



CROSSMARKGLOBAL.COM

April 30, 2023

# STEWARD FUNDS ANNUAL REPORT



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Dear Shareholders:

It is our pleasure to present you with the 2023 Steward Funds, Inc. Annual Report. Within the pages of this report, you will find detailed information regarding the Steward Funds, including performance, specific holdings and a summary of the key factors that have affected the Funds' performance for the most recent fiscal year. I encourage you to review this information thoroughly and contact us if you have any questions.

Most mutual fund annual report letters written by the President of a mutual fund complex focus on the markets, the ways in which their specific funds have performed during the past market cycle, and what lies ahead. At Crossmark Global Investments (the exclusive investment manager of the Steward Funds), we have a number of experts that regularly provide fresh and real-time commentary on all of these issues. To be sure, we have many financial nerds (including me) walking the halls of our office! Rather than regurgitate those themes here (as important as they most certainly are), I would like to focus this year's letter on one simple theme – purpose.

As investors, we have many options when it comes to investing our hard-earned money. There is certainly no shortage of investment products and strategies in the marketplace. Many, like our Steward Funds, have received meaningful awards evidencing their success over a short-, medium-, and long-term investing horizon, and as investors we would be well-served to thoroughly evaluate the strengths of these investment options before making a final selection.

In the midst of all of our due diligence and investigative efforts, however, I believe that one question needs to be front and center, namely this – do our investments align with our faith-based values? I believe that few people would disagree with the view that we should endeavor to earn our money in a God-honoring, ethical and lawful manner. And I suspect that few would disagree that we should use our money in that same way. We practice these virtues on the front end while we earn money, and we practice these virtues on the back end when we use our money or give it away. But what about the period in between?

I believe that the best approach to the topic of money is a holistic one that incorporates the entire money life cycle from beginning to end. If we only concern ourselves with the manner in which we earn money and the way in which we use it and give it away, but give no thought to the in-between stage, we are missing a critical element. Shouldn't we be at least as intentional about the way in which we manage our money as we are with respect to earning it and giving it away? I believe the answer is yes, which brings me back to purpose.

At Crossmark Global Investments (and by extension our Steward Funds), our purpose is to inspire and equip our clients to go further in their pursuit of all that God has for them. Inspiration is good, and equipping is good, but the combination of inspiration and practical execution assistance is a game-changer! It has been our pleasure to serve our clients for over 35 years, inspiring them to incorporate their personal values within their investment portfolio, and equipping them to do so in a professional and intelligent manner. This is the core of who we are and what we do.

How far have you gone in your pursuit of all that God has for you, especially as it relates to your investment portfolio? By virtue of the fact that you are reading this letter as a shareholder of the Steward Funds, you are well on your way to achieving alignment between your investments and your values. Well done! I would like to encourage you to go even further in 2023!

On behalf of all of the professionals at the Steward Funds and Crossmark Global Investments, we sincerely thank you for the trust you have placed in us. We invite you to learn more about the Steward Funds, Crossmark Global Investments, and the various investment options available to you by visiting our website at [crossmarkglobal.com](http://crossmarkglobal.com). Additionally, if you are ever in Houston, we would love to meet you personally. Feel free to stop by our office at any time.

Again, thank you for choosing to invest in the Steward Funds.

Sincerely,



Michael L. Kern, III, CFA

Chairman of the Board and President of Steward Funds, Inc.  
President, CEO, and Treasurer of Crossmark Global Investments, Inc.

## STEWARD COVERED CALL INCOME FUND

**Portfolio Management: Paul C. Townsen, Managing Director, and Ryan Caylor, CFA, Head of Research**



### **Fund and Market Performance (Unaudited)**

(Institutional Class Shares)

For the fiscal year that ended April 30, 2023, the Steward Covered Call Income Fund (the “Fund”) returned 5.41%. For comparison purposes, the total return of the Fund’s primary benchmark, the S&P 500 Index (“S&P 500”), was 2.66% over the same period. The Fund’s secondary benchmark, the Cboe S&P 500 BuyWrite Index (BXM), returned -1.12% over the same period, representing 653 basis points of outperformance by the Fund.

### **Positive and Negative Contributors to Performance**

With regard to performance attribution for the Fund during the fiscal year ended April 30, 2023, there are several sectors and individual stocks worth highlighting. From a sector allocation standpoint for the stock portfolio, the sectors contributing the most to relative performance against the S&P 500 were real estate, healthcare, communication services and information technology. Detracting the most from relative performance were utilities and industrials. Several stocks that contributed the most to relative performance were Starbucks Corp., Eli Lilly & Co. and Nvidia Corp. Stocks detracting the most from relative performance were 3M Co., Target Corp., and Tesla, Inc. When considering the values-based screens we apply, the net impact to the Fund by not owning the screened-out companies was a positive 24 basis points, with almost all of the negative net impact coming from our embryonic stem cell research screens and abortion-related screens.

### **Looking Ahead**

As we look to the rest of the 2023 calendar year, a key variable for investors to digest will be the impact of the banking crisis on the economy. We believe monetary tightening is either at, or close to, an end, but the markets will also be anxiously looking for an increase in leading economic indicators that could lead to a viable move higher in the markets. The probability of another rate hike currently sits around 55-65%, according to Bloomberg News, but the conversations are already shifting to when and how fast the Federal Reserve Board (the “Fed”) begins to cut rates. How markets react will largely depend on the rhetoric driving the anticipated rate cut season.

### **Principal Investment Strategy**

The Fund’s principal investment strategy is to invest in a portfolio of large-cap, dividend-paying, equity securities that are listed on U.S. exchanges and to write (sell) 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-cap securities market, subject to the limitations of the Fund’s values-based screening policies.

Under normal market circumstances, the Fund will:

- write (sell) call options on at least 80% of its equity securities
- invest at least 80% of its assets in the securities of companies included in the Fund’s benchmark

Covered call options may be written on the Fund’s equity securities. A call option gives the purchaser of the option the right to buy, and the writer, in this case, the Fund, the obligation to sell, the underlying security at a specified exercise price at any time prior and up to the expiration of the contract.

The covered call strategy used by the Fund is designed to earn extra premium income to moderate the impact of market declines and to reduce the volatility of the Fund’s portfolio. This strategy means that the Fund may be expected to underperform equity markets during periods of sharply rising prices; conversely, by using this strategy, the Fund would tend to outperform equity markets during periods of flat or declining prices due to the Fund’s receipt of premiums from selling the call options.

## STEWARD EQUITY MARKET NEUTRAL FUND

**Portfolio Management: Robert C. Doll, CFA, Chief Investment Officer, and Ryan Caylor, CFA, Head of Research**



### **Fund and Market Performance (Unaudited)**

(Institutional Class Shares)

For the fiscal year ended April 30, 2023, the Steward Equity Market Neutral Fund (the “Fund”) returned 5.28%, outperforming the ICE BofA 3 Month U.S. Treasury Bill Index return of 2.84% by 244 basis points.

### **Positive and Negative Contributors to Performance**

The largest positive sector performance came from our long positions in healthcare and industrials and short positions in information technology and consumer discretionary. Our best stock contributors on the long side were Biogen, Inc., Cadence Design Systems Inc., and Gilead Sciences, Inc.; our worst long contributors were Kohl’s Corp., Jones Lang Lasalle, Inc., and Target Corp. Our biggest short contributors were Lyft Inc., Envive, and Wayfair, Inc.; our biggest short detractors were Sotera Health Co., Shoals Technologies Group, Inc. and Enphase Energy, Inc.

### **Current Positioning**

We continue to favor companies that have reasonable valuations with strong earnings and cash flow profiles. Our largest sector net overweights are financials, information technology and consumer discretionary; our largest sector net underweights are healthcare and utilities. Our largest factor bets are pro-management quality, profitability, earnings yield and anti-size.

### **Looking Ahead**

The rally in U.S. stocks over the past month or so reflects better than expected Q1 earnings and investor expectations of interest rate cuts over the coming year. (The soft-landing story.) We believe a soft economic landing remains unlikely. It is only possible in our view if inflation soon falls close to the Fed’s 2% target, permitting the Fed to cut interest rates back to neutral levels, before the labor market weakens enough that the U.S. economy slips into recession. It is also unlikely in our view that financial markets are priced for a recession. We believe forward earnings have not yet adjusted to what is likely to be a double-digit percentage peak-to-trough decline in earnings during a recession, and the U.S. forward equity risk premium is below its historical average. Outside the U.S., the valuation picture for stocks is more attractive than in the U.S. Global ex-U.S. stocks may fare better versus the U.S. over the coming few years. These views warrant a cautious position toward equities and a neutral position toward fixed income, implying some cash (or short-term fixed income) is also in order.

### **Principal Investment Strategy**

The Fund pursues its investment objective utilizing a market neutral strategy, the goal of which is to generate absolute returns that are due primarily to stock selection, rather than the returns and direction of the stock market. Under normal market conditions, the Fund invests at least 80% of its assets in equity securities. The Fund implements its market neutral strategy by establishing long and short positions in a diversified portfolio of equity securities, subject to the limitations of the Fund’s values-based screening policies on long positions. Substantially all of the equity securities in which the Fund takes long and short positions will be included in the Russell 1000 Index at the time of purchase. As a result, the Fund will invest significantly in large-capitalization companies.

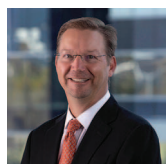
Portfolio management will invest in long positions that are expected to deliver the overall returns of the stock market, plus additional performance unique to the specific stocks purchased by portfolio management. The short positions selected by portfolio management are expected to deliver the inverse of the overall returns of the stock market, plus additional performance unique to the specific stocks sold short by portfolio management. At any time, the Fund’s net long exposure to the stock market (long market value minus short market value) could range between -20% and 40%.

Portfolio management will select securities using an investment process that combines quantitative techniques, fundamental analysis and risk management. Securities generally are added to the portfolio as long or short positions based both on security rankings provided by multi-factor quantitative models and on fundamental analysis of the securities. In addition, portfolio management will utilize risk management techniques to establish constraints on the amounts invested in individual securities and sectors. Portfolio management generally will decrease or eliminate a short or long position in a security if the security’s model ranking changes significantly or research reveals a significant change in the company’s fundamentals.

Portfolio management may consider among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. With respect to security rankings provided by the multi-factor quantitative models, the models include a values-based component for ranking companies.

