMENT TRUSTS - 0.5%</b>			<b>TEXTILES, APPAREL &amp; LUXURY GOODS - 2.6%</b>		
Simon Property Group, Inc.	6,000	944,280	Crocs, Inc. <sup>(a)</sup>	12,000	1,157,040
			Deckers Outdoor Corp. <sup>(a)</sup>	18,000	1,994,940
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 11.8%</b>			Tapestry, Inc.	23,000	1,624,950
Broadcom, Inc.	21,000	4,041,870			4,776,930
NVIDIA Corp.	137,000	14,922,040	<b>TOTAL COMMON STOCKS (COST \$169,195,677)</b>		180,426,732
QUALCOMM, Inc.	16,000	2,375,360	<b>MONEY MARKET FUND - 0.1%</b>		
		21,339,270	Northern Institutional Treasury Portfolio (Premier Class), 4.17% <sup>(b)</sup>	126,218	126,218
<b>SOFTWARE - 19.4%</b>			<b>TOTAL MONEY MARKET FUND (COST \$126,218)</b>		126,218
Atlassian Corp., Class A <sup>(a)</sup>	9,000	2,054,790			
Autodesk, Inc. <sup>(a)</sup>	8,000	2,194,000	<b>TOTAL INVESTMENTS (COST \$169,321,895) - 99.9%</b>		180,552,950
Dropbox, Inc., Class A <sup>(a)</sup>	62,000	1,770,100			
Dynatrace, Inc. <sup>(a)</sup>	42,000	1,972,740	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%</b>		172,619
Fortinet, Inc. <sup>(a)</sup>	22,000	2,282,720			
Gen Digital, Inc.	60,000	1,552,200	<b>NET ASSETS - 100.0%</b>		\$ 180,725,569
Intuit, Inc.	1,000	627,470			
Microsoft Corp.	44,000	17,391,440			
Nutanix, Inc., Class A <sup>(a)</sup>	29,000	1,992,300			
Pegasystems, Inc.	5,000	460,400			
Salesforce, Inc.	10,000	2,687,100			
		34,985,260			
<b>SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 2.9%</b>					
American Tower Corp.	10,000	2,254,100			

<sup>(a)</sup> Represents non-income producing security.

<sup>(b)</sup> 7-day current yield as of April 30, 2025 is disclosed.

PLC — Public Limited Company

See notes to financial statements.



# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD LARGE CAP VALUE FUND

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 99.7%</b>			Discover Financial Services	900	\$ 164,403
			SLM Corp.	3,400	98,294
<b>AUTOMOBILE COMPONENTS - 2.1%</b>			Synchrony Financial	18,100	940,295
Aptiv PLC <sup>(a)</sup>	15,300	\$ 873,018			3,448,141
BorgWarner, Inc.	30,900	876,942	<b>CONSUMER STAPLES</b>		
		1,749,960	<b>DISTRIBUTION &amp; RETAIL - 0.8%</b>		
<b>AUTOMOBILES - 0.9%</b>			Walgreens Boots Alliance, Inc.	1,900	20,843
Harley-Davidson, Inc.	34,800	780,216	Walmart, Inc.	6,300	612,675
					633,518
<b>BANKS - 10.1%</b>			<b>CONTAINERS &amp; PACKAGING - 1.1%</b>		
Bank of America Corp.	27,700	1,104,676	Amcor PLC	87,725	807,070
Citigroup, Inc.	18,900	1,292,382	Crown Holdings, Inc.	1,100	105,963
JPMorgan Chase & Co.	6,200	1,516,644			913,033
PNC Financial Services Group, Inc. (The)	6,500	1,044,485	<b>DIVERSIFIED CONSUMER SERVICES - 1.9%</b>		
Popular, Inc.	8,700	830,154	ADT, Inc.	50,400	404,208
U.S. Bancorp	25,700	1,036,738	Grand Canyon Education, Inc. <sup>(a)</sup>	2,900	517,273
Wells Fargo & Co.	21,300	1,512,513	H&R Block, Inc.	10,300	621,811
		8,337,592			1,543,292
<b>BIOTECHNOLOGY - 3.4%</b>			<b>DIVERSIFIED TELECOMMUNICATION SERVICES - 4.4%</b>		
Amgen, Inc.	3,100	901,852	AT&T, Inc.	47,900	1,326,830
Gilead Sciences, Inc.	12,100	1,289,134	Iridium Communications, Inc.	32,900	793,877
Incyte Corp. <sup>(a)</sup>	10,300	645,398	Verizon Communications, Inc.	33,800	1,489,228
		2,836,384			3,609,935
<b>BROADLINE RETAIL - 1.4%</b>			<b>ELECTRIC UTILITIES - 0.4%</b>		
Macy's, Inc.	40,400	461,368	Exelon Corp.	8,000	375,200
Nordstrom, Inc.	28,900	697,646			
		1,159,014	<b>ELECTRICAL EQUIPMENT - 1.1%</b>		
<b>CAPITAL MARKETS - 6.0%</b>			Sensata Technologies Holding PLC	41,200	881,680
Bank of New York Mellon Corp. (The)	11,000	884,510	<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS - 2.1%</b>		
Goldman Sachs Group, Inc. (The)	2,300	1,259,365	Avnet, Inc.	17,300	812,927
Janus Henderson Group PLC	16,200	538,002	Jabil, Inc.	6,200	908,672
S&P Global, Inc.	2,800	1,400,140			1,721,599
XP, Inc., Class A	52,200	840,420	<b>FINANCIAL SERVICES - 5.8%</b>		
		4,922,437	Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	4,700	2,506,275
<b>CHEMICALS - 1.0%</b>			Fiserv, Inc. <sup>(a)</sup>	4,300	793,651
Axalta Coating Systems Ltd. <sup>(a)</sup>	25,700	835,250	PayPal Holdings, Inc. <sup>(a)</sup>	16,300	1,073,192
			Western Union Co. (The)	39,200	388,472
<b>COMMUNICATIONS EQUIPMENT - 3.0%</b>					4,761,590
Cisco Systems, Inc.	28,000	1,616,440	<b>FOOD PRODUCTS - 0.9%</b>		
F5, Inc. <sup>(a)</sup>	3,200	847,168	General Mills, Inc.	13,500	765,990
		2,463,608			
<b>CONSUMER FINANCE - 4.2%</b>					
American Express Co.	4,300	1,145,563			
Capital One Financial Corp.	6,100	1,099,586			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD LARGE CAP VALUE FUND

	Shares	Value		Shares	Value
<b>GROUND TRANSPORTATION - 1.2%</b>			<b>OIL, GAS &amp; CONSUMABLE FUELS - 1.3%</b>		
Union Pacific Corp.	4,700	\$ 1,013,602	Exxon Mobil Corp.	7,500	\$ 792,225
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES - 1.4%</b>			Ovintiv, Inc.	7,900	265,282
Medtronic PLC	13,600	1,152,736			1,057,507
<b>HEALTH CARE PROVIDERS &amp; SERVICES - 6.2%</b>			<b>PROFESSIONAL SERVICES - 3.3%</b>		
Cardinal Health, Inc.	5,700	805,353	Automatic Data Processing, Inc.	2,900	871,740
Cigna Group (The)	3,300	1,122,132	Genpact Ltd.	17,600	884,576
CVS Health Corp.	16,600	1,107,386	ManpowerGroup, Inc.	15,800	680,506
Elevance Health, Inc.	2,600	1,093,508	Robert Half, Inc.	6,400	283,520
Humana, Inc.	600	157,344			2,720,342
Premier, Inc., Class A	40,800	830,280	<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT - 2.2%</b>		
		5,116,003	CBRE Group, Inc., Class A <sup>(a)</sup>	7,700	940,786
<b>HOTELS, RESTAURANTS &amp; LEISURE - 1.2%</b>			Jones Lang LaSalle, Inc. <sup>(a)</sup>	3,900	886,899
Booking Holdings, Inc.	200	1,019,856			1,827,685
<b>HOUSEHOLD PRODUCTS - 1.8%</b>			<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 1.9%</b>		
Colgate-Palmolive Co.	10,100	931,119	Cirrus Logic, Inc. <sup>(a)</sup>	7,000	672,280
Procter & Gamble Co. (The)	3,500	568,995	QUALCOMM, Inc.	6,000	890,760
		1,500,114			1,563,040
<b>INSURANCE - 7.1%</b>			<b>SOFTWARE - 4.4%</b>		
Aflac, Inc.	8,300	902,044	Dropbox, Inc., Class A <sup>(a)</sup>	28,000	799,400
Hartford Insurance Group, Inc. (The)	7,700	944,559	Fortinet, Inc. <sup>(a)</sup>	8,700	902,712
Marsh & McLennan Cos., Inc.	4,800	1,082,256	Gen Digital, Inc.	34,500	892,515
MetLife, Inc.	12,800	964,736	Salesforce, Inc.	3,700	994,227
Primerica, Inc.	2,700	707,589			3,588,854
Progressive Corp. (The)	3,400	957,916	<b>SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 2.2%</b>		
Unum Group	3,800	295,108	American Tower Corp.	700	157,787
		5,854,208	Equinix, Inc.	1,300	1,118,975
<b>IT SERVICES - 2.0%</b>			Iron Mountain, Inc.	6,200	555,954
International Business Machines Corp.	6,700	1,620,194			1,832,716
<b>LEISURE PRODUCTS - 0.1%</b>			<b>SPECIALTY RETAIL - 4.4%</b>		
YETI Holdings, Inc. <sup>(a)</sup>	2,000	57,100	Best Buy Co., Inc.	12,700	846,963
<b>MACHINERY - 1.5%</b>			Gap, Inc. (The)	33,400	731,460
Caterpillar, Inc.	4,000	1,237,080	Lowe's Cos., Inc.	5,400	1,207,224
<b>MEDIA - 1.5%</b>			Williams-Sonoma, Inc.	5,700	880,479
Comcast Corp., Class A	36,800	1,258,560			3,666,126
			<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS - 0.6%</b>		
			HP, Inc.	17,900	457,703

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD LARGE CAP VALUE FUND

	Shares	Value		Shares	Value
<b>TEXTILES, APPAREL &amp; LUXURY</b>			<b>MONEY MARKET FUND - 0.2%</b>		
<b>GOODS - 3.7%</b>			Northern Institutional Treasury Portfolio		
Crocs, Inc. <sup>(a)</sup>	7,500	\$ 723,150	(Premier Class), 4.17% <sup>(b)</sup>	130,751	\$ 130,751
NIKE, Inc., Class B	15,400	868,560	<b>TOTAL MONEY MARKET FUND</b>		<u>130,751</u>
PVH Corp.	10,300	710,494	<b>(COST \$130,751)</b>		
Ralph Lauren Corp.	1,300	292,435	<b>TOTAL INVESTMENTS</b>		
VF Corp.	36,600	434,808	<b>(COST \$77,958,378) - 99.9%</b>		82,322,047
		<u>3,029,447</u>			
<b>TRADING COMPANIES &amp;</b>			<b>OTHER ASSETS IN EXCESS OF</b>		
<b>DISTRIBUTORS - 1.1%</b>			<b>LIABILITIES - 0.1%</b>		<u>75,792</u>
WESCO International, Inc.	5,400	879,984	<b>NET ASSETS - 100.0%</b>		<u>\$ 82,397,839</u>
<b>TOTAL COMMON STOCKS</b>					
<b>(COST \$77,827,627)</b>		<u>82,191,296</u>			

<sup>(a)</sup> Represents non-income producing security.

<sup>(b)</sup> 7-day current yield as of April 30, 2025 is disclosed.

PLC — Public Limited Company

S&P — Standard & Poor's

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD SELECT BOND FUND

	Principal Amount	Value		Principal Amount	Value
<b>CORPORATE BONDS - 61.4%</b>			<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL - 4.0%</b>		
<b>AEROSPACE &amp; DEFENSE - 3.4%</b>			Kroger Co. (The), 4.50%, 1/15/29	\$ 1,000,000	\$ 1,005,873
General Dynamics Corp., 3.75%, 5/15/28	\$ 2,000,000	\$ 1,981,297	Sysco Corp., 3.25%, 7/15/27	1,000,000	977,461
L3Harris Technologies, Inc., 5.40%, 7/31/33	3,000,000	3,047,367	Target Corp., 4.50%, 9/15/34, (Callable 6/15/34 @ 100)	2,000,000	1,921,585
Raytheon Technologies Corp., 3.75%, 11/1/46, (Callable 5/1/46 @ 100)	2,000,000	1,498,311	Walgreens Boots Alliance, Inc., 4.50%, 11/18/34, (Callable 5/18/34 @ 100)	2,000,000	1,882,680
		<u>6,526,975</u>	Walmart, Inc., 4.10%, 4/15/33	2,000,000	1,950,688
					<u>7,738,287</u>
<b>AIR FREIGHT &amp; LOGISTICS - 1.9%</b>			<b>DIVERSIFIED TELECOMMUNICATION SERVICES - 1.0%</b>		
FedEx Corp., 5.10%, 1/15/44	1,000,000	866,224	Verizon Communications, Inc., 4.50%, 8/10/33	2,000,000	1,928,561
Union Pacific Corp., 4.50%, 1/20/33	2,000,000	1,971,037			
United Parcel Service, Inc., 3.75%, 11/15/47	1,000,000	<u>751,753</u>	<b>ELECTRIC UTILITIES - 2.1%</b>		
		<u>3,589,014</u>	Duke Energy Corp., 4.50%, 8/15/32	2,000,000	1,934,245
<b>BANKS - 2.3%</b>			Exelon Corp., 5.30%, 3/15/33	2,000,000	2,023,221
Bank of America Corp., 4.45%, 3/3/26	2,000,000	1,997,976			<u>3,957,466</u>
Bank of America Corp., 5.00%, 1/21/44	2,000,000	1,849,024	<b>ENTERTAINMENT - 1.5%</b>		
JPMorgan Chase & Co, 4.25%, 10/1/27	500,000	<u>501,842</u>	Walt Disney Co. (The), 3.80%, 3/22/30	3,000,000	2,936,492
		<u>4,348,842</u>			
<b>BEVERAGES - 0.5%</b>			<b>FINANCIAL SERVICES - 2.6%</b>		
PepsiCo, Inc., 3.90%, 7/18/32	1,000,000	<u>961,205</u>	Citigroup, Inc., 4.40%, 6/10/25	1,000,000	999,248
<b>BIOTECHNOLOGY - 2.5%</b>			Citigroup, Inc., 6.63%, 6/15/32	1,000,000	1,078,620
Amgen, Inc., 4.20%, 3/1/33, (Callable 12/1/32 @ 100)	2,000,000	1,893,812	PayPal Holdings, Inc., 4.40%, 6/1/32, (Callable 3/1/32 @ 100)	3,000,000	2,928,528
Gilead Sciences, Inc., 4.60%, 9/1/35, (Callable 3/1/35 @ 100)	1,000,000	962,356			<u>5,006,396</u>
Gilead Sciences, Inc., 5.25%, 10/15/33	2,000,000	<u>2,041,289</u>	<b>FOOD PRODUCTS - 2.6%</b>		
		<u>4,897,457</u>	General Mills, Inc., 4.20%, 4/17/28	2,000,000	1,994,818
<b>CAPITAL MARKETS - 1.3%</b>			General Mills, Inc., 4.95%, 3/29/33	2,000,000	1,988,108
Charles Schwab Corp. (The), 5.00% (H15T5Y + 326 bps), 6/1/27 <sup>(a)</sup>	1,000,000	975,388	The Campbell's Co., 4.15%, 3/15/28	1,000,000	993,799
Goldman Sachs Group, Inc. (The), 5.95%, 1/15/27	1,500,000	<u>1,540,580</u>			<u>4,976,725</u>
		<u>2,515,968</u>	<b>HEALTH CARE PROVIDERS &amp; SERVICES - 3.1%</b>		
<b>CHEMICALS - 0.4%</b>			Cigna Group (The), 5.40%, 3/15/33	2,000,000	2,046,584
Sherwin-Williams Co. (The), 3.80%, 8/15/49	1,000,000	<u>718,984</u>	CVS Health Corp., 5.13%, 2/21/30	1,000,000	1,012,272
			Elevance Health, Inc., 4.75%, 2/15/33, (Callable 11/15/32 @ 100)	2,000,000	1,965,700
<b>CONSUMER FINANCE - 1.5%</b>			Evernorth Health, Inc., 4.50%, 2/25/26, (Callable 11/27/25 @ 100)	1,000,000	998,291
American Express Co., 4.05%, 5/3/29	3,000,000	<u>2,982,750</u>			<u>6,022,847</u>
			<b>HOTELS, RESTAURANTS &amp; LEISURE - 2.2%</b>		
			McDonald's Corp., 3.60%, 7/1/30, (Callable 4/1/30 @ 100)	1,000,000	963,202

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD SELECT BOND FUND

	Principal Amount	Value		Principal Amount	Value
McDonald's Corp., 3.63%, 9/1/49, (Callable 3/1/49 @ 100)	\$ 2,500,000	\$ 1,796,509	<b>SOFTWARE - 3.0%</b>		
Starbucks Corp., 3.75%, 12/1/47	2,000,000	1,442,567	Adobe, Inc., 4.95%, 4/4/34	\$ 2,000,000	\$ 2,018,261
		4,202,278	Microsoft Corp., 3.45%, 8/8/36, (Callable 2/8/36 @ 100)	2,000,000	1,785,094
<b>HOUSEHOLD PRODUCTS - 3.1%</b>			Oracle Corp., 3.25%, 11/15/27	1,000,000	973,735
Clorox Co. (The), 4.60%, 5/1/32, (Callable 2/1/32 @ 100)	1,000,000	988,650	Salesforce, Inc., 3.70%, 4/11/28	1,000,000	994,581
Kimberly-Clark Corp., 4.50%, 2/16/33, (Callable 11/16/32 @ 100)	2,000,000	1,990,598			5,771,671
Procter & Gamble Co. (The), 3.00%, 3/25/30	1,000,000	954,786	<b>SPECIALTY RETAIL - 3.7%</b>		
Procter & Gamble Co. (The), 4.05%, 1/26/33	2,000,000	1,961,405	Home Depot, Inc. (The), 4.50%, 9/15/32	2,000,000	1,989,793
		5,895,439	Home Depot, Inc. (The), 5.88%, 12/16/36	2,000,000	2,129,812
<b>INSURANCE - 2.3%</b>			Lowe's Cos., Inc., 3.65%, 4/5/29	2,000,000	1,939,267
Aflac, Inc., 3.60%, 4/1/30	1,000,000	962,674	Tractor Supply Co., 5.25%, 5/15/33	1,000,000	1,004,200
MetLife, Inc., 6.40%, 12/15/36, (Callable 12/15/31 @ 100)	2,000,000	1,977,575			7,063,072
Prudential Financial, Inc., 5.13% (H15T5Y + 316 bps), 3/1/52 <sup>(a)</sup>	1,500,000	1,409,749	<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS - 0.9%</b>		
		4,349,998	Apple, Inc., 1.65%, 5/11/30	1,000,000	889,491
<b>IT SERVICES - 2.3%</b>			Apple, Inc., 3.45%, 2/9/45	1,000,000	768,775
Fiserv, Inc., 4.20%, 10/1/28	1,000,000	991,376			1,658,266
Visa, Inc., 4.15%, 12/14/35, (Callable 6/14/35 @ 100)	1,000,000	951,346	<b>TEXTILES, APPAREL &amp; LUXURY GOODS - 2.3%</b>		
Visa, Inc., 4.30%, 12/14/45, (Callable 6/14/45 @ 100)	3,000,000	2,577,228	NIKE, Inc., 2.85%, 3/27/30	3,000,000	2,807,152
		4,519,950	Ralph Lauren Corp., 2.95%, 6/15/30, (Callable 3/15/30 @ 100)	1,000,000	925,789
<b>MACHINERY - 2.1%</b>			Tapestry, Inc., 4.13%, 7/15/27	689,000	683,775
Cummins, Inc., 5.15%, 2/20/34	2,000,000	2,029,083			4,416,716
John Deere Capital Corp., 4.50%, 1/16/29	2,000,000	2,021,785	<b>TRADING COMPANIES &amp; DISTRIBUTORS - 0.9%</b>		
		4,050,868	WW Grainger, Inc., 4.60%, 6/15/45, (Callable 12/15/44 @ 100)	2,000,000	1,752,624
<b>OIL, GAS &amp; CONSUMABLE FUELS - 3.5%</b>			<b>TOTAL CORPORATE BONDS (COST \$124,174,303)</b>		117,851,421
Exxon Mobil Corp., 4.11%, 3/1/46, (Callable 9/1/45 @ 100)	2,000,000	1,626,719	<b>MUNICIPAL BONDS - 2.6%</b>		
Marathon Oil Corp., 6.60%, 10/1/37	2,000,000	2,102,081	<b>CALIFORNIA - 0.2%</b>		
Valero Energy Corp., 4.00%, 4/1/29	3,000,000	2,930,116	California State University Taxable Revenue Refunding Bonds, Series B, 1.79%, 11/1/30	500,000	436,592
		6,658,916	<b>LOUISIANA - 0.1%</b>		
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 4.4%</b>			Louisiana State Highway Improvement Taxable Revenue Refunding Bonds, Series A, 1.59%, 6/15/30	100,000	88,198
Intel Corp., 4.00%, 12/15/32	2,000,000	1,820,101			
Lam Research Corp., 4.00%, 3/15/29	1,000,000	990,982			
NVIDIA Corp., 3.50%, 4/1/40	2,000,000	1,658,858			
QUALCOMM, Inc., 4.65%, 5/20/35, (Callable 11/20/34 @ 100)	4,000,000	3,933,713			
		8,403,654			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD SELECT BOND FUND

	Principal Amount	Value		Principal Amount	Value
<b>TENNESSEE - 0.5%</b>			4.75%, 3/10/34	\$ 1,000,000	\$ 1,028,871
Metropolitan Government Nashville & Davidson County Water & Sewer Taxable Revenue Refunding Bonds, Series B, Green Bond, 2.13%, 7/1/32	\$ 1,215,000	\$ 1,041,695	5.00%, 12/11/28	2,000,000	1,998,303
					19,120,187
			Federal Home Loan Mortgage Corp., 1.05%, 7/21/28	1,000,000	919,066
<b>TEXAS - 1.8%</b>			<b>TOTAL U.S. GOVERNMENT AGENCIES (COST \$21,920,242)</b>		20,995,008
Frisco Taxable Certificates G.O. Limited Bonds, Series B, 1.75%, 2/15/30	995,000	896,135			
Houston Utility System First Lien Taxable Revenue Refunding Bonds, Series B, 1.93%, 11/15/31	1,240,000	1,068,026	<b>U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS - 1.6%</b>		
Leander Independent School District Taxable G.O. Unlimited Refunding Bonds, Series B (PSF, Gtd.), 1.99%, 8/15/33	895,000	738,738	Federal Home Loan Mortgage Corp.		
North Texas Tollway Authority Taxable Revenue Refunding Bonds, Series 2021A, 2.08%, 1/1/31	100,000	89,049	3.00%, 7/15/41	304,751	301,092
Northwest Independent School District Taxable G.O. Unlimited Refunding Bonds, Series A (PSF, Gtd.), 1.97%, 2/15/34 (Callable 2/15/30 @ 100)	600,000	486,730	3.50%, 2/1/34	112,640	111,141
Uptown Development Authority Contract Tax Allocation Increment Revenue Bonds, Series B (AGM Insured), 2.58%, 9/1/31	100,000	89,270	3.50%, 10/1/49	184,051	167,985
		3,367,948	3.50%, 12/15/48	302,721	293,972
<b>TOTAL MUNICIPAL BONDS (COST \$5,790,122)</b>		4,934,433	4.00%, 12/15/25	161,885	161,545
			6.00%, 3/1/38	11,113	11,646
<b>U.S. GOVERNMENT AGENCIES - 10.9%</b>					1,047,381
Federal Farm Credit Bank, 3.00%, 11/25/30	1,000,000	955,755	Federal National Mortgage Association		
Federal Home Loan Bank			1.50%, 11/25/44	1,271,614	1,105,565
1.00%, 7/29/26	1,000,000	964,674	3.50%, 2/1/43	116,507	109,107
1.00%, 3/16/27	2,000,000	1,901,563	3.50%, 4/1/48	309,264	286,310
1.07%, 1/25/30	1,000,000	878,225	4.00%, 9/1/33	74,498	74,465
1.25%, 9/30/27 <sup>(b)</sup>	800,000	772,531	4.00%, 10/1/46	232,828	220,774
1.50%, 9/30/26 <sup>(b)</sup>	2,000,000	1,939,915	6.00%, 6/1/36	70,449	71,275
1.75%, 7/29/26	1,000,000	976,212	7.57% (RFUCCT1Y + 182 bps), 5/1/36 <sup>(a)</sup>	28,222	28,897
1.75%, 8/25/28	1,350,000	1,268,361			1,896,393
2.25%, 4/29/31, (Callable 7/29/25 @ 100) <sup>(b)</sup>	730,769	686,824	Government National Mortgage Association		
2.75%, 2/22/34	1,000,000	875,455	4.50%, 6/15/40	50,695	49,173
3.00%, 2/24/37, (Callable 5/6/25 @ 100)	1,000,000	837,442	4.50%, 8/20/38	18,257	18,195
3.10%, 5/10/27	1,000,000	988,953	5.00%, 5/20/40	29,270	28,907
3.25%, 3/10/27, (Callable 6/10/25 @ 100) <sup>(b)</sup>	1,000,000	993,482	6.00%, 10/15/37	12,344	12,923
3.65%, 5/26/27	1,000,000	992,259	6.00%, 6/15/37	15,311	15,799
4.00%, 5/24/27 <sup>(b)</sup>	1,000,000	999,487			124,997
4.50%, 12/12/25	1,015,000	1,017,630	<b>TOTAL U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS (COST \$3,411,005)</b>		3,068,771
			<b>U.S. TREASURY OBLIGATIONS - 20.4%</b>		
			U.S. Treasury Bonds		
			1.13%, 5/15/40	2,000,000	1,251,563
			4.00%, 11/15/42	4,000,000	3,688,125

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD SELECT BOND FUND

	<u>Principal Amount</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
4.25%, 5/15/39	\$ 2,000,000	\$ 1,960,625	<b>TOTAL INVESTMENTS</b>		
4.50%, 8/15/39	2,000,000	2,007,422	(COST \$198,863,277) - 99.0%		\$ 189,996,203
4.50%, 2/15/44	2,000,000	1,954,297			
		<u>10,862,032</u>	<b>OTHER ASSETS IN EXCESS OF</b>		
			<b>LIABILITIES - 1.0%</b>		<u>1,953,993</u>
U.S. Treasury Notes			<b>NET ASSETS - 100.0%</b>		<u>\$ 191,950,196</u>
3.50%, 2/15/33	2,000,000	1,932,266			
4.00%, 10/31/29	2,000,000	2,024,687			
4.00%, 7/31/30	3,000,000	3,034,336	(a) Variable rate security. The interest rate shown represents the rate in effect at April 30, 2025. For securities based on published reference rate and spread, the reference rate and spread are indicated in the description. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.		
4.13%, 10/31/27	1,000,000	1,012,695			
4.13%, 11/15/32	2,000,000	2,019,687	(b) Step Bond. Coupon rate is set for an initial period and then adjusted at a specified date. The rate shown represents the rate as of April 30, 2025.		
4.13%, 8/31/30	2,000,000	2,033,906	(c) 7-day current yield as of April 30, 2025 is disclosed.		
4.13%, 7/31/31	1,000,000	1,013,594			
4.13%, 2/29/32	2,000,000	2,023,750			
4.25%, 2/28/31	2,000,000	2,043,437			
4.25%, 11/15/34	2,000,000	2,015,313			
4.38%, 11/30/28	1,000,000	1,024,492	AGM — Assured Guarantee Municipal Corporation		
4.38%, 5/15/34	3,000,000	3,057,422	bps — Basis Points		
4.50%, 11/15/25	2,000,000	2,003,398	G.O. — General Obligation		
4.50%, 7/15/26	1,000,000	1,007,891	Gtd. — Guaranteed		
5.00%, 8/31/25	2,000,000	2,003,828	H15T5Y — 5 Year Treasury Constant Maturity Rate		
		<u>28,250,702</u>	PSF — Permanent School Fund		
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			RFUCCT1Y — 1 Year Refinitiv US Dollar IBOR Consumer Cash Fallback		
(COST \$39,533,769)		<u>39,112,734</u>			
	<u>Shares</u>	<u>Value</u>			
<b>MONEY MARKET FUND - 2.1%</b>					
Northern Institutional Treasury Portfolio (Premier Class), 4.17%(c)	4,033,836	\$ 4,033,836			
<b>TOTAL MONEY MARKET FUND</b>					
(COST \$4,033,836)		<u>4,033,836</u>			

See notes to financial statements.



# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD VALUES ENHANCED LARGE CAP FUND

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 99.9%</b>			Monster Beverage Corp. <sup>(a)</sup>	6,052	\$ 363,846
			PepsiCo, Inc.	8,587	1,164,226
					<u>3,567,817</u>
<b>AEROSPACE &amp; DEFENSE - 1.8%</b>					
Axon Enterprise, Inc. <sup>(a)</sup>	751	\$ 460,588	<b>BIOTECHNOLOGY - 1.3%</b>		
Boeing Co. (The) <sup>(a)</sup>	2,752	504,276	Amgen, Inc.	6,129	1,783,049
General Dynamics Corp.	616	167,626	Gilead Sciences, Inc.	10,159	1,082,340
General Electric Co.	5,366	1,081,464	Incyte Corp. <sup>(a)</sup>	3,630	227,456
Howmet Aerospace, Inc.	1,665	230,736	Moderna, Inc. <sup>(a)</sup>	1,993	56,880
L3Harris Technologies, Inc.	972	213,859			<u>3,149,725</u>
Lockheed Martin Corp.	386	184,412	<b>BROADLINE RETAIL - 3.7%</b>		
Northrop Grumman Corp.	257	125,031	Amazon.com, Inc. <sup>(a)</sup>	48,204	8,889,781
RTX Corp.	6,946	876,099	eBay, Inc.	3,111	212,046
Textron, Inc.	597	42,011			<u>9,101,827</u>
TransDigm Group, Inc.	462	652,838	<b>BUILDING PRODUCTS - 0.8%</b>		
		<u>4,538,940</u>	A.O. Smith Corp.	807	54,763
<b>AIR FREIGHT &amp; LOGISTICS - 0.4%</b>			Allegion PLC	77	10,718
C.H. Robinson Worldwide, Inc.	3,481	310,575	Builders FirstSource, Inc. <sup>(a)</sup>	87	10,408
Expeditors International of Washington, Inc.	2,468	271,258	Carrier Global Corp.	8,574	536,218
FedEx Corp.	11	2,314	Johnson Controls International PLC	7,275	610,373
United Parcel Service, Inc., Class B	3,302	314,680	Masco Corp.	1,108	67,156
		<u>898,827</u>	Trane Technologies PLC	1,888	723,689
<b>AUTOMOBILE COMPONENTS - 0.0%</b>					<u>2,013,325</u>
Magna International, Inc.	405	14,078	<b>CAPITAL MARKETS - 2.7%</b>		
<b>AUTOMOBILES - 1.8%</b>			Bank of New York Mellon Corp. (The)	5,406	434,696
Ford Motor Co.	24,591	246,156	Blackrock, Inc.	291	266,050
General Motors Co.	4,638	209,823	Blackstone, Inc.	3,582	471,785
Tesla, Inc. <sup>(a)</sup>	14,251	4,021,062	Cboe Global Markets, Inc.	762	169,012
		<u>4,477,041</u>	Charles Schwab Corp. (The)	7,781	633,373
<b>BANKS - 3.4%</b>			CME Group, Inc.	2,144	594,060
Bank of America Corp.	38,335	1,528,800	Franklin Resources, Inc.	2,300	43,148
Citigroup, Inc.	9,308	636,481	Goldman Sachs Group, Inc. (The)	421	230,519
Citizens Financial Group, Inc.	1,163	42,903	Intercontinental Exchange, Inc.	3,189	535,656
Fifth Third Bancorp	4,350	156,339	Invesco Ltd.	2,500	34,825
Huntington Bancshares, Inc.	12,350	179,445	Moody's Corp.	1,386	628,024
JPMorgan Chase & Co.	15,136	3,702,568	Morgan Stanley	6,722	775,853
KeyCorp	7,900	117,236	Nasdaq, Inc.	5,973	455,202
Regions Financial Corp.	7,892	161,076	Northern Trust Corp.	683	64,188
Truist Financial Corp.	7,326	280,879	Raymond James Financial, Inc.	969	132,792
U.S. Bancorp	7,905	318,888	S&P Global, Inc.	2,133	1,066,607
Wells Fargo & Co.	17,881	1,269,730	State Street Corp.	1,585	139,639
		<u>8,394,345</u>	T. Rowe Price Group, Inc.	803	71,106
<b>BEVERAGES - 1.4%</b>					<u>6,746,535</u>
Coca-Cola Co. (The)	25,724	1,866,276	<b>CHEMICALS - 1.0%</b>		
Keurig Dr Pepper, Inc.	5,015	173,469	Air Products and Chemicals, Inc.	403	109,249
			Albemarle Corp.	172	10,071

See notes to financial statements.



# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD VALUES ENHANCED LARGE CAP FUND

	Shares	Value		Shares	Value
CF Industries Holdings, Inc.	795	\$ 62,304	Sysco Corp.	2,990	\$ 213,486
Corteva, Inc.	3,807	235,996	Target Corp.	1,512	146,210
Dow, Inc.	4,069	124,471	Walgreens Boots Alliance, Inc.	11,848	129,973
DuPont de Nemours, Inc.	2,076	136,995	Walmart, Inc.	24,821	2,413,842
Ecolab, Inc.	1,525	383,431			5,345,757
International Flavors & Fragrances, Inc.	1,328	104,195	<b>CONTAINERS &amp; PACKAGING - 0.5%</b>		
Linde PLC	1,920	870,202	Amcor PLC	31,380	288,696
LyondellBasell Industries N.V., Class A	1,530	89,061	Avery Dennison Corp.	1,867	319,462
Mosaic Co. (The)	2,160	65,664	Ball Corp.	7,050	366,177
PPG Industries, Inc.	1,165	126,822	International Paper Co.	2,236	102,141
Sherwin-Williams Co. (The)	494	174,342	Smurfit WestRock PLC	1,601	67,274
		2,492,803			1,143,750
<b>COMMERCIAL SERVICES &amp; SUPPLIES - 0.8%</b>			<b>DISTRIBUTORS - 0.4%</b>		
Cintas Corp.	1,872	396,265	Genuine Parts Co.	2,915	342,658
Copart, Inc. <sup>(a)</sup>	5,166	315,281	LKQ Corp.	8,889	339,649
Republic Services, Inc.	1,516	380,137	Pool Corp.	1,044	306,038
Rollins, Inc.	2,895	165,391			988,345
Veralto Corp.	1,275	122,273	<b>DIVERSIFIED TELECOMMUNICATION SERVICES - 0.9%</b>		
Waste Management, Inc.	2,211	515,959	AT&T, Inc.	45,941	1,272,566
		1,895,306	Verizon Communications, Inc.	22,561	994,037
<b>COMMUNICATIONS EQUIPMENT - 0.9%</b>					2,266,603
Arista Networks, Inc. <sup>(a)</sup>	3,284	270,175	<b>ELECTRIC UTILITIES - 1.9%</b>		
Cisco Systems, Inc.	26,917	1,553,918	Alliant Energy Corp.	2,090	127,574
F5, Inc. <sup>(a)</sup>	17	4,501	American Electric Power Co., Inc.	2,934	317,869
Juniper Networks, Inc.	9,607	348,926	Constellation Energy Corp.	1,517	338,958
Motorola Solutions, Inc.	219	96,445	Duke Energy Corp.	5,496	670,622
		2,273,965	Edison International	2,094	112,050
<b>CONSTRUCTION &amp; ENGINEERING - 0.0%</b>			Entergy Corp.	1,528	127,084
Quanta Services, Inc.	202	59,123	Evergy, Inc.	1,721	118,921
<b>CONSTRUCTION MATERIALS - 0.1%</b>			Eversource Energy	1,973	117,354
Vulcan Materials Co.	463	121,459	Exelon Corp.	7,191	337,258
<b>CONSUMER FINANCE - 0.7%</b>			FirstEnergy Corp.	4,259	182,626
American Express Co.	2,954	786,975	NextEra Energy, Inc.	10,857	726,116
Capital One Financial Corp.	1,586	285,892	NRG Energy, Inc.	770	84,377
Discover Financial Services	1,074	196,188	PG&E Corp.	8,106	133,911
Synchrony Financial	7,617	395,703	Pinnacle West Capital Corp.	510	48,542
		1,664,758	PPL Corp.	7,780	283,970
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL - 2.2%</b>			Southern Co. (The)	7,424	682,191
Costco Wholesale Corp.	2,114	2,102,373	Xcel Energy, Inc.	3,140	221,998
Dollar Tree, Inc. <sup>(a)</sup>	572	46,773			4,631,421
Kroger Co. (The)	4,059	293,100	<b>ELECTRICAL EQUIPMENT - 0.6%</b>		
			AMETEK, Inc.	952	161,440
			Eaton Corp. PLC	1,435	422,421
			Emerson Electric Co.	2,509	263,721

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD VALUES ENHANCED LARGE CAP FUND

	Shares	Value		Shares	Value
GE Vernova, Inc.	1,909	\$ 707,895	McCormick & Co., Inc.	1,409	\$ 108,014
Generac Holdings, Inc. <sup>(a)</sup>	73	8,350	Mondelez International, Inc., Class A	8,434	574,608
Rockwell Automation, Inc.	15	3,715	The Campbell's Company	2,562	93,410
		<u>1,567,542</u>	Tyson Foods, Inc., Class A	1,566	<u>95,902</u>
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS - 0.6%</b>					<u>2,329,643</u>
Amphenol Corp., Class A	4,515	347,429	<b>GAS UTILITIES - 0.1%</b>		
Corning, Inc.	5,104	226,516	Atmos Energy Corp.	1,280	<u>205,606</u>
Keysight Technologies, Inc. <sup>(a)</sup>	2,713	394,470	<b>GROUND TRANSPORTATION - 0.9%</b>		
TE Connectivity PLC	820	120,032	CSX Corp.	12,654	355,198
Teledyne Technologies, Inc. <sup>(a)</sup>	4	1,864	J.B. Hunt Transport Services, Inc.	2,336	305,035
Trimble, Inc. <sup>(a)</sup>	6,006	<u>373,213</u>	Old Dominion Freight Line, Inc.	547	83,844
		<u>1,463,524</u>	Uber Technologies, Inc. <sup>(a)</sup>	10,484	849,309
<b>ENERGY EQUIPMENT &amp; SERVICES - 0.2%</b>			Union Pacific Corp.	2,863	<u>617,434</u>
Baker Hughes Co.	5,217	184,682			<u>2,210,820</u>
Halliburton Co.	4,080	80,865	<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES - 3.2%</b>		
Schlumberger N.V.	7,767	<u>258,253</u>	Abbott Laboratories	11,040	1,443,480
		<u>523,800</u>	Baxter International, Inc.	3,423	106,695
<b>ENTERTAINMENT - 1.6%</b>			Becton, Dickinson and Co.	2,134	441,930
Electronic Arts, Inc.	2,963	429,902	Boston Scientific Corp. <sup>(a)</sup>	11,065	1,138,256
Netflix, Inc. <sup>(a)</sup>	2,219	2,511,287	Cooper Cos., Inc. (The) <sup>(a)</sup>	3,798	310,183
Walt Disney Co. (The)	9,379	853,020	Dexcom, Inc. <sup>(a)</sup>	2,114	150,897
Warner Bros Discovery, Inc. <sup>(a)</sup>	13,884	<u>120,374</u>	Edwards Lifesciences Corp. <sup>(a)</sup>	3,140	237,039
		<u>3,914,583</u>	Hologic, Inc. <sup>(a)</sup>	2,143	124,723
<b>FINANCIAL SERVICES - 5.1%</b>			IDEXX Laboratories, Inc. <sup>(a)</sup>	999	432,217
Apollo Global Management, Inc.	91	12,420	Insulet Corp. <sup>(a)</sup>	266	67,109
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	10,180	5,428,485	Intuitive Surgical, Inc. <sup>(a)</sup>	2,642	1,362,743
Corpay, Inc. <sup>(a)</sup>	30	9,761	Medtronic PLC	8,397	711,730
Fidelity National Information Services, Inc.	2,912	229,698	ResMed, Inc.	770	182,174
Fiserv, Inc. <sup>(a)</sup>	3,122	576,227	Solventum Corp. <sup>(a)</sup>	789	52,169
Global Payments, Inc.	841	64,177	STERIS PLC	695	156,194
Jack Henry & Associates, Inc.	199	34,513	Stryker Corp.	2,238	836,833
Mastercard, Inc., Class A	5,127	2,809,904	Zimmer Holdings, Inc.	1,772	<u>182,605</u>
PayPal Holdings, Inc. <sup>(a)</sup>	5,053	332,689			<u>7,936,977</u>
Visa, Inc., Class A	9,504	<u>3,283,632</u>	<b>HEALTH CARE PROVIDERS &amp; SERVICES - 2.5%</b>		
		<u>12,781,506</u>	Cardinal Health, Inc.	3,724	526,164
<b>FOOD PRODUCTS - 0.9%</b>			Cencora, Inc.	2,128	622,802
Archer-Daniels-Midland Co.	2,648	126,442	Centene Corp. <sup>(a)</sup>	7,218	431,997
Bunge Global SA	4,219	332,120	Cigna Group (The)	2,313	786,512
Conagra Brands, Inc.	4,970	122,809	CVS Health Corp.	7,202	480,445
General Mills, Inc.	5,287	299,984	DaVita, Inc. <sup>(a)</sup>	452	63,981
Hormel Foods Corp.	4,023	120,288	Elevance Health, Inc.	3,232	1,359,315
J M Smucker Co. (The)	570	66,274	Henry Schein, Inc. <sup>(a)</sup>	1,009	65,555
Kellanova	2,538	210,070	Humana, Inc.	1,093	286,628
Kraft Heinz Co. (The)	6,176	179,722	Labcorp Holdings, Inc.	397	95,681

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD VALUES ENHANCED LARGE CAP FUND

	Shares	Value		Shares	Value
McKesson Corp.	1,203	\$ 857,486	<b>INDUSTRIAL CONGLOMERATES -</b>		
Molina Healthcare, Inc. <sup>(a)</sup>	1,261	412,360	<b>0.5%</b>		
Quest Diagnostics, Inc.	1,277	227,587	3M Co.	2,811	\$ 390,476
		<u>6,216,513</u>	Honeywell International, Inc.	3,543	<u>745,802</u>
<b>HEALTH CARE REAL ESTATE</b>					<u>1,136,278</u>
<b>INVESTMENT TRUSTS - 0.3%</b>			<b>INDUSTRIAL REAL ESTATE</b>		
Welltower, Inc.	5,118	<u>780,956</u>	<b>INVESTMENT TRUSTS - 0.2%</b>		
			Prologis, Inc.	4,591	<u>469,200</u>
<b>HOTEL &amp; RESORT REAL ESTATE</b>					
<b>INVESTMENT TRUSTS - 0.0%</b>			<b>INSURANCE - 2.7%</b>		
Host Hotels & Resorts, Inc.	6,193	<u>87,445</u>	Aflac, Inc.	3,137	340,929
			Allstate Corp. (The)	1,691	335,478
<b>HOTELS, RESTAURANTS &amp;</b>			American International Group, Inc.	3,722	303,417
<b>LEISURE - 1.6%</b>			Aon PLC, Class A	1,040	368,982
Airbnb, Inc., Class A <sup>(a)</sup>	1,944	237,012	Arch Capital Group Ltd.	2,274	206,206
Booking Holdings, Inc.	156	795,488	Arthur J. Gallagher & Co.	1,588	509,256
Carnival Corp. <sup>(a)</sup>	6,190	113,525	Brown & Brown, Inc.	1,794	198,416
Chipotle Mexican Grill, Inc. <sup>(a)</sup>	6,796	343,334	Chubb Ltd.	2,623	750,388
Domino's Pizza, Inc.	22	10,788	Cincinnati Financial Corp.	902	125,567
DoorDash, Inc., Class A <sup>(a)</sup>	142	27,390	Erie Indemnity Co., Class A	64	22,952
Expedia Group, Inc.	255	40,017	Hartford Insurance Group, Inc. (The)	3,948	484,301
Hilton Worldwide Holdings, Inc.	1,049	236,528	Loews Corp.	880	76,410
Marriott International, Inc., Class A	1,012	241,443	Marsh & McLennan Cos., Inc.	3,456	779,224
McDonald's Corp.	3,297	1,053,886	MetLife, Inc.	4,149	312,710
Norwegian Cruise Line Holdings Ltd. <sup>(a)</sup>	2,830	45,365	Principal Financial Group, Inc.	1,677	124,350
Royal Caribbean Cruises Ltd.	910	195,568	Progressive Corp. (The)	3,605	1,015,673
Starbucks Corp.	5,093	407,695	Prudential Financial, Inc.	1,562	160,433
Yum! Brands, Inc.	1,563	<u>235,138</u>	Travelers Cos., Inc. (The)	1,367	361,066
		<u>3,983,177</u>	W.R. Berkley Corp.	2,158	154,707
<b>HOUSEHOLD DURABLES - 0.1%</b>			Willis Towers Watson PLC	339	<u>104,344</u>
D.R. Horton, Inc.	1,025	129,499			<u>6,734,809</u>
Garmin Ltd.	735	137,349	<b>INTERACTIVE MEDIA &amp; SERVICES</b>		
Mohawk Industries, Inc. <sup>(a)</sup>	34	<u>3,616</u>	<b>- 6.2%</b>		
		<u>270,464</u>	Alphabet, Inc., Class A	30,400	4,827,520
<b>HOUSEHOLD PRODUCTS - 1.4%</b>			Alphabet, Inc., Class C	26,334	4,236,877
Church & Dwight Co., Inc.	2,673	265,536	Match Group, Inc.	831	24,648
Clorox Co. (The)	59	8,396	Meta Platforms, Inc., Class A	11,708	<u>6,427,692</u>
Colgate-Palmolive Co.	5,190	478,466			<u>15,516,737</u>
Kimberly-Clark Corp.	2,402	316,535	<b>IT SERVICES - 1.3%</b>		
Procter & Gamble Co. (The)	14,279	<u>2,321,337</u>	Accenture PLC, Class A	4,087	1,222,626
		<u>3,390,270</u>	Akamai Technologies, Inc. <sup>(a)</sup>	4,182	336,986
<b>INDEPENDENT POWER AND</b>			Cognizant Technology Solutions Corp., Class A	2,667	196,211
<b>RENEWABLE ELECTRICITY</b>			EPAM Systems, Inc. <sup>(a)</sup>	26	4,080
<b>PRODUCERS - 0.1%</b>			Gartner, Inc. <sup>(a)</sup>	21	8,843
AES Corp. (The)	5,250	52,500			
Vistra Corp.	1,332	<u>172,667</u>			
		<u>225,167</u>			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD VALUES ENHANCED LARGE CAP FUND

	Shares	Value		Shares	Value
GoDaddy, Inc., Class A <sup>(a)</sup>	313	\$ 58,947	CenterPoint Energy, Inc.	5,180	\$ 200,880
International Business Machines Corp.	6,053	1,463,736	CMS Energy Corp.	2,241	165,049
		3,291,429	Consolidated Edison, Inc.	3,297	371,737
<b>LEISURE PRODUCTS - 0.1%</b>			Dominion Energy, Inc.	4,568	248,408
Hasbro, Inc.	4,975	307,953	DTE Energy Co.	1,123	153,851
			NiSource, Inc.	4,370	170,911
<b>LIFE SCIENCES TOOLS &amp; SERVICES - 1.5%</b>			Public Service Enterprise Group, Inc.	3,290	262,970
Agilent Technologies, Inc.	3,882	417,703	Sempra	3,920	291,138
Bio-Techne Corp.	2,182	109,864	WEC Energy Group, Inc.	2,365	259,015
Danaher Corp.	6,188	1,233,454			2,262,399
IQVIA Holdings, Inc. <sup>(a)</sup>	1,678	260,207	<b>OFFICE REAL ESTATE</b>		
Mettler-Toledo International, Inc. <sup>(a)</sup>	580	620,931	<b>INVESTMENT TRUSTS - 0.1%</b>		
Revvity, Inc.	1,738	162,381	BXP, Inc.	4,761	303,419
Waters Corp. <sup>(a)</sup>	2,006	697,546			
West Pharmaceutical Services, Inc.	933	197,134	<b>OIL, GAS &amp; CONSUMABLE FUELS - 3.0%</b>		
		3,699,220	APA Corp.	1,420	22,067
<b>MACHINERY - 1.0%</b>			Chevron Corp.	9,017	1,226,853
Caterpillar, Inc.	2,410	745,341	ConocoPhillips	7,205	642,109
Deere & Co.	661	306,413	Coterra Energy, Inc.	4,790	117,642
Fortive Corp.	2,024	141,052	Devon Energy Corp.	3,180	96,704
Illinois Tool Works, Inc.	1,058	253,825	Diamondback Energy, Inc.	374	49,372
Ingersoll Rand, Inc.	5,301	399,854	EOG Resources, Inc.	2,618	288,844
Otis Worldwide Corp.	2,409	231,914	EQT Corp.	1,813	89,635
PACCAR, Inc.	2,498	225,345	Exxon Mobil Corp.	24,275	2,564,168
Stanley Black & Decker, Inc.	79	4,742	Hess Corp.	1,299	167,636
Westinghouse Air Brake Technologies Corp.	666	123,037	Kinder Morgan, Inc.	18,540	487,602
Xylem, Inc.	1,037	125,031	Marathon Petroleum Corp.	1,695	232,910
		2,556,554	Occidental Petroleum Corp.	3,985	157,049
<b>MEDIA - 0.6%</b>			ONEOK, Inc.	2,812	231,034
Comcast Corp., Class A	21,354	730,307	Phillips 66	2,131	221,752
Fox Corp., Class A	1,088	54,171	Targa Resources Corp.	864	147,657
Fox Corp., Class B	3,263	150,881	Texas Pacific Land Corp.	138	177,864
Interpublic Group of Cos., Inc. (The)	12,524	314,603	Valero Energy Corp.	1,591	184,699
News Corp., Class A	2,690	72,953	Williams Cos., Inc. (The)	7,696	450,755
News Corp., Class B	1,680	52,786			7,556,352
Omnicom Group, Inc.	621	47,295	<b>PASSENGER AIRLINES - 0.1%</b>		
Paramount Global, Class B	3,380	39,681	Delta Air Lines, Inc.	2,003	83,385
		1,462,677	Southwest Airlines Co.	3,302	92,324
<b>METALS &amp; MINING - 0.3%</b>			United Airlines Holdings, Inc. <sup>(a)</sup>	710	48,862
Freeport-McMoRan, Inc.	7,958	286,727			224,571
Newmont Corp.	5,613	295,693	<b>PERSONAL CARE PRODUCTS - 0.1%</b>		
Nucor Corp.	757	90,363	Estee Lauder Cos., Inc., (The) Class A	621	37,235
Steel Dynamics, Inc.	412	53,440	Kenvue, Inc.	10,007	236,165
		726,223			273,400
<b>MULTI-UTILITIES - 0.9%</b>			<b>PHARMACEUTICALS - 0.5%</b>		
Ameren Corp.	1,395	138,440	Zoetis, Inc.	7,536	1,178,630

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD VALUES ENHANCED LARGE CAP FUND

	Shares	Value		Shares	Value
<b>PROFESSIONAL SERVICES - 0.6%</b>			<b>SOFTWARE - 10.9%</b>		
Automatic Data Processing, Inc.	3,016	\$ 906,610	Adobe, Inc. <sup>(a)</sup>	2,992	\$ 1,121,940
Broadridge Financial Solutions, Inc.	1,229	297,910	ANSYS, Inc. <sup>(a)</sup>	1,256	404,281
Jacobs Solutions, Inc.	560	69,328	Autodesk, Inc. <sup>(a)</sup>	2,061	565,229
Paychex, Inc.	2,190	322,193	Cadence Design Systems, Inc. <sup>(a)</sup>	2,195	653,539
Verisk Analytics, Inc.	43	12,746	CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	1,407	603,420
		<u>1,608,787</u>	Fair Isaac Corp. <sup>(a)</sup>	58	115,401
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT - 0.2%</b>			Fortinet, Inc. <sup>(a)</sup>	3,098	321,449
CBRE Group, Inc., Class A <sup>(a)</sup>	3,744	457,442	Gen Digital, Inc.	4,396	113,725
CoStar Group, Inc. <sup>(a)</sup>	1,886	139,885	Intuit, Inc.	1,870	1,173,369
		<u>597,327</u>	Microsoft Corp.	38,702	15,297,353
<b>RESIDENTIAL REAL ESTATE INVESTMENT TRUSTS - 0.1%</b>			Oracle Corp.	8,202	1,154,185
Camden Property Trust	275	31,295	Palantir Technologies, Inc., Class A <sup>(a)</sup>	10,275	1,216,971
Equity Residential	2,389	167,851	Palo Alto Networks, Inc. <sup>(a)</sup>	4,991	932,968
Invitation Homes, Inc.	175	5,983	Salesforce, Inc.	5,613	1,508,269
Mid-America Apartment Communities, Inc.	405	64,658	ServiceNow, Inc. <sup>(a)</sup>	1,348	1,287,354
UDR, Inc.	2,330	97,581	Workday, Inc., Class A <sup>(a)</sup>	2,137	523,565
		<u>367,368</u>			<u>26,993,018</u>
<b>RETAIL REAL ESTATE INVESTMENT TRUSTS - 0.3%</b>			<b>SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 1.4%</b>		
Federal Realty Investment Trust	135	12,692	American Tower Corp.	3,485	785,554
Kimco Realty Corp.	5,150	102,897	Crown Castle, Inc.	5,361	566,979
Realty Income Corp.	3,880	224,497	Digital Realty Trust, Inc.	3,282	526,892
Regency Centers Corp.	1,945	140,390	Equinix, Inc.	811	698,068
Simon Property Group, Inc.	1,289	202,863	Extra Space Storage, Inc.	971	142,271
		<u>683,339</u>	Iron Mountain, Inc.	1,456	130,560
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 10.3%</b>			SBA Communications Corp.	1,574	383,112
Advanced Micro Devices, Inc. <sup>(a)</sup>	11,226	1,092,851	Weyerhaeuser Co.	5,852	151,625
Analog Devices, Inc.	3,964	772,663			<u>3,385,061</u>
Applied Materials, Inc.	6,001	904,411	<b>SPECIALTY RETAIL - 2.3%</b>		
Broadcom, Inc.	23,996	4,618,510	Best Buy Co., Inc.	4,766	317,844
Enphase Energy, Inc. <sup>(a)</sup>	358	15,963	CarMax, Inc. <sup>(a)</sup>	4,691	303,367
Intel Corp.	35,970	722,997	Home Depot, Inc. (The)	5,924	2,135,543
Lam Research Corp.	10,594	759,272	Lowe's Cos., Inc.	4,121	921,291
Microchip Technology, Inc.	490	22,579	TJX Cos., Inc. (The)	6,350	817,118
Micron Technology, Inc.	5,144	395,831	Tractor Supply Co.	7,993	404,606
NVIDIA Corp.	133,926	14,587,220	Ulta Beauty, Inc. <sup>(a)</sup>	891	352,515
NXP Semiconductors N.V.	2,806	517,174	Williams-Sonoma, Inc.	2,267	350,183
ON Semiconductor Corp. <sup>(a)</sup>	912	36,206			<u>5,602,467</u>
QUALCOMM, Inc.	4,273	634,370	<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS - 7.5%</b>		
Teradyne, Inc.	150	11,131	Apple, Inc.	78,281	16,634,713
Texas Instruments, Inc.	3,232	517,282	Dell Technologies, Inc., Class C	135	12,388
		<u>25,608,460</u>	Hewlett Packard Enterprise Co.	24,668	400,115
			HP, Inc.	15,697	401,372
			NetApp, Inc.	4,163	373,629
			Seagate Technology Holdings PLC	4,581	417,009

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD VALUES ENHANCED LARGE CAP FUND

	Shares	Value		Shares	Value
Super Micro Computer, Inc. <sup>(a)</sup>	1,890	\$ 60,215	<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES - 0.0%</b>		
Western Digital Corp. <sup>(a)</sup>	9,092	398,775	Contra Abiomed, Inc. (Contingent Value Rights) <sup>(a)(b)(c)</sup>	373	\$ —
		<u>18,698,216</u>			
<b>TEXTILES, APPAREL &amp; LUXURY</b>			<b>TOTAL RIGHTS</b>		
<b>GOODS - 0.4%</b>			<b>(COST \$—)</b>		<u>—</u>
Deckers Outdoor Corp. <sup>(a)</sup>	3,008	333,377			
NIKE, Inc., Class B	5,426	306,026	<b>TOTAL INVESTMENTS</b>		
Ralph Lauren Corp.	28	6,299	<b>(COST \$191,412,112) - 99.9%</b>		248,147,460
Tapestry, Inc.	4,885	<u>345,125</u>			
		<u>990,827</u>	<b>OTHER ASSETS IN EXCESS OF</b>		
<b>TRADING COMPANIES &amp;</b>			<b>LIABILITIES - 0.1%</b>		<u>264,369</u>
<b>DISTRIBUTORS - 0.5%</b>			<b>NET ASSETS - 100.0%</b>		<u>\$ 248,411,829</u>
Fastenal Co.	3,416	276,593			
United Rentals, Inc.	757	478,008			
W.W. Grainger, Inc.	484	<u>495,766</u>			
		<u>1,250,367</u>			
<b>WATER UTILITIES - 0.1%</b>					
American Water Works Co., Inc.	1,074	<u>157,889</u>			
<b>WIRELESS TELECOMMUNICATION</b>					
<b>SERVICES - 0.3%</b>					
T-Mobile U.S., Inc.	3,364	<u>830,740</u>			
<b>TOTAL COMMON STOCKS</b>					
<b>(COST \$191,412,112)</b>		<u>248,147,460</u>			
<b>RIGHTS - 0.0%</b>					

<sup>(a)</sup> Represents non-income producing security.

<sup>(b)</sup> Security is a Level 3 investment and was valued using significant unobservable inputs as of year end.

<sup>(c)</sup> Amounts designated as “—” are \$0 or have been rounded to \$0.

N.V. — Naamloze Vennootschap

PLC — Public Limited Company

S&P — Standard & Poor's

SA — Societe Anonyme

See notes to financial statements.



# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD VALUES ENHANCED SMALL-MID CAP FUND

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 99.7%</b>			Banc of California, Inc.	7,435	\$ 100,224
			BancFirst Corp.	122	14,374
<b>AEROSPACE &amp; DEFENSE - 1.6%</b>			Bancorp, Inc. (The) <sup>(a)</sup>	2,490	120,292
AAR Corp. <sup>(a)</sup>	1,599	\$ 85,482	Bank of Hawaii Corp.	1,927	127,394
AeroVironment, Inc. <sup>(a)</sup>	1,172	177,581	Bank OZK	4,739	201,881
ATI, Inc. <sup>(a)</sup>	6,227	338,624	BankUnited, Inc.	3,511	114,845
BWX Technologies, Inc.	5,065	552,693	Banner Corp.	1,024	62,607
Curtiss-Wright Corp.	1,057	364,549	Berkshire Hills Bancorp, Inc.	2,660	66,048
Hexcel Corp.	3,894	188,742	Brookline Bancorp, Inc.	6,100	63,684
Mercury Systems, Inc. <sup>(a)</sup>	2,568	128,400	Cadence Bank	9,327	272,908
Moog, Inc., Class A	887	148,351	Capitol Federal Financial, Inc.	6,050	34,304
National Presto Industries, Inc.	48	4,049	Cathay General Bancorp	2,917	121,610
Triumph Group, Inc. <sup>(a)</sup>	3,570	90,678	Central Pacific Financial Corp.	1,180	30,314
Woodward, Inc.	3,198	599,849	Columbia Banking System, Inc.	11,152	250,028
		<u>2,678,998</u>	Comerica, Inc.	6,457	347,064
<b>AIR FREIGHT &amp; LOGISTICS - 0.2%</b>			Commerce Bancshares, Inc.	5,671	344,457
Forward Air Corp. <sup>(a)</sup>	1,308	19,254	Community Financial System, Inc.	2,134	116,495
GXO Logistics, Inc. <sup>(a)</sup>	5,534	200,552	Customers Bancorp, Inc. <sup>(a)</sup>	1,293	64,650
Hub Group, Inc., Class A	2,982	94,201	CVB Financial Corp.	6,829	126,610
		<u>314,007</u>	Dime Community Bancshares, Inc., Class B	2,282	58,625
<b>AUTOMOBILE COMPONENTS - 1.1%</b>			Eagle Bancorp, Inc.	1,440	25,848
Adient PLC <sup>(a)</sup>	4,386	55,483	East West Bancorp, Inc.	7,784	665,921
American Axle & Manufacturing Holdings, Inc. <sup>(a)</sup>	6,850	26,167	F.N.B. Corp.	20,435	267,494
Autoliv, Inc.	2,851	265,799	FB Financial Corp.	1,861	79,204
BorgWarner, Inc.	16,971	481,637	First Bancorp	1,870	75,660
Dana, Inc.	7,151	98,255	First BanCorp (New York Exchange)	8,874	174,285
Dorman Products, Inc. <sup>(a)</sup>	920	104,236	First Commonwealth Financial Corp.	4,960	75,987
Fox Factory Holding Corp. <sup>(a)</sup>	1,440	29,246	First Financial Bancorp	4,760	110,194
Gentex Corp.	11,098	241,714	First Financial Bankshares, Inc.	6,259	209,739
Gentherm, Inc. <sup>(a)</sup>	1,290	33,553	First Hawaiian, Inc.	6,020	137,617
Goodyear Tire & Rubber Co. (The) <sup>(a)</sup>	13,896	151,188	First Horizon Corp.	26,847	485,394
Patrick Industries, Inc.	1,743	134,176	Flagstar Financial, Inc.	12,450	145,789
Phinia, Inc.	2,037	81,786	Fulton Financial Corp.	9,939	165,783
Standard Motor Products, Inc.	862	23,360	Glacier Bancorp, Inc.	5,236	213,419
Visteon Corp. <sup>(a)</sup>	663	52,503	Hancock Whitney Corp.	3,656	190,441
XPEL, Inc. <sup>(a)</sup>	665	19,046	Hanmi Financial Corp.	1,901	43,476
		<u>1,798,149</u>	Heritage Financial Corp.	1,430	32,633
<b>AUTOMOBILES - 0.3%</b>			Hilltop Holdings, Inc.	3,183	93,994
Harley-Davidson, Inc.	13,784	309,037	Home Bancshares, Inc.	9,688	268,842
Thor Industries, Inc.	2,121	153,603	Hope Bancorp, Inc.	8,372	83,469
Winnebago Industries, Inc.	841	26,761	Independent Bank Corp.	1,564	92,417
		<u>489,401</u>	International Bancshares Corp.	2,304	140,636
<b>BANKS - 7.4%</b>			Lakeland Financial Corp.	919	51,161
Ameris Bancorp	3,025	177,265	National Bank Holdings Corp., Class A	1,800	65,088
Associated Banc-Corp	7,939	175,134	NBT Bancorp, Inc.	2,040	86,374
Atlantic Union Bankshares Corp.	1,684	46,647	Northwest Bancshares, Inc.	4,090	50,511
Axos Financial, Inc. <sup>(a)</sup>	2,598	164,921	OFG Bancorp	2,491	98,021

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD VALUES ENHANCED SMALL-MID CAP FUND

	Shares	Value		Shares	Value
Old National Bancorp	16,416	\$ 338,005	Krystal Biotech, Inc. <sup>(a)</sup>	1,559	\$ 264,843
Pacific Premier Bancorp, Inc.	4,668	94,947	Myriad Genetics, Inc. <sup>(a)</sup>	4,317	31,989
Pathward Financial, Inc.	1,122	89,053	Neurocrine Biosciences, Inc. <sup>(a)</sup>	5,879	633,109
Pinnacle Financial Partners, Inc.	2,849	285,584	Protagonist Therapeutics, Inc. <sup>(a)</sup>	2,605	119,361
Prosperity Bancshares, Inc.	5,175	351,382	Roivant Sciences Ltd. <sup>(a)</sup>	16,728	194,379
Provident Financial Services, Inc.	3,730	61,060	Sarepta Therapeutics, Inc. <sup>(a)</sup>	5,254	327,850
Renasant Corp.	2,934	94,093	TG Therapeutics, Inc. <sup>(a)</sup>	2,858	130,068
S&T Bancorp, Inc.	1,690	61,584	United Therapeutics Corp. <sup>(a)</sup>	1,735	525,861
Seacoast Banking Corp. of Florida	3,510	83,222	Vericel Corp. <sup>(a)</sup>	2,286	86,914
ServisFirst Bancshares, Inc.	2,639	187,950	Vir Biotechnology, Inc. <sup>(a)</sup>	4,180	25,582
Simmons First National Corp., Class A	5,852	109,198	Xencor, Inc. <sup>(a)</sup>	3,272	36,057
Southside Bancshares, Inc.	1,286	36,252			4,389,990
SouthState Corp.	4,428	384,262	<b>BROADLINE RETAIL - 0.4%</b>		
Stellar Bancorp, Inc.	3,104	77,476	Kohl's Corp.	5,090	34,103
Synovus Financial Corp.	6,547	283,616	Macy's, Inc.	13,125	149,888
Texas Capital Bancshares, Inc. <sup>(a)</sup>	2,189	149,180	Nordstrom, Inc.	5,322	128,473
Tompkins Financial Corp.	60	3,576	Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	3,221	341,780
Triumph Financial, Inc. <sup>(a)</sup>	1,246	66,561			654,244
TrustCo Bank Corp. NY	800	24,360	<b>BUILDING PRODUCTS - 2.7%</b>		
Trustmark Corp.	3,420	114,741	AAON, Inc.	3,505	319,901
UMB Financial Corp.	1,793	169,564	Advanced Drainage Systems, Inc.	3,762	426,949
United Bankshares, Inc.	6,379	218,736	American Woodmark Corp. <sup>(a)</sup>	538	31,742
United Community Banks, Inc.	5,632	155,500	Apogee Enterprises, Inc.	1,081	42,883
Valley National Bancorp	22,624	194,566	Armstrong World Industries, Inc.	2,297	333,111
Veritex Holdings, Inc.	2,803	65,254	AZZ, Inc.	1,273	110,445
WaFd, Inc.	3,255	92,865	Carlisle Cos., Inc.	642	243,626
Webster Financial Corp.	7,649	361,798	CSW Industries, Inc.	441	137,804
Westamerica BanCorp	690	33,417	Fortune Brands Innovations, Inc.	5,917	318,453
Western Alliance Bancorp	3,958	275,912	Gibraltar Industries, Inc. <sup>(a)</sup>	1,330	70,424
Wintrust Financial Corp.	1,957	217,560	Griffon Corp.	1,932	131,589
WSFS Financial Corp.	2,639	136,040	Hayward Holdings, Inc. <sup>(a)</sup>	6,637	88,471
Zions Bancorp	6,475	291,181	Insteel Industries, Inc.	960	32,554
		12,440,273	Masterbrand, Inc. <sup>(a)</sup>	4,058	49,305
<b>BEVERAGES - 0.4%</b>			Owens Corning	3,458	502,828
Celsius Holdings, Inc. <sup>(a)</sup>	7,482	261,571	Quanex Building Products Corp.	2,025	33,291
Coca-Cola Consolidated, Inc.	198	268,450	Resideo Technologies, Inc. <sup>(a)</sup>	19,594	328,787
National Beverage Corp.	1,346	59,763	Simpson Manufacturing Co., Inc.	2,300	353,487
		589,784	Trex Co., Inc. <sup>(a)</sup>	4,986	288,291
<b>BIOTECHNOLOGY - 2.6%</b>			UFP Industries, Inc.	3,160	312,366
Alkermes PLC <sup>(a)</sup>	6,928	199,319	Zurn Elkay Water Solutions Corp., Class C	13,541	459,852
Arcus Biosciences, Inc. <sup>(a)</sup>	3,030	26,512			4,616,159
Arrowhead Pharmaceuticals, Inc. <sup>(a)</sup>	5,688	79,006	<b>CAPITAL MARKETS - 3.0%</b>		
BioMarin Pharmaceutical, Inc. <sup>(a)</sup>	10,392	661,866	Acadian Asset Management, Inc.	2,520	67,889
Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	5,390	130,923	Artisan Partners Asset Management, Inc., Class A	2,578	95,334
Cytokinetics, Inc. <sup>(a)</sup>	6,089	260,853	BGC Group, Inc., Class A	11,665	105,685
Dynavax Technologies Corp. <sup>(a)</sup>	6,528	76,704	Cohen & Steers, Inc.	1,440	109,901
Exelixis, Inc. <sup>(a)</sup>	14,784	578,794			

See notes to financial statements.



# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD VALUES ENHANCED SMALL-MID CAP FUND

	Shares	Value		Shares	Value
Donnelley Financial Solutions, Inc. <sup>(a)</sup>	1,317	\$ 63,479	Geo Group, Inc. (The) <sup>(a)</sup>	6,388	\$ 199,817
Evercore, Inc., Class A	971	199,337	Healthcare Services Group, Inc. <sup>(a)</sup>	4,472	63,547
Federated Hermes, Inc.	4,292	174,298	HNI Corp.	6,826	288,740
Hamilton Lane, Inc., Class A	1,864	287,969	Interface, Inc.	3,860	72,568
Houlihan Lokey, Inc.	3,462	561,121	Liquidity Services, Inc. <sup>(a)</sup>	1,830	58,157
Interactive Brokers Group, Inc., Class A	5,303	911,321	MillerKnoll, Inc.	3,446	56,514
Janus Henderson Group PLC	11,290	374,941	MSA Safety, Inc.	802	126,251
Jefferies Financial Group, Inc.	8,667	405,009	OPENLANE, Inc. <sup>(a)</sup>	5,891	109,042
Morningstar, Inc.	242	68,902	Pitney Bowes, Inc.	11,310	98,171
PJT Partners, Inc., Class A	1,448	205,196	Pursuit Attractions and Hospitality, Inc. <sup>(a)</sup>	1,079	31,604
SEI Investments Co.	5,255	411,414	RB Global, Inc.	9,819	988,773
StepStone Group, Inc., Class A	2,111	105,571	Tetra Tech, Inc.	15,895	495,765
Stifel Financial Corp.	5,538	474,551	Vestis Corp.	6,657	58,315
StoneX Group, Inc. <sup>(a)</sup>	2,295	203,257			3,630,194
Virtu Financial, Inc., Class A	2,849	111,538	<b>COMMUNICATIONS EQUIPMENT -</b>		
WisdomTree, Inc.	6,910	60,117	<b>0.7%</b>		
		4,996,830	Calix, Inc. <sup>(a)</sup>	2,883	117,944
<b>CHEMICALS - 1.8%</b>			Ciena Corp. <sup>(a)</sup>	6,801	456,755
AdvanSix, Inc.	1,540	32,987	Digi International, Inc. <sup>(a)</sup>	2,020	54,944
Ashland, Inc.	2,461	133,854	Extreme Networks, Inc. <sup>(a)</sup>	6,896	90,751
Avient Corp.	4,516	150,428	Harmonic, Inc. <sup>(a)</sup>	5,853	52,560
Axalta Coating Systems Ltd. <sup>(a)</sup>	8,594	279,305	Lumentum Holdings, Inc. <sup>(a)</sup>	3,251	191,939
Balchem Corp.	1,610	252,045	NetScout Systems, Inc. <sup>(a)</sup>	3,590	75,462
Cabot Corp.	2,990	234,835	Viasat, Inc. <sup>(a)</sup>	3,400	31,518
Chemours Co. (The)	7,093	87,811	Viavi Solutions, Inc. <sup>(a)</sup>	14,010	148,226
H.B. Fuller Co.	2,488	134,452			1,220,099
Hawkins, Inc.	1,141	138,951	<b>CONSTRUCTION &amp; ENGINEERING -</b>		
Ingevity Corp. <sup>(a)</sup>	1,450	47,821	<b>2.2%</b>		
Innospec, Inc.	1,390	124,377	AECOM	7,200	710,280
Koppers Holdings, Inc.	653	16,364	Arcosa, Inc.	2,319	185,682
Minerals Technologies, Inc.	1,404	72,432	Comfort Systems USA, Inc.	1,980	787,149
Olin Corp.	5,503	118,975	Dycom Industries, Inc. <sup>(a)</sup>	1,452	243,283
RPM International, Inc.	7,008	748,104	EMCOR Group, Inc.	1,976	791,783
Scotts Miracle-Gro Co. (The)	2,114	106,503	Fluor Corp. <sup>(a)</sup>	7,771	271,130
Sensient Technologies Corp.	1,950	183,202	Granite Construction, Inc.	2,021	164,287
Stepan Co.	746	37,718	MasTec, Inc. <sup>(a)</sup>	3,292	419,137
Westlake Corp.	2,064	190,776	MYR Group, Inc. <sup>(a)</sup>	764	93,453
		3,090,940	Valmont Industries, Inc.	104	30,495
<b>COMMERCIAL SERVICES &amp;</b>					3,696,679
<b>SUPPLIES - 2.2%</b>			<b>CONSTRUCTION MATERIALS - 0.3%</b>		
ABM Industries, Inc.	3,050	148,657	Eagle Materials, Inc.	884	200,129
Brady Corp., Class A	2,095	147,258	Knife River Corp. <sup>(a)</sup>	2,630	245,589
Brink's Co. (The)	2,476	220,958			445,718
Clean Harbors, Inc. <sup>(a)</sup>	1,203	257,370	<b>CONSUMER FINANCE - 0.9%</b>		
Corecivic, Inc. <sup>(a)</sup>	5,864	132,761	Ally Financial, Inc.	13,317	434,933
Deluxe Corp.	2,730	39,858	Bread Financial Holdings, Inc.	2,270	107,711
Enviri Corp. <sup>(a)</sup>	5,250	36,068	Encore Capital Group, Inc. <sup>(a)</sup>	980	33,712

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD VALUES ENHANCED SMALL-MID CAP FUND

	Shares	Value		Shares	Value
Enova International, Inc. <sup>(a)</sup>	1,532	\$ 140,622	<b>DIVERSIFIED REAL ESTATE</b>		
EZCORP, Inc., Class A <sup>(a)</sup>	3,780	61,879	<b>INVESTMENT TRUSTS - 0.7%</b>		
FirstCash Holdings, Inc.	2,010	269,260	Alexander & Baldwin, Inc.	4,923	\$ 84,577
Navient Corp.	5,335	66,047	American Assets Trust, Inc.	3,540	66,304
PRA Group, Inc. <sup>(a)</sup>	1,930	35,319	Armada Hoffler Properties, Inc.	4,940	33,444
PROG Holdings, Inc.	1,938	51,086	Essential Properties Realty Trust, Inc.	7,880	253,500
SLM Corp.	11,586	334,951	Global Net Lease, Inc.	5,720	43,186
		<u>1,535,520</u>	WP Carey, Inc.	10,996	686,590
<b>CONSUMER STAPLES</b>					<u>1,167,601</u>
<b>DISTRIBUTION &amp; RETAIL - 2.0%</b>			<b>DIVERSIFIED</b>		
Andersons, Inc. (The)	1,604	60,487	<b>TELECOMMUNICATION</b>		
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	7,168	842,670	<b>SERVICES - 0.5%</b>		
Chefs' Warehouse, Inc. (The) <sup>(a)</sup>	1,953	111,262	Cogent Communications Holdings, Inc.	2,348	127,614
Grocery Outlet Holding Corp. <sup>(a)</sup>	5,084	85,360	Frontier Communications Parent, Inc. <sup>(a)</sup>	10,886	394,618
Maplebear, Inc. <sup>(a)</sup>	1,329	53,014	Iridium Communications, Inc.	5,940	143,332
PriceSmart, Inc.	1,287	130,618	Lumen Technologies, Inc. <sup>(a)</sup>	41,956	148,524
SpartanNash Co.	2,424	48,092	Shenandoah Telecommunications Co.	2,630	29,298
Sprouts Farmers Market, Inc. <sup>(a)</sup>	5,579	954,009			<u>843,386</u>
United Natural Foods, Inc. <sup>(a)</sup>	3,380	90,280	<b>ELECTRIC UTILITIES - 1.2%</b>		
US Foods Holding Corp. <sup>(a)</sup>	16,244	1,066,581	ALLETE, Inc.	2,558	167,523
		<u>3,442,373</u>	IDACORP, Inc.	3,706	437,642
<b>CONTAINERS &amp; PACKAGING - 1.6%</b>			MGE Energy, Inc.	2,181	197,206
Amcor PLC	36,584	336,568	OGE Energy Corp.	11,289	512,295
AptarGroup, Inc.	1,916	287,304	Otter Tail Corp.	2,248	178,446
Crown Holdings, Inc.	7,243	697,718	Portland General Electric Co.	5,100	214,812
Graphic Packaging Holding Co.	12,278	310,756	TXNM Energy, Inc.	4,370	232,484
Greif, Inc., Class A	1,144	60,037			<u>1,940,408</u>
O-I Glass, Inc. <sup>(a)</sup>	8,295	105,015	<b>ELECTRICAL EQUIPMENT - 1.1%</b>		
Sealed Air Corp.	15,176	418,251	Acuity, Inc.	673	163,949
Silgan Holdings, Inc.	4,150	214,348	EnerSys	2,043	176,924
Sonoco Products Co.	4,491	184,131	NEXTracker, Inc., Class A <sup>(a)</sup>	5,711	231,924
		<u>2,614,128</u>	nVent Electric PLC	7,714	423,576
<b>DIVERSIFIED CONSUMER</b>			Powell Industries, Inc.	579	106,021
<b>SERVICES - 1.9%</b>			Regal Rexnord Corp.	2,231	236,129
Adtalem Global Education, Inc. <sup>(a)</sup>	1,957	207,834	Sensata Technologies Holding PLC	15,588	333,583
Duolingo, Inc. <sup>(a)</sup>	1,869	727,938	Sunrun, Inc. <sup>(a)</sup>	10,629	73,234
Frontdoor, Inc. <sup>(a)</sup>	8,735	359,096	Vicor Corp. <sup>(a)</sup>	963	38,428
Grand Canyon Education, Inc. <sup>(a)</sup>	1,406	250,788			<u>1,783,768</u>
H&R Block, Inc.	7,149	431,585	<b>ELECTRONIC EQUIPMENT,</b>		
Matthews International Corp., Class A	1,816	37,137	<b>INSTRUMENTS &amp; COMPONENTS</b>		
Mister Car Wash, Inc. <sup>(a)</sup>	6,790	46,579	<b>- 3.0%</b>		
Perdoceo Education Corp.	3,665	92,065	Advanced Energy Industries, Inc.	1,331	129,653
Service Corp. International	7,737	618,186	Arlo Technologies, Inc. <sup>(a)</sup>	4,756	46,752
Strategic Education, Inc.	1,243	101,404	Arrow Electronics, Inc. <sup>(a)</sup>	376	41,871
Stride, Inc. <sup>(a)</sup>	2,451	348,655	Avnet, Inc.	9,212	432,872
		<u>3,221,267</u>	Badger Meter, Inc.	2,051	452,902

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD VALUES ENHANCED SMALL-MID CAP FUND

	Shares	Value		Shares	Value
Belden, Inc.	1,939	\$ 199,930	<b>FINANCIAL SERVICES - 2.4%</b>		
Benchmark Electronics, Inc.	7,316	237,990	Equitable Holdings, Inc.	13,609	\$ 672,965
Cognex Corp.	7,872	214,906	Essent Group Ltd.	4,932	280,779
Coherent Corp. <sup>(a)</sup>	7,183	462,011	Euronet Worldwide, Inc. <sup>(a)</sup>	2,495	247,254
CTS Corp.	1,540	58,643	EVERTEC, Inc.	3,328	112,952
ePlus, Inc. <sup>(a)</sup>	1,176	73,335	HA Sustainable Infrastructure Capital, Inc.	13,827	345,398
Fabrinet <sup>(a)</sup>	1,749	358,650	Jackson Financial, Inc., Class A	3,710	289,046
Insight Enterprises, Inc. <sup>(a)</sup>	844	116,708	MGIC Investment Corp.	13,981	348,267
IPG Photonics Corp. <sup>(a)</sup>	952	57,015	Mr. Cooper Group, Inc. <sup>(a)</sup>	3,115	370,716
Itron, Inc. <sup>(a)</sup>	3,565	396,749	NCR Atleos Corp. <sup>(a)</sup>	3,331	93,002
Knowles Corp. <sup>(a)</sup>	5,710	89,875	NMI Holdings, Inc. <sup>(a)</sup>	4,217	152,529
Novanta, Inc. <sup>(a)</sup>	3,029	360,027	Payoneer Global, Inc. <sup>(a)</sup>	11,244	79,045
OSI Systems, Inc. <sup>(a)</sup>	566	115,883	Radian Group, Inc.	5,324	170,049
PC Connection, Inc.	454	28,166	Shift4 Payments, Inc., Class A <sup>(a)</sup>	2,624	214,643
Plexus Corp. <sup>(a)</sup>	1,223	149,732	Voya Financial, Inc.	4,730	280,016
Sanmina Corp. <sup>(a)</sup>	2,452	188,289	Walker & Dunlop, Inc.	2,111	161,576
ScanSource, Inc. <sup>(a)</sup>	1,287	42,458	Western Union Co. (The)	17,868	177,072
TD SYNNEX Corp.	4,054	449,183	WEX, Inc. <sup>(a)</sup>	561	73,138
TTM Technologies, Inc. <sup>(a)</sup>	5,989	119,900			4,068,447
Vishay Intertechnology, Inc.	6,180	80,278	<b>FOOD PRODUCTS - 1.3%</b>		
Vontier Corp.	7,269	231,227	B&G Foods, Inc.	4,180	28,800
		5,135,005	Cal-Maine Foods, Inc.	2,036	190,101
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			Darling Ingredients, Inc. <sup>(a)</sup>	7,477	240,685
<b>- 1.0%</b>			Flowers Foods, Inc.	10,684	187,932
Archrock, Inc.	6,683	157,251	Fresh Del Monte Produce, Inc.	2,440	82,984
Bristow Group, Inc. <sup>(a)</sup>	1,036	30,085	Freshpet, Inc. <sup>(a)</sup>	110	8,089
Cactus, Inc., Class A	3,350	127,099	Ingredion, Inc.	3,535	469,519
ChampionX Corp.	9,061	218,642	John B. Sanfilippo & Son, Inc.	427	28,297
Core Laboratories, Inc.	2,630	29,903	Lancaster Colony Corp.	311	50,625
Helix Energy Solutions Group, Inc. <sup>(a)</sup>	6,820	41,534	Pilgrim's Pride Corp.	2,602	142,017
Helmerich & Payne, Inc.	4,210	79,527	Post Holdings, Inc. <sup>(a)</sup>	2,956	334,531
Innovex International, Inc. <sup>(a)</sup>	1,791	27,044	Simply Good Foods Co. (The) <sup>(a)</sup>	4,622	166,900
Liberty Energy, Inc.	5,634	64,791	Tootsie Roll Industries, Inc.	1,632	52,224
NOV, Inc.	18,964	220,172	TreeHouse Foods, Inc. <sup>(a)</sup>	2,648	61,672
Oceaneering International, Inc. <sup>(a)</sup>	4,963	88,093	WK Kellogg Co.	3,278	58,775
Patterson-UTI Energy, Inc.	15,877	89,546			2,103,151
ProPetro Holding Corp. <sup>(a)</sup>	6,670	33,217	<b>GAS UTILITIES - 1.1%</b>		
RPC, Inc.	5,720	27,056	MDU Resources Group, Inc.	10,521	180,330
Tidewater, Inc. <sup>(a)</sup>	2,880	104,227	National Fuel Gas Co.	4,106	315,259
Valaris Ltd. <sup>(a)</sup>	3,441	111,179	New Jersey Resources Corp.	4,887	239,170
Weatherford International PLC	4,319	178,807	Northwest Natural Holding Co.	1,790	77,149
		1,628,173	ONE Gas, Inc.	2,678	210,250
<b>ENTERTAINMENT - 0.2%</b>			Southwest Gas Holdings, Inc.	3,324	240,026
Cinemark Holdings, Inc.	5,505	164,655			
Warner Music Group Corp., Class A	5,110	155,599			
		320,254			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD VALUES ENHANCED SMALL-MID CAP FUND

	Shares	Value		Shares	Value
Spire, Inc.	2,438	\$ 186,604	<b>HEALTH CARE PROVIDERS &amp; SERVICES - 2.1%</b>		
UGI Corp.	10,407	341,245	Acadia Healthcare Co., Inc. <sup>(a)</sup>	4,958	\$ 116,017
		1,790,033	AdaptHealth Corp. <sup>(a)</sup>	4,790	40,763
<b>GROUND TRANSPORTATION - 1.4%</b>			Addus HomeCare Corp. <sup>(a)</sup>	295	30,842
ArcBest Corp.	3,738	218,748	Amedisys, Inc. <sup>(a)</sup>	1,887	179,076
Avis Budget Group, Inc. <sup>(a)</sup>	2,713	251,305	AMN Healthcare Services, Inc. <sup>(a)</sup>	1,763	36,018
Heartland Express, Inc.	2,983	22,671	Astrana Health, Inc. <sup>(a)</sup>	2,138	66,642
Hertz Global Holdings, Inc. <sup>(a)</sup>	7,458	50,864	Concentra Group Holdings Parent, Inc.	4,802	104,444
Knight-Swift Transportation Holdings, Inc.	7,539	295,303	CorVel Corp. <sup>(a)</sup>	982	106,802
Marten Transport Ltd.	4,069	52,246	Encompass Health Corp.	5,592	654,208
RXO, Inc. <sup>(a)</sup>	5,900	83,131	Ensign Group, Inc. (The)	3,858	497,643
Ryder System, Inc.	3,069	422,509	HealthEquity, Inc. <sup>(a)</sup>	4,665	399,884
Saia, Inc. <sup>(a)</sup>	859	209,596	Hims & Hers Health, Inc. <sup>(a)</sup>	8,453	279,794
Werner Enterprises, Inc.	3,400	83,844	National HealthCare Corp.	569	53,765
XPO, Inc. <sup>(a)</sup>	6,270	665,372	NeoGenomics, Inc. <sup>(a)</sup>	6,252	39,982
		2,355,589	Option Care Health, Inc. <sup>(a)</sup>	8,738	282,325
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES - 2.7%</b>			Owens & Minor, Inc. <sup>(a)</sup>	4,621	32,624
Artivion, Inc. <sup>(a)</sup>	2,273	53,847	Premier, Inc., Class A	2,936	59,748
Avanos Medical, Inc. <sup>(a)</sup>	2,830	35,517	Privia Health Group, Inc. <sup>(a)</sup>	4,927	115,686
CONMED Corp.	1,366	67,084	Progyny, Inc. <sup>(a)</sup>	4,166	95,151
DENTSPLY SIRONA, Inc.	8,153	113,327	RadNet, Inc. <sup>(a)</sup>	3,438	180,083
Embecka Corp.	3,072	37,448	Select Medical Holdings Corp.	5,951	108,546
Enovis Corp. <sup>(a)</sup>	2,539	87,824	U.S. Physical Therapy, Inc.	798	56,746
Envista Holdings Corp. <sup>(a)</sup>	8,891	142,967			3,536,789
Glaukos Corp. <sup>(a)</sup>	2,864	269,932	<b>HEALTH CARE REAL ESTATE INVESTMENT TRUSTS - 0.6%</b>		
Globus Medical, Inc., Class A <sup>(a)</sup>	5,872	421,433	CareTrust REIT, Inc.	5,808	170,000
Haemonetics Corp. <sup>(a)</sup>	5,084	320,394	Healthcare Realty Trust, Inc.	9,216	143,124
ICU Medical, Inc. <sup>(a)</sup>	578	78,949	LTC Properties, Inc.	2,388	85,658
Inspire Medical Systems, Inc. <sup>(a)</sup>	1,488	235,669	Omega Healthcare Investors, Inc.	11,613	453,488
Integer Holdings Corp. <sup>(a)</sup>	2,072	261,714	Sabra Health Care REIT, Inc.	12,749	227,570
Integra LifeSciences Holdings Corp. <sup>(a)</sup>	3,797	62,233			1,079,840
Lantheus Holdings, Inc. <sup>(a)</sup>	3,797	396,179	<b>HEALTH CARE TECHNOLOGY - 0.3%</b>		
LeMaitre Vascular, Inc.	1,170	106,166	Certara, Inc. <sup>(a)</sup>	5,476	75,897
LivaNova PLC <sup>(a)</sup>	2,579	95,423	Doximity, Inc., Class A <sup>(a)</sup>	5,763	327,800
Masimo Corp. <sup>(a)</sup>	2,197	353,629	HealthStream, Inc.	1,710	57,507
Merit Medical Systems, Inc. <sup>(a)</sup>	3,279	309,702	Schrodinger, Inc. <sup>(a)</sup>	2,787	71,431
Neogen Corp. <sup>(a)</sup>	10,598	53,520	Simulations Plus, Inc.	1,100	37,785
Omniceil, Inc. <sup>(a)</sup>	2,161	67,553			570,420
Penumbra, Inc. <sup>(a)</sup>	1,873	548,489	<b>HOTEL &amp; RESORT REAL ESTATE INVESTMENT TRUSTS - 0.3%</b>		
QuidelOrtho Corp. <sup>(a)</sup>	2,248	62,472	Apple Hospitality REIT, Inc.	3,788	44,585
STAAR Surgical Co. <sup>(a)</sup>	9,876	180,336	DiamondRock Hospitality Co.	13,625	100,007
Tandem Diabetes Care, Inc. <sup>(a)</sup>	3,127	52,690	Park Hotels & Resorts, Inc.	11,563	114,936
TransMedics Group, Inc. <sup>(a)</sup>	1,798	165,434			
UFP Technologies, Inc. <sup>(a)</sup>	80	16,683			
		4,596,614			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD VALUES ENHANCED SMALL-MID CAP FUND

	Shares	Value		Shares	Value
Pebblebrook Hotel Trust	7,421	\$ 67,160	<b>HOUSEHOLD PRODUCTS - 0.1%</b>		
Summit Hotel Properties, Inc.	8,030	32,682	Central Garden & Pet Co. <sup>(a)</sup>	165	\$ 5,537
Sunstone Hotel Investors, Inc.	10,730	89,488	Central Garden & Pet Co., Class A <sup>(a)</sup>	2,847	84,186
Xenia Hotels & Resorts, Inc.	6,067	64,796	Energizer Holdings, Inc.	3,903	105,537
		<u>513,654</u>			<u>195,260</u>
<b>HOTELS, RESTAURANTS &amp; LEISURE - 1.9%</b>			<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS - 0.2%</b>		
Aramark	13,315	445,120	Clearway Energy, Inc., Class A	389	10,639
Cava Group, Inc. <sup>(a)</sup>	2,405	222,294	Clearway Energy, Inc., Class C	2,670	78,338
Choice Hotels International, Inc.	1,407	177,437	Ormat Technologies, Inc.	2,749	199,577
Hilton Grand Vacations, Inc. <sup>(a)</sup>	4,052	136,269			<u>288,554</u>
Hyatt Hotels Corp., Class A	2,953	332,744	<b>INDUSTRIAL REAL ESTATE INVESTMENT TRUSTS - 0.8%</b>		
Jack in the Box, Inc.	954	24,842	EastGroup Properties, Inc.	1,747	285,495
Marriott Vacations Worldwide Corp.	1,635	89,614	First Industrial Realty Trust, Inc.	6,694	318,500
Papa John's International, Inc.	1,490	51,450	Innovative Industrial Properties, Inc.	1,789	97,161
Planet Fitness, Inc., Class A <sup>(a)</sup>	4,683	442,965	LXP Industrial Trust	15,915	125,569
Sabre Corp. <sup>(a)</sup>	18,980	44,983	Rexford Industrial Realty, Inc.	10,410	344,571
Six Flags Entertainment Corp.	4,275	147,103	STAG Industrial, Inc.	6,503	214,794
Travel + Leisure Co.	3,756	165,001			<u>1,386,090</u>
Vail Resorts, Inc.	232	32,294	<b>INSURANCE - 4.1%</b>		
Wendy's Co. (The)	11,410	142,625	American Financial Group, Inc.	2,813	356,295
Wingstop, Inc.	1,393	367,599	AMERISAFE, Inc.	926	43,050
Wyndham Hotels & Resorts, Inc.	4,366	372,420	Assured Guaranty Ltd.	2,608	228,800
		<u>3,194,760</u>	Brighthouse Financial, Inc. <sup>(a)</sup>	2,890	168,256
<b>HOUSEHOLD DURABLES - 1.8%</b>			CNO Financial Group, Inc.	6,207	235,494
Cavco Industries, Inc. <sup>(a)</sup>	219	108,153	Employers Holdings, Inc.	1,234	59,960
Century Communities, Inc.	1,112	60,648	Fidelity National Financial, Inc.	12,575	805,429
Champion Homes, Inc. <sup>(a)</sup>	621	53,717	First American Financial Corp.	4,725	287,327
Ethan Allen Interiors, Inc.	1,520	43,214	Genworth Financial, Inc. <sup>(a)</sup>	26,922	184,685
Green Brick Partners, Inc. <sup>(a)</sup>	1,527	90,078	Goosehead Insurance, Inc., Class A	1,344	130,650
Helen of Troy Ltd. <sup>(a)</sup>	673	18,750	Hanover Insurance Group, Inc. (The)	1,137	188,856
Installed Building Products, Inc.	1,214	201,318	HCI Group, Inc.	365	53,399
KB Home	6,642	358,867	Horace Mann Educators Corp.	2,091	86,860
La-Z-Boy, Inc.	2,426	95,827	Kemper Corp.	2,787	164,767
Leggett & Platt, Inc.	7,766	74,709	Kinsale Capital Group, Inc.	927	403,486
LGI Homes, Inc. <sup>(a)</sup>	838	45,763	Lincoln National Corp.	6,562	209,131
M/I Homes, Inc. <sup>(a)</sup>	793	84,597	Mercury General Corp.	1,329	73,653
Meritage Homes Corp.	1,940	132,192	Old Republic International Corp.	13,685	514,556
Newell Brands, Inc.	70,745	338,161	Palomar Holdings, Inc. <sup>(a)</sup>	1,393	202,013
Sonos, Inc. <sup>(a)</sup>	6,940	63,917	Primerica, Inc.	42	11,007
Taylor Morrison Home Corp. <sup>(a)</sup>	5,181	297,130	ProAssurance Corp. <sup>(a)</sup>	3,130	72,647
Toll Brothers, Inc.	5,411	545,808	Reinsurance Group of America, Inc.	606	113,510
TopBuild Corp. <sup>(a)</sup>	654	193,427	RenaissanceRe Holdings Ltd.	982	237,575
Tri Pointe Homes, Inc. <sup>(a)</sup>	5,103	156,917	RLI Corp.	5,854	433,254
Whirlpool Corp.	1,612	122,963			
		<u>3,086,156</u>			

See notes to financial statements.



# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD VALUES ENHANCED SMALL-MID CAP FUND

	Shares	Value		Shares	Value
Ryan Specialty Holdings, Inc.	5,414	\$ 354,671	Illumina, Inc. <sup>(a)</sup>	8,026	\$ 622,818
Safety Insurance Group, Inc.	538	41,157	Medpace Holdings, Inc. <sup>(a)</sup>	1,174	362,050
Selective Insurance Group, Inc.	3,355	292,657	Repligen Corp. <sup>(a)</sup>	2,545	351,184
SiriusPoint Ltd. <sup>(a)</sup>	6,324	106,243	Sotera Health Co. <sup>(a)</sup>	6,430	73,945
Stewart Information Services Corp.	1,261	82,570			2,160,213
Trupanion, Inc. <sup>(a)</sup>	1,576	57,682	<b>MACHINERY - 4.9%</b>		
United Fire Group, Inc.	1,440	39,845	AGCO Corp.	2,985	253,218
Unum Group	8,547	663,760	Albany International Corp., Class A	1,241	81,608
		6,903,245	Astec Industries, Inc.	1,027	37,208
<b>INTERACTIVE MEDIA &amp; SERVICES</b>			Chart Industries, Inc. <sup>(a)</sup>	2,103	283,863
<b>- 0.4%</b>			CNH Industrial N.V.	66,155	765,413
Angi, Inc. <sup>(a)</sup>	1,617	18,531	Crane Co.	2,791	449,295
Cargurus, Inc. <sup>(a)</sup>	4,013	112,203	Donaldson Co., Inc.	5,434	357,177
Cars.com, Inc. <sup>(a)</sup>	3,584	41,718	Enerpac Tool Group Corp.	2,818	113,763
IAC, Inc. <sup>(a)</sup>	3,081	107,650	Enpro, Inc.	798	119,221
QuinStreet, Inc. <sup>(a)</sup>	2,979	52,192	Esab Corp.	2,878	345,705
Shutterstock, Inc.	1,308	20,876	ESCO Technologies, Inc.	1,369	214,180
TripAdvisor, Inc. <sup>(a)</sup>	5,943	73,990	Federal Signal Corp.	2,879	234,437
Yelp, Inc. <sup>(a)</sup>	3,325	116,641	Flowserve Corp.	6,196	280,245
Ziff Davis, Inc. <sup>(a)</sup>	1,851	54,660	Franklin Electric Co., Inc.	1,851	157,261
ZoomInfo Technologies, Inc. <sup>(a)</sup>	15,048	128,811	Gates Industrial Corp. PLC <sup>(a)</sup>	1,479	27,983
		727,272	Graco, Inc.	7,682	626,928
<b>IT SERVICES - 0.5%</b>			Greenbrier Cos., Inc. (The)	1,439	61,043
ASGN, Inc. <sup>(a)</sup>	4,831	243,386	Hillenbrand, Inc.	3,375	68,276
DigitalOcean Holdings, Inc. <sup>(a)</sup>	2,505	77,404	ITT, Inc.	4,614	632,210
DXC Technology Co. <sup>(a)</sup>	7,713	119,706	JBT Marel Corp.	1,428	150,311
Kyndryl Holdings, Inc. <sup>(a)</sup>	10,788	349,747	Kadant, Inc.	64	18,880
		790,243	Kennametal, Inc.	3,900	75,972
<b>LEISURE PRODUCTS - 0.6%</b>			Lincoln Electric Holdings, Inc.	2,004	353,105
Brunswick Corp.	2,661	122,539	Lindsay Corp.	31	4,001
Mattel, Inc. <sup>(a)</sup>	17,908	284,558	Middleby Corp. (The) <sup>(a)</sup>	2,220	296,037
Polaris, Inc.	2,217	75,289	Mueller Industries, Inc.	5,305	390,236
Sturm Ruger & Co., Inc.	560	22,770	Oshkosh Corp.	3,039	254,547
Topgolf Callaway Brands Corp. <sup>(a)</sup>	34,895	230,656	Proto Labs, Inc. <sup>(a)</sup>	977	34,351
YETI Holdings, Inc. <sup>(a)</sup>	10,625	303,344	RBC Bearings, Inc. <sup>(a)</sup>	935	307,213
		1,039,156	SPX Technologies, Inc. <sup>(a)</sup>	2,609	349,997
<b>LIFE SCIENCES TOOLS &amp; SERVICES - 1.3%</b>			Tennant Co.	779	56,213
Avantor, Inc. <sup>(a)</sup>	30,088	390,843	Terex Corp.	3,021	106,339
Azenta, Inc. <sup>(a)</sup>	2,635	69,406	Timken Co. (The)	2,949	189,473
BioLife Solutions, Inc. <sup>(a)</sup>	1,960	47,256	Titan International, Inc. <sup>(a)</sup>	3,580	26,313
Bio-Rad Laboratories, Inc., Class A <sup>(a)</sup>	19	4,637	Toro Co. (The)	5,446	371,853
Bruker Corp.	4,935	197,696	Trinity Industries, Inc.	3,984	99,999
Cytek Biosciences, Inc. <sup>(a)</sup>	3,965	14,710			
Fortrea Holdings, Inc. <sup>(a)</sup>	4,120	25,668			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD VALUES ENHANCED SMALL-MID CAP FUND

	Shares	Value		Shares	Value
Watts Water Technologies, Inc., Class A	303	\$ 62,948	Redwood Trust, Inc.	7,420	\$ 46,078
Worthington Enterprises, Inc.	1,610	81,514	Starwood Property Trust, Inc.	6,902	132,449
		8,338,336	Two Harbors Investment Corp.	4,867	57,771
<b>MARINE TRANSPORTATION - 0.2%</b>					1,185,582
Kirby Corp. <sup>(a)</sup>	2,407	231,962	<b>MULTI-UTILITIES - 0.3%</b>		
Matson, Inc.	1,497	163,308	Avista Corp.	3,990	165,466
		395,270	Black Hills Corp.	2,989	182,030
<b>MEDIA - 0.8%</b>			Northwestern Energy Group, Inc.	2,762	160,831
Cable One, Inc.	841	224,774	Unitil Corp.	680	39,889
EchoStar Corp., Class A <sup>(a)</sup>	5,304	119,234			548,216
John Wiley & Sons, Inc., Class A	2,210	96,444	<b>OFFICE REAL ESTATE</b>		
New York Times Co. (The), Class A	7,728	402,320	<b>INVESTMENT TRUSTS - 0.8%</b>		
Scholastic Corp.	940	16,948	Brandywine Realty Trust	27,490	108,861
TechTarget, Inc. <sup>(a)</sup>	1,596	12,720	COPT Defense Properties	6,968	181,935
TEGNA, Inc.	27,820	451,519	Cousins Properties, Inc.	2,430	66,922
Thryv Holdings, Inc. <sup>(a)</sup>	2,106	28,852	Douglas Emmett, Inc.	10,483	144,980
		1,352,811	Easterly Government Properties, Inc.	2,016	40,663
<b>METALS &amp; MINING - 1.8%</b>			Highwoods Properties, Inc.	5,737	163,160
Alcoa Corp.	10,874	266,739	JBG Smith Properties	5,783	80,846
Carpenter Technology Corp.	2,884	564,139	Kilroy Realty Corp.	5,332	168,011
Century Aluminum Co. <sup>(a)</sup>	3,330	54,645	SL Green Realty Corp.	3,420	179,926
Cleveland-Cliffs, Inc. <sup>(a)</sup>	22,988	189,421	Vornado Realty Trust	7,725	272,538
Commercial Metals Co.	5,259	234,236			1,407,842
Kaiser Aluminum Corp.	581	37,451	<b>OIL, GAS &amp; CONSUMABLE FUELS - 2.7%</b>		
Materion Corp.	360	29,884	Antero Midstream Corp.	17,502	289,658
Metallus, Inc. <sup>(a)</sup>	2,495	31,562	Antero Resources Corp. <sup>(a)</sup>	13,824	481,490
MP Materials Corp. <sup>(a)</sup>	6,818	166,768	California Resources Corp.	3,056	105,462
Reliance, Inc.	1,098	316,477	Chord Energy Corp.	469	42,318
Royal Gold, Inc.	2,796	510,857	Civitas Resources, Inc.	5,196	141,591
SunCoke Energy, Inc.	6,340	57,441	CNX Resources Corp. <sup>(a)</sup>	7,616	224,139
United States Steel Corp.	10,223	446,847	Comstock Resources, Inc. <sup>(a)</sup>	5,170	94,456
Warrior Met Coal, Inc.	2,532	121,080	Core Natural Resources, Inc.	2,600	187,746
Worthington Steel, Inc.	1,610	41,313	CVR Energy, Inc.	1,679	31,666
		3,068,860	Dorian LPG Ltd.	1,830	39,198
<b>MORTGAGE REAL ESTATE</b>			DT Midstream, Inc.	6,054	588,449
<b>INVESTMENT TRUSTS - 0.7%</b>			Expand Energy Corp.	1	104
Annaly Capital Management, Inc.	24,528	480,749	HF Sinclair Corp.	6,896	207,363
Apollo Commercial Real Estate Finance, Inc.	9,200	86,204	Magnolia Oil & Gas Corp., Class A	4,800	98,544
Arbor Realty Trust, Inc.	4,855	55,978	Matador Resources Co.	5,870	232,100
ARMOUR Residential REIT, Inc.	716	11,793	Murphy Oil Corp.	7,254	148,925
Blackstone Mortgage Trust, Inc., Class A	4,060	77,343	Northern Oil & Gas, Inc.	3,706	90,056
Ellington Financial, Inc.	2,800	36,484	Ovintiv, Inc.	11,536	387,379
Franklin BSP Realty Trust, Inc.	3,716	42,288	Par Pacific Holdings, Inc. <sup>(a)</sup>	2,874	41,156
KKR Real Estate Finance Trust, Inc.	3,250	30,062	PBF Energy, Inc., Class A	4,947	84,989
New York Mortgage Trust, Inc.	5,642	33,119	Peabody Energy Corp.	5,250	64,785
Pennymac Mortgage Investment Trust	5,780	74,215	Permian Resources Corp.	20,963	247,363
Ready Capital Corp.	4,730	21,049			

See notes to financial statements.



# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD VALUES ENHANCED SMALL-MID CAP FUND

	Shares	Value		Shares	Value
Range Resources Corp.	11,315	\$ 383,918	FTI Consulting, Inc. <sup>(a)</sup>	327	\$ 54,373
REX American Resources Corp. <sup>(a)</sup>	830	32,968	Genpact Ltd.	8,292	416,756
SM Energy Co.	5,596	127,533	Heidrick & Struggles International, Inc.	1,020	39,800
Talos Energy, Inc. <sup>(a)</sup>	4,529	31,159	Insperty, Inc.	1,898	123,389
Vital Energy, Inc. <sup>(a)</sup>	997	14,137	KBR, Inc.	10,163	536,708
World Kinect Corp.	3,267	81,969	Korn Ferry	2,409	148,635
		4,500,621	ManpowerGroup, Inc.	2,047	88,164
<b>PAPER &amp; FOREST PRODUCTS - 0.2%</b>			Maximus, Inc.	3,179	212,866
Louisiana-Pacific Corp.	3,244	279,990	NV5 Global, Inc. <sup>(a)</sup>	2,236	41,478
Sylvamo Corp.	1,659	98,909	Paylocity Holding Corp. <sup>(a)</sup>	1,909	366,719
		378,899	Robert Half, Inc.	8,562	379,297
<b>PASSENGER AIRLINES - 0.3%</b>			Science Applications International Corp.	1,354	163,875
Alaska Air Group, Inc. <sup>(a)</sup>	5,615	248,576	Verra Mobility Corp. <sup>(a)</sup>	6,277	136,839
Allegiant Travel Co.	603	28,299			3,956,037
JetBlue Airways Corp. <sup>(a)</sup>	20,350	88,726	<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT - 0.7%</b>		
SkyWest, Inc. <sup>(a)</sup>	1,884	167,996	Cushman & Wakefield PLC <sup>(a)</sup>	30,764	288,259
Sun Country Airlines Holdings, Inc. <sup>(a)</sup>	2,350	23,030	eXp World Holdings, Inc.	4,815	44,105
		556,627	Jones Lang LaSalle, Inc. <sup>(a)</sup>	2,873	653,349
<b>PERSONAL CARE PRODUCTS - 0.6%</b>			Kennedy-Wilson Holdings, Inc.	1,256	8,038
BellRing Brands, Inc. <sup>(a)</sup>	6,423	495,470	Marcus & Millichap, Inc.	1,616	49,127
Coty, Inc., Class A <sup>(a)</sup>	19,814	100,061	St Joe Co. (The)	2,104	89,041
Edgewell Personal Care Co.	2,672	81,630			1,131,919
elf Beauty, Inc. <sup>(a)</sup>	3,054	188,951	<b>RESIDENTIAL REAL ESTATE INVESTMENT TRUSTS - 1.0%</b>		
Interparfums, Inc.	1,051	114,769	American Homes 4 Rent, Class A	14,762	551,951
USANA Health Sciences, Inc. <sup>(a)</sup>	426	11,966	Centerspace	837	50,521
		992,847	Elme Communities	5,140	80,030
<b>PHARMACEUTICALS - 0.8%</b>			Equity LifeStyle Properties, Inc.	10,071	652,399
Amphastar Pharmaceuticals, Inc. <sup>(a)</sup>	2,141	52,262	Independence Realty Trust, Inc.	12,600	244,818
Collegium Pharmaceutical, Inc. <sup>(a)</sup>	1,804	48,699	NexPoint Residential Trust, Inc.	1,380	51,447
Harmony Biosciences Holdings, Inc. <sup>(a)</sup>	1,869	55,079	Veris Residential, Inc.	4,646	72,106
Innoviva, Inc. <sup>(a)</sup>	4,480	83,731			1,703,272
Jazz Pharmaceuticals PLC <sup>(a)</sup>	2,952	345,266	<b>RETAIL REAL ESTATE INVESTMENT TRUSTS - 1.4%</b>		
Ligand Pharmaceuticals, Inc. <sup>(a)</sup>	980	107,663	Acadia Realty Trust	5,897	112,633
Organon & Co.	10,378	134,188	Agree Realty Corp.	6,056	470,006
Pacira BioSciences, Inc. <sup>(a)</sup>	2,555	68,729	Brixmor Property Group, Inc.	17,367	432,612
Perrigo Co. PLC	6,447	165,817	Getty Realty Corp.	2,470	69,135
Phibro Animal Health Corp., Class A	1,400	26,054	Kite Realty Group Trust	12,405	268,568
Prestige Consumer Healthcare, Inc. <sup>(a)</sup>	2,455	199,420	Macerich Co. (The)	11,856	173,809
Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	2,842	92,308	NNN REIT, Inc.	9,364	384,954
		1,379,216	Phillips Edison & Co., Inc.	4,066	141,090
<b>PROFESSIONAL SERVICES - 2.3%</b>			Saul Centers, Inc.	865	28,286
CACI International, Inc., Class A <sup>(a)</sup>	327	149,723	SITE Centers Corp.	2,782	32,939
Concentrix Corp.	2,270	115,906	Tanger, Inc.	5,720	180,237
CSG Systems International, Inc.	1,408	84,663			
ExlService Holdings, Inc. <sup>(a)</sup>	14,106	683,859			
Exponent, Inc.	2,707	212,987			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD VALUES ENHANCED SMALL-MID CAP FUND

	Shares	Value		Shares	Value
Urban Edge Properties	6,590	\$ 119,081	BlackLine, Inc. <sup>(a)</sup>	2,414	\$ 114,013
Whitestone REIT	1,040	13,562	Box, Inc., Class A <sup>(a)</sup>	6,011	187,663
		2,426,912	Commvault Systems, Inc. <sup>(a)</sup>	2,552	426,516
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 2.4%</b>			DocuSign, Inc. <sup>(a)</sup>	7,629	623,671
Allegro MicroSystems, Inc. <sup>(a)</sup>	3,598	68,614	Dolby Laboratories, Inc., Class A	3,301	253,484
Alpha & Omega Semiconductor Ltd. <sup>(a)</sup>	1,300	24,479	DoubleVerify Holdings, Inc. <sup>(a)</sup>	7,169	95,061
Amkor Technology, Inc.	4,859	84,790	Dropbox, Inc., Class A <sup>(a)</sup>	11,416	325,927
Axcelis Technologies, Inc. <sup>(a)</sup>	1,637	80,180	Dynatrace, Inc. <sup>(a)</sup>	19,611	921,129
CEVA, Inc. <sup>(a)</sup>	1,008	26,420	Guidewire Software, Inc. <sup>(a)</sup>	4,563	934,366
Cirrus Logic, Inc. <sup>(a)</sup>	2,894	277,940	InterDigital, Inc.	1,988	399,588
Cohu, Inc. <sup>(a)</sup>	2,700	43,200	LiveRamp Holdings, Inc. <sup>(a)</sup>	3,270	85,543
Diodes, Inc. <sup>(a)</sup>	1,913	73,459	Manhattan Associates, Inc. <sup>(a)</sup>	2,906	515,495
Entegris, Inc.	5,048	399,398	MARA Holdings, Inc. <sup>(a)</sup>	12,895	172,406
FormFactor, Inc. <sup>(a)</sup>	3,495	98,349	N-able, Inc. <sup>(a)</sup>	4,301	30,365
Ichor Holdings Ltd. <sup>(a)</sup>	1,667	32,973	NCR Voyix Corp. <sup>(a)</sup>	7,319	62,724
Impinj, Inc. <sup>(a)</sup>	1,262	116,268	Progress Software Corp.	2,297	137,728
Kulicke & Soffa Industries, Inc.	2,771	89,309	Qualys, Inc. <sup>(a)</sup>	2,133	268,139
Lattice Semiconductor Corp. <sup>(a)</sup>	6,289	307,721	Sprinklr, Inc., Class A <sup>(a)</sup>	3,770	28,991
MACOM Technology Solutions Holdings, Inc. <sup>(a)</sup>	2,836	294,235	SPS Commerce, Inc. <sup>(a)</sup>	1,848	265,206
MaxLinear, Inc. <sup>(a)</sup>	3,734	37,303	Teradata Corp. <sup>(a)</sup>	4,697	100,986
MKS Instruments, Inc.	3,250	227,955			6,997,574
Onto Innovation, Inc. <sup>(a)</sup>	3,063	373,594	<b>SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 1.2%</b>		
PDF Solutions, Inc. <sup>(a)</sup>	1,850	33,948	CubeSmart	10,861	441,717
Photonics, Inc. <sup>(a)</sup>	3,154	57,624	EPR Properties	3,217	159,209
Power Integrations, Inc.	2,417	118,723	Four Corners Property Trust, Inc.	5,596	156,408
Qorvo, Inc. <sup>(a)</sup>	367	26,303	Lamar Advertising Co., Class A	4,287	487,904
Rambus, Inc. <sup>(a)</sup>	5,023	245,072	National Storage Affiliates Trust	3,900	145,080
Semtech Corp. <sup>(a)</sup>	2,918	91,188	Outfront Media, Inc.	8,533	129,104
Silicon Laboratories, Inc. <sup>(a)</sup>	1,550	157,728	PotlatchDeltic Corp.	3,888	149,260
SiTime Corp. <sup>(a)</sup>	1,204	176,819	Rayonier, Inc.	7,686	188,000
SolarEdge Technologies, Inc. <sup>(a)</sup>	2,568	31,419	Safehold, Inc.	2,623	41,312
Synaptics, Inc. <sup>(a)</sup>	1,465	81,542	Uniti Group, Inc.	28,881	142,095
Ultra Clean Holdings, Inc. <sup>(a)</sup>	2,260	42,273			2,040,089
Universal Display Corp.	2,115	265,707	<b>SPECIALTY RETAIL - 3.6%</b>		
Veeco Instruments, Inc. <sup>(a)</sup>	2,824	52,809	Abercrombie & Fitch Co., Class A <sup>(a)</sup>	3,129	217,215
Wolfspeed, Inc. <sup>(a)</sup>	5,739	20,373	Academy Sports & Outdoors, Inc.	8,252	310,935
		4,057,715	Advance Auto Parts, Inc.	8,752	286,365
<b>SOFTWARE - 4.2%</b>			American Eagle Outfitters, Inc.	9,494	99,972
A10 Networks, Inc.	3,800	62,624	AutoNation, Inc. <sup>(a)</sup>	2,102	366,063
ACI Worldwide, Inc. <sup>(a)</sup>	5,210	278,006	Boot Barn Holdings, Inc. <sup>(a)</sup>	1,569	163,710
Adeia, Inc.	6,255	76,999	Buckle, Inc. (The)	1,441	50,089
Alarm.com Holdings, Inc. <sup>(a)</sup>	2,428	130,141	Burlington Stores, Inc. <sup>(a)</sup>	1,734	390,219
Appfolio, Inc., Class A <sup>(a)</sup>	1,079	222,835	Caleres, Inc.	1,417	21,595
BILL Holdings, Inc. <sup>(a)</sup>	3,476	158,401	Dick's Sporting Goods, Inc.	2,435	457,147
Blackbaud, Inc. <sup>(a)</sup>	1,975	119,567	Five Below, Inc. <sup>(a)</sup>	2,493	189,194
			Floor & Decor Holdings, Inc. <sup>(a)</sup>	5,527	394,849

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

### STEWARD VALUES ENHANCED SMALL-MID CAP FUND

	Shares	Value		Shares	Value
Foot Locker, Inc. <sup>(a)</sup>	7,737	\$ 94,933	Applied Industrial Technologies, Inc.	1,754	\$ 426,713
GameStop Corp., Class A <sup>(a)</sup>	13,039	363,267	Boise Cascade Co.	2,189	204,190
Gap, Inc. (The)	10,240	224,256	Core & Main, Inc., Class A <sup>(a)</sup>	8,378	441,353
Group 1 Automotive, Inc.	976	393,943	DNOW, Inc. <sup>(a)</sup>	5,170	82,048
Guess?, Inc.	1,790	20,138	DXP Enterprises, Inc. <sup>(a)</sup>	569	50,334
Lithia Motors, Inc.	1,707	499,741	GATX Corp.	458	66,850
MarineMax, Inc. <sup>(a)</sup>	752	16,138	GMS, Inc. <sup>(a)</sup>	1,860	136,264
Monro, Inc.	835	11,640	MSC Industrial Direct Co., Inc., Class A	1,921	146,918
National Vision Holdings, Inc. <sup>(a)</sup>	26,976	333,154	Rush Enterprises, Inc., Class A	2,267	115,594
RH <sup>(a)</sup>	144	26,500	Watsco, Inc.	1,309	601,930
Sally Beauty Holdings, Inc. <sup>(a)</sup>	6,182	50,322	WESCO International, Inc.	1,498	244,114
Shoe Carnival, Inc.	874	15,190			2,718,358
Signet Jewelers Ltd.	4,971	294,780	<b>WATER UTILITIES - 0.6%</b>		
Sonic Automotive, Inc., Class A	564	34,246	American States Water Co.	2,280	184,931
Upbound Group, Inc.	2,355	46,865	California Water Service Group	2,900	146,885
Urban Outfitters, Inc. <sup>(a)</sup>	2,780	146,728	Essential Utilities, Inc.	12,921	531,441
Valvoline, Inc. <sup>(a)</sup>	12,776	437,706	Middlesex Water Co.	615	38,819
Victoria's Secret & Co. <sup>(a)</sup>	3,394	63,807	SJW Group	1,328	75,350
		6,020,707			977,426
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS - 0.4%</b>			<b>WIRELESS TELECOMMUNICATION SERVICES - 0.1%</b>		
Corsair Gaming, Inc. <sup>(a)</sup>	2,360	16,709	Gogo, Inc. <sup>(a)</sup>	3,880	29,371
Pure Storage, Inc., Class A <sup>(a)</sup>	15,702	712,242	Telephone and Data Systems, Inc.	4,938	185,126
Xerox Holdings Corp.	4,997	22,037			214,497
		750,988	<b>TOTAL COMMON STOCKS (COST \$169,820,356)</b>		168,123,355
<b>TEXTILES, APPAREL &amp; LUXURY GOODS - 1.2%</b>			<b>RIGHTS - 0.0%</b>		
Capri Holdings Ltd. <sup>(a)</sup>	5,083	76,448	<b>BIOTECHNOLOGY - 0.0%</b>		
Carter's, Inc.	6,639	219,419	Omniab, Inc. <sup>(a)(b)(c)</sup>	367	—
Columbia Sportswear Co.	1,099	68,325	Omniab, Inc. (NASDAQ Exchange) <sup>(a)(b)(c)</sup>	367	—
Crocs, Inc. <sup>(a)</sup>	2,244	216,366	<b>TOTAL RIGHTS (COST \$—)</b>		—
G-III Apparel Group Ltd. <sup>(a)</sup>	1,549	39,066			
Hanesbrands, Inc. <sup>(a)</sup>	19,557	89,767	<b>MONEY MARKET FUND - 0.3%</b>		
Kontoor Brands, Inc.	5,188	312,058	Northern Institutional Treasury Portfolio (Premier Class), 4.17% <sup>(d)</sup>	460,009	460,009
Oxford Industries, Inc.	378	18,371	<b>TOTAL MONEY MARKET FUND (COST \$460,009)</b>		460,009
PVH Corp.	142	9,795			
Skechers USA, Inc., Class A <sup>(a)</sup>	6,153	295,467	<b>TOTAL INVESTMENTS (COST \$170,280,365) - 100.0%</b>		168,583,364
Steven Madden Ltd.	3,687	77,427			
Under Armour, Inc., Class A <sup>(a)</sup>	13,750	78,650	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - 0.0%</b>		(58,718)
Under Armour, Inc., Class C <sup>(a)</sup>	6,490	35,305			
VF Corp.	30,334	360,368	<b>NET ASSETS - 100.0%</b>		\$ 168,524,646
Wolverine World Wide, Inc.	4,373	57,068			
		1,953,900			
<b>TRADING COMPANIES &amp; DISTRIBUTORS - 1.6%</b>					
Air Lease Corp.	4,321	202,050			

See notes to financial statements.

## STEWARD FUNDS

### SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2025

#### STEWARD VALUES ENHANCED SMALL-MID CAP FUND

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- (a) Represents non-income producing security.
- (b) Security is a Level 3 investment and was valued using significant unobservable inputs as of year end.
- (c) Amounts designated as “—” are \$0 or have been rounded to \$0.
- (d) 7-day current yield as of April 30, 2025 is disclosed.

N.V. — Naamloze Vennootschap

NASDAQ — National Association of Securities Dealers Automated Quotation

PLC — Public Limited Company

REIT — Real Estate Investment Trust

See notes to financial statements.

# STEWARD FUNDS

## STATEMENTS OF ASSETS AND LIABILITIES — April 30, 2025

	Steward Covered Call Income Fund	Steward Equity Market Neutral Fund	Steward Global Equity Income Fund
<b>Assets:</b>			
Investments, at value (cost \$96,722,113, \$111,241,462 and \$338,450,129, respectively)	\$ 93,093,352	\$114,027,818	\$390,451,949
Cash	—	31,421	—
Cash held at broker as collateral for short positions	—	93,903,948	—
Interest and dividend receivable	62,841	356,381	884,782
Receivable for investments sold	1,335,187	447,455	—
Receivable for capital shares issued	59,917	83,562	262,485
Reclaims receivable	—	—	148,967
Prepaid expenses and other assets	7,614	6,296	16,800
Total assets	94,558,911	208,856,881	391,764,983
<b>Liabilities:</b>			
Due to custodian	1,017,447	—	28,682
Payable for investments purchased	14,511	577,265	—
Payable for capital shares redeemed	49,031	141,416	344,486
Short positions at fair value (proceeds \$0, \$100,956,492 and \$0, respectively)	—	93,844,418	—
Written options at fair value (premiums received \$1,877,939, \$0 and \$0, respectively)	3,257,548	—	—
Accrued expenses and other payables:			
Investment advisory fees	20,944	93,179	191,830
Chief compliance officer fees	—	—	23
Administration fees	5,463	6,988	23,020
Distribution fees - Class A	1,323	1,145	3,872
Distribution fees - Class C	2,153	—	956
Sub-accounting service fees - Class A	262	120	1,498
Sub-accounting service fees - Class C	83	—	127
Sub-accounting service fees - Institutional Class	6,505	6,552	21,769
Fund accounting and sub-administration fees	6,750	6,583	18,130
Transfer agent fees	1,875	1,250	2,500
Custodian fees	5,092	1,636	4,323
Directors fees	261	305	1,110
Printing fees	1,559	2,057	6,548
Professional fees	13,367	16,061	55,916
Other accrued liabilities	18,191	39,957	21,641
Total liabilities	4,422,365	94,738,932	726,431
Commitments and contingent liabilities (Note 4)	—	—	—
<b>Net Assets</b>	<b>\$ 90,136,546</b>	<b>\$114,117,949</b>	<b>\$391,038,552</b>
<b>Composition of Net Assets:</b>			
Capital (par value and paid-in surplus)	96,228,689	110,494,231	328,207,232
Total distributable earnings/(accumulated deficit)	(6,092,143)	3,623,718	62,831,320
<b>Net Assets</b>	<b>\$ 90,136,546</b>	<b>\$114,117,949</b>	<b>\$391,038,552</b>
<b>Class A</b>			
Net Assets	\$ 6,688,908	\$ 5,368,700	\$ 19,360,676
Shares authorized	16,000,000	16,000,000	16,000,000
Shares issued and outstanding (\$0.001 par value)	903,713	190,977	577,654
Net asset value and redemption price per share <sup>(a)</sup>	7.40	28.11	33.52
Maximum offering price per share <sup>(b)</sup>	7.85	29.82	35.56
<b>Class C<sup>(c)</sup></b>			
Net Assets	\$ 1,628,910	—	\$ 929,372
Shares authorized	15,000,000	—	15,000,000
Shares issued and outstanding (\$0.001 par value)	223,512	—	26,261
Net asset value, offering and redemption price per share <sup>(a)</sup>	7.29	—	35.39
<b>Class R6</b>			
Net Assets	—	—	\$ 9,305,695
Shares authorized	—	—	16,000,000
Shares issued and outstanding (\$0.001 par value)	—	—	299,797
Net asset value, offering and redemption price per share <sup>(a)</sup>	—	—	31.04
<b>Institutional Class</b>			
Net Assets	\$ 81,818,728	\$108,749,249	\$361,442,809
Shares authorized	20,000,000	20,000,000	20,000,000
Shares issued and outstanding (\$0.001 par value)	10,862,256	3,856,525	10,750,728
Net asset value, offering and redemption price per share <sup>(a)</sup>	7.53	28.20	33.62

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Per share amounts may not recalculate due to rounding of net assets and shares outstanding.