## STEWARD GLOBAL EQUITY INCOME FUND

**Portfolio Management: Rob Botard, CFA, Managing Director, and Brent Lium, CFA, Managing Director**



### Fund and Market Performance (Unaudited)

(Institutional Class Shares)

For the fiscal year that ended April 30, 2023, the Steward Global Equity Income Fund (the "Fund") returned -2.38%. The return for the global market as represented by the S&P Global 1200 Index (the "Benchmark") was 3.83% for the same period. For dividend income comparison purposes, the MSCI World High Dividend Yield Index returned 1.84%.

### Positive and Negative Contributors to Performance

The Fund's allocation at the end of the period was 61.7% U.S. and 38.3% international with international stocks outperforming their domestic counterparts during the year.

Negative contributors to relative performance included Pan American Silver Corp. (0.66% of total net assets), which dropped -40.48% during the period held. The company, which operates nine mines in Argentina, Bolivia, Canada, Mexico and Peru, suffered from ongoing pandemic issues that continued to affect its workforce. While gold and silver production remained essentially flat, inflationary pressures drove mining costs higher. Shares of Advance Auto Parts, Inc. (1.21% of total net assets) declined -34.52% during the period. The aftermarket automotive products company lost share during the period as they were faced with inventory availability headwinds coupled with softer than expected demand from do-it-yourself customers. Management worked to improve margins as the company transitioned to offering a larger percentage of owned brands vs. national brands. Relative performance was also negatively impacted by NVIDIA Corp., Microsoft Corp., and Apple Inc. These stocks, which are in the Benchmark, rose 49.75%, 11.82%, and 8.28%, respectively, during the period, but were excluded from the Fund as their dividend yields failed to meet a longstanding Fund requirement that stocks in the portfolio must demonstrate a higher yield within their respective sector.

Positive relative performance for the fiscal year was led by Petroleo Brasileiro SA (1.86% of total net assets), which rose 26.75% during the period. Free cash flow for the oil and gas company has improved materially from the 2011-15 oil cycle due to lower upstream capital expenditure needs as well as positive margins in the refining business. For investors, this strength more than offset concerns regarding changes in the C-suite and Board of Directors. Ritchie Bros. Auctioneers Inc. (0.48% of total net assets), a Canadian company selling industrial equipment through onsite and online auctions, rose 27.38% during the period held. Improved pricing for commercial assets such as earthmoving equipment, tractors and trailers, oil and gas equipment, as well as construction and heavy machinery helped earnings beat consensus expectations and drove free cash flow to record levels.

Performance of the Fund can also be affected by the values-based investment policies. Compensating for a specific restricted industry or company whose total return deviates dramatically from the Benchmark is difficult regardless of its weight within the Benchmark. For the year ended April 30, 2023, the Fund's values-based investment policies had a slightly positive impact on performance.

### Looking Ahead

In the face of very aggressive monetary policy, domestic and international markets have held up remarkably well since the start of this new year. Both the S&P 500 Index and the Benchmark were up more than 9% over the first four months of this year. Yet the global economy continues to battle inflationary pressures in many parts of the world and significant geopolitical risks continue to be a worry. Expectations for Fed policy decisions remain mixed, tightening credit standards will likely impact company earnings, and fears of a recession loom in investors minds. Yet the market is trading at more than 18x forward earnings when inflation is still well above 4% and earnings are declining year over year. These challenges do offer opportunity for investing in a dividend strategy.

Historically, dividends have contributed meaningfully to investors' total return. We will continue to invest in high-quality, dividend paying companies with strong, free cash flow that support growing dividends and favorable earnings. We believe these stocks will provide downside protection and outperform over a full market cycle.

### Principal Investment Strategy

The Fund pursues its investment objective through investment in U.S. and non-U.S. dividend-paying stocks that have demonstrated above-median yield and a positive trend in dividend payouts and favorable earnings growth, subject to the limitations of the Fund's values-based screening policies. The Fund invests primarily in common stocks of companies that represent a broad spectrum of the

global economy and a range of market capitalizations, including large-cap, mid-cap and small-cap. The Fund may also invest in other investment companies and real estate investment trusts. The Fund will invest in dividend-paying securities of issuers throughout the world and the Fund will generally seek to have 30% to 50% of its net assets, and, under normal market conditions, no less than 30% of its net assets, invested in securities of non-U.S. issuers.

Under normal market conditions, the Fund will invest at least 80% (measured at the time of investment) of the value of its net assets, plus the amount of any borrowings for investment purposes, either directly or through other investment companies, in dividend-paying securities. The Fund will also, under normal market conditions, invest at least 80% (measured at the time of investment) of the value of its net assets, plus the amount of any borrowings for investment purposes, either directly or through other investment companies, in equity securities. The Fund may invest up to 80% of its total assets in securities of non-U.S. issuers and no more than 40% of its total assets in securities of companies in emerging market countries.

## **STEWARD INTERNATIONAL ENHANCED INDEX FUND**

**Portfolio Management: Brent Lium, CFA, Managing Director, and Ryan Caylor, CFA, Head of Research**



### **Fund and Market Performance (Unaudited)**

(Institutional Class Shares)

For the fiscal year that ended April 30, 2023, the total return for the Steward International Enhanced Index Fund (the “Fund”) was 3.82%. When compared against the 6.22% total return of the S&P Global 1200 ADR Index (the “Benchmark”), the Fund underperformed by 240 basis points. The Fund’s dual market strategy – which allocates to both non-U.S. developed market (“DM”) ADR securities and to emerging market (“EM”) ADR securities – remained unchanged throughout the year at 85% non-U.S. DM and 15% EM. These allocation weights continue to represent our relatively neutral outlook between non-U.S. DM and EM going forward.

### **Positive and Negative Contributors to Performance**

The allocation to EM drove 110 basis points of Fund underperformance during the year that ended April 30, 2023, as EM ADRs returned -1.09% representing 731 basis points of underperformance relative to the Benchmark. Much of the underperformance in EM ADRs was due to the exposure from Chinese stocks. Individual EM ADR stocks in the portfolio that provided the biggest detractions from relative performance versus the Benchmark included Alibaba Group Holding Ltd. (-12.77% total return), JD.com, Inc. (-39.83% total return), and NIO, Inc. (-52.87% total return).

Another sub-component affecting the Fund’s net performance relative to the Benchmark is the Fund’s values-based screens. For the year that ended April 30, 2023, the companies included in the Fund’s values-based screens represented an average of approximately 19% of the Benchmark’s market capitalization. Not owning these screened-out companies had a -125 basis point net impact on the Fund’s performance relative to the Benchmark. Overall, our restriction on stem cell research and abortion-related securities accounted for nearly all of the net negative impact, while the alcohol and tobacco screens provided a smaller negative net impact.

### **Looking Ahead**

Looking forward, given the significant underperformance of the EMs over the last two years, we would expect that to mean revert at some point. We are monitoring fundamental and geopolitical issues as we look for an opportunity to take advantage of the weakness in the EMs. On the fundamental side, we are monitoring factors like the strength of the U.S. dollar, interest rates, global economic growth, and the volatility in commodity prices as all have outsized impacts on EM economies. In addition, we are monitoring the tensions between China and Taiwan given the exposure they have in EM indices.

### **Principal Investment Strategy**

The Fund pursues its objective by seeking to enhance its performance over that of its primary benchmark index by 1) changing the relative weighting in the Fund’s portfolio of equity securities of developed market companies and of EM companies, and 2) utilizing computer-aided, quantitative analysis of valuation, growth, dividend yield, industry, and other factors to attempt to compensate for the exclusion of certain index securities due to the Fund’s values-based screening policies.

Under normal circumstances, the Fund will invest at least 80% of its assets in the securities of companies included in the Fund’s primary benchmark and will invest at least 80% of its assets in the securities of non-U.S. companies. The Fund’s investments are allocated in an attempt to match the characteristics of a blend of the primary benchmark with varied weightings from time to time of a secondary broad-based index that includes only securities of issuers in EM countries.

## STEWARD LARGE CAP CORE FUND

**Portfolio Management: Robert C. Doll, CFA, Chief Investment Officer, and Ryan Caylor, CFA, Head of Research**



### **Fund and Market Performance (Unaudited)**

(Institutional Class Shares)

For the fiscal year ended April 30, 2023, the Steward Large Cap Core Fund (the “Fund”) returned 0.67%, underperforming the benchmark Russell 1000 Index return of 1.82% by 115 basis points.

### **Positive and Negative Contributors to Performance**

The largest positive contributors to performance were stock selection in healthcare (109 basis points) and consumer discretionary (64 basis points), while stock selection in industrials (-117 basis points) and information technology (-51 basis points) detracted from performance. Our best stocks were underweighting Tesla, Inc. (46 basis points), Gilead Sciences, Inc. (40 basis points), and Cardinal Health, Inc. (39 basis points); our worst performers included Kohl’s Corp. (-52 basis points), underweighting Nvidia Corp. (-49 basis points), and underweighting Exxon Mobil Corp. (-36 basis points).

### **Current Positioning**

We continue to favor companies that have reasonable valuations with strong earnings and cash flow profiles. Our largest sector overweights are consumer discretionary (especially specialty retail) and information technology (especially software); our largest sector underweights are communication services and consumer staples. Our largest factor bets are pro-management quality and profitability and anti-size.

### **Looking Ahead**

The rally in U.S. stocks over the past month or so reflects better than expected Q1 earnings and investor expectations of interest rate cuts over the coming year. (The soft-landing story.) We believe a soft economic landing remains unlikely. It is only possible, in our view, if inflation soon falls close to the Fed’s 2% target, permitting the Fed to cut interest rates back to neutral levels, before the labor market weakens enough that the U.S. economy slips into recession. It is also unlikely, in our view, that financial markets are priced for a recession. We believe forward earnings have not yet adjusted to what is likely to be a double-digit percentage peak-to-trough decline in earnings during a recession, and the U.S. forward equity risk premium is below its historical average. Outside the U.S., the valuation picture for stocks is more attractive than in the U.S. Global ex-U.S. stocks may fare better versus the U.S. over the coming few years. These views warrant a cautious position toward equities and a neutral position toward fixed income, implying some cash (or short-term fixed income) is also in order.

### **Principal Investment Strategy**

The Fund’s principal investment strategy is to invest in a portfolio of large-cap equity securities, subject to limitations of the Fund’s values-based screening policies. Under normal market conditions, the Fund invests at least 80% of its assets in the securities of large-cap companies. The Fund’s benchmark index is the Russell 1000 Index. Substantially all of the equity securities in which the Fund invests will be included in the Fund’s benchmark index at the time of purchase.

Portfolio management will select securities using an investment process that combines quantitative techniques, fundamental analysis and risk management. Securities generally are added to the portfolio based both on security rankings provided by multi-factor quantitative models and on fundamental analysis of the securities. In addition, portfolio management will utilize risk management techniques to establish constraints on the amounts invested in individual securities and sectors. Portfolio management will generally sell a security if its model ranking declines significantly or research reveals a significant deterioration of the company’s fundamentals.

Portfolio management may consider among other factors, a company’s valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. With respect to security rankings provided by the multi-factor quantitative models, the models include a values-based component for ranking companies.



## STEWARD LARGE CAP GROWTH FUND

**Portfolio Management: Robert C. Doll, CFA, Chief Investment Officer, and Ryan Caylor, CFA, Head of Research**



### **Fund and Market Performance (Unaudited)**

(Institutional Class Shares)

For the fiscal year ended April 30, 2023, the Steward Large Cap Growth Fund (the “Fund”) returned 0.41%, underperforming the benchmark Russell 1000 Growth Index return of 2.34% by 193 basis points.

### **Positive and Negative Contributors to Performance**

The largest positive contributor to performance was stock selection in technology; our largest negative contributors were overweighting real estate and underweighting healthcare. Our best stocks were Cardinal Health, Inc. (42 basis points), underweighting Tesla, Inc. (36 basis points), and Ulta Beauty, Inc. (36 basis points); our worst performers included underweighting Nvidia Corp. (-48 basis points), Nordstrom, Inc. (-39 basis points), and Western Union, Co. (-36 basis points).

### **Current Positioning**

We continue to favor companies that have reasonable valuations with strong earnings and cash flow profiles. Our largest sector overweights are financials (especially financial services) and real estate; our largest sector underweights are consumer staples and communication services. Our largest factor bets are pro-management quality and anti-size.

### **Looking Ahead**

The rally in U.S. stocks over the past month or so reflects better than expected Q1 earnings and investor expectations of interest rate cuts over the coming year. (The soft-landing story.) We believe a soft economic landing remains unlikely. It is only possible in our view if inflation soon falls close to the Fed’s 2% target, permitting the Fed to cut interest rates back to neutral levels, before the labor market weakens enough that the U.S. economy slips into recession. It is also unlikely in our view that financial markets are priced for a recession. We believe forward earnings have not yet adjusted to what is likely to be a double-digit percentage peak-to-trough decline in earnings during a recession, and the U.S. forward equity risk premium is below its historical average. Outside the U.S., the valuation picture for stocks is more attractive than in the U.S. Global ex-U.S. stocks may fare better versus the U.S. over the coming few years. These views warrant a cautious position toward equities and a neutral position toward fixed income, implying some cash (or short-term fixed income) is also in order.

### **Principal Investment Strategy**

The Fund’s principal investment strategy is to invest in a portfolio of large-cap growth securities, subject to limitations of the Fund’s values-based screening policies. Under normal market conditions, the Fund invests at least 80% of its assets in securities of large-cap companies. The Fund’s benchmark index is the Russell 1000 Growth Index. Substantially all of the equity securities in which the Fund invests will be included in the Fund’s benchmark index at the time of purchase. The Fund invests primarily in securities that are considered by portfolio management to have potential for earnings or revenue growth.

Portfolio management will select securities using an investment process that combines quantitative techniques, fundamental analysis and risk management. Securities generally are added to the portfolio based both on security rankings provided by multi-factor quantitative models and on fundamental analysis of the securities. In addition, portfolio management will utilize risk management techniques to establish constraints on the amounts invested in individual securities and sectors. Portfolio management will generally sell a security if its model ranking declines significantly or research reveals a significant deterioration of the company’s fundamentals.

Portfolio management may consider among other factors, a company’s valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. With respect to security rankings provided by the multi-factor quantitative models, the models include a values-based component for ranking companies.

## STEWARD LARGE CAP VALUE FUND

**Portfolio Management: Robert C. Doll, CFA, Chief Investment Officer, and Ryan Caylor, CFA, Head of Research**



### **Fund and Market Performance (Unaudited)**

(Institutional Class Shares)

For the fiscal year ended April 30, 2023, the Steward Large Cap Value Fund (the “Fund”) returned 0.71%, underperforming the benchmark Russell 1000 Value Index return of 1.21% by 50 basis points.

### **Positive and Negative Contributors to Performance**

The largest positive contributors to performance were healthcare (191 basis points) and financials (89 basis points), while stock selection in industrials (-125 basis points) and consumer discretionary (-52 basis points) detracted from performance. Our best stocks were Biogen, Inc. (42 basis points), Marathon Petroleum Corp. (42 basis points), and Gilead Sciences, Inc. (40 basis points); our worst performers included Kohl’s Corp. (-53 basis points), Intel Corp. (-40 basis points), and Jones Lang Lasalle, Inc. (-40 basis points).

### **Current Positioning**

We continue to favor companies that have reasonable valuations with strong earnings and cash flow profiles. Our largest sector overweights are consumer discretionary (especially specialty retail) and information technology (especially software); our largest sector underweights are communication services and utilities. Our largest factor bets are pro-management quality and profitability and anti-size.

### **Looking Ahead**

The rally in U.S. stocks over the past month or so reflects better than expected Q1 earnings and investor expectations of interest rate cuts over the coming year. (The soft-landing story.) We believe a soft economic landing remains unlikely. It is only possible in our view if inflation soon falls close to the Fed’s 2% target, permitting the Fed to cut interest rates back to neutral levels, before the labor market weakens enough that the U.S. economy slips into recession. It is also unlikely in our view that financial markets are priced for a recession. We believe forward earnings have not yet adjusted to what is likely to be a double-digit percentage peak-to-trough decline in earnings during a recession, and the U.S. forward equity risk premium is below its historical average. Outside the U.S., the valuation picture for stocks is more attractive than in the U.S. Global ex-U.S. stocks may fare better versus the U.S. over the coming few years. These views warrant a cautious position toward equities and a neutral position toward fixed income, implying some cash (or short-term fixed income) is also in order.

### **Principal Investment Strategy**

The Fund’s principal investment strategy is to invest in a portfolio of large-cap value securities, subject to limitations of the Fund’s values-based screening policies. Under normal market conditions, the Fund invests at least 80% of its assets in securities of large-cap companies. The Fund’s benchmark index is the Russell 1000 Value Index. Substantially all of the equity securities in which the Fund invests will be included in the Fund’s benchmark index at the time of purchase. The Fund invests primarily in securities that are considered by portfolio management to be undervalued with good prospects for capital appreciation.

Portfolio management will select securities using an investment process that combines quantitative techniques, fundamental analysis and risk management. Securities generally are added to the portfolio based both on security rankings provided by multi-factor quantitative models and on fundamental analysis of the securities. In addition, portfolio management will utilize risk management techniques to establish constraints on the amounts invested in individual securities and sectors. Portfolio management will generally sell a security if its model ranking declines significantly or research reveals a significant deterioration of the company’s fundamentals.

Portfolio management may consider among other factors, a company’s valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. With respect to security rankings provided by the multi-factor quantitative models, the models include a values-based component for ranking companies.

## STEWARD SELECT BOND FUND

**Portfolio Management: Victoria L. Fernandez, CFA, Chief Market Strategist**



### **Fund and Market Performance (Unaudited)**

(Institutional Class Shares)

For the fiscal year ended April 30, 2023, the Steward Select Bond Fund (the “Fund”) outperformed the Bloomberg U.S. Government/Credit Bond Index (the “Benchmark”) by 30 basis points, returning 0.04% and -0.26%, respectively.

### **Positive and Negative Contributors to Performance**

For the fiscal year that ended April 30, 2023, there was tremendous volatility in the fixed-income markets as central banks around the globe wrestled with higher inflation and the resulting higher interest rates. Throughout this time period, the Federal Reserve continuously raised the Fed Funds rate as it struggled against sticky inflation, especially in the rent and housing sector, and a strong labor market that added wage pressure to the inflation mix. The Federal Reserve raised rates over 400 basis points while trying to fulfill their dual mandate of full employment and price stability. As the markets tried to anticipate the moves of not only the Federal Reserve but all central banks, yield volatility was at an all-time high.

For the Fund, the effects of a shorter duration positioning, the choice of bonds within the corporate sector, and the elevated levels of income associated with the Fund holdings were the largest positive contributors to the outperformance of the Fund as compared to the Benchmark. A shorter duration lessened the exposure of the Fund to market value fluctuations as yields vacillated over the past 12 months with a low during the time period of around 2.6% in August of 2022, up to a high of about 4.23% in October 2022, settling around 3.43% to finish off the 12-month period ended April 30, 2023. Cash was actually the best performing sector followed by the corporate sector on an absolute basis, while the overweight to the corporate sector made that the largest contribution to total return for the Fund. Some of the best performing holdings were the shorter duration corporate bonds like Oracle Corp., FiServ, Inc., and Salesforce, Inc. Due to the strong performance by the energy sector, Valero Energy Corp. was also one of the best performers for the 12-month period. The laggards in the portfolio were all associated with having long durations regardless of sector, including holdings like Sherwin-Williams Co., long maturity U.S. Treasury Notes, and Agency Mortgage-Backed Obligations where higher rates increased the duration of these bonds.

### **Looking Ahead**

With the expectation that the October 2022 move in yields could be the peak for the cycle, our goal was to begin moving closer to neutral in our duration positioning. We made progress on that in 2022, although we have had duration come back down some in 2023 as we have taken advantage of higher yields on the short end of the curve due to the current curve inversion and a Federal Reserve continuing to raise the Fed Funds rate. As yields begin to normalize on the short end of the curve, we intend to reinvest those funds back out the yield curve increasing duration once again. The focus and resulting overweight to investment-grade corporate holdings are expected to continue until such time corporate spreads signal a change in course is necessary. This will be implemented through the investment process we utilize for the strategy that incorporates duration targets, yield-curve expectations, sector selection, and security selection.

### **Principal Investment Strategy**

The Fund invests primarily in fixed-income securities, including, but not limited to, corporate bonds, mortgage-backed securities and government and agency bonds and notes, subject to the limitations of the Fund’s values-based screening policies. The Fund’s investments may include U.S. dollar-denominated instruments issued in the U.S. by foreign banks and branches and foreign corporations. Other security types may include fixed-rate preferred stock and municipal bonds. Normally, the Fund will invest at least 80% (measured at the time of investment) of the value of its net assets, plus the amount of any borrowings for investment purposes, either directly or through other investment companies, in these types of instruments.

## STEWARD SMALL CAP GROWTH FUND

**Portfolio Management: Brent Lium, CFA, Managing Director**



### **Fund and Market Performance (Unaudited)**

(Institutional Class Shares)

For the fiscal year ended April 30, 2023, the Steward Small Cap Growth Fund returned -8.88%. For comparison purposes, the return for the Russell 2000 Growth Index for the same period was 0.72%.