(b) The maximum sales charge on Class A shares is 5.75%.

(c) A contingent deferred sales charge ("CDSC") of 1.00% may be charged on shares redeemed within twelve months of purchase for Class C shares.

See notes to financial statements.

# STEWARD FUNDS

## STATEMENTS OF ASSETS AND LIABILITIES — April 30, 2025

	Steward International Enhanced Index Fund	Steward Large Cap Core Fund	Steward Large Cap Growth Fund
<b>Assets:</b>			
Investments, at value (cost \$197,570,530, \$141,226,159 and \$169,321,895, respectively)	\$210,245,429	\$151,910,472	\$180,552,950
Cash	6	—	—
Interest and dividend receivable	730,979	92,276	26,853
Receivable for investments sold	—	92,790	453,979
Receivable for capital shares issued	153,436	326,291	114,377
Reclaims receivable	248,464	—	—
Prepaid expenses and other assets	11,757	7,962	8,586
Total assets	<u>211,390,071</u>	<u>152,429,791</u>	<u>181,156,745</u>
<b>Liabilities:</b>			
Payable for investments purchased	—	—	338,952
Payable for capital shares redeemed	227,575	16,928	3,971
Accrued expenses and other payables:			
Investment advisory fees	59,983	11,954	13,723
Chief compliance officer fees	95	—	—
Administration fees	12,325	8,827	10,376
Distribution fees - Class A	434	596	311
Sub-accounting service fees - Class A	142	201	123
Sub-accounting service fees - Institutional Class	9,966	5,334	7,317
Fund accounting and sub-administration fees	9,695	7,976	9,558
Transfer agent fees	1,875	1,875	1,250
Custodian fees	1,920	1,931	2,036
Directors fees	619	400	476
Printing fees	3,358	2,417	3,099
Professional fees	33,328	21,212	24,963
Other accrued liabilities	15,478	11,499	15,021
Total liabilities	<u>376,793</u>	<u>91,150</u>	<u>431,176</u>
Commitments and contingent liabilities (Note 4)			
<b>Net Assets</b>	<u>\$211,013,278</u>	<u>\$152,338,641</u>	<u>\$180,725,569</u>
<b>Composition of Net Assets:</b>			
Capital (par value and paid-in surplus)	194,256,858	135,994,358	160,101,715
Total distributable earnings	16,756,420	16,344,283	20,623,854
<b>Net Assets</b>	<u>\$211,013,278</u>	<u>\$152,338,641</u>	<u>\$180,725,569</u>
<b>Class A</b>			
Net Assets	\$ 2,316,045	\$ 2,688,381	\$ 1,681,349
Shares authorized	16,000,000	16,000,000	16,000,000
Shares issued and outstanding (\$0.001 par value)	98,679	94,453	59,308
Net asset value and redemption price per share <sup>(a)</sup>	23.47	28.46	28.35
Maximum offering price per share <sup>(b)</sup>	24.90	30.20	30.08
<b>Class R6</b>			
Net Assets	\$ 7,774,321	\$ 8,161,261	—
Shares authorized	16,000,000	16,000,000	—
Shares issued and outstanding (\$0.001 par value)	422,866	290,528	—
Net asset value, offering and redemption price per share <sup>(a)</sup>	18.38	28.09	—
<b>Institutional Class</b>			
Net Assets	\$200,922,912	\$141,488,999	\$179,044,220
Shares authorized	20,000,000	20,000,000	20,000,000
Shares issued and outstanding (\$0.001 par value)	8,600,936	4,960,854	6,296,588
Net asset value, offering and redemption price per share <sup>(a)</sup>	23.36	28.52	28.44

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Per share amounts may not recalculate due to rounding of net assets and shares outstanding.

(b) The maximum sales charge on Class A shares is 5.75%.

See notes to financial statements.

# STEWARD FUNDS

## STATEMENTS OF ASSETS AND LIABILITIES — April 30, 2025

	Steward Large Cap Value Fund	Steward Select Bond Fund
<b>Assets:</b>		
Investments, at value (cost \$77,958,378 and \$198,863,277, respectively)	\$ 82,322,047	\$ 189,996,203
Interest and dividend receivable	111,979	2,028,676
Receivable for capital shares issued	39,291	67,414
Prepaid expenses and other assets	5,687	8,885
Total assets	82,479,004	192,101,178
<b>Liabilities:</b>		
Payable for investments purchased	30,620	—
Payable for capital shares redeemed	1,409	21,699
Accrued expenses and other payables:		
Investment advisory fees	14,353	49,750
Chief compliance officer fees	29	9
Administration fees	4,701	11,845
Distribution fees - Class A	309	485
Sub-accounting service fees - Class A	77	187
Sub-accounting service fees - Institutional Class	1,763	7,718
Fund accounting and sub-administration fees	6,583	10,559
Transfer agent fees	1,250	1,250
Custodian fees	710	2,409
Directors fees	212	568
Printing fees	1,585	3,387
Professional fees	11,157	28,179
Other accrued liabilities	6,407	12,937
Total liabilities	81,165	150,982
Commitments and contingent liabilities (Note 4)		
<b>Net Assets</b>	<b>\$ 82,397,839</b>	<b>\$ 191,950,196</b>
<b>Composition of Net Assets:</b>		
Capital (par value and paid-in surplus)	74,896,506	206,150,483
Total distributable earnings/(accumulated deficit)	7,501,333	(14,200,287)
<b>Net Assets</b>	<b>\$ 82,397,839</b>	<b>\$ 191,950,196</b>
<b>Class A</b>		
Net Assets	\$ 1,043,852	\$ 2,309,153
Shares authorized	16,000,000	16,000,000
Shares issued and outstanding (\$0.001 par value)	38,342	102,423
Net asset value and redemption price per share <sup>(a)</sup>	27.23	22.55
Maximum offering price per share <sup>(b)</sup>	28.89	23.43
<b>Institutional Class</b>		
Net Assets	\$ 81,353,987	\$ 189,641,043
Shares authorized	20,000,000	20,000,000
Shares issued and outstanding (\$0.001 par value)	2,979,131	8,456,205
Net asset value, offering and redemption price per share <sup>(a)</sup>	27.31	22.43

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Per share amounts may not recalculate due to rounding of net assets and shares outstanding.

(b) The maximum sales charge on Class A shares is 5.75 % and 3.75% for Steward Large Cap Value Fund and Steward Select Bond Fund, respectively.

See notes to financial statements.



# STEWARD FUNDS

## STATEMENTS OF ASSETS AND LIABILITIES — April 30, 2025

	Steward Values Enhanced Large Cap Fund	Steward Values Enhanced Small-Mid Cap Fund
<b>Assets:</b>		
Investments, at value (cost \$191,412,112 and \$170,280,365, respectively)	\$248,147,460	\$168,583,364
Interest and dividend receivable	126,209	47,740
Receivable for investments sold	1,971,395	—
Receivable for capital shares issued	124,731	84,965
Prepaid expenses and other assets	11,097	11,593
Total assets	250,380,892	168,727,662
<b>Liabilities:</b>		
Due to custodian	1,422,517	—
Payable for investments purchased	46,737	—
Payable for capital shares redeemed	351,247	76,905
Accrued expenses and other payables:		
Investment advisory fees	42,329	29,471
Administration fees	14,766	10,281
Distribution fees - Class A	2,757	7,717
Sub-accounting service fees - Class A	606	2,169
Sub-accounting service fees - Institutional Class	12,205	11,523
Fund accounting and sub-administration fees	13,636	12,786
Transfer agent fees	1,875	1,875
Custodian fees	3,099	4,172
Directors fees	722	549
Printing fees	3,972	3,121
Professional fees	38,478	29,284
Other accrued liabilities	14,117	13,163
Total liabilities	1,969,063	203,016
Commitments and contingent liabilities (Note 4)		
<b>Net Assets</b>	<b>\$248,411,829</b>	<b>\$168,524,646</b>
<b>Composition of Net Assets:</b>		
Capital (par value and paid-in surplus)	190,245,764	165,401,678
Total distributable earnings	58,166,065	3,122,968
<b>Net Assets</b>	<b>\$248,411,829</b>	<b>\$168,524,646</b>
<b>Class A</b>		
Net Assets	\$ 13,910,704	\$ 35,985,476
Shares authorized	16,000,000	16,000,000
Shares issued and outstanding (\$0.001 par value)	425,816	3,234,419
Net asset value and redemption price per share <sup>(a)</sup>	32.67	11.13
Maximum offering price per share <sup>(b)</sup>	34.66	11.81
<b>Class R6</b>		
Net Assets	\$ 5,136,517	\$ 1,189,468
Shares authorized	16,000,000	16,000,000
Shares issued and outstanding (\$0.001 par value)	201,015	119,979
Net asset value, offering and redemption price per share <sup>(a)</sup>	25.55	9.91
<b>Institutional Class</b>		
Net Assets	\$229,364,608	\$131,349,702
Shares authorized	20,000,000	20,000,000
Shares issued and outstanding (\$0.001 par value)	7,056,628	11,435,183
Net asset value, offering and redemption price per share <sup>(a)</sup>	32.50	11.49

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Per share amounts may not recalculate due to rounding of net assets and shares outstanding.

(b) The maximum sales charge on Class A shares is 5.75%.

See notes to financial statements.

# STEWARD FUNDS

## STATEMENTS OF OPERATIONS — For the year ended April 30, 2025

	<u>Steward Covered Call Income Fund</u>	<u>Steward Equity Market Neutral Fund</u>	<u>Steward Global Equity Income Fund</u>
<b>Investment Income:</b>			
Dividends (net of foreign withholding tax of \$0, \$687 and \$657,903, respectively)	\$ 1,391,320	\$ 2,136,846	\$ 12,486,957
Rebates on short sales, net of fees	—	3,865,325	—
Total investment income	<u>1,391,320</u>	<u>6,002,171</u>	<u>12,486,957</u>
<b>Expenses:</b>			
Investment advisory fees	566,143	1,041,307	2,382,308
Dividends on securities sold short	—	775,359	—
Administration fees	67,938	78,099	285,879
Distribution fees - Class A	13,786	16,973	46,857
Distribution fees - Class C	15,251	—	9,865
Sub-accounting services fees - Class A	3,297	5,664	22,034
Sub-accounting services fees - Class C	1,747	—	1,207
Sub-accounting services fees - Institutional Class	109,894	119,321	405,170
Fund accounting and sub-administration fees	82,000	80,166	222,559
Transfer agent fees	22,500	15,000	30,000
Custodian fees	55,510	19,743	62,780
Registration fees	59,622	44,240	78,501
Directors fees	18,967	21,014	79,878
Professional fees	30,416	35,219	129,054
Printing fees	9,192	14,179	34,081
Chief compliance officer fees	9,822	11,369	41,853
Principal financial officer fees	9,015	9,617	21,513
Miscellaneous fees	34,516	38,812	53,485
Total expenses	<u>1,109,616</u>	<u>2,326,082</u>	<u>3,907,024</u>
Fees waived by the Adviser	<u>(174,705)</u>	<u>—</u>	<u>—</u>
Net expenses	<u>934,911</u>	<u>2,326,082</u>	<u>3,907,024</u>
Net investment income/(loss)	<u>456,409</u>	<u>3,676,089</u>	<u>8,579,933</u>
<b>Realized and Unrealized Gain/(Loss):</b>			
Net realized gains from investment transactions	6,098,161	6,135,003	17,483,339
Net realized loss on investment securities sold short	—	(10,714,292)	—
Net realized gains on options transactions	7,083,180	—	—
Change in unrealized appreciation/(depreciation) on investment transactions	(6,432,629)	(4,617,232)	8,520,098
Change in unrealized appreciation on investment securities sold short	—	5,292,141	—
Change in unrealized depreciation on options transactions	(856,542)	—	—
Net realized and unrealized gains/(losses) from investment transactions and options transactions	<u>5,892,170</u>	<u>(3,904,380)</u>	<u>26,003,437</u>
<b>Change in net assets resulting from operations</b>	<u>\$ 6,348,579</u>	<u>\$ (228,291)</u>	<u>\$ 34,583,370</u>

Amounts designated as "—" are \$0 or have been rounded to \$0.

See notes to financial statements.

# STEWARD FUNDS

## STATEMENTS OF OPERATIONS — For the year ended April 30, 2025

	Steward International Enhanced Index Fund	Steward Large Cap Core Fund	Steward Large Cap Growth Fund
<b>Investment Income:</b>			
Dividends (net of foreign withholding tax of \$624,067, \$0 and \$0, respectively)	\$ 6,200,127	\$ 2,007,382	\$ 1,501,837
Total investment income	6,200,127	2,007,382	1,501,837
<b>Expenses:</b>			
Investment advisory fees	753,598	687,703	836,365
Administration fees	154,850	103,156	125,456
Distribution fees - Class A	5,073	4,678	2,858
Sub-accounting services fees - Class A	2,565	2,630	1,472
Sub-accounting services fees - Institutional Class	227,561	143,287	178,432
Fund accounting and sub-administration fees	127,136	93,258	103,742
Transfer agent fees	22,500	22,500	15,000
Custodian fees	32,781	25,688	24,982
Registration fees	61,785	54,744	42,742
Directors fees	44,087	27,748	33,860
Professional fees	74,906	46,624	54,827
Printing fees	14,689	12,800	12,889
Chief compliance officer fees	23,261	15,041	18,002
Principal financial officer fees	14,097	11,062	12,247
Miscellaneous fees	35,692	23,163	28,331
Total expenses	1,594,581	1,274,082	1,491,205
Fees waived by the Adviser	—	(237,849)	(233,799)
Net expenses	1,594,581	1,036,233	1,257,406
Net investment income/(loss)	4,605,546	971,149	244,431
<b>Realized and Unrealized Gain/(Loss):</b>			
Net realized gains from investment transactions	27,835,944	11,682,262	22,436,704
Change in unrealized depreciation on investment transactions	(2,894,284)	(357,605)	(5,850,667)
Net realized and unrealized gains from investment transactions	24,941,660	11,324,657	16,586,037
<b>Change in net assets resulting from operations</b>	<b>\$ 29,547,206</b>	<b>\$ 12,295,806</b>	<b>\$ 16,830,468</b>

Amounts designated as "—" are \$0 or have been rounded to \$0.

See notes to financial statements.

# STEWARD FUNDS

## STATEMENTS OF OPERATIONS — For the year ended April 30, 2025

	Steward Large Cap Value Fund	Steward Select Bond Fund
<b>Investment Income:</b>		
Dividends (net of foreign withholding tax of \$1,591 and \$0, respectively)	\$ 1,584,240	\$ 231,032
Interest	—	7,260,071
Total investment income	1,584,240	7,491,103
<b>Expenses:</b>		
Investment advisory fees	352,383	628,955
Administration fees	52,858	149,752
Distribution fees - Class A	1,991	5,921
Sub-accounting services fees - Class A	950	2,760
Sub-accounting services fees - Institutional Class	78,656	215,550
Fund accounting and sub-administration fees	80,166	124,772
Transfer agent fees	15,000	15,000
Custodian fees	16,706	30,682
Registration fees	42,458	55,422
Directors fees	14,603	41,871
Professional fees	25,249	66,316
Printing fees	6,784	14,196
Chief compliance officer fees	7,850	21,986
Principal financial officer fees	8,206	13,698
Miscellaneous fees	13,889	29,199
Total expenses	717,749	1,416,080
Fees waived by the Adviser	(187,185)	—
Net expenses	530,564	1,416,080
Net investment income/(loss)	1,053,676	6,075,023
<b>Realized and Unrealized Gain/(Loss):</b>		
Net realized gains/(losses) from investment transactions	9,455,845	(2,414,847)
Change in unrealized appreciation/(depreciation) on investment transactions	(3,711,977)	8,896,821
Net realized and unrealized gains from investment transactions	5,743,868	6,481,974
<b>Change in net assets resulting from operations</b>	<b>\$ 6,797,544</b>	<b>\$ 12,556,997</b>

Amounts designated as "—" are \$0 or have been rounded to \$0.

See notes to financial statements.

# STEWARD FUNDS

## STATEMENTS OF OPERATIONS — For the year ended April 30, 2025

	Steward Values Enhanced Large Cap Fund	Steward Values Enhanced Small-Mid Cap Fund
<b>Investment Income:</b>		
Dividends (net of foreign withholding tax of \$1,040 and \$1,365, respectively)	\$ 3,310,567	\$ 2,954,890
Interest	—	4
Total investment income	3,310,567	2,954,894
<b>Expenses:</b>		
Investment advisory fees	543,761	427,535
Administration fees	189,686	149,142
Distribution fees - Class A	31,248	106,287
Sub-accounting services fees - Class A	13,410	25,354
Sub-accounting services fees - Institutional Class	271,231	178,913
Fund accounting and sub-administration fees	154,221	129,684
Transfer agent fees	22,500	22,500
Custodian fees	45,577	50,623
Registration fees	66,601	67,084
Directors fees	53,365	42,267
Professional fees	92,720	68,165
Printing fees	16,891	18,339
Chief compliance officer fees	28,046	21,346
Principal financial officer fees	15,993	13,657
Miscellaneous fees	32,923	29,112
Total expenses	1,578,173	1,350,008
Net investment income/(loss)	1,732,394	1,604,886
<b>Realized and Unrealized Gain/(Loss):</b>		
Net realized gains from investment transactions	13,594,103	12,168,448
Change in unrealized appreciation/(depreciation) on investment transactions	10,208,951	(16,943,259)
Net realized and unrealized gains/(losses) from investment transactions	23,803,054	(4,774,811)
<b>Change in net assets resulting from operations</b>	<b>\$ 25,535,448</b>	<b>\$ (3,169,925)</b>

Amounts designated as "—" are \$0 or have been rounded to \$0.

See notes to financial statements.

# STEWARD FUNDS

## STATEMENTS OF CHANGES IN NET ASSETS

### STEWARD COVERED CALL INCOME FUND

	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024
<b>Change in net assets resulting from operations:</b>		
Net investment income	\$ 456,409	\$ 579,724
Net realized gain from investment transactions and option transactions	13,181,341	7,459,180
Net change in unrealized appreciation/(depreciation) on investments, and option transactions	(7,289,171)	2,541,823
Change in net assets resulting from operations	6,348,579	10,580,727
<b>Distributions to shareholders from:</b>		
Class A	(735,168)	(229,264)
Class C	(184,821)	(130,134)
Class R6 <sup>(a)</sup>	—	(1,426)
Institutional Class	(10,423,832)	(7,439,705)
Total distributions to shareholders	(11,343,821)	(7,800,529)
<b>Capital Transactions:</b>		
<b>Class A</b>		
Proceeds from shares issued	3,544,671	2,638,514
Dividends reinvested	717,096	223,746
Cost of shares redeemed	(444,357)	(289,103)
Change in Class A from capital transactions	3,817,410	2,573,157
<b>Class C</b>		
Proceeds from shares issued	479,747	530,753
Dividends reinvested	173,163	114,210
Cost of shares redeemed	(332,506)	(388,215)
Change in Class C from capital transactions	320,404	256,748
<b>Class R6<sup>(a)</sup></b>		
Proceeds from shares issued	—	9,977
Dividends reinvested	—	1,426
Cost of shares redeemed	—	(15,021)
Change in Class R6 from capital transactions	—	(3,618)
<b>Institutional Class</b>		
Proceeds from shares issued	23,419,504	28,901,058
Dividends reinvested	10,416,575	7,436,646
Cost of shares redeemed	(21,670,505)	(18,701,865)
Change in Institutional Class from capital transactions	12,165,574	17,635,839
Change in net assets from capital transactions	16,303,388	20,462,126
Change in net assets	11,308,146	23,242,324
<b>Net Assets:</b>		
Beginning of period	78,828,400	55,586,076
End of period	\$ 90,136,546	\$ 78,828,400
<b>Shares Transactions:</b>		
<b>Class A</b>		
Issued	440,129	338,114
Reinvested	91,486	29,367
Redeemed	(56,222)	(37,605)
Change in Class A	475,393	329,876
<b>Class C</b>		
Issued	60,535	68,822
Reinvested	22,364	15,129
Redeemed	(41,941)	(49,607)
Change in Class C	40,958	34,344
<b>Class R6<sup>(a)</sup></b>		
Issued	—	1,278
Reinvested	—	185
Redeemed	—	(1,896)
Change in Class R6	—	(433)
<b>Institutional Class</b>		
Issued	2,888,052	3,685,138
Reinvested	1,305,336	963,168
Redeemed	(2,710,593)	(2,381,881)
Change in Institutional Class	1,482,795	2,266,425

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Effective April 26, 2024, the class liquidated.

See notes to financial statements.

# STEWARD FUNDS

## STATEMENTS OF CHANGES IN NET ASSETS

### STEWARD EQUITY MARKET NEUTRAL FUND

	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024
<b>Change in net assets resulting from operations:</b>		
Net investment income	\$ 3,676,089	\$ 3,051,165
Net realized loss from investment transactions and investment securities sold short	(4,579,289)	(752,560)
Net change in unrealized appreciation on investments	674,909	5,237,580
Change in net assets resulting from operations	(228,291)	7,536,185
<b>Distributions to shareholders from:</b>		
Class A	(155,895)	(361,951)
Institutional Class	(3,976,840)	(3,017,409)
Total distributions to shareholders	(4,132,735)	(3,379,360)
<b>Capital Transactions:</b>		
<b>Class A</b>		
Proceeds from shares issued	4,068,717	4,705,946
Dividends reinvested	128,583	358,431
Cost of shares redeemed	(5,660,791)	(4,780,659)
Change in Class A from capital transactions	(1,463,491)	283,718
<b>Institutional Class</b>		
Proceeds from shares issued	59,456,018	46,073,208
Dividends reinvested	3,804,888	2,846,007
Cost of shares redeemed	(27,133,753)	(45,931,161)
Change in Institutional Class from capital transactions	36,127,153	2,988,054
Change in net assets from capital transactions	34,663,662	3,271,772
Change in net assets	30,302,636	7,428,597
<b>Net Assets:</b>		
Beginning of period	83,815,313	76,386,716
End of period	\$ 114,117,949	\$ 83,815,313
<b>Shares Transactions:</b>		
<b>Class A</b>		
Issued	141,752	163,650
Reinvested	4,698	13,072
Redeemed	(198,454)	(171,317)
Change in Class A	(52,004)	5,405
<b>Institutional Class</b>		
Issued	2,070,573	1,599,010
Reinvested	138,662	103,266
Redeemed	(954,743)	(1,600,381)
Change in Institutional Class	1,254,492	101,895

Amounts designated as "—" are \$0 or have been rounded to \$0.

See notes to financial statements.



# STEWARD FUNDS

## STATEMENTS OF CHANGES IN NET ASSETS

### STEWARD GLOBAL EQUITY INCOME FUND

	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024
<b>Change in net assets resulting from operations:</b>		
Net investment income	\$ 8,579,933	\$ 9,860,166
Net realized gain from investment transactions	17,483,339	9,333,154
Net change in unrealized appreciation on investments	8,520,098	30,474,667
Change in net assets resulting from operations	34,583,370	49,667,987
<b>Distributions to shareholders from:</b>		
Class A	(899,367)	(456,836)
Class C	(39,860)	(17,507)
Class R6	(190,194)	(12,212)
Institutional Class	(17,774,112)	(9,385,696)
Total distributions to shareholders	(18,903,533)	(9,872,251)
<b>Capital Transactions:</b>		
<b>Class A</b>		
Proceeds from shares issued	3,595,321	2,933,743
Dividends reinvested	810,621	424,764
Cost of shares redeemed	(3,472,038)	(6,006,447)
Change in Class A from capital transactions	933,904	(2,647,940)
<b>Class C</b>		
Proceeds from shares issued	130,195	69,304
Dividends reinvested	38,323	17,032
Cost of shares redeemed	(262,758)	(266,008)
Change in Class C from capital transactions	(94,240)	(179,672)
<b>Class R6</b>		
Proceeds from shares issued	9,413,069	261,211
Dividends reinvested	190,194	12,212
Cost of shares redeemed	(756,168)	(90,419)
Change in Class R6 from capital transactions	8,847,095	183,004
<b>Institutional Class</b>		
Proceeds from shares issued	80,023,023	81,754,266
Dividends reinvested	17,465,855	9,037,839
Cost of shares redeemed	(94,464,423)	(118,930,888)
Change in Institutional Class from capital transactions	3,024,455	(28,138,783)
Change in net assets from capital transactions	12,711,214	(30,783,391)
Change in net assets	28,391,051	9,012,345
<b>Net Assets:</b>		
Beginning of period	362,647,501	353,635,156
End of period	\$ 391,038,552	\$ 362,647,501
<b>Shares Transactions:</b>		
<b>Class A</b>		
Issued	106,018	97,374
Reinvested	24,643	14,005
Redeemed	(102,406)	(194,123)
Change in Class A	28,255	(82,744)
<b>Class C</b>		
Issued	3,584	2,200
Reinvested	1,105	534
Redeemed	(7,424)	(8,573)
Change in Class C	(2,735)	(5,839)
<b>Class R6</b>		
Issued	299,805	9,112
Reinvested	6,241	431
Redeemed	(24,442)	(3,131)
Change in Class R6	281,604	6,412
<b>Institutional Class</b>		
Issued	2,366,883	2,701,481
Reinvested	529,146	297,310
Redeemed	(2,778,707)	(3,939,008)
Change in Institutional Class	117,322	(940,217)

Amounts designated as "—" are \$0 or have been rounded to \$0.

See notes to financial statements.

# STEWARD FUNDS

## STATEMENTS OF CHANGES IN NET ASSETS

### STEWARD INTERNATIONAL ENHANCED INDEX FUND

	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024
<b>Change in net assets resulting from operations:</b>		
Net investment income	\$ 4,605,546	\$ 4,796,659
Net realized gain from investment transactions	27,835,944	11,629,199
Net change in unrealized appreciation/(depreciation) on investments	(2,894,284)	12,601,663
Change in net assets resulting from operations	29,547,206	29,027,521
<b>Distributions to shareholders from:</b>		
Class A	(281,724)	(81,198)
Class C <sup>(a)</sup>	—	(242)
Class R6	(460,442)	(45,683)
Institutional Class	(30,402,743)	(9,162,834)
Total distributions to shareholders	(31,144,909)	(9,289,957)
<b>Capital Transactions:</b>		
<b>Class A</b>		
Proceeds from shares issued	984,168	693,388
Dividends reinvested	273,085	78,078
Cost of shares redeemed	(1,036,196)	(3,009,493)
Change in Class A from capital transactions	221,057	(2,238,027)
<b>Class C<sup>(a)</sup></b>		
Proceeds from shares issued	—	10
Dividends reinvested	—	243
Cost of shares redeemed	—	(5,194)
Change in Class C from capital transactions	—	(4,941)
<b>Class R6</b>		
Proceeds from shares issued	6,918,630	691,270
Dividends reinvested	460,442	45,682
Cost of shares redeemed	(671,769)	(191,144)
Change in Class R6 from capital transactions	6,707,303	545,808
<b>Institutional Class</b>		
Proceeds from shares issued	45,998,762	45,391,927
Dividends reinvested	29,463,333	8,904,051
Cost of shares redeemed	(85,099,653)	(72,281,009)
Change in Institutional Class from capital transactions	(9,637,558)	(17,985,031)
Change in net assets from capital transactions	(2,709,198)	(19,682,191)
Change in net assets	(4,306,901)	55,373
<b>Net Assets:</b>		
Beginning of period	215,320,179	215,264,806
End of period	\$ 211,013,278	\$ 215,320,179
<b>Shares Transactions:</b>		
<b>Class A</b>		
Issued	42,334	30,132
Reinvested	12,863	3,389
Redeemed	(42,648)	(131,129)
Change in Class A	12,549	(97,608)
<b>Class C<sup>(a)</sup></b>		
Reinvested	—	13
Redeemed	—	(271)
Change in Class C	—	(258)
<b>Class R6</b>		
Issued	372,648	35,868
Reinvested	27,721	2,429
Redeemed	(35,585)	(10,145)
Change in Class R6	364,784	28,152
<b>Institutional Class</b>		
Issued	1,907,800	1,982,040
Reinvested	1,395,705	388,145
Redeemed	(3,532,109)	(3,067,617)
Change in Institutional Class	(228,604)	(697,432)

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Effective April 26, 2024, the class liquidated.

See notes to financial statements.

# STEWARD FUNDS

## STATEMENTS OF CHANGES IN NET ASSETS

### STEWARD LARGE CAP CORE FUND

	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024
<b>Change in net assets resulting from operations:</b>		
Net investment income	\$ 971,149	\$ 651,879
Net realized gain from investment transactions	11,682,262	5,432,798
Net change in unrealized appreciation/(depreciation) on investments	(357,605)	10,436,467
Change in net assets resulting from operations	12,295,806	16,521,144
<b>Distributions to shareholders from:</b>		
Class A	(24,048)	(2,150)
Class R6	(60,330)	—
Institutional Class	(1,931,654)	(664,475)
Total distributions to shareholders	(2,016,032)	(666,625)
<b>Capital Transactions:</b>		
<b>Class A</b>		
Proceeds from shares issued	1,654,080	850,168
Dividends reinvested	23,739	2,109
Cost of shares redeemed	(269,970)	(200,968)
Change in Class A from capital transactions	1,407,849	651,309
<b>Class R6</b>		
Proceeds from shares issued	8,790,585	10,000
Dividends reinvested	60,329	—
Cost of shares redeemed	(430,770)	—
Change in Class R6 from capital transactions	8,420,144	10,000
<b>Institutional Class</b>		
Proceeds from shares issued	51,219,921	40,907,374
Dividends reinvested	1,869,838	653,318
Cost of shares redeemed	(26,993,488)	(30,790,202)
Change in Institutional Class from capital transactions	26,096,271	10,770,490
Change in net assets from capital transactions	35,924,264	11,431,799
Change in net assets	46,204,038	27,286,318
<b>Net Assets:</b>		
Beginning of period	106,134,603	78,848,285
End of period	\$ 152,338,641	\$ 106,134,603
<b>Shares Transactions:</b>		
<b>Class A</b>		
Issued	56,027	32,231
Reinvested	778	84
Redeemed	(9,128)	(8,399)
Change in Class A	47,677	23,916
<b>Class R6</b>		
Issued	302,939	385
Reinvested	2,006	—
Redeemed	(14,802)	—
Change in Class R6	290,143	385
<b>Institutional Class</b>		
Issued	1,781,737	1,637,538
Reinvested	61,226	25,956
Redeemed	(913,635)	(1,276,066)
Change in Institutional Class	929,328	387,428

Amounts designated as "—" are \$0 or have been rounded to \$0.