### **Positive and Negative Contributors to Performance**

The time period was extremely rough for companies with high price-to-earnings ratios and/or companies that are low or no profit today but high profit in the future. As the Fed raised interest rates at unprecedented speed, the value of future earnings was diminished and therefore the valuation of those companies suffered. We believe that the Fund's investment strategy that focuses on secular growth, better business models, and strong balance sheets will lead to outperformance over the long term.

While there were several macro factors affecting the market, like a slowing economy, strengthening U.S. dollar, volatile commodity prices, and high inflation, in small caps, as noted above, the overwhelming factor was the Fed's rapid increase of interest rates.

Negative contributors to relative performance included SilverGate Capital Corp. ("SilverGate"), down -95.11%, and DigitalBridge Group, Inc. ("DigitalBridge"), down -26.44%, which were caught in the regional bank runs that also bankrupted Silicon Valley Bank and First Republic Bank. While we don't own any traditional banks for that reason amongst others, SilverGate is not a traditional bank. 85-90% of their revenue resulted from the fees from operating a money transfer network allowing 24/7 transfers between digital currency focused banks, exchanges, and institutional clients. Traditional bank transfer networks do not operate 24/7 leaving SilverGate to dominate that market. SilverGate did not own or custody any digital currencies, they simply facilitated U.S. dollar transfers between exchanges, banks, and institutions. We viewed this as a low risk way to participate in the explosive growth of the digital currency markets. We did not anticipate a bank run where their customers pulled billions of dollars out of SilverGate in a very short time frame forcing SilverGate to realize billions in short term losses on their treasury bond holdings to fund the deposits leaving the bank. DigitalBridge, a real estate investment trust ("REIT") focused on owning digital infrastructure like datacenters and cell towers, suffered like most REITs as the value of its future cash flow and dividends was diminished by higher interest rates. We sold both securities.

Shockwave Medical Inc. ("Shockwave Medical"), up 91.99%, and World Wrestling Entertainment Inc. ("World Wrestling Entertainment"), up 84.78%, were our top positive contributors. Shockwave Medical continued to grow revenue and earnings strongly during the time period. Revenues grew over 100% in 2022 and we expect revenues to grow approximately 50% in 2023.

They offer a patented medical procedure that utilizes sound waves to treat calcified plaque in arteries (similar to how kidney stones are treated) instead of other procedures like angioplasty. We believe their procedure will become the standard of care and Shockwave will see years of strong growth. World Wrestling Entertainment, the owner and operator of the WWE, had a good year as they continued to run their business well and the value of live entertainment continued to increase. Despite not being fans of watching WWE personally, World Wrestling Entertainment is a great example of the type of companies we like to invest in. They have grown their audiences consistently over the years in addition to the value of their media rights increasing like all sports. They have very high margins with modest capital needs as their largest expense is paying the wrestlers. Lastly, they run the company balance sheet very conservatively with zero net debt. Both companies continue to be in our top 10 holdings.

### **Looking Ahead**

We expect the market to continue to be volatile as it tries to determine if the Fed will successfully engineer the "soft landing" or send the economy into a recession. As data points accumulate pointing towards one outcome versus the other, we expect the market to move in that direction. We will continue to focus on investing companies with visible growth, strong business models, and strong balance sheets as we believe they will be able to outperform over the long term.

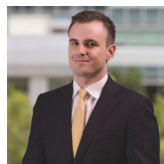
### **Principal Investment Strategy**

The Fund's principal investment strategy is to invest in a portfolio of small cap equity securities, subject to the Fund's value-based screening policies. Under normal market conditions, the Fund invests at least 80% of its assets in securities of small-cap companies. The Fund's benchmark is the Russell 2000 Growth Index. The Fund invests primarily in equity securities. The Fund may also invest in other investment companies and up to 15% of its net assets in real estate investment trusts. The Fund invests primarily in securities that are considered by portfolio management to have potential for earnings or revenue growth. The security selection process is based on a three-step process that includes fundamental, valuation and timeliness analysis. Portfolio management considers selling a security if the investment thesis for owning the security is no longer valid, the stock reaches its price target or timeliness factors indicate that the risk/return characteristics of the stock are viewed in the market as no longer attractive. Portfolio management may

consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. In making investment decisions, portfolio management will also consider a company's values-based characteristics.

## **STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND**

**Portfolio Management: Brent Lium, CFA, Managing Director, and Ryan Caylor, CFA, Head of Research**



### **Fund and Market Performance (Unaudited)**

(Institutional Class Shares)

For the fiscal year ended April 30, 2023, the Steward Values-Focused Large Cap Enhanced Index Fund returned 1.73%. For comparison purposes, the return for the S&P 500 Index (the "Benchmark") for the same period was 2.66%.

### **Positive and Negative Contributors to Performance**

The Fund implements a strategy to upweight companies that rank at the top of its values-focused composite rankings. At year end, the Fund screened out 9.3% of the Benchmark weight, therefore the Fund upweighted 93 companies by 10 basis points each. That is an increase of 21 companies from a year ago.

Performance of the Fund can also be affected by the Fund's values-based screening policies. For the year ended April 30, 2023, the values-based screening policies had a slight positive performance impact on the Fund, adding 1 basis point. Not owning companies such as Pfizer, Inc. (embryonic stem cell research), down 18.04%, Johnson & Johnson (embryonic stem cell research), down 6.86%, and UnitedHealth Group, Inc. (abortion), down 1.93%, added 35 basis points to performance. Conversely, not owning companies such as Merck & Co., Inc. (embryonic stem cell research), up 34.07%, General Electric Company (embryonic stem cell research), up 68.79%, and Vertex Pharmaceuticals, Inc. (embryonic stem cell research), up 24.71%, negatively impacted performance by 38 basis points.

### **Looking Ahead**

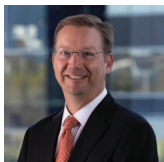
Based on the most recent economic data, the Fed seems to have successfully capped inflation in our view. However the question now shifts to whether the Fed raising interest rates to fight inflation will send us into recession or if they managed the economy into a soft landing. We expect the market to react accordingly as data points emerge supporting either scenario. The sudden bankruptcy of a few regional banks certainly put a scare in the markets for some time while the continued strength in the U.S. employment numbers has buoyed the stock market. We don't expect the market to go sustainably in one direction until there is enough data pointing to one scenario.

### **Principal Investment Strategy**

Under normal circumstances, the Fund will invest at least 80% of its assets in the securities of large-cap companies included in the Fund's benchmark index that pass the Fund's values-based screens. The Fund is an actively managed fund. The Fund's investments are allocated in an attempt to match the weightings of the benchmark index, subject to the limitations of the Fund's values-based screening policies 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-based characteristics.

## **STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND**

**Portfolio Management: Brent Lium, CFA, Managing Director, and Ryan Caylor, CFA, Head of Research**



### **Fund and Market Performance (Unaudited)**

(Institutional Class Shares)

For the fiscal year ended April 30, 2023, the total return for the Steward Values-Focused Small-Mid Cap Enhanced Index Fund was -1.28%. When compared against the -0.23% total return of the S&P 1000 Index (the "Benchmark"), the Fund underperformed by 105 basis points.

## **Positive and Negative Contributors to Performance**

The Fund implements a strategy to upweight companies that rank at the top of its values-focused composite rankings. At year end, the Fund screened out 3.6% of the Benchmark weight, therefore the Fund upweighted 36 companies by 10 basis points each. That is an increase of 6 companies from a year ago.

Performance of the Fund can also be affected by the Fund's values-based screening policies. For the year ended April 30, 2023, the values-based screening policies had a slight positive performance impact on the Fund, adding 2 basis points. Not owning companies such as Medical Properties Trust, Inc. (abortion), down 47.35%, Cousins Properties Inc. (abortion), down 36.00%, and The Boston Beer Company, Inc. (alcohol), down 15.33%, added 24 basis points to performance. Conversely, not owning companies such as Churchill Downs Inc. (gambling), up 44.61%, Performance Food Group Co. (alcohol), up 27.29%, and Casey's General Stores, Inc. (alcohol, tobacco), up 14.44%, negatively impacted performance by 21 basis points.

## **Looking Ahead**

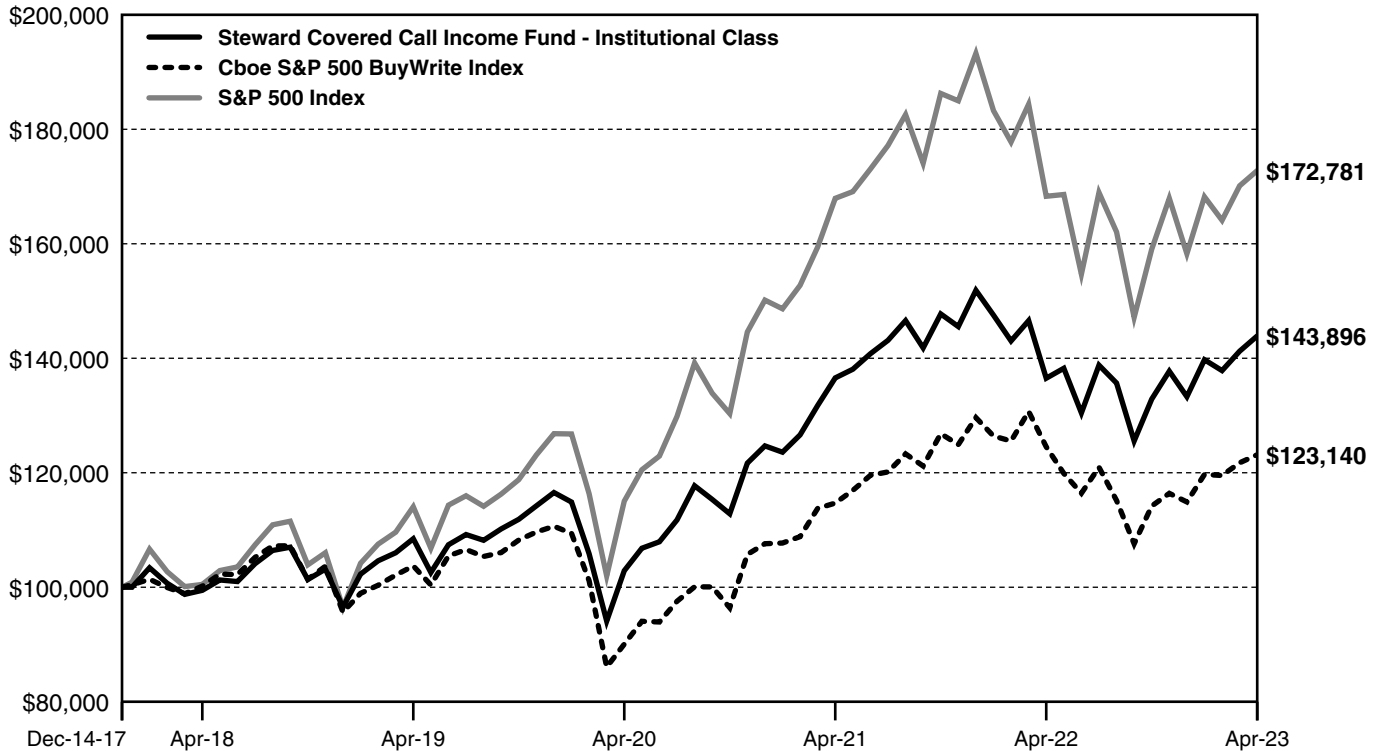
Looking ahead, we expect the market to continue to be driven by economic data points. The market appears to have put several large macro issues behind it, like the Ukraine/Russia conflict, rampant inflation, and Covid related supply chain issues. The Fed first raised rates almost a year ago in an attempt to slow the economy and cool inflation. With the most recent economic data, it seems they have inflation moving in the right direction. However, the concern is if the economy slows too much, we could end up in a recession.