See notes to financial statements.

# STEWARD FUNDS

## STATEMENTS OF CHANGES IN NET ASSETS

### STEWARD LARGE CAP GROWTH FUND

	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024
<b>Change in net assets resulting from operations:</b>		
Net investment income	\$ 244,431	\$ 293,774
Net realized gain from investment transactions	22,436,704	5,870,228
Net change in unrealized appreciation/(depreciation) on investments	(5,850,667)	15,811,016
Change in net assets resulting from operations	16,830,468	21,975,018
<b>Distributions to shareholders from:</b>		
Class A	(89,896)	(211)
Institutional Class	(11,294,020)	(359,935)
Total distributions to shareholders	(11,383,916)	(360,146)
<b>Capital Transactions:</b>		
<b>Class A</b>		
Proceeds from shares issued	1,223,683	330,406
Dividends reinvested	88,545	205
Cost of shares redeemed	(192,047)	(129,687)
Change in Class A from capital transactions	1,120,181	200,924
<b>Institutional Class</b>		
Proceeds from shares issued	70,731,064	59,221,557
Dividends reinvested	11,288,690	359,066
Cost of shares redeemed	(35,141,426)	(28,997,921)
Change in Institutional Class from capital transactions	46,878,328	30,582,702
Change in net assets from capital transactions	47,998,509	30,783,626
Change in net assets	53,445,061	52,398,498
<b>Net Assets:</b>		
Beginning of period	127,280,508	74,882,010
End of period	\$ 180,725,569	\$ 127,280,508
<b>Shares Transactions:</b>		
<b>Class A</b>		
Issued	40,035	12,249
Reinvested	2,862	8
Redeemed	(6,269)	(5,378)
Change in Class A	36,628	6,879
<b>Institutional Class</b>		
Issued	2,366,922	2,287,170
Reinvested	364,034	14,164
Redeemed	(1,158,745)	(1,181,544)
Change in Institutional Class	1,572,211	1,119,790

Amounts designated as "—" are \$0 or have been rounded to \$0.

See notes to financial statements.

# STEWARD FUNDS

## STATEMENTS OF CHANGES IN NET ASSETS

### STEWARD LARGE CAP VALUE FUND

	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024
<b>Change in net assets resulting from operations:</b>		
Net investment income	\$ 1,053,676	\$ 1,148,329
Net realized gain from investment transactions	9,455,845	4,823,663
Net change in unrealized appreciation/(depreciation) on investments	(3,711,977)	7,480,024
Change in net assets resulting from operations	6,797,544	13,452,016
<b>Distributions to shareholders from:</b>		
Class A	(71,720)	(7,559)
Institutional Class	(5,399,092)	(1,071,617)
Total distributions to shareholders	(5,470,812)	(1,079,176)
<b>Capital Transactions:</b>		
<b>Class A</b>		
Proceeds from shares issued	524,943	109,225
Dividends reinvested	68,448	7,111
Cost of shares redeemed	(178,125)	(213,908)
Change in Class A from capital transactions	415,266	(97,572)
<b>Institutional Class</b>		
Proceeds from shares issued	33,915,143	19,990,994
Dividends reinvested	5,388,884	1,070,079
Cost of shares redeemed	(28,154,418)	(27,094,976)
Change in Institutional Class from capital transactions	11,149,609	(6,033,903)
Change in net assets from capital transactions	11,564,875	(6,131,475)
Change in net assets	12,891,607	6,241,365
<b>Net Assets:</b>		
Beginning of period	69,506,232	63,264,867
End of period	\$ 82,397,839	\$ 69,506,232
<b>Shares Transactions:</b>		
<b>Class A</b>		
Issued	17,481	4,218
Reinvested	2,444	282
Redeemed	(6,321)	(8,041)
Change in Class A	13,604	(3,541)
<b>Institutional Class</b>		
Issued	1,204,578	805,906
Reinvested	191,980	42,396
Redeemed	(993,315)	(1,032,706)
Change in Institutional Class	403,243	(184,404)

Amounts designated as "—" are \$0 or have been rounded to \$0.

See notes to financial statements.

# STEWARD FUNDS

## STATEMENTS OF CHANGES IN NET ASSETS

### STEWARD SELECT BOND FUND

	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024
<b>Change in net assets resulting from operations:</b>		
Net investment income	\$ 6,075,023	\$ 4,200,209
Net realized loss from investment transactions	(2,414,847)	(525,630)
Net change in unrealized appreciation/(depreciation) on investments	8,896,821	(3,102,382)
Change in net assets resulting from operations	12,556,997	572,197
<b>Distributions to shareholders from:</b>		
Class A	(63,745)	(50,689)
Class C <sup>(a)</sup>	—	(1,581)
Class R6 <sup>(a)</sup>	—	(19)
Institutional Class	(5,820,555)	(3,873,605)
Total distributions to shareholders	(5,884,300)	(3,925,894)
<b>Capital Transactions:</b>		
<b>Class A</b>		
Proceeds from shares issued	152,044	331,334
Dividends reinvested	62,209	49,628
Cost of shares redeemed	(380,167)	(671,975)
Change in Class A from capital transactions	(165,914)	(291,013)
<b>Class C<sup>(a)</sup></b>		
Proceeds from shares issued	—	26,019
Dividends reinvested	—	1,581
Cost of shares redeemed	—	(154,709)
Change in Class C from capital transactions	—	(127,109)
<b>Class R6<sup>(a)</sup></b>		
Dividends reinvested	—	19
Cost of shares redeemed	—	(926)
Change in Class R6 from capital transactions	—	(907)
<b>Institutional Class</b>		
Proceeds from shares issued	37,138,546	70,527,391
Dividends reinvested	5,687,182	3,805,962
Cost of shares redeemed	(50,592,321)	(32,487,108)
Change in Institutional Class from capital transactions	(7,766,593)	41,846,245
Change in net assets from capital transactions	(7,932,507)	41,427,216
Change in net assets	(1,259,810)	38,073,519
<b>Net Assets:</b>		
Beginning of period	193,210,006	155,136,487
End of period	\$ 191,950,196	\$ 193,210,006
<b>Shares Transactions:</b>		
<b>Class A</b>		
Issued	6,752	15,124
Reinvested	2,782	2,265
Redeemed	(17,054)	(30,856)
Change in Class A	(7,520)	(13,467)
<b>Class C<sup>(a)</sup></b>		
Issued	—	1,063
Reinvested	—	63
Redeemed	—	(6,284)
Change in Class C	—	(5,158)
<b>Class R6<sup>(a)</sup></b>		
Reinvested	—	—
Redeemed	—	(38)
Change in Class R6	—	(38)
<b>Institutional Class</b>		
Issued	1,671,427	3,238,305
Reinvested	255,826	174,441
Redeemed	(2,288,354)	(1,491,073)
Change in Institutional Class	(361,101)	1,921,673

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Effective April 26, 2024, the class liquidated.

See notes to financial statements.

# STEWARD FUNDS

## STATEMENTS OF CHANGES IN NET ASSETS

### STEWARD VALUES ENHANCED LARGE CAP FUND

	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024
<b>Change in net assets resulting from operations:</b>		
Net investment income	\$ 1,732,394	\$ 2,083,130
Net realized gain from investment transactions	13,594,103	11,494,007
Net change in unrealized appreciation on investments	10,208,951	31,515,671
Change in net assets resulting from operations	25,535,448	45,092,808
<b>Distributions to shareholders from:</b>		
Class A	(945,006)	(337,874)
Class C <sup>(a)</sup>	—	(3,687)
Class R6	(220,177)	(42,251)
Institutional Class	(19,139,855)	(8,300,627)
Total distributions to shareholders	(20,305,038)	(8,684,439)
<b>Capital Transactions:</b>		
<b>Class A</b>		
Proceeds from shares issued	6,298,782	2,104,060
Dividends reinvested	915,309	320,173
Cost of shares redeemed	(3,992,110)	(3,098,138)
Change in Class A from capital transactions	3,221,981	(673,905)
<b>Class C<sup>(a)</sup></b>		
Proceeds from shares issued	—	126,745
Dividends reinvested	—	3,687
Cost of shares redeemed	—	(175,913)
Change in Class C from capital transactions	—	(45,481)
<b>Class R6</b>		
Proceeds from shares issued	5,069,328	664,164
Dividends reinvested	220,177	42,251
Cost of shares redeemed	(1,005,352)	(355,277)
Change in Class R6 from capital transactions	4,284,153	351,138
<b>Institutional Class</b>		
Proceeds from shares issued	39,362,044	39,867,613
Dividends reinvested	18,991,571	8,142,132
Cost of shares redeemed	(54,302,450)	(62,666,648)
Change in Institutional Class from capital transactions	4,051,165	(14,656,903)
Change in net assets from capital transactions	11,557,299	(15,025,151)
Change in net assets	16,787,709	21,383,218
<b>Net Assets:</b>		
Beginning of period	231,624,120	210,240,902
End of period	\$ 248,411,829	\$ 231,624,120
<b>Shares Transactions:</b>		
<b>Class A</b>		
Issued	182,876	70,417
Reinvested	26,654	10,640
Redeemed	(117,723)	(104,048)
Change in Class A	91,807	(22,991)
<b>Class C<sup>(a)</sup></b>		
Issued	—	5,534
Reinvested	—	161
Redeemed	—	(7,417)
Change in Class C	—	(1,722)
<b>Class R6</b>		
Issued	190,242	27,775
Reinvested	8,206	1,759
Redeemed	(36,732)	(14,720)
Change in Class R6	161,716	14,814
<b>Institutional Class</b>		
Issued	1,138,702	1,341,638
Reinvested	556,285	272,130
Redeemed	(1,574,183)	(2,054,799)
Change in Institutional Class	120,804	(441,031)

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Effective April 26, 2024, the class liquidated.

See notes to financial statements.



# STEWARD FUNDS

## STATEMENTS OF CHANGES IN NET ASSETS

### STEWARD VALUES ENHANCED SMALL-MID CAP FUND

	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024
<b>Change in net assets resulting from operations:</b>		
Net investment income	\$ 1,604,886	\$ 1,658,682
Net realized gain from investment transactions	12,168,448	7,981,715
Net change in unrealized appreciation/(depreciation) on investments	(16,943,259)	14,847,343
Change in net assets resulting from operations	(3,169,925)	24,487,740
<b>Distributions to shareholders from:</b>		
Class A	(2,521,608)	(1,766,429)
Class C <sup>(a)</sup>	—	(2,132)
Class R6	(53,663)	(17,709)
Institutional Class	(9,421,624)	(6,082,214)
Total distributions to shareholders	(11,996,895)	(7,868,484)
<b>Capital Transactions:</b>		
<b>Class A</b>		
Proceeds from shares issued	1,730,885	1,588,435
Dividends reinvested	2,241,186	1,603,121
Cost of shares redeemed	(6,719,305)	(7,056,865)
Change in Class A from capital transactions	(2,747,234)	(3,865,309)
<b>Class C<sup>(a)</sup></b>		
Proceeds from shares issued	—	35,582
Dividends reinvested	—	2,132
Cost of shares redeemed	—	(51,696)
Change in Class C from capital transactions	—	(13,982)
<b>Class R6</b>		
Proceeds from shares issued	1,016,681	101,243
Dividends reinvested	53,663	17,709
Cost of shares redeemed	(140,005)	(69,556)
Change in Class R6 from capital transactions	930,339	49,396
<b>Institutional Class</b>		
Proceeds from shares issued	67,230,823	29,018,468
Dividends reinvested	8,436,282	5,146,296
Cost of shares redeemed	(68,687,338)	(35,701,615)
Change in Institutional Class from capital transactions	6,979,767	(1,536,851)
Change in net assets from capital transactions	5,162,872	(5,366,746)
Change in net assets	(10,003,948)	11,252,510
<b>Net Assets:</b>		
Beginning of period	178,528,594	167,276,084
End of period	\$ 168,524,646	\$ 178,528,594
<b>Shares Transactions:</b>		
<b>Class A</b>		
Issued	138,735	135,825
Reinvested	180,741	133,667
Redeemed	(540,727)	(615,300)
Change in Class A	(221,251)	(345,808)
<b>Class C<sup>(a)</sup></b>		
Issued	—	3,572
Reinvested	—	208
Redeemed	—	(4,987)
Change in Class C	—	(1,207)
<b>Class R6</b>		
Issued	92,498	9,501
Reinvested	4,865	1,650
Redeemed	(13,228)	(6,709)
Change in Class R6	84,135	4,442
<b>Institutional Class</b>		
Issued	5,158,131	2,434,774
Reinvested	659,600	417,719
Redeemed	(5,349,994)	(2,965,178)
Change in Institutional Class	467,737	(112,685)

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Effective April 26, 2024, the class liquidated.

See notes to financial statements.

# STEWARD FUNDS

## FINANCIAL HIGHLIGHTS

The following table sets forth the per share operating performance data for a share of capital stock outstanding, total return, ratios to average net assets and other supplemental data for the period indicated.

	Investment Operations:			
	Net Asset Value, Beginning of Period	Net Investment Income/ (Loss)	Net Realized and Unrealized Gain/ (Loss) from Investments	Total from Investment Operations
<b>Steward Covered Call Income Fund</b>				
<b>Class A</b>				
Year ended April 30, 2025	\$ 7.79	\$ 0.02 <sup>(d)</sup>	\$ 0.59	\$ 0.61
Year ended April 30, 2024	7.47	0.04 <sup>(d)</sup>	1.09	1.13
Year ended April 30, 2023	7.79	0.05 <sup>(d)</sup>	0.29	0.34
Year ended April 30, 2022	9.88	0.02 <sup>(d)</sup>	0.14	0.16
Year ended April 30, 2021	8.64	0.05 <sup>(d)</sup>	2.59	2.64
<b>Class C</b>				
Year ended April 30, 2025	\$ 7.71	\$(0.04) <sup>(d)(f)</sup>	\$ 0.59	\$ 0.55
Year ended April 30, 2024	7.42	(0.01) <sup>(d)(f)</sup>	1.06	1.05
Year ended April 30, 2023	7.77	(0.01) <sup>(d)(f)</sup>	0.29	0.28
Year ended April 30, 2022	9.91	(0.05) <sup>(d)</sup>	0.12	0.07
Year ended April 30, 2021	8.70	(0.02) <sup>(d)(f)</sup>	2.60	2.58
<b>Institutional Class</b>				
Year ended April 30, 2025	\$ 7.90	\$ 0.04 <sup>(d)</sup>	\$ 0.60	\$ 0.64
Year ended April 30, 2024	7.56	0.07 <sup>(d)</sup>	1.09	1.16
Year ended April 30, 2023	7.87	0.07 <sup>(d)</sup>	0.30	0.37
Year ended April 30, 2022	9.92	0.05 <sup>(d)</sup>	0.12	0.17
Year ended April 30, 2021	8.65	0.07 <sup>(d)</sup>	2.61	2.68
<b>Steward Equity Market Neutral Fund</b>				
<b>Class A</b>				
Year ended April 30, 2025	\$29.29	\$ 1.00 <sup>(d)</sup>	\$(1.24)	\$(0.24)
Year ended April 30, 2024	27.80	1.08 <sup>(d)</sup>	1.72	2.80
Year ended April 30, 2023	26.47	0.56 <sup>(d)</sup>	0.78 <sup>(h)</sup>	1.34
Period ended April 30, 2022 <sup>(i)</sup>	25.00	(0.14)	1.61	1.47
<b>Institutional Class</b>				
Year ended April 30, 2025	\$29.48	\$ 1.01 <sup>(d)</sup>	\$(1.19)	\$(0.18)
Year ended April 30, 2024	27.91	1.13 <sup>(d)</sup>	1.75	2.88
Year ended April 30, 2023	26.52	0.42 <sup>(d)</sup>	0.98 <sup>(h)</sup>	1.40
Period ended April 30, 2022 <sup>(i)</sup>	25.00	(0.18)	1.70	1.52

Amounts designated as "—" are \$0 or have been rounded to \$0.

- (a) Not annualized for periods less than one year.
- (b) Annualized for periods less than one year.
- (c) Portfolio turnover is calculated on the basis of the Fund, as a whole, without distinguishing between the classes of shares issued.
- (d) Calculated based on average shares outstanding.
- (e) During the year, additional fees were voluntarily waived or reimbursed. Had these fees not been waived or reimbursed, the net expense ratio for each class would have been 0.34% higher.
- (f) The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to timing of sales and redemptions of Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.
- (g) The ratio for the Steward Equity Market Neutral Fund includes the effect of dividend expense on securities sold short and brokerage expense on securities sold short, if applicable, which increased the ratio by 0.73% and 0.74% for Class A and Institutional Class, respectively, for the year ended April 30, 2025, 0.83% and 0.79% for Class A and Institutional Class, respectively, for the year ended April 30, 2024, 0.36% and 0.52% for Class A and Institutional Class, respectively, for the year ended April 30, 2023, and 1.56% and 1.39% for Class A and Institutional Class, respectively, for the period ended April 30, 2022.
- (h) The Adviser has reimbursed the Fund \$2,372 for a procedural error. The impact was deemed immaterial to net realized and unrealized gain/loss on investments and the Fund's total return, representing less than \$0.005 per share.
- (i) For the period November 15, 2021 (commencement of operations) through April 30, 2022.

See notes to financial statements.

Distributions:						Supplemental data and ratios:			
Net Investment Income	Capital Gains	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(a)</sup>	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets Prior to Waivers <sup>(b)</sup>	Ratio of Expenses to Average Net Assets Net of Waivers <sup>(b)</sup>	Ratio of Net Investment Income/(Loss) to Average Net Assets <sup>(b)</sup>	Portfolio Turnover Rate <sup>(a)(c)</sup>
\$(0.07)	\$(0.93)	\$(1.00)	\$ 7.40	7.68%	\$ 6,689	1.38%	1.25%	0.28%	101%
(0.06)	(0.75)	(0.81)	7.79	15.52	3,336	1.42	1.25	0.51	111
(0.04)	(0.62)	(0.66)	7.47	5.08	735	1.80	1.25	0.69	73
(0.08)	(2.17)	(2.25)	7.79	(0.18)	93	2.37	1.25	0.21	130
(0.07)	(1.33)	(1.40)	9.88	32.27	11	2.42	1.25 <sup>(e)</sup>	0.51	156
\$(0.04)	\$(0.93)	\$(0.97)	\$ 7.29	6.97%	\$ 1,629	2.18%	2.00%	(0.46)%	101%
(0.01)	(0.75)	(0.76)	7.71	14.48	1,408	2.24	2.00	(0.15)	111
(0.01)	(0.62)	(0.63)	7.42	4.10	1,101	2.51	2.00	(0.12)	73
(0.04)	(2.17)	(2.21)	7.77	(0.96)	202	2.82	2.00	(0.55)	130
(0.04)	(1.33)	(1.37)	9.91	31.33	195	2.96	2.00 <sup>(e)</sup>	(0.18)	156
\$(0.08)	\$(0.93)	\$(1.01)	\$ 7.53	7.94%	\$ 81,819	1.20%	1.00%	0.54%	101%
(0.07)	(0.75)	(0.82)	7.90	15.79	74,084	1.25	1.00	0.84	111
(0.06)	(0.62)	(0.68)	7.56	5.41	53,747	1.51	1.00	0.93	73
(0.05)	(2.17)	(2.22)	7.87	(0.04)	22,952	1.61	1.00	0.46	130
(0.08)	(1.33)	(1.41)	9.92	32.73	36,186	2.00	1.00 <sup>(e)</sup>	0.75	156
\$(0.87)	\$(0.07)	\$(0.94)	\$28.11	(0.71)%	\$ 5,369	2.41 <sup>(g)</sup> %	2.41 <sup>(g)</sup> %	3.49%	132%
(1.08)	(0.23)	(1.31)	29.29	10.40	7,118	2.55 <sup>(g)</sup>	2.55 <sup>(g)</sup>	3.77	151
—	(0.01)	(0.01)	27.80	5.07	6,605	2.21 <sup>(g)</sup>	2.21 <sup>(g)</sup>	2.04	160
—	—	—	26.47	5.88	342	3.81 <sup>(g)</sup>	3.81 <sup>(g)</sup>	(2.26)	111
\$(1.03)	\$(0.07)	\$(1.10)	\$28.20	(0.50)%	\$108,749	2.22 <sup>(g)</sup> %	2.22 <sup>(g)</sup> %	3.53%	132%
(1.08)	(0.23)	(1.31)	29.48	10.64	76,697	2.30 <sup>(g)</sup>	2.30 <sup>(g)</sup>	3.95	151
—	(0.01)	(0.01)	27.91	5.28	69,782	2.12 <sup>(g)</sup>	2.12 <sup>(g)</sup>	1.52	160
—	—	—	26.52	6.08	26,082	3.11 <sup>(g)</sup>	3.11 <sup>(g)</sup>	(1.65)	111

See notes to financial statements.

# STEWARD FUNDS

## FINANCIAL HIGHLIGHTS

		Investment Operations:			
		Net Asset Value, Beginning of Period	Net Investment Income/ (Loss)	Net Realized and Unrealized Gain/ (Loss) from Investments	Total from Investment Operations
Steward Global Equity Income Fund					
Class A					
Year ended April 30, 2025		\$32.21	\$0.68 <sup>(b)</sup>	\$ 2.26	\$ 2.94
Year ended April 30, 2024		28.82	0.75 <sup>(b)</sup>	3.41	4.16
Year ended April 30, 2023		32.19	0.82 <sup>(b)</sup>	(1.76)	(0.94)
Year ended April 30, 2022		37.39	0.50 <sup>(b)</sup>	(0.39)	0.11
Year ended April 30, 2021		26.39	0.53 <sup>(b)</sup>	11.40	11.93
Class C					
Year ended April 30, 2025		\$33.96	\$0.45 <sup>(b)</sup>	\$ 2.38	\$ 2.83
Year ended April 30, 2024		30.45	0.55 <sup>(b)</sup>	3.52	4.07
Year ended April 30, 2023		33.94	0.62 <sup>(b)</sup>	(1.89)	(1.27)
Year ended April 30, 2022		39.17	0.23 <sup>(b)</sup>	(0.38)	(0.15)
Year ended April 30, 2021		27.65	0.32 <sup>(b)</sup>	11.92	12.24
Class R6					
Year ended April 30, 2025		\$29.94	\$0.79 <sup>(b)</sup>	\$ 2.05	\$ 2.84
Year ended April 30, 2024		26.79	0.81 <sup>(b)</sup>	3.21	4.02
Year ended April 30, 2023		30.09	0.86 <sup>(b)</sup>	(1.64)	(0.78)
Year ended April 30, 2022		35.30	0.61 <sup>(b)</sup>	(0.36)	0.25
Year ended April 30, 2021		25.00	0.62 <sup>(b)</sup>	10.79	11.41
Institutional Class					
Year ended April 30, 2025		\$32.30	\$0.77 <sup>(b)</sup>	\$ 2.26	\$ 3.03
Year ended April 30, 2024		28.86	0.83 <sup>(b)</sup>	3.45	4.28
Year ended April 30, 2023		32.23	0.89 <sup>(b)</sup>	(1.76)	(0.87)
Year ended April 30, 2022		37.46	0.60 <sup>(b)</sup>	(0.40)	0.20
Year ended April 30, 2021		26.48	0.62 <sup>(b)</sup>	11.45	12.07
Steward International Enhanced Index Fund					
Class A					
Year ended April 30, 2025		\$24.11	\$0.49 <sup>(b)</sup>	\$ 2.69	\$ 3.18
Year ended April 30, 2024		22.09	0.44 <sup>(b)</sup>	2.39	2.83
Year ended April 30, 2023		21.97	0.62 <sup>(b)</sup>	0.11	0.73
Year ended April 30, 2022		24.85	0.52 <sup>(b)</sup>	(2.41)	(1.89)
Year ended April 30, 2021		17.59	0.37 <sup>(b)</sup>	7.65	8.02
Class R6					
Year ended April 30, 2025		\$19.71	\$0.50 <sup>(b)</sup>	\$ 2.09	\$ 2.59
Year ended April 30, 2024		18.31	0.43 <sup>(b)</sup>	1.99	2.42
Year ended April 30, 2023		18.33	0.58 <sup>(b)</sup>	0.08	0.66
Year ended April 30, 2022		20.91	0.51 <sup>(b)</sup>	(2.02)	(1.51)
Year ended April 30, 2021		14.95	0.36 <sup>(b)</sup>	6.50	6.86
Institutional Class					
Year ended April 30, 2025		\$24.02	\$0.54 <sup>(b)</sup>	\$ 2.69	\$ 3.23
Year ended April 30, 2024		22.11	0.50 <sup>(b)</sup>	2.39	2.89
Year ended April 30, 2023		21.98	0.67 <sup>(b)</sup>	0.12	0.79
Year ended April 30, 2022		24.87	0.58 <sup>(b)</sup>	(2.42)	(1.84)
Year ended April 30, 2021		17.66	0.40 <sup>(b)</sup>	7.70	8.10

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Portfolio turnover is calculated on the basis of the Fund, as a whole, without distinguishing between the classes of shares issued.

(b) Calculated based on average shares outstanding.

See notes to financial statements.

Distributions:					Supplemental data and ratios:			
Net Investment Income	Capital Gains	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income/(Loss) to Average Net Assets	Portfolio Turnover Rate <sup>(a)</sup>
\$(0.68)	\$(0.95)	\$(1.63)	\$33.52	9.28%	\$ 19,361	1.26%	2.00%	37%
(0.77)	—	(0.77)	32.21	14.62	17,697	1.27	2.49	59
(0.75)	(1.68)	(2.43)	28.82	(2.67)	18,217	1.26	2.77	53
(0.56)	(4.75)	(5.31)	32.19	(0.20)	19,325	1.23	1.36	73
(0.48)	(0.45)	(0.93)	37.39	45.81	47,363	1.26	1.71	67
\$(0.45)	\$(0.95)	\$(1.40)	\$35.39	8.44%	\$ 929	2.02%	1.26%	37%
(0.56)	—	(0.56)	33.96	13.50	985	2.03	1.73	59
(0.54)	(1.68)	(2.22)	30.45	(3.51)	1,061	2.04	1.98	53
(0.33)	(4.75)	(5.08)	33.94	(0.88)	812	1.96	0.59	73
(0.27)	(0.45)	(0.72)	39.17	44.75	3,885	1.98	0.95	67
\$(0.79)	\$(0.95)	\$(1.74)	\$31.04	9.66%	\$ 9,306	0.91%	2.52%	37%
(0.87)	—	(0.87)	29.94	15.23	545	0.90	2.88	59
(0.84)	(1.68)	(2.52)	26.79	(2.25)	315	0.91	3.10	53
(0.71)	(4.75)	(5.46)	30.09	0.15	309	0.90	1.79	73
(0.66)	(0.45)	(1.11)	35.30	46.35	239	0.87	2.03	67
\$(0.76)	\$(0.95)	\$(1.71)	\$33.62	9.53%	\$361,443	1.01%	2.26%	37%
(0.84)	—	(0.84)	32.30	15.03	343,421	1.01	2.75	59
(0.82)	(1.68)	(2.50)	28.86	(2.42)	334,042	1.02	2.98	53
(0.68)	(4.75)	(5.43)	32.23	0.02	275,163	0.99	1.65	73
(0.64)	(0.45)	(1.09)	37.46	46.24	293,352	0.98	1.95	67
\$(0.59)	\$(3.23)	\$(3.82)	\$23.47	14.86%	\$ 2,316	1.03%	1.99%	75%
(0.61)	(0.20)	(0.81)	24.11	12.97	2,076	1.04	1.89	19
(0.36)	(0.25)	(0.61)	22.09	3.55	4,058	1.04	2.94	18
(0.38)	(0.61)	(0.99)	21.97	(7.86)	5,159	0.99	2.08	14
(0.25)	(0.51)	(0.76)	24.85	46.20	8,721	1.00	1.81	14
\$(0.69)	\$(3.23)	\$(3.92)	\$18.38	15.27%	\$ 7,774	0.66%	2.63%	75%
(0.82)	(0.20)	(1.02)	19.71	13.46	1,145	0.66	2.27	19
(0.43)	(0.25)	(0.68)	18.31	3.92	548	0.67	3.29	18
(0.46)	(0.61)	(1.07)	18.33	(7.57)	606	0.66	2.45	14
(0.39)	(0.51)	(0.90)	20.91	46.71	635	0.64	1.98	14
\$(0.66)	\$(3.23)	\$(3.89)	\$23.36	15.17%	\$200,923	0.77%	2.22%	75%
(0.78)	(0.20)	(0.98)	24.02	13.28	212,099	0.78	2.16	19
(0.41)	(0.25)	(0.66)	22.11	3.82	210,654	0.78	3.16	18
(0.44)	(0.61)	(1.05)	21.98	(7.67)	201,769	0.76	2.35	14
(0.38)	(0.51)	(0.89)	24.87	46.56	171,237	0.76	1.86	14

See notes to financial statements.