## **Principal Investment Strategy**

Under normal circumstances, the Fund will invest at least 80% of its assets in the securities of small- to mid-cap companies included in the Fund's benchmark index that pass the Fund's values-based screens. The Fund is an actively managed fund. The Fund's investments are allocated in an attempt to match the weightings of the benchmark index, subject to the limitations of the Fund's values-based screening policies 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-based characteristics.

# STEWARD FUNDS

## Comparison of Change in Value of a Hypothetical \$100,000 Investment in Institutional Class Shares of the Steward Covered Call Income Fund\*, the S&P 500 Index\*\*, and the Cboe S&P 500 BuyWrite Index.\*\*\* (Unaudited)



Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than original cost. To obtain performance information current to the most recent month end, please call 800-262-6631.

### Average Annual Total Return as of April 30, 2023

	One Year	Five Year	Since Inception****	Expense Ratio‡
Steward Covered Call Income Fund — Institutional Class.	5.41%	7.67%	7.00%	1.00%
Cboe S&P 500 BuyWrite Index .....	-1.12%	4.21%	3.95%	N/A
S&P 500 Index.....	2.66%	11.45%	10.71%	N/A

\* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Covered Call Income Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower.

\*\* The S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market of 500 stocks representing all major industries. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

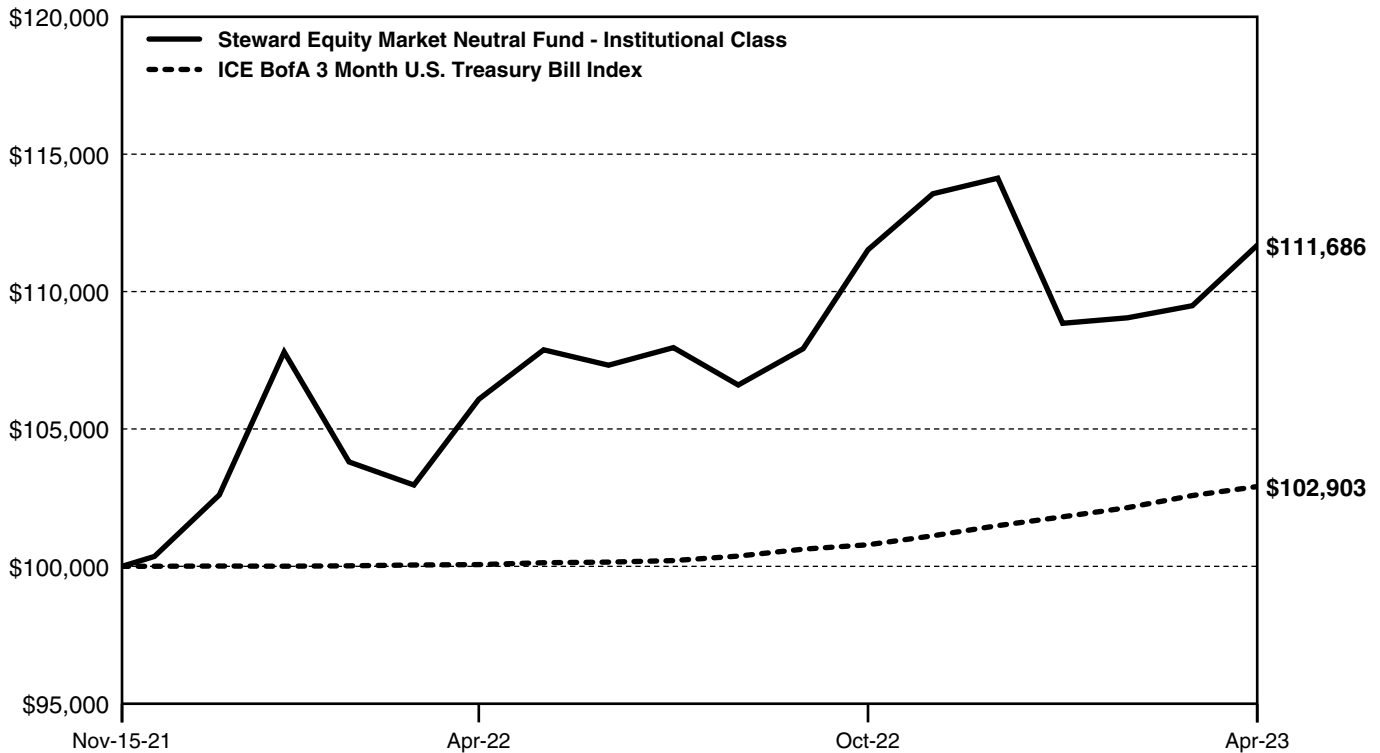
\*\*\* The Cboe S&P 500 BuyWrite Index ("BXM") is a capitalization-weighted index of 500 stocks. BXM is a passive total return index based on buying an S&P 500 stock index portfolio and "writing" (or selling) the near-term S&P 500 Index "covered" call option. BXM is designed to show the hypothetical performance of a portfolio that engages in a buy-write strategy using S&P 500 index call options. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

\*\*\*\* Effective date of registration and commencement of operations are the same: December 14, 2017.

‡ See the August 28, 2022 prospectus for details. The expense ratio is as stated in the current prospectus and may differ from the the expense ratio disclosed in the financial highlights in this report.

# STEWARD FUNDS

## Comparison of Change in Value of a Hypothetical \$100,000 Investment in Institutional Class Shares of the Steward Equity Market Neutral Fund\* and the ICE BofA 3 Month U.S. Treasury Bill Index.\*\* (Unaudited)



Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than original cost. To obtain performance information current to the most recent month end, please call 800-262-6631.

### Average Annual Total Return as of April 30, 2023

	One Year	Since Inception***	Expense Ratio‡
Steward Equity Market Neutral Fund — Institutional Class .....	5.28%	7.89%	3.11%
ICE BofA 3 Month U.S. Treasury Bill Index.....	2.84%	1.99%	N/A

\* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Equity Market Neutral Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

\*\* The ICE BofA 3 Month U.S. Treasury Bill Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

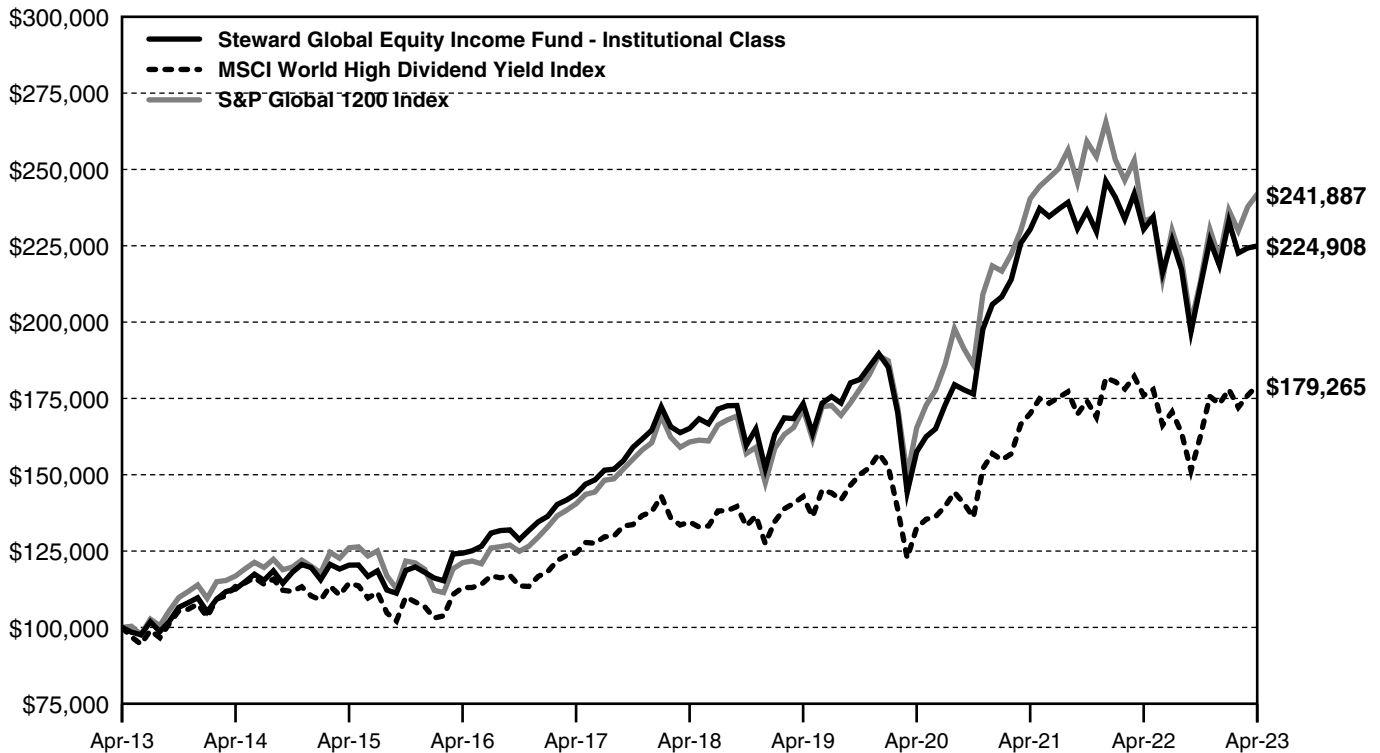
\*\*\* Effective date of registration and commencement of operations are the same: November 15, 2021.