# STEWARD FUNDS

## FINANCIAL HIGHLIGHTS

	Investment Operations:			
	Net Asset Value, Beginning of Period	Net Investment Income/ (Loss)	Net Realized and Unrealized Gain/ (Loss) from Investments	Total from Investment Operations
<b>Steward Large Cap Core Fund</b>				
<b>Class A</b>				
Year ended April 30, 2025	\$25.99	\$ 0.13 <sup>(d)</sup>	\$ 2.72	\$ 2.85
Year ended April 30, 2024	21.45	0.12 <sup>(d)</sup>	4.52	4.64
Year ended April 30, 2023	21.54	0.15 <sup>(d)</sup>	(0.07) <sup>(e)</sup>	0.08
Period ended April 30, 2022 <sup>(f)</sup>	25.00	0.05	(3.49)	(3.44)
<b>Class R6</b>				
Year ended April 30, 2025	\$25.66	\$ 0.19 <sup>(d)</sup>	\$ 2.70	\$ 2.89
Period ended April 30, 2024 <sup>(g)</sup>	26.00	—	(0.34) <sup>(e)</sup>	(0.34)
<b>Institutional Class</b>				
Year ended April 30, 2025	\$26.02	\$ 0.21 <sup>(d)</sup>	\$ 2.73	\$ 2.94
Year ended April 30, 2024	21.50	0.18 <sup>(d)</sup>	4.53	4.71
Year ended April 30, 2023	21.56	0.21 <sup>(d)</sup>	(0.07) <sup>(e)</sup>	0.14
Period ended April 30, 2022 <sup>(f)</sup>	25.00	0.07	(3.48)	(3.41)
<b>Steward Large Cap Growth Fund</b>				
<b>Class A</b>				
Year ended April 30, 2025	\$26.77	\$(0.04) <sup>(d)</sup>	\$ 3.67 <sup>(e)</sup>	\$ 3.63
Year ended April 30, 2024	20.63	0.02 <sup>(d)</sup>	6.13	6.15
Year ended April 30, 2023	20.65	0.06 <sup>(d)</sup>	(0.03) <sup>(e)</sup>	0.03
Period ended April 30, 2022 <sup>(f)</sup>	25.00	— <sup>(d)(h)</sup>	(4.34)	(4.34)
<b>Institutional Class</b>				
Year ended April 30, 2025	\$26.81	\$ 0.05 <sup>(d)</sup>	\$ 3.67	\$ 3.72
Year ended April 30, 2024	20.68	0.08 <sup>(d)</sup>	6.15	6.23
Year ended April 30, 2023	20.68	0.11 <sup>(d)</sup>	(0.03) <sup>(e)</sup>	0.08
Period ended April 30, 2022 <sup>(f)</sup>	25.00	0.02 <sup>(d)</sup>	(4.33)	(4.31)
<b>Steward Large Cap Value Fund</b>				
<b>Class A</b>				
Year ended April 30, 2025	\$26.68	\$ 0.36 <sup>(d)</sup>	\$ 2.53	\$ 2.89
Year ended April 30, 2024	22.62	0.33 <sup>(d)</sup>	4.01	4.34
Year ended April 30, 2023	22.89	0.30 <sup>(d)</sup>	(0.20)	0.10
Period ended April 30, 2022 <sup>(f)</sup>	25.00	0.09	(2.15)	(2.06)
<b>Institutional Class</b>				
Year ended April 30, 2025	\$26.73	\$ 0.43 <sup>(d)</sup>	\$ 2.54	\$ 2.97
Year ended April 30, 2024	22.69	0.40 <sup>(d)</sup>	4.00	4.40
Year ended April 30, 2023	22.92	0.37 <sup>(d)</sup>	(0.21)	0.16
Period ended April 30, 2022 <sup>(f)</sup>	25.00	0.16	(2.19)	(2.03)
<b>Steward Select Bond Fund</b>				
<b>Class A</b>				
Year ended April 30, 2025	\$21.76	\$ 0.62 <sup>(d)</sup>	\$ 0.77	\$ 1.39
Year ended April 30, 2024	22.20	0.47 <sup>(d)</sup>	(0.48)	(0.01)
Year ended April 30, 2023	22.59	0.34 <sup>(d)</sup>	(0.40)	(0.06)
Year ended April 30, 2022	25.05	0.28	(2.46)	(2.18)
Year ended April 30, 2021	25.38	0.34 <sup>(d)</sup>	(0.33)	0.01
<b>Institutional Class</b>				
Year ended April 30, 2025	\$21.64	\$ 0.68 <sup>(d)</sup>	\$ 0.76	\$ 1.44
Year ended April 30, 2024	22.08	0.53 <sup>(d)</sup>	(0.48)	0.05
Year ended April 30, 2023	22.45	0.38 <sup>(d)</sup>	(0.38)	—
Year ended April 30, 2022	24.90	0.32	(2.44)	(2.12)
Year ended April 30, 2021	25.28	0.39 <sup>(d)</sup>	(0.32)	0.07

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Not annualized for periods less than one year.

(b) Annualized for periods less than one year.

(c) Portfolio turnover is calculated on the basis of the Fund, as a whole, without distinguishing between the classes of shares issued.

(d) Calculated based on average shares outstanding.

(e) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(f) For the period November 15, 2021 (commencement of operations) through April 30, 2022.

(g) For the period April 24, 2024 (commencement of operations) through April 30, 2024.

(h) Expressed as "—" as the income and/or expenses accrued for the class were considered immaterial for presentation purposes relative to the size of the class.

See notes to financial statements.

Distributions:						Supplemental data and ratios:			
Net Investment Income	Capital Gains	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(a)</sup>	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets Prior to Waivers <sup>(b)</sup>	Ratio of Expenses to Average Net Assets Net of Waivers <sup>(b)</sup>	Ratio of Net Investment Income/(Loss) to Average Net Assets <sup>(b)</sup>	Portfolio Turnover Rate <sup>(a)(c)</sup>
\$(0.12)	\$(0.26)	\$(0.38)	\$28.46	10.87%	\$ 2,689	1.21%	1.00%	0.44%	82%
(0.10)	—	(0.10)	25.99	21.63	1,216	1.22	1.00	0.47	98
(0.17)	—	(0.17)	21.45	0.44	490	1.23	1.00	0.71	79
(0.02)	—	(0.02)	21.54	(13.81)	313	1.73	1.00	0.61	35
\$(0.20)	\$(0.26)	\$(0.46)	\$28.09	11.15%	\$ 8,161	0.85%	0.75%	0.64%	82%
—	—	—	25.66	(1.31)	10	0.90	0.75	(2.27)	98
\$(0.18)	\$(0.26)	\$(0.44)	\$28.52	11.17%	\$141,489	0.92%	0.75%	0.71%	82%
(0.19)	—	(0.19)	26.02	21.92	104,909	0.96	0.75	0.75	98
(0.20)	—	(0.20)	21.50	0.67	78,358	0.99	0.75	1.00	79
(0.03)	—	(0.03)	21.56	(13.67)	69,487	0.89	0.75	0.68	35
\$(0.03)	\$(2.02)	\$(2.05)	\$28.35	12.91%	\$ 1,682	1.17%	1.00%	(0.13)%	92%
(0.01)	—	(0.01)	26.77	29.83	607	1.22	1.00	0.07	63
(0.05)	—	(0.05)	20.63	0.19	326	1.29	1.00	0.31	56
(0.01)	—	(0.01)	20.65	(17.38)	189	2.49	1.00	(0.12)	37
\$(0.07)	\$(2.02)	\$(2.09)	\$28.44	13.22%	\$179,044	0.89%	0.75%	0.15%	92%
(0.10)	—	(0.10)	26.81	30.15	126,674	0.95	0.75	0.32	63
(0.08)	—	(0.08)	20.68	0.41	74,556	1.04	0.75	0.55	56
(0.01)	—	(0.01)	20.68	(17.24)	42,789	0.99	0.75	0.15	37
\$(0.38)	\$(1.96)	\$(2.34)	\$27.23	10.56%	\$ 1,044	1.27%	1.00%	1.26%	133%
(0.28)	—	(0.28)	26.68	19.25	660	1.26	1.00	1.36	103
(0.37)	—	(0.37)	22.62	0.45	640	1.28	1.00	1.36	110
(0.05)	—	(0.05)	22.89	(8.27)	328	2.01	1.00	1.13	62
\$(0.43)	\$(1.96)	\$(2.39)	\$27.31	10.84%	\$ 81,354	1.01%	0.75%	1.50%	133%
(0.36)	—	(0.36)	26.73	19.50	68,846	0.99	0.75	1.61	103
(0.39)	—	(0.39)	22.69	0.71	62,625	1.03	0.75	1.64	110
(0.05)	—	(0.05)	22.92	(8.13)	60,314	0.91	0.75	1.55	62
\$(0.60)	\$ —	\$(0.60)	\$22.55	6.44%	\$ 2,309	0.96%	0.96%	2.78%	32%
(0.43)	—	(0.43)	21.76	(0.02)	2,392	0.99	0.99	2.15	19
(0.33)	—	(0.33)	22.20	(0.22)	2,740	0.96	0.96	1.52	10
(0.28)	—	(0.28)	22.59	(8.79)	3,832	0.92	0.92	1.12	20
(0.34)	—	(0.34)	25.05	0.04	5,989	0.94	0.94	1.34	24
\$(0.65)	\$ —	\$(0.65)	\$22.43	6.72%	\$189,641	0.70%	0.70%	3.04%	32%
(0.49)	—	(0.49)	21.64	0.22	190,818	0.73	0.73	2.44	19
(0.37)	—	(0.37)	22.08	0.04	152,266	0.74	0.74	1.75	10
(0.33)	—	(0.33)	22.45	(8.62)	146,882	0.72	0.72	1.31	20
(0.45)	—	(0.45)	24.90	0.26	181,279	0.70	0.70	1.54	24

See notes to financial statements.



# STEWARD FUNDS

## FINANCIAL HIGHLIGHTS

	Investment Operations:			
	Net Asset Value, Beginning of Period	Net Investment Income/ (Loss)	Net Realized and Unrealized Gain/ (Loss) from Investments	Total from Investment Operations
Steward Values Enhanced Large Cap Fund				
Class A				
Year ended April 30, 2025	\$31.87	\$0.16 <sup>(b)</sup>	\$ 3.46	\$ 3.62
Year ended April 30, 2024	27.19	0.20 <sup>(b)</sup>	5.49	5.69
Year ended April 30, 2023	40.35	0.28 <sup>(b)</sup>	(0.77) <sup>(c)</sup>	(0.49)
Year ended April 30, 2022	53.12	0.20 <sup>(b)</sup>	2.06	2.26
Year ended April 30, 2021	39.31	0.35 <sup>(b)</sup>	17.55	17.90
Class R6				
Year ended April 30, 2025	\$25.47	\$0.21 <sup>(b)</sup>	\$ 2.81	\$ 3.02
Year ended April 30, 2024	21.98	0.24 <sup>(b)</sup>	4.43	4.67
Year ended April 30, 2023	35.13	0.32 <sup>(b)</sup>	(0.76) <sup>(c)</sup>	(0.44)
Year ended April 30, 2022	47.97	0.36 <sup>(b)</sup>	2.02	2.38
Year ended April 30, 2021	35.83	0.51 <sup>(b)</sup>	15.92	16.43
Institutional Class				
Year ended April 30, 2025	\$31.72	\$0.24 <sup>(b)</sup>	\$ 3.44	\$ 3.68
Year ended April 30, 2024	27.11	0.27 <sup>(b)</sup>	5.47	5.74
Year ended April 30, 2023	40.18	0.35 <sup>(b)</sup>	(0.73) <sup>(c)</sup>	(0.38)
Year ended April 30, 2022	52.95	0.33 <sup>(b)</sup>	2.07	2.40
Year ended April 30, 2021	39.23	0.45 <sup>(b)</sup>	17.54	17.99
Steward Values Enhanced Small-Mid Cap Fund				
Class A				
Year ended April 30, 2025	\$12.07	\$0.08 <sup>(b)</sup>	\$ (0.25)	\$ (0.17)
Year ended April 30, 2024	10.97	0.09 <sup>(b)</sup>	1.52	1.61
Year ended April 30, 2023	14.33	0.12 <sup>(b)</sup>	(0.39)	(0.27)
Year ended April 30, 2022	17.52	0.07	(0.99)	(0.92)
Year ended April 30, 2021	10.54	0.04 <sup>(b)</sup>	7.49	7.53
Class R6				
Year ended April 30, 2025	\$10.84	\$0.10 <sup>(b)</sup>	\$ (0.22)	\$ (0.12)
Year ended April 30, 2024	9.91	0.11 <sup>(b)</sup>	1.38	1.49
Year ended April 30, 2023	13.26	0.15 <sup>(b)</sup>	(0.37)	(0.22)
Year ended April 30, 2022	16.37	0.13	(0.93)	(0.80)
Year ended April 30, 2021	9.87	0.08 <sup>(b)</sup>	7.01	7.09
Institutional Class				
Year ended April 30, 2025	\$12.44	\$0.11 <sup>(b)</sup>	\$ (0.27)	\$ (0.16)
Year ended April 30, 2024	11.30	0.12 <sup>(b)</sup>	1.56	1.68
Year ended April 30, 2023	14.67	0.15 <sup>(b)</sup>	(0.41)	(0.26)
Year ended April 30, 2022	17.87	0.12	(1.02)	(0.90)
Year ended April 30, 2021	10.74	0.07 <sup>(b)</sup>	7.65	7.72

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Portfolio turnover is calculated on the basis of the Fund, as a whole, without distinguishing between the classes of shares issued.

(b) Calculated based on average shares outstanding.

(c) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

See notes to financial statements.

Distributions:					Supplemental data and ratios:			
Net Investment Income	Capital Gains	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income/(Loss) to Average Net Assets	Portfolio Turnover Rate <sup>(a)</sup>
\$(0.18)	\$ (2.64)	\$ (2.82)	\$32.67	10.91%	\$ 13,911	0.86%	0.45%	29%
(0.35)	(0.66)	(1.01)	31.87	21.16	10,644	0.86	0.67	7
(0.03)	(12.64)	(12.67)	27.19	1.41	9,708	0.84	0.84	8
(0.19)	(14.84)	(15.03)	40.35	1.19	11,640	0.84	0.38	35
(0.35)	(3.74)	(4.09)	53.12	47.01	28,751	0.82	0.75	32
\$(0.30)	\$ (2.64)	\$ (2.94)	\$25.55	11.30%	\$ 5,136	0.51%	0.78%	29%
(0.52)	(0.66)	(1.18)	25.47	21.57	1,001	0.51	1.00	7
(0.07)	(12.64)	(12.71)	21.98	1.82	538	0.52	1.16	8
(0.38)	(14.84)	(15.22)	35.13	1.55	528	0.49	0.79	35
(0.55)	(3.74)	(4.29)	47.97	47.55	520	0.45	1.23	32
\$(0.26)	\$ (2.64)	\$ (2.90)	\$32.50	11.16%	\$229,365	0.61%	0.69%	29%
(0.47)	(0.66)	(1.13)	31.72	21.44	219,979	0.61	0.92	7
(0.05)	(12.64)	(12.69)	27.11	1.73	199,959	0.61	1.07	8
(0.33)	(14.84)	(15.17)	40.18	1.45	206,747	0.58	0.64	35
(0.53)	(3.74)	(4.27)	52.95	47.40	368,701	0.55	0.97	32
\$(0.10)	\$ (0.67)	\$ (0.77)	\$11.13	(2.07)%	\$ 35,985	0.83%	0.65%	36%
(0.09)	(0.42)	(0.51)	12.07	14.75	41,708	0.83	0.80	18
(0.09)	(3.00)	(3.09)	10.97	(1.44)	41,713	0.83	0.79	20
(0.09)	(2.18)	(2.27)	14.33	(6.35)	47,599	0.80	0.39	33
(0.06)	(0.49)	(0.55)	17.52	72.56	64,997	0.78	0.31	36
\$(0.14)	\$ (0.67)	\$ (0.81)	\$ 9.91	(1.87)%	\$ 1,190	0.53%	0.94%	36%
(0.14)	(0.42)	(0.56)	10.84	15.10	389	0.53	1.09	18
(0.13)	(3.00)	(3.13)	9.91	(1.13)	311	0.54	1.08	20
(0.13)	(2.18)	(2.31)	13.26	(6.09)	402	0.53	0.67	33
(0.10)	(0.49)	(0.59)	16.37	73.12	125	0.47	0.52	36
\$(0.12)	\$ (0.67)	\$ (0.79)	\$11.49	(1.89)%	\$131,350	0.64%	0.85%	36%
(0.12)	(0.42)	(0.54)	12.44	14.96	136,432	0.64	0.99	18
(0.11)	(3.00)	(3.11)	11.30	(1.28)	125,240	0.65	0.97	20
(0.12)	(2.18)	(2.30)	14.67	(6.15)	138,771	0.61	0.57	33
(0.09)	(0.50)	(0.59)	17.87	73.00	208,505	0.57	0.51	36

See notes to financial statements.

## STEWARD FUNDS

### NOTES TO FINANCIAL STATEMENTS — April 30, 2025

#### Note 1 — Organization:

Steward Funds, Inc. (“SFI”), a Maryland corporation, is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a diversified open-end management investment company. As of April 30, 2025, SFI is composed of ten separate operational funds, each a series of SFI (each a “Fund” and collectively the “Funds”). The accompanying financial statements are presented for the following ten Funds:

Steward Covered Call Income Fund  
Steward Equity Market Neutral Fund  
Steward Global Equity Income Fund  
Steward International Enhanced Index Fund  
Steward Large Cap Core Fund  
Steward Large Cap Growth Fund  
Steward Large Cap Value Fund  
Steward Select Bond Fund  
Steward Values Enhanced Large Cap Fund (formerly, Steward Values-Focused Large Cap Enhanced Index Fund)  
Steward Values Enhanced Small-Mid Cap Fund (formerly, Steward Values-Focused Small-Mid Cap Enhanced Index Fund)

Each Fund may offer four classes of shares: “Class A”, “Class C”, “Class R6”, and “Institutional Class” (each a “Class” and collectively the “Classes”). Each Class of shares has equal rights as to earnings, assets and voting privileges, except that each Class has a different expense structure. Each Class of shares has exclusive voting rights with respect to matters that affect just that Class or on which the interests of the Class differ from the interests of the other Classes. Income and realized and unrealized gains and losses on investments are allocated to each Class of shares based on its relative net assets.

The following share classes are available for purchase as of April 30, 2025:

Fund	Class A	Class C	Class R6	Institutional Class
Steward Covered Call Income Fund.....	X	X	—*	X
Steward Equity Market Neutral Fund.....	X	—	—	X
Steward Global Equity Income Fund .....	X	X	X	X
Steward International Enhanced Index Fund.....	X	—*	X	X
Steward Large Cap Core Fund.....	X	—	X	X
Steward Large Cap Growth Fund .....	X	—	—	X
Steward Large Cap Value Fund.....	X	—	—	X
Steward Select Bond Fund .....	X	—*	—*	X
Steward Values Enhanced Large Cap Fund .....	X	—*	X	X
Steward Values Enhanced Small-Mid Cap Fund.....	X	—*	X	X

\* Effective April 26, 2024, the class liquidated.

#### Note 2 — Investment Objectives and Strategies:

Steward Covered Call Income Fund seeks to provide dividend income and options premium income, with the potential for capital appreciation and less volatility than the broad equity market. The Fund invests primarily in common stocks of large capitalization U.S. companies, most of which pay dividends, with sufficient liquidity and option market interest to suggest that call options can readily be written on those securities. The Fund writes (sells) covered call options on those securities with the overall goal of providing options premium income and lowering volatility of the Fund’s portfolio when compared to the broader uncovered large capitalization securities market.

Steward Equity Market Neutral Fund seeks to provide long-term capital appreciation independent of the U.S. equity market. The Fund invests primarily in long and short positions in equity securities of large capitalization companies.

Steward Global Equity Income Fund seeks to provide current income along with growth of capital. The Fund invests primarily in U.S. and non-U.S. dividend-paying common stocks of large, medium and small capitalization companies that represent a broad spectrum of the global economy. The Fund’s non-U.S. investments will be primarily in the form of depositary receipts (“DRs”) or dual listed securities, or U.S. dollar-denominated instruments representing securities of non-U.S. issuers that are traded in the U.S. or in non-U.S. markets.

Steward International Enhanced Index Fund seeks to provide long-term capital appreciation. The Fund invests primarily in DRs or dual listed securities representing securities of companies located or domiciled outside of the United States and allocates selectively between securities of developed market companies and emerging market companies.

Steward Large Cap Core Fund seeks to provide long-term capital appreciation. The Fund invests primarily in equity securities of large capitalization companies.

Steward Large Cap Growth Fund seeks to provide long-term capital appreciation. The Fund invests primarily in equity securities of large capitalization growth companies.

Steward Large Cap Value Fund seeks to provide long-term capital appreciation. The Fund invests primarily in equity securities of large capitalization value companies.

Steward Select Bond Fund seeks to provide high current income with capital appreciation. The Fund invests primarily in fixed income securities, such as corporate bonds, mortgage-backed securities and government and agency bonds and notes.

Steward Values Enhanced Large Cap Fund seeks to provide long-term capital appreciation. The Fund invests primarily in common stocks of large capitalization companies that represent a broad spectrum of the United States economy. The Fund's investments are allocated in an attempt to match the weightings of the Fund's benchmark index, subject to the application of the Fund's values-based screens and the reallocation of a portion of each screened security's weighting in the benchmark index among certain remaining securities of companies that portfolio management believes exhibit positive values.

Steward Values Enhanced Small-Mid Cap Fund seeks to provide long-term capital appreciation. The Fund invests primarily in common stocks of small and medium capitalization companies that represent a broad spectrum of the United States economy. The Fund's investments are allocated in an attempt to match the weightings of the Fund's benchmark index, subject to the application of the Fund's values-based screens and the reallocation of a portion of each screened security's weighting in the benchmark index among certain remaining securities of companies that portfolio management believes exhibit positive values.

In pursuing their investment objectives, the Funds apply a comprehensive set of values-based screens to all of their portfolio investments.

### **Note 3 — Significant Accounting Policies:**

SFI follows the investment company accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 *Financial Services — Investment Companies*. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ materially from those estimates. The following summarizes the significant accounting policies of the Funds.

**Portfolio Valuation:** Fund investments are recorded at fair value. The Funds' Board of Directors (the "Board") has designated the Funds' investment adviser, Crossmark Global Investments, Inc. ("Crossmark Global Investments" or the "Adviser"), to serve as the valuation designee to perform fair value determinations for applicable Fund investments and has approved the Adviser's valuation procedures for the Funds. Fund investments are valued using various valuation methodologies, including the following:

Equity securities listed on a domestic exchange are valued at the official closing price or last trade price, or the last bid price if there was no trade that day. Equity securities traded on The NASDAQ Stock Market LLC ("NASDAQ") use the official closing price, if available, and otherwise, use the last trade price, or the last bid price if there was no trade on that day. Equity securities that are traded in the over-the-counter market only, but that are not included on NASDAQ, are valued at the last trade price. Equity securities listed on a foreign exchange are valued at the official closing price or last trade price, or, if there was no trade that day, the last bid price or the mean of the last bid and asked prices, depending on the exchange. American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) listed on an exchange are priced at the official closing price or the last trade price. Open-end money market mutual funds are valued at net asset value per share. Exchange-traded equity options are valued at the (i) settlement price (official closing price) or last trade price, or, (ii) if there was no trade that day, at the mean of the last bid and ask prices. Prices are generally provided by approved third-party pricing services.

Domestic fixed income securities, including short-term instruments, are priced at an evaluated bid price provided by an approved third-party pricing service. Foreign fixed income securities are priced at the mean of evaluated bid and asked prices provided by an approved third-party pricing service. Third-party pricing services typically use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. The service providers' internal models use inputs that are observable such as, among other things, issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Short-term debt obligations (those with remaining maturities of 60 days or less) are valued at amortized cost which approximates fair value.

If a Fund investment cannot be valued in accordance with the above valuation methodologies or other routine valuation methodologies established by the Adviser, the Adviser's Valuation Committee will value the investment in accordance with the Adviser's valuation procedures.

GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Funds. Unobservable inputs reflect the Funds' assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

**Level 1** — Quoted prices in active markets for identical securities and net asset values for money market funds.

**Level 2** — Other significant observable inputs other than Level 1 quoted prices (including, but not limited to, quoted prices for similar securities, interest rates, prepayment speeds and credit risks).

**Level 3** — Significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

Pursuant to the Adviser's valuation procedures, equity securities and written options contracts are generally categorized as Level 1 securities in the fair value hierarchy (unless there is a fair valuation event, in which case affected securities are generally categorized as Level 2). Debt securities are generally categorized as Level 2 securities in the fair value hierarchy. Money market funds are generally categorized as Level 1 securities in the fair value hierarchy. Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy.

The following table presents a summary of inputs used to value the Funds' investments as of April 30, 2025:

Fund	Investments in Securities			
	LEVEL 1	LEVEL 2	LEVEL 3	Total
<b>Steward Covered Call Income Fund</b>				
<b>Assets:</b>				
Security Type				
Common Stocks* .....	\$ 93,093,352	\$ —	\$ —	\$ 93,093,352
<b>Total Assets - Investments</b> .....	<b>\$ 93,093,352</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 93,093,352</b>
<b>Liabilities:</b>				
Other Financial Instruments <sup>^</sup>				
Written Call Options .....	\$ (3,257,548)	\$ —	\$ —	\$ (3,257,548)
<b>Total Liabilities - Other Financial Instruments</b> .....	<b>\$ (3,257,548)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (3,257,548)</b>
<b>Steward Equity Market Neutral Fund</b>				
<b>Assets:</b>				
Security Type				
Common Stocks* .....	\$ 99,208,590	\$ —	\$ —	\$ 99,208,590
Money Market Funds .....	14,819,228	—	—	14,819,228
<b>Total Assets - Investments</b> .....	<b>\$ 114,027,818</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 114,027,818</b>
<b>Liabilities:</b>				
Security Type				
Common Stocks Sold Short* .....	\$ (93,844,418)	\$ —	\$ —	\$ (93,844,418)
<b>Total Liabilities - Securities Sold Short</b> .....	<b>\$ (93,844,418)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (93,844,418)</b>
<b>Steward Global Equity Income Fund</b>				
<b>Assets:</b>				
Security Type				
Common Stocks* .....	\$ 384,339,392	\$ —	\$ —	\$ 384,339,392
Preferred Stocks* .....	4,138,299	—	—	4,138,299
Money Market Fund .....	1,974,258	—	—	1,974,258
<b>Total Assets - Investments</b> .....	<b>\$ 390,451,949</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 390,451,949</b>

Fund	Investments in Securities			
	LEVEL 1	LEVEL 2	LEVEL 3	Total
<b>Steward International Enhanced Index Fund</b>				
<b>Assets:</b>				
Security Type				
Common Stocks* .....	\$ 206,885,675	\$ —	\$ —	\$ 206,885,675
Preferred Stocks* .....	2,888,065	—	—	2,888,065
Money Market Fund .....	471,689	—	—	471,689
<b>Total Assets - Investments</b> .....	<b>\$ 210,245,429</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 210,245,429</b>
<b>Steward Large Cap Core Fund</b>				
<b>Assets:</b>				
Security Type				
Common Stocks* .....	\$ 151,791,031	\$ —	\$ —	\$ 151,791,031
Money Market Fund .....	119,441	—	—	119,441
<b>Total Assets - Investments</b> .....	<b>\$ 151,910,472</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 151,910,472</b>
<b>Steward Large Cap Growth Fund</b>				
<b>Assets:</b>				
Security Type				
Common Stocks* .....	\$ 180,426,732	\$ —	\$ —	\$ 180,426,732
Money Market Fund .....	126,218	—	—	126,218
<b>Total Assets - Investments</b> .....	<b>\$ 180,552,950</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 180,552,950</b>
<b>Steward Large Cap Value Fund</b>				
<b>Assets:</b>				
Security Type				
Common Stocks* .....	\$ 82,191,296	\$ —	\$ —	\$ 82,191,296
Money Market Fund .....	130,751	—	—	130,751
<b>Total Assets - Investments</b> .....	<b>\$ 82,322,047</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 82,322,047</b>
<b>Steward Select Bond Fund</b>				
<b>Assets:</b>				
Security Type				
Corporate Bonds* .....	\$ —	\$ 117,851,421	\$ —	\$ 117,851,421
Municipal Bonds .....	—	4,934,433	—	4,934,433
U.S. Government Agencies .....	—	20,995,008	—	20,995,008
U.S. Government Agency Mortgage-Backed Obligations .....	—	3,068,771	—	3,068,771
U.S. Treasury Obligations .....	—	39,112,734	—	39,112,734
Money Market Fund .....	4,033,836	—	—	4,033,836
<b>Total Assets - Investments</b> .....	<b>\$ 4,033,836</b>	<b>\$ 185,962,367</b>	<b>\$ —</b>	<b>\$ 189,996,203</b>
<b>Steward Values Enhanced Large Cap Fund</b>				
<b>Assets:</b>				
Security Type				
Common Stocks* .....	\$ 248,147,460	\$ —	\$ —	\$ 248,147,460
Rights* .....	—	—	—**	—
<b>Total Assets - Investments</b> .....	<b>\$ 248,147,460</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 248,147,460</b>

Fund	Investments in Securities			
	LEVEL 1	LEVEL 2	LEVEL 3	Total
<b>Steward Values Enhanced Small-Mid Cap Fund</b>				
<b>Assets:</b>				
Security Type				
Common Stocks* .....	\$ 168,123,355	\$ —	\$ —	\$ 168,123,355
Rights* .....	—	—	—**	—
Money Market Fund .....	460,009	—	—	460,009
<b>Total Assets - Investments</b> .....	<b>\$ 168,583,364</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 168,583,364</b>

\* Please refer to the Schedule of Portfolio Investments to view common stocks, corporate bonds, preferred stocks, and rights segregated by industry type.

\*\* Level 3 security has zero value.

^ Other Financial Instruments would include any derivative instruments, such as written options contracts. These investments are generally recorded in the financial statements at fair value.

As of April 30, 2025, there were no significant Level 3 holdings for the Funds.

**Securities Transactions and Investment Income:** Portfolio security transactions are recorded on the trade date. Net realized gains or losses on sales of securities are determined by the identified cost method. Interest income, adjusted for accretion of discounts and amortization of premiums, is recorded on the accrual basis. Debt obligations may be placed in non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful as identified by the Funds' investment adviser. The treatment of such interest income may be different for federal income tax purposes. Discounts and premiums on securities purchased are amortized or accreted using the effective interest method. Dividend income is recorded on the ex-dividend date, or as soon as practical after a Fund determines the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholdings taxes, which are accrued as applicable, and have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and regulations.

**Dividends and Distributions to Shareholders:** Dividends from net investment income, if any, from Steward Equity Market Neutral Fund, Steward International Enhanced Index Fund, Steward Large Cap Core Fund, Steward Large Cap Growth Fund, Steward Large Cap Value Fund, Steward Values Enhanced Large Cap Fund and Steward Values Enhanced Small-Mid Cap Fund are declared and paid annually, generally in December. Dividends from net investment income, if any, from Steward Global Equity Income Fund and Steward Select Bond Fund are declared and paid quarterly. Steward Covered Call Income Fund declares and pays a monthly dividend distribution which may consist of net investment income and/or short-term capital gains. For all Funds, net realized long-term and short-term capital gains, if any, are declared and distributed at least annually, generally in December, except that, as noted, Steward Covered Call Income Fund may pay short-term capital gains as part of its monthly dividend distribution.

Income dividends and capital gains distributions are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of income, gains and losses on various investment securities held by the Funds, timing differences in the recognition of income, gains and losses and differing characterizations of distributions made by the Funds. To the extent they exceed net investment income and net realized capital gains for tax purposes, they are reported as distribution of capital.

**Written Options Contracts:** Steward Covered Call Income Fund may write (sell) covered call options. Premiums received from written options contracts are recorded as liabilities and are marked-to-market to reflect the current value of the options written. When writing an option, the Fund bears the market risk of unfavorable changes in the price of the underlying instrument.

The notional amount of written options outstanding at April 30, 2025 was \$75,382,500. The monthly average notional amount for written options contracts for the year ended April 30, 2025 was \$76,793,171. The net rebates are recognized as a component of investment income on the Statements of Operations.