‡ See the August 28, 2022 prospectus for details. The expense ratio is as stated in the current prospectus and may differ from the the expense ratio disclosed in the financial highlights in this report.



# STEWARD FUNDS

## Comparison of Change in Value of a Hypothetical \$100,000 Investment in Institutional Class Shares of the Steward Global Equity Income Fund\*, the S&P Global 1200 Index\*\* and the MSCI World High Dividend Yield Index.\*\*\* (Unaudited)



Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than original cost. To obtain performance information current to the most recent month end, please call 800-262-6631.

### Average Annual Total Return as of April 30, 2023

	One Year	Five Year	Ten Year	Expense Ratio‡
Steward Global Equity Income Fund — Institutional Class .....	-2.38%^	6.37%	8.44%	0.99%
MSCI World High Dividend Yield Index .....	1.84%	5.91%	6.01%	N/A
S&P Global 1200 Index .....	3.83%	8.52%	9.23%	N/A

\* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Global Equity Income Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

\*\* The S&P Global 1200 Index is a global index of 1200 stocks comprised of the following seven S&P regional indices: S&P 500 Index (United States), S&P Europe 350 Index (Europe), S&P/TOPIX 150 Index (Japan), S&P/TSX 60 Index (Canada), S&P/ASX All Australia 50 Index (Australia), S&P Asia 50C Index (Asia Ex-Japan) and the S&P Latin America 40 Index (Latin America). All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

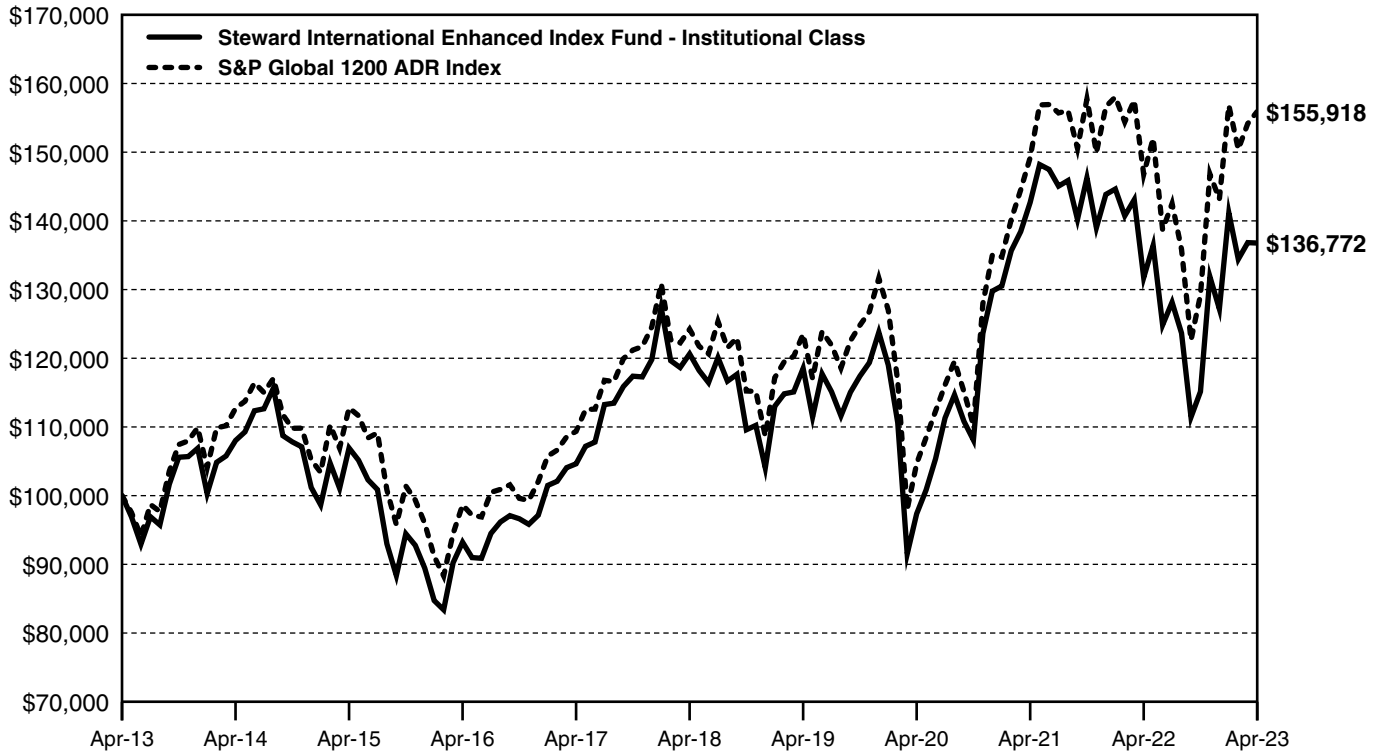
\*\*\* The MSCI World High Dividend Yield Index is based on the MSCI World Index, its parent index, and includes large and mid cap stocks across 23 Developed Markets countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The MSCI World High Dividend Yield Index is the Fund's secondary index. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

^ Performance results do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from the amount reported in the Financial Highlights.

‡ See the August 28, 2022 prospectus for details. The expense ratio is as stated in the current prospectus and may differ from the the expense ratio disclosed in the financial highlights in this report.

# STEWARD FUNDS

## Comparison of Change in Value of a Hypothetical \$100,000 Investment in Institutional Class Shares of the Steward International Enhanced Index Fund\* and the S&P Global 1200 ADR Index.\*\* (Unaudited)



Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than original cost. To obtain performance information current to the most recent month end, please call 800-262-6631.

### Average Annual Total Return as of April 30, 2023

	One Year	Five Year	Ten Year	Expense Ratio‡
Steward International Enhanced Index Fund — Institutional Class .....	3.82%	2.54%	3.18%	0.76%
S&P Global 1200 ADR Index .....	6.22%	4.65%	4.54%	N/A

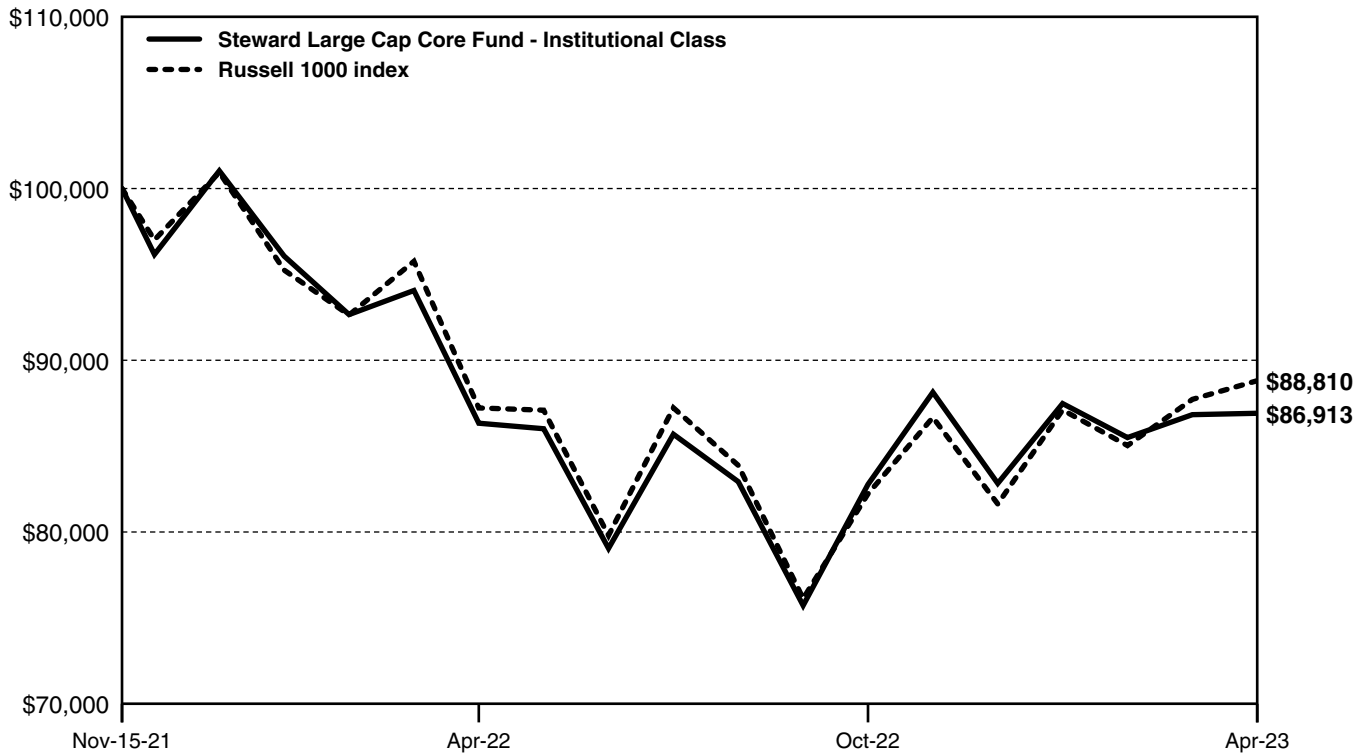
\* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward International Enhanced Index Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

\*\* The S&P Global 1200 ADR Index, the Fund's designated broad-based index, is based on the non-U.S. stocks comprising the S&P Global 1200 Index. The index is made up of those companies from the S&P Global 1200 Index that offer either Level II or Level III ADRs, global shares or ordinary shares in the case of Canadian equities. The index was developed with a base value of 1000 on December 31, 1997. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

‡ See the August 28, 2022 prospectus for details. The expense ratio is as stated in the current prospectus and may differ from the the expense ratio disclosed in the financial highlights in this report.

# STEWARD FUNDS

## Comparison of Change in Value of a Hypothetical \$100,000 Investment in Institutional Class Shares of the Steward Large Cap Core Fund\* and the Russell 1000 Index\*\* (Unaudited)



Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than original cost. To obtain performance information current to the most recent month end, please call 800-262-6631.

### Average Annual Total Return as of April 30, 2023

	One Year	Since Inception***	Expense Ratio‡
Steward Large Cap Core Fund — Institutional Class.....	0.67%	-9.19%	0.75%
Russell 1000 Index .....	1.82%	-7.83%	N/A

\* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Large Cap Core Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower.

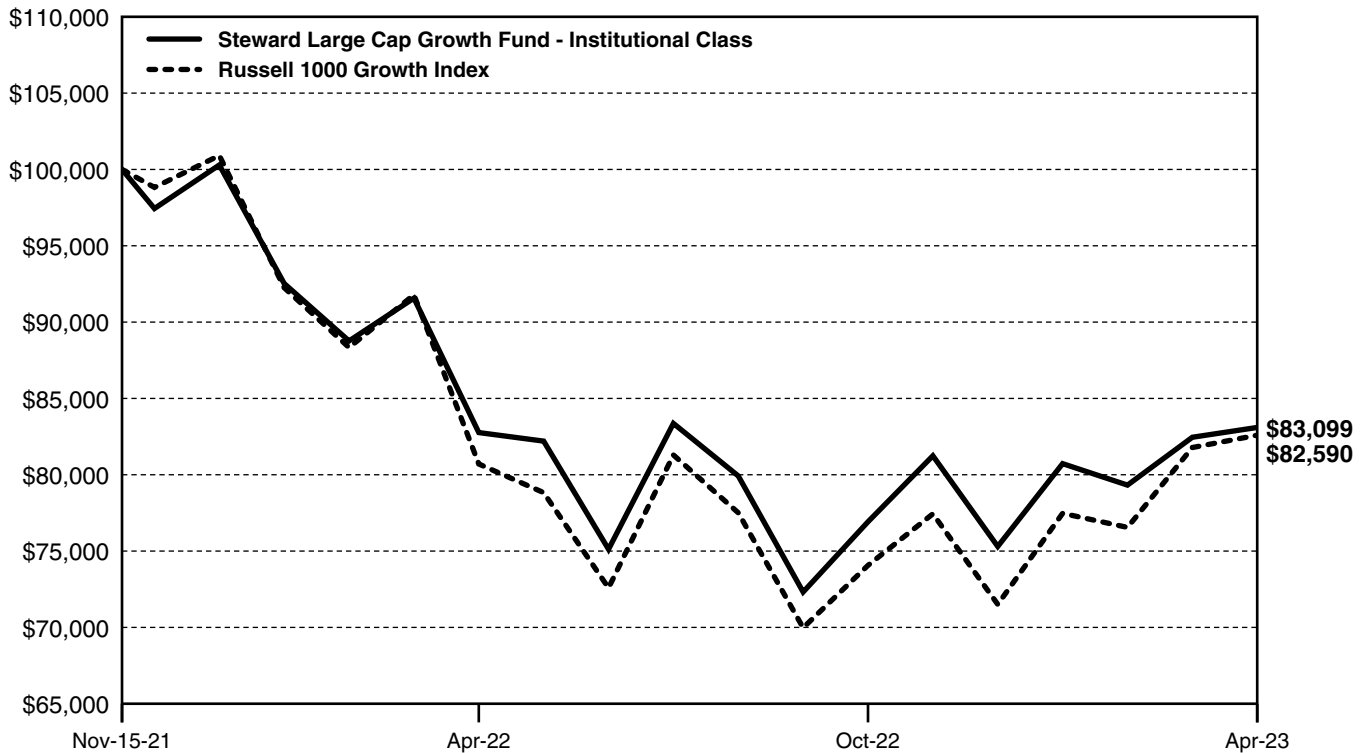
\*\* The Russell 1000 Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 93% of the US market. It is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

\*\*\* Effective date of registration and commencement of operations are the same: November 15, 2021.

‡ See the August 28, 2022 prospectus for details. The expense ratio is as stated in the current prospectus and may differ from the the expense ratio disclosed in the financial highlights in this report.

# STEWARD FUNDS

## Comparison of Change in Value of a Hypothetical \$100,000 Investment in Institutional Class Shares of the Steward Large Cap Growth Fund\* and the Russell 1000 Growth Index\*\* (Unaudited)



Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than original cost. To obtain performance information current to the most recent month end, please call 800-262-6631.

### Average Annual Total Return as of April 30, 2023

	One Year	Since Inception***	Expense Ratio‡
Steward Large Cap Growth Fund — Institutional Class .....	0.41%	-11.95%	0.75%
Russell 1000 Growth Index .....	2.34%	-12.32%	N/A

\* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Large Cap Growth Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower.

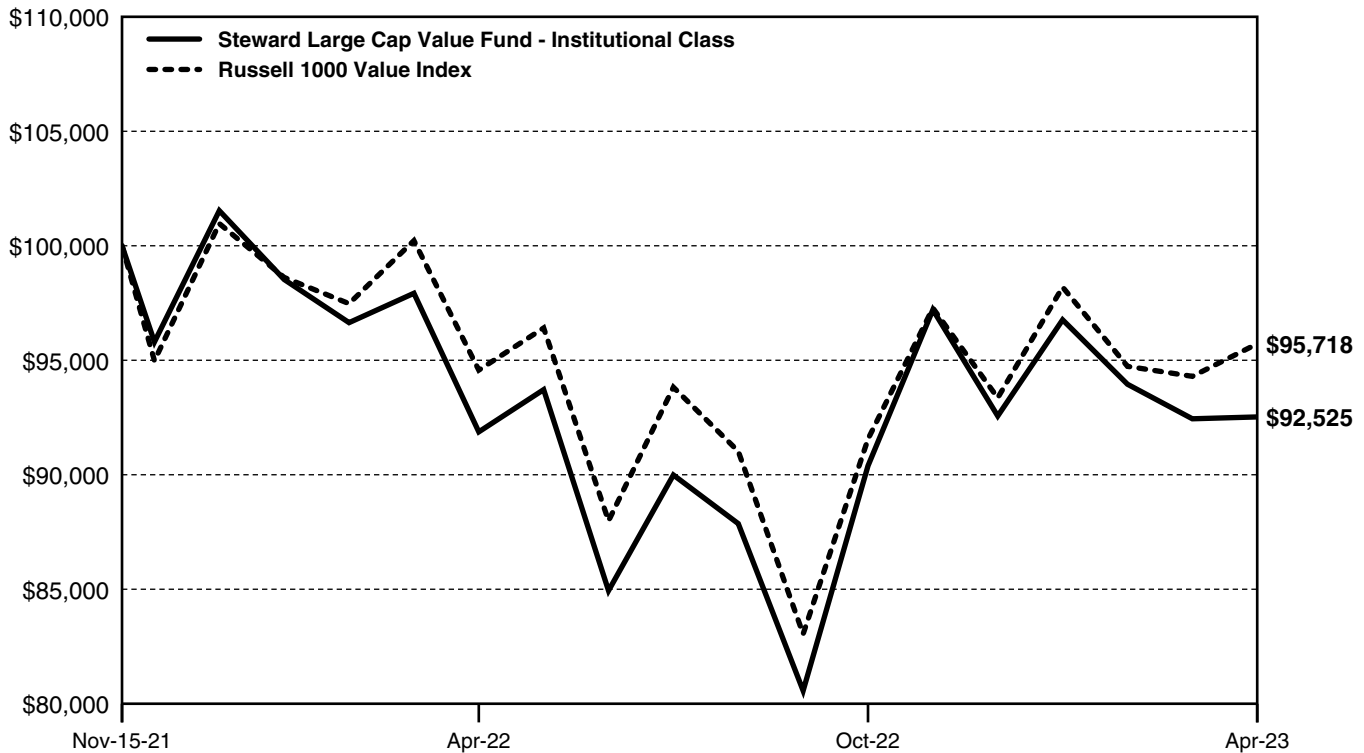
\*\* The Russell 1000 Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

\*\*\* Effective date of registration and commencement of operations are the same: November 15, 2021.

‡ See the August 28, 2022 prospectus for details. The expense ratio is as stated in the current prospectus and may differ from the the expense ratio disclosed in the financial highlights in this report.

# STEWARD FUNDS

## Comparison of Change in Value of a Hypothetical \$100,000 Investment in Institutional Class Shares of the Steward Large Cap Value Fund\* and Russell 1000 Value Index\*\* (Unaudited)



Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than original cost. To obtain performance information current to the most recent month end, please call 800-262-6631.

### Average Annual Total Return as of April 30, 2023

	One Year	Since Inception***	Expense Ratio‡
Steward Large Cap Value Fund — Institutional Class.....	0.71%	-5.20%	0.75%
Russell 1000 Value Index.....	1.21%	-2.96%	N/A

\* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Large Cap Value Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower.

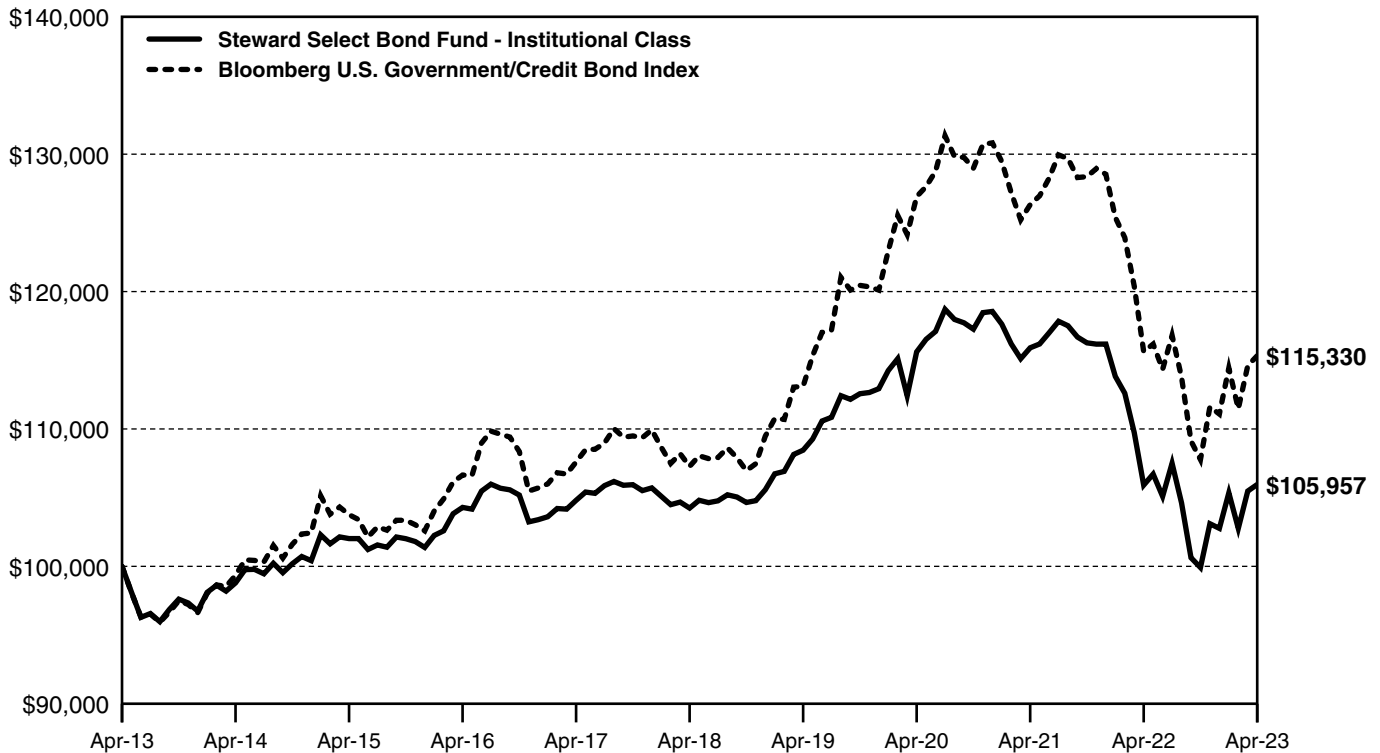
\*\* The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

\*\*\* Effective date of registration and commencement of operations are the same: November 15, 2021.