Transactions in derivative instruments reflected on the Statements of Assets and Liabilities and Statements of Operations, categorized by risk exposure, as of April 30, 2025, are:

Fund	Primary Risk Exposure	Liability Derivatives	
		Statements of Asset and Liabilities Location	Total Fair Value
Steward Covered Call Income Fund.....	Equity Risk Options Contracts .....	Written options at fair value	\$(3,257,548)



Fund	Primary Risk Exposure	Realized Gain/(Loss) on Derivatives Recognized as a Result from Operations	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized as a Result from Operations
		Net realized gains on options transactions	Change in unrealized depreciation on options transactions
Steward Covered Call Income Fund .	Equity Risk .....	\$7,083,180	\$(856,542)

**Federal Income Taxes:** The Funds intend to continue to qualify as regulated investment companies under Sub-Chapter M of the Internal Revenue Code and accordingly, will generally not be subject to federal and state income taxes or federal excise taxes to the extent that they intend to make sufficient distributions of net investment income and net realized capital gains.

As of and during the year ended April 30, 2025, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period, the Funds did not incur any interest or penalties. For all open tax years, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Further, management of the Funds is not aware of any tax positions for which it is reasonably possible that the total amounts of any unrecognized tax benefits will significantly change over the next fiscal year.

**Allocation of Expenses:** Expenses directly attributable to a Fund or Class are charged directly to that Fund or Class, while expenses that are attributable to more than one Fund or Class are allocated among the respective Funds and their Classes based upon relative net assets or some other reasonable method.

**Foreign Securities:** Investments in securities of issuers in foreign countries involve risks not associated with domestic investments. These risks include, but are not limited to: (1) political and financial instability; (2) currency exchange rate fluctuations; (3) greater price volatility and less liquidity in particular securities and in certain foreign markets; (4) lack of uniform accounting, auditing and financial reporting standards; (5) less government regulation and supervision of some foreign stock exchanges, brokers and listed companies; (6) delays in transaction settlement in certain foreign markets; and (7) less availability of information. Securities of issuers in emerging and developing countries raise additional risks relative to investments in developed country issuers, including exposure to less mature and diversified economies and to less stable market and political systems, as well as to possible currency transfer restrictions, delays and disruptions in settlement of transactions, and higher volatility than found in developed countries.

**Affiliated Securities Transactions:** Pursuant to Rule 17a-7 under the 1940 Act, the Funds may engage in securities transactions with affiliated investment companies and advisory accounts managed by Crossmark Global Investments. Any such purchase or sale transaction must be effected without a brokerage commission or other remuneration, except for customary transfer fees. The transaction must be effected at the current market price, as described in the Portfolio Valuation Note above. During the year ended April 30, 2025, the Funds did not engage in any Rule 17a-7 transactions.

**Short Sales:** When Steward Equity Market Neutral Fund takes a short position, it sells at the current market price a stock it does not own but has borrowed in anticipation that the market price of the stock will decline. To complete, or close out, the short sale transaction, the Fund buys the same stock in the market and returns it to the lender. The price at such time may be more or less than the price at which the security was sold by the Fund. Until the security is replaced, the Fund is required to pay the lender amounts equal to any dividends or interest, which accrue during the period of the loan. To borrow the security, the Fund may also be required to pay a premium, which would increase the cost of the security sold.

The Fund may also incur stock loan fees which represent the cost of borrowing securities used for short sale transactions. The Fund may also earn rebates as an element of the custodian arrangement, which are recorded as an offset to stock loan fees on short sales transactions. The stock loan fees on short sales are recognized on the Statements of Operations. In the event that rebates exceed the stock loan fees on short sales, the net rebates are recognized as a component of investment income on the Statements of Operations.

#### Note 4 — Investment Advisory and Other Agreements:

Crossmark Global Investments, a wholly-owned subsidiary of Crossmark Global Holdings, Inc. (“Crossmark Global Holdings”), serves as investment adviser to the Funds. Crossmark Global Investments provides investment advisory services to investment companies, pension and profit sharing accounts, corporations and individuals. Subject to the authority of the Board, the Adviser provides the Funds with continuous investment advisory services in accordance with an investment advisory agreement between the Adviser and SFI, on behalf of the Funds. Crossmark Global Investments receives compensation for its services as investment adviser. The fee is accrued daily and paid monthly based on each Fund’s average daily net assets. Pursuant to the terms of the investment advisory agreement, Crossmark Global Investments has full discretion to manage the assets of the Funds in accordance with their investment objectives.

As compensation for its services as investment adviser, each Fund pays Crossmark Global Investments, on a monthly basis, an investment advisory fee calculated daily, based on the average daily net assets of the Fund, at the following annual rates:

**Steward Covered Call Income Fund**

- 0.625% of the first \$1 billion
- 0.5625% of assets over \$1 billion

**Steward Equity Market Neutral Fund**

- 1.00% of the first \$1 billion
- 0.90% of the next \$1 billion
- 0.80% of assets over \$2 billion

**Steward Global Equity Income Fund**

- 0.625% of the first \$1 billion
- 0.5625% of assets over \$1 billion

**Steward International Enhanced Index Fund**

- 0.365% of the first \$1 billion
- 0.3285% of assets over \$1 billion

**Steward Large Cap Core Fund**

- 0.50% of the first \$1 billion
- 0.45% of the next \$1 billion
- 0.40% of assets over \$2 billion

**Steward Large Cap Growth Fund**

- 0.50% of the first \$1 billion
- 0.45% of the next \$1 billion
- 0.40% of assets over \$2 billion

**Steward Large Cap Value Fund**

- 0.50% of the first \$1 billion
- 0.45% of the next \$1 billion
- 0.40% of assets over \$2 billion

**Steward Select Bond Fund**

- 0.315% of the first \$1 billion
- 0.2835% of assets over \$1 billion

**Steward Values Enhanced Large Cap Fund**

- 0.215% of the first \$1 billion
- 0.1935% of assets over \$1 billion

**Steward Values Enhanced Small-Mid Cap Fund**

- 0.215% of the first \$1 billion
- 0.1935% of assets over \$1 billion

With respect to each Fund listed below, Crossmark Global Investments has entered into an expense limitation agreement. Under the terms of the agreement, to the extent that ordinary operating expenses incurred by each Class of a Fund in any fiscal year exceed the expense limit for such Class of the Fund, such excess amount will be the liability of the Adviser. Brokerage costs, interest, taxes, dividends on short positions, litigation and indemnification expenses, expenses associated with the investments in underlying investment companies, and extraordinary expenses are excluded from the expense limitation agreement. The expense limitation agreement may be terminated by the Board at any time and will terminate automatically upon the termination of the Advisory Agreement. As of April 30, 2025, the contractual expense limitations were as follows:

Fund	In effect through August 31, 2025			
	Class A	Class C	Class R6	Institutional Class
Steward Covered Call Income Fund.....	1.25%	2.00%	N/A	1.00%
Steward Equity Market Neutral Fund.....	2.25%	N/A	N/A	2.00%
Steward Large Cap Core Fund.....	1.00%	N/A	0.75%	0.75%
Steward Large Cap Growth Fund.....	1.00%	N/A	N/A	0.75%
Steward Large Cap Value Fund.....	1.00%	N/A	N/A	0.75%

Steward Covered Call Income Fund, Steward Equity Market Neutral Fund, Steward Large Cap Core Fund, Steward Large Cap Growth Fund and Steward Large Cap Value Fund have agreed to repay fees and expenses that were contractually waived or reimbursed by the Adviser for a period up to three years following the date on which such waiver or reimbursement was made to the extent such repayments would not cause the ordinary operating expenses of a Class to exceed the expense limitation in place at the time of the waiver or reimbursement or any expense limitation agreement in place at the time of repayment, whichever is lower. Any amounts repaid by the Fund and recouped by the Adviser during the year are reflected on the Statements of Operations as “Recoupment of prior expenses reimbursed by the Adviser.” There were no contingent liabilities related to these recoupments as of April 30, 2025.

From time to time, the Adviser may voluntarily waive fees or reimburse expenses of a Fund. These voluntary waivers or reimbursements may be terminated at any time at the option of the Adviser. For the period ended April 30, 2025, the Adviser did not voluntarily waive or reimburse expenses of a Fund.

As of April 30, 2025, the amounts subject to repayment by the Funds in subsequent years under the expense limitation agreement were as follows:

Fund	Class A			Class C		
	April 30,			April 30,		
	2026	2027	2028	2026	2027	2028
Steward Covered Call Income Fund.....	\$2,729	\$2,900	\$7,103	\$3,132	\$3,174	\$2,761
Steward Large Cap Core Fund .....	1,044	1,387	4,010	N/A	N/A	N/A
Steward Large Cap Growth Fund .....	791	827	1,925	N/A	N/A	N/A
Steward Large Cap Value Fund.....	1,428	1,753	2,182	N/A	N/A	N/A

Fund	Class R6			Institutional Class		
	April 30,			April 30,		
	2026	2027	2028	2026	2027	2028
Steward Covered Call Income Fund.....	N/A	N/A	N/A	\$195,807	\$170,218	\$164,841
Steward Large Cap Core Fund .....	N/A	N/A(a)	2,986	171,201	179,928	230,853
Steward Large Cap Growth Fund .....	N/A	N/A	N/A	170,571	186,429	231,874
Steward Large Cap Value Fund.....	N/A	N/A	N/A	167,245	169,802	185,003

<sup>(a)</sup> Amount rounds to less than \$1.00.

Crossmark Global Investments serves as the administrator of the Funds. For its administration and compliance services, Crossmark Global Investments receives a monthly fee from each Fund calculated at the annual rate of 0.075% of the first \$1 billion of the average daily net assets of that Fund and 0.0675% of assets over \$1 billion.

Crossmark Distributors, Inc. (“Crossmark Distributors”) serves as the distributor of the Funds’ shares. Crossmark Distributors is an affiliate of Crossmark Global Investments, and both are wholly-owned subsidiaries of Crossmark Global Holdings.

Each of the Funds has adopted a Service and Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. The Plan allows each Fund, out of assets attributable to Class A shares, to compensate Crossmark Distributors at an annual rate of 0.25% for its services in connection with the sale and distribution of Class A shares and for services to Class A shareholders. The Plan allows each Fund, out of assets attributable to Class C shares, to compensate Crossmark Distributors at an annual rate of 1.00% for its services in connection with the sale and distribution of Class C shares and for services to Class C shareholders. Because these fees are paid out of Class A and Class C assets on an ongoing basis over time these fees will increase the cost of your investment in Class A and Class C shares and may cost you more than paying other types of sales charges. Institutional Class and Class R6 shares are not subject to the Plan.

Each of the Funds has also adopted a Sub-Accounting Services Plan with respect to its Class A, Class C and Institutional Class shares, which provides that each Fund shall reimburse Crossmark Distributors out of the assets of the Fund attributable to the applicable Class for payments by Crossmark Distributors to certain third party providers that assist in the servicing of certain group accounts in which Fund shareholders of the applicable Class participate. For asset-based fee arrangements between Crossmark Distributors and third party providers, the amounts payable to Crossmark Distributors may not exceed, on an annual basis, 0.20% of the average daily net assets of the applicable Class of the Fund. For per-account arrangements between Crossmark Distributors and third party providers, the amounts payable to Crossmark Distributors may not exceed, on an annual basis, \$20 per account. These fees are in addition to fees payable under the Service and Distribution Plan. Class R6 shares are not subject to the Sub-Accounting Services Plan.

Certain officers and directors of the Funds are also officers and/or directors of Crossmark Global Investments and/or Crossmark Distributors.

Foreside Fund Officer Services, LLC, an affiliate of Foreside Financial Group, LLC d/b/a ACA Group (“Foreside”) provides principal financial officer services to the Funds by making available a senior financial professional who serves as Treasurer of the Funds. Foreside receives a monthly fee from the Funds for the services provided and is also reimbursed by the Funds for certain out-of-pocket expenses. Total fees allocated to the Funds and paid to Foreside are reflected as “Principal financial officer fees” on the Statement of Operations.

**Note 5 — Purchases and Sales of Securities:**

Purchases and sales of portfolio securities (excluding short-term securities and U.S. government securities) for the year ended April 30, 2025, were as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
Steward Covered Call Income Fund.....	\$ 108,514,858	\$ 93,903,520
Steward Equity Market Neutral Fund.....	250,549,641	237,167,668
Steward Global Equity Income Fund .....	149,070,269	140,102,664
Steward International Enhanced Index Fund.....	154,570,448	181,384,581
Steward Large Cap Core Fund.....	147,174,438	112,746,679
Steward Large Cap Growth Fund .....	196,222,360	153,050,278
Steward Large Cap Value Fund.....	102,887,643	95,069,067
Steward Select Bond Fund .....	22,608,010	16,450,346
Steward Values Enhanced Large Cap Fund .....	73,759,062	78,897,900
Steward Values Enhanced Small-Mid Cap Fund.....	71,446,692	75,880,334

Purchases and sales of U.S. government securities for the year ended April 30, 2025, were as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
Steward Select Bond Fund .....	\$ 38,793,057	\$ 49,834,733

**Note 6 — Federal Income Tax Information:**

As of April 30, 2025, the cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation/(depreciation) on investments, including written call options and short positions, for federal income tax purposes, were as follows:

<b>Fund</b>	<b>Tax Cost of Securities</b>	<b>Unrealized Appreciation</b>	<b>Unrealized Depreciation</b>	<b>Net Unrealized Appreciation/Depreciation</b>
Steward Covered Call Income Fund.....	\$ 99,776,084	\$ 3,845,464	\$ (13,785,744)	\$ (9,940,280)
Steward Equity Market Neutral Fund.....	13,873,331	20,741,725	(14,431,656)	6,310,069
Steward Global Equity Income Fund .....	338,816,502	66,287,060	(14,651,613)	51,635,447
Steward International Enhanced Index Fund.....	201,692,150	22,490,851	(13,937,572)	8,553,279
Steward Large Cap Core Fund.....	142,378,438	16,295,439	(6,763,405)	9,532,034
Steward Large Cap Growth Fund .....	170,272,539	18,392,308	(8,111,897)	10,280,411
Steward Large Cap Value Fund.....	78,150,159	8,109,215	(3,937,327)	4,171,888
Steward Select Bond Fund .....	198,863,277	1,167,141	(10,034,215)	(8,867,074)
Steward Values Enhanced Large Cap Fund .....	194,213,627	65,837,939	(11,904,106)	53,933,833
Steward Values Enhanced Small-Mid Cap Fund.....	171,594,852	29,808,134	(32,819,622)	(3,011,488)

The differences between book-basis and tax-basis unrealized appreciation/(depreciation) are primarily attributable to tax deferral of losses on wash sales, adjustments to income on certain securities and other temporary differences.

The tax character of distributions paid during the fiscal year ended April 30, 2025, was as follows:

Fund	Distributions Paid From		
	Ordinary Income	Net Long-Term Capital Gains	Total Distribution Paid
Steward Covered Call Income Fund.....	\$ 8,586,185	\$ 2,757,636	\$ 11,343,821
Steward Equity Market Neutral Fund.....	3,844,385	288,350	4,132,735
Steward Global Equity Income Fund .....	14,054,346	4,849,187	18,903,533
Steward International Enhanced Index Fund.....	7,316,028	23,828,881	31,144,909
Steward Large Cap Core Fund.....	811,836	1,204,196	2,016,032
Steward Large Cap Growth Fund .....	2,660,457	8,723,459	11,383,916
Steward Large Cap Value Fund.....	1,715,722	3,755,090	5,470,812
Steward Select Bond Fund .....	5,884,300	—	5,884,300
Steward Values Enhanced Large Cap Fund .....	2,162,673	18,142,365	20,305,038
Steward Values Enhanced Small-Mid Cap Fund.....	3,737,175	8,259,720	11,996,895

The tax character of distributions paid during the fiscal year ended April 30, 2024, was as follows:

Fund	Distributions Paid From		
	Ordinary Income	Net Long-Term Capital Gains	Total Distribution Paid
Steward Covered Call Income Fund.....	\$ 7,490,773	\$ 309,756	\$ 7,800,529
Steward Equity Market Neutral Fund.....	3,307,659	71,701	3,379,360
Steward Global Equity Income Fund .....	9,872,251	—	9,872,251
Steward International Enhanced Index Fund.....	7,408,142	1,881,815	9,289,957
Steward Large Cap Core Fund.....	666,625	—	666,625
Steward Large Cap Growth Fund .....	360,146	—	360,146
Steward Large Cap Value Fund.....	1,079,176	—	1,079,176
Steward Select Bond Fund .....	3,925,894	—	3,925,894
Steward Values Enhanced Large Cap Fund .....	3,581,015	5,103,424	8,684,439
Steward Values Enhanced Small-Mid Cap Fund.....	1,936,402	5,932,082	7,868,484

In addition to the Ordinary and Capital Gains distribution, during the fiscal year ended April 30, 2025, the following Funds had permanent differences primarily due to the utilization of earnings and profits distributed to shareholders on redemption of shares and the disallowance of a net operating loss resulting in a net decrease in distributable earnings and a net increase in additional paid-in capital. These reclassifications had no effect on net assets.

Fund	Ordinary Income	Short-term Capital Gain	Long-term Capital Gain	Total Equalization
Steward Covered Call Income Fund.....	\$ —	\$ 841,797	\$ —	\$ 841,797
Steward Global Equity Income Fund .....	89,038	—	1,486,631	1,575,669
Steward International Enhanced Index Fund.....	593,732	558,507	3,003,687	4,155,926
Steward Large Cap Core Fund.....	19,097	—	392,551	411,648
Steward Large Cap Growth Fund .....	—	189,067	963,161	1,152,228
Steward Large Cap Value Fund.....	73,337	81,782	580,370	735,489
Steward Values Enhanced Large Cap Fund .....	88,041	—	2,159,206	2,247,247
Steward Values Enhanced Small-Mid Cap Fund.....	18,024	181,360	2,414,579	2,613,963

As of April 30, 2025, the components of distributable earnings/(accumulated deficit) on a tax basis were as follows:

<b>Fund</b>	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Capital Gains</b>	<b>Distributable Earnings</b>	<b>Accumulated Capital and Other Losses</b>	<b>Unrealized Appreciation/ (Depreciation)</b>	<b>Total Distributable Earnings/ (Accumulated Deficit)</b>
Steward Covered Call Income Fund .....	\$ 4,273,893	\$ —	\$ 4,273,893	\$ (425,756)	\$ (9,940,280)	\$ (6,092,143)
Steward Equity Market Neutral Fund.....	1,036,588	—	1,036,588	(3,722,939)	6,310,069	3,623,718
Steward Global Equity Income Fund .....	632,658	10,563,215	11,195,873	—	51,635,447	62,831,320
Steward International Enhanced Index Fund.....	2,274,339	5,928,802	8,203,141	—	8,553,279	16,756,420
Steward Large Cap Core Fund .....	316,030	6,496,219	6,812,249	—	9,532,034	16,344,283
Steward Large Cap Growth Fund .....	1,697,236	8,646,207	10,343,443	—	10,280,411	20,623,854
Steward Large Cap Value Fund .....	702,203	2,627,242	3,329,445	—	4,171,888	7,501,333
Steward Select Bond Fund.....	911,460	—	911,460	(6,244,673)	(8,867,074)	(14,200,287)
Steward Values Enhanced Large Cap Fund .....	165,806	4,066,426	4,232,232	—	53,933,833	58,166,065
Steward Values Enhanced Small-Mid Cap Fund .....	467,915	5,666,541	6,134,456	—	(3,011,488)	3,122,968

As of the end of the fiscal year ended April 30, 2025, the following Funds had capital loss carry forwards (“CLCFs”) as summarized in the tables below. The Board does not intend to authorize a distribution of any realized gain for the Funds until any applicable CLCF is offset.

CLCFs not subject to expiration:

<b>Fund</b>	<b>Short-Term Amount</b>	<b>Long-Term Amount</b>	<b>Total</b>
Steward Covered Call Income Fund.....	\$ —	\$ —	\$ —
Steward Equity Market Neutral Fund.....	3,722,939	—	3,722,939
Steward Global Equity Income Fund .....	—	—	—
Steward International Enhanced Index Fund.....	—	—	—
Steward Large Cap Core Fund .....	—	—	—
Steward Large Cap Growth Fund .....	—	—	—
Steward Large Cap Value Fund.....	—	—	—
Steward Select Bond Fund .....	56,771	6,187,902	6,244,673
Steward Values Enhanced Large Cap Fund .....	—	—	—
Steward Values Enhanced Small-Mid Cap Fund.....	—	—	—

During the tax year ended April 30, 2025, the following Funds utilized capital loss carryforwards as follows:

<b>Fund</b>	<b>Total</b>
Steward Large Cap Core Fund .....	\$ 3,732,266
Steward Large Cap Value Fund.....	1,179,582

Under the current tax law, capital/late year and ordinary losses realized after October 31 and December 31, respectively, of a Fund’s fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. The following Fund’s deferred losses are as follows:

<b>Fund</b>	<b>Late-Year Ordinary Loss Deferred</b>
Steward Covered Call Income Fund.....	\$ 359,795

#### Note 7 — Reclassifications:

In accordance with GAAP, the Funds will make reclassifications, if applicable, among their capital accounts. These reclassifications are intended to adjust the components of the Funds’ net assets to reflect the tax character of permanent book/tax differences (e.g., equalization, PFIC adjustments, net operating losses) and have no impact on the net assets or the net asset value of the Funds. As of April 30, 2025, the following reclassifications were made between the capital accounts and distributable earnings:



<b>Fund</b>	<b>Distributable Earnings/ (Accumulated Deficit)</b>	<b>Capital</b>
Steward Covered Call Income Fund.....	\$ (841,797)	\$ 841,797
Steward Equity Market Neutral Fund.....	—	—
Steward Global Equity Income Fund .....	(1,575,670)	1,575,670
Steward International Enhanced Index Fund.....	(4,155,926)	4,155,926
Steward Large Cap Core Fund.....	(411,648)	411,648
Steward Large Cap Growth Fund .....	(1,152,228)	1,152,228
Steward Large Cap Value Fund.....	(735,489)	735,489
Steward Select Bond Fund .....	—	—
Steward Values Enhanced Large Cap Fund .....	(2,247,081)	2,247,081
Steward Values Enhanced Small-Mid Cap Fund.....	(2,613,963)	2,613,963

#### **Note 8 — Control Ownership:**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of April 30, 2025, Assemblies of God Financial Services Group DBA AGFinancial, the parent company of Crossmark Global Holdings, through its subsidiary, Steward Financial Holdings, Inc., had effective voting control over SFI and each of the Funds. In addition, as of April 30, 2025, the following were record owners of the approximate amounts of each Fund listed below. Record ownership is not necessarily the same as beneficial ownership. The percentages below include shares over which Assemblies of God Financial Services Group DBA AGFinancial has voting control.

		<b>Percent Owned</b>
Steward Covered Call Income Fund	MSCS Financial Services, LLC	40%
Steward Equity Market Neutral Fund	MSCS Financial Services, LLC	28%
Steward Global Equity Income Fund	National Financial Services LLC	33%
Steward International Enhanced Index Fund	MSCS Financial Services, LLC	42%
Steward International Enhanced Index Fund	National Financial Services LLC	37%
Steward Large Cap Core Fund	MSCS Financial Services, LLC	46%
Steward Large Cap Growth Fund	MSCS Financial Services, LLC	43%
Steward Large Cap Value Fund	MSCS Financial Services, LLC	48%
Steward Large Cap Value Fund	National Financial Services LLC	27%
Steward Select Bond Fund	MSCS Financial Services, LLC	52%
Steward Select Bond Fund	National Financial Services LLC	34%
Steward Values Enhanced Large Cap Fund	MSCS Financial Services, LLC	47%
Steward Values Enhanced Large Cap Fund	National Financial Services LLC	33%
Steward Values Enhanced Small-Mid Cap Fund	MSCS Financial Services, LLC	28%
Steward Values Enhanced Small-Mid Cap Fund	National Financial Services LLC	32%

#### **Note 9 — Commitments and Contingencies**

Under the Funds' organizational documents, the Funds' current and former officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts with service providers and other third parties that may provide for certain indemnifications. The Funds' maximum exposure under these indemnification provisions is unknown and may include future claims that may be made against the Funds. The Funds expect the risk of loss to be remote.



**Note 10— Segment Reporting:**

In this reporting period, the Funds adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect any Fund's financial position or its results of operations. The intent of ASU 2023-07 is, through improved segment disclosures, to enable investors to better understand an entity's overall performance and to assess its potential future cash flows. The Adviser acts as the Funds' chief operating decision maker (CODM), assessing performance and making decisions about resource allocation. The CODM has determined that each Fund has a single operating segment based on the fact that the CODM monitors the operating results of each Fund as a whole and each Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its respective prospectus, based on a defined investment strategy which is executed by the Fund's portfolio manager(s). The financial information provided to and reviewed by the CODM is consistent with that presented in the Funds' Financial Statements.

**Note 11 — Subsequent Events:**

Management has evaluated subsequent events through the date these financial statements were issued.

On May 15, 2025, Steward International Enhanced Index Fund amended its investment process to provide for the upweighting of a certain number of portfolio companies, relative to their weightings in a blended benchmark index (a blend of the S&P Developed Markets ADR Index and the S&P Emerging 50 ADR Index, the relative allocation of which may be modified by portfolio management), based on their positive value scores (a measure of the extent to which a company exhibits positive values, in the view of portfolio management). Also on May 15, 2025, the Fund announced that, effective July 30, 2025, the Fund's name will change to Steward Values Enhanced International Fund and the Fund's investment policy that, under normal circumstances, the Fund will invest at least 80% of its assets in the securities of companies included in the Fund's benchmark (the S&P International 700 ADR Index) will be eliminated.

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and Board of Directors of  
Steward Funds, Inc.

### **Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of Steward Funds, Inc. comprising the funds listed below (the “Funds”) as of April 30, 2025, the related statements of operations and changes in net assets, the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2025, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

<b>Fund Name</b>	<b>Statements Of Operations</b>	<b>Statements of Changes in Net Assets</b>	<b>Financial Highlights</b>
Steward Covered Call income Fund, Steward Global Equity Income Fund, Steward International Enhanced Index Fund, Steward Select Bond Fund, Steward Values Enhanced Large Cap Fund (formerly, Steward Values-Focused Large Cap Enhanced Index Fund), and Steward Values Enhanced Small-Mid Cap Fund (formerly, Steward Values-Focused Small-Mid Cap Enhanced Index Fund)	For the year ended April 30, 2025	For the years ended April 30, 2025, and 2024	For the years ended April 30, 2025, 2024, 2023, 2022 and 2021
Steward Equity Market Neutral Fund, Steward Large Cap Core Fund, Steward Large Cap Growth Fund, Steward Large Cap Value Fund	For the year ended April 30, 2025	For the year ended April 30, 2025, and 2024	For the years ended April 30, 2025, 2024, 2023, and for the period from November 15, 2021 (commencement of operations) through April 30, 2022

### **Basis for Opinion**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2007.

/s/ COHEN & COMPANY, LTD.

COHEN & COMPANY, LTD.  
Milwaukee, Wisconsin  
June 26, 2025

## Other Information (Unaudited)

### Federal Income Tax Information:

For the fiscal year ended April 30, 2025, the following percentages of the total ordinary income distributions paid by the Funds qualify for the dividends received deduction available to corporate shareholders.

<b>Fund</b>	<b>Dividends Received Deduction</b>
Steward Covered Call Income Fund.....	14.40%
Steward Equity Market Neutral Fund .....	34.44%
Steward Global Equity Income Fund.....	41.31%
Steward International Enhanced Index Fund .....	0.02%
Steward Large Cap Core Fund .....	100.00%
Steward Large Cap Growth Fund.....	45.46%
Steward Large Cap Value Fund .....	81.51%
Steward Select Bond Fund.....	—%
Steward Values Enhanced Large Cap Fund.....	100.00%
Steward Values Enhanced Small-Mid Cap Fund.....	60.49%

For the fiscal year ended April 30, 2025, distributions paid by the Funds may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Funds intend to designate the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2025 Form 1099-DIV.

For the taxable year ended April 30, 2025, the percentages of Qualified Dividend Income are as follows:

<b>Fund</b>	<b>Qualified Dividend Income</b>
Steward Covered Call Income Fund.....	15.04%
Steward Equity Market Neutral Fund .....	37.01%
Steward Global Equity Income Fund.....	91.02%
Steward International Enhanced Index Fund .....	91.55%
Steward Large Cap Core Fund .....	100.00%
Steward Large Cap Growth Fund.....	47.28%
Steward Large Cap Value Fund .....	86.52%
Steward Select Bond Fund.....	—%
Steward Values Enhanced Large Cap Fund.....	100.00%
Steward Values Enhanced Small-Mid Cap Fund.....	63.58%

The Funds declared long-term distributions of realized gains as follows:

<b>Fund</b>	<b>Long-Term Capital Gains</b>
Steward Covered Call Income Fund.....	\$ 2,757,636
Steward Equity Market Neutral Fund .....	288,350
Steward Global Equity Income Fund.....	4,849,187
Steward International Enhanced Index Fund .....	23,828,881
Steward Large Cap Core Fund .....	1,204,196
Steward Large Cap Growth Fund.....	8,723,459
Steward Large Cap Value Fund .....	3,755,090
Steward Select Bond Fund.....	—
Steward Values Enhanced Large Cap Fund.....	18,142,365
Steward Values Enhanced Small-Mid Cap Fund.....	8,259,720

The Funds declared short-term distributions of realized gains as follows:

<b>Fund</b>	<b>Short-Term Capital Gains</b>
Steward Covered Call Income Fund.....	\$8,129,776
Steward Equity Market Neutral Fund .....	—
Steward Global Equity Income Fund.....	4,795,356
Steward International Enhanced Index Fund .....	2,050,897
Steward Large Cap Core Fund .....	—
Steward Large Cap Growth Fund.....	2,392,534
Steward Large Cap Value Fund .....	738,988
Steward Select Bond Fund.....	—
Steward Values Enhanced Large Cap Fund.....	181,654
Steward Values Enhanced Small-Mid Cap Fund.....	1,931,291

The Steward International Enhanced Index Fund intends to elect to pass-through to shareholders the income tax credit for taxes paid to foreign countries. Foreign source income and foreign tax expense per outstanding share on April 30, 2025 were as follows:

<b>Fund</b>	<b>Foreign Source Income</b>	<b>Foreign Tax Expense</b>
Steward International Enhanced Index Fund.....	\$0.57	\$0.06

## **Changes in and Disagreements with Accountants for Open-End Management Investment Companies (Unaudited)**

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There were no changes in or disagreements with the Funds' accountants during the year ended April 30, 2025.

## **Proxy Disclosures for Open-End Management Investment Companies (Unaudited)**

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There were no matters submitted for vote by shareholders of any Fund during the year ended April 30, 2025.



## **Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies (Unaudited)**

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The applicable aggregate remuneration paid by each Fund during the year ended April 30, 2025 is included in the Statements of Operations.

## **Statement Regarding Basis for Approval of Investment Advisory Contract (Unaudited)**

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Not applicable.

Visit us online at:  
**[crossmarkglobal.com](http://crossmarkglobal.com)**

## Steward Funds

# Annual Financial Statements and Additional Information

Steward Covered Call Income Fund

Steward Equity Market Neutral Fund

Steward Global Equity Income Fund

Steward International Enhanced Index Fund

Steward Large Cap Core Fund

Steward Large Cap Growth Fund

Steward Large Cap Value Fund

Steward Select Bond Fund

Steward Values Enhanced Large Cap Fund

Steward Values Enhanced Small-Mid Cap Fund



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For more complete information about the Steward Funds, including charges and expenses, contact the Distributor to receive a prospectus. Please read it carefully before you invest or send money.