‡ See the August 28, 2022 prospectus for details. The expense ratio is as stated in the current prospectus and may differ from the the expense ratio disclosed in the financial highlights in this report.

# STEWARD FUNDS

## Comparison of Change in Value of a Hypothetical \$100,000 Investment in Institutional Class Shares of the Steward Select Bond Fund\* and the Bloomberg U.S. Government/Credit Bond Index.\*\* (Unaudited)



Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than original cost. To obtain performance information current to the most recent month end, please call 800-262-6631.

### Average Annual Total Return as of April 30, 2023

	One Year	Five Year	Ten Year	Expense Ratio‡
Steward Select Bond Fund — Institutional Class .....	0.04%	0.33%	0.58%	0.72%
Bloomberg U.S. Government/Credit Bond Index.....	-0.26%	1.46%	1.44%	N/A

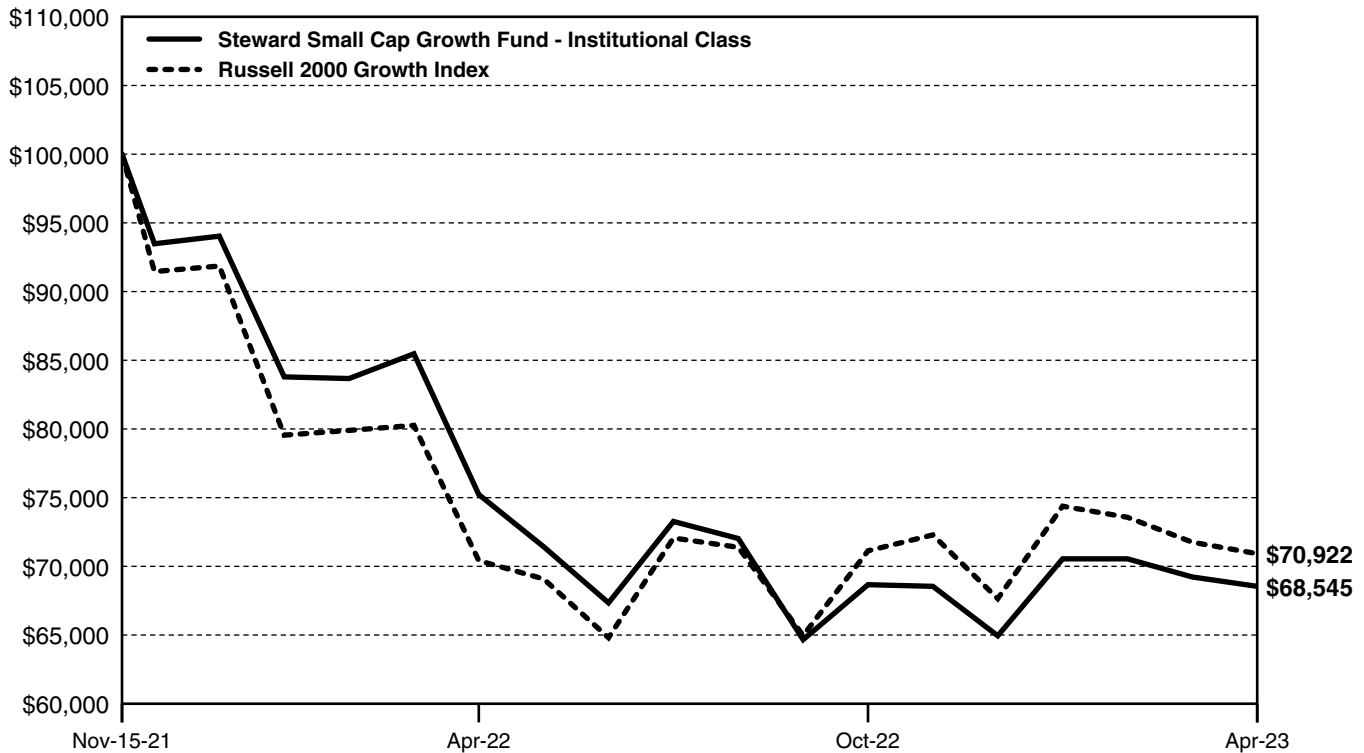
\* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Select Bond Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

\*\* The Bloomberg U.S. Government/Credit Bond Index represents the government portion of the index, and includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements to represent the credit interests. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

‡ See the August 28, 2022 prospectus for details. The expense ratio is as stated in the current prospectus and may differ from the the expense ratio disclosed in the financial highlights in this report.

# STEWARD FUNDS

## Comparison of Change in Value of a Hypothetical \$100,000 Investment in Institutional Class Shares of the Steward Small Cap Growth Fund\* and the Russell 2000 Growth Index\*\* (Unaudited)



Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than original cost. To obtain performance information current to the most recent month end, please call 800-262-6631.

### Average Annual Total Return as of April 30, 2023

	One Year	Since Inception***	Expense Ratio‡
Steward Small Cap Growth Fund — Institutional Class .....	-8.88%	-22.86%	1.00%
Russell 2000 Growth Index .....	0.72%	-21.04%	N/A

\* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Small Cap Growth Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower.

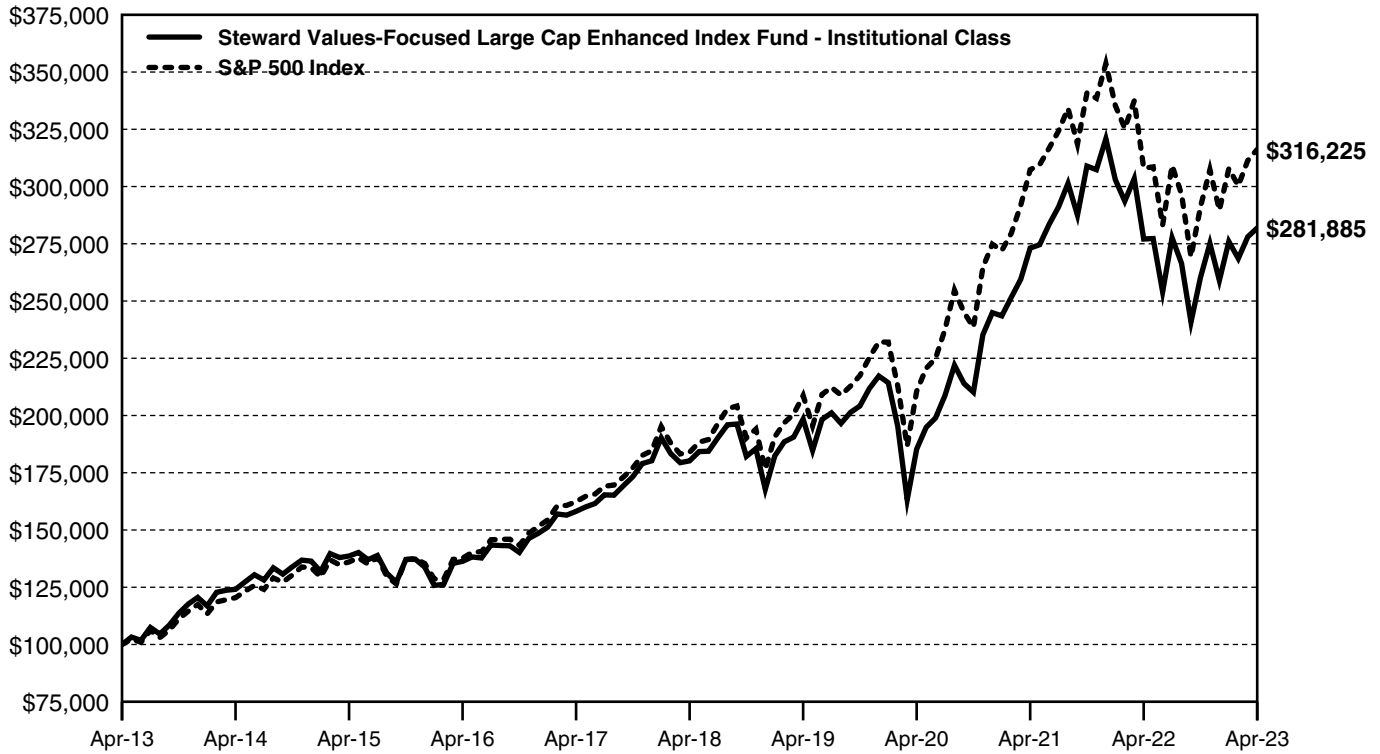
\*\* The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

\*\*\* Effective date of registration and commencement of operations are the same: November 15, 2021.

‡ See the August 28, 2022 prospectus for details. The expense ratio is as stated in the current prospectus and may differ from the the expense ratio disclosed in the financial highlights in this report.

# STEWARD FUNDS

## Comparison of Change in Value of a Hypothetical \$100,000 Investment in Institutional Class Shares of the Steward Values-Focused Large Cap Enhanced Index Fund\* and the S&P 500 Index.\*\* (Unaudited)



Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than original cost. To obtain performance information current to the most recent month end, please call 800-262-6631.

### Average Annual Total Return as of April 30, 2023

	One Year	Five Year	Ten Year	Expense Ratio‡
Steward Values-Focused Large Cap Enhanced Index Fund — Institutional Class.....	1.73%	9.36%	10.92%	0.58%
S&P 500 Index.....	2.66%	11.45%	12.20%	N/A

\* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Values-Focused Large Cap Enhanced Index Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Prior to October 29, 2021, the Fund had a different investment strategy. Performance would have been different if the Fund's current investment strategy had been in effect.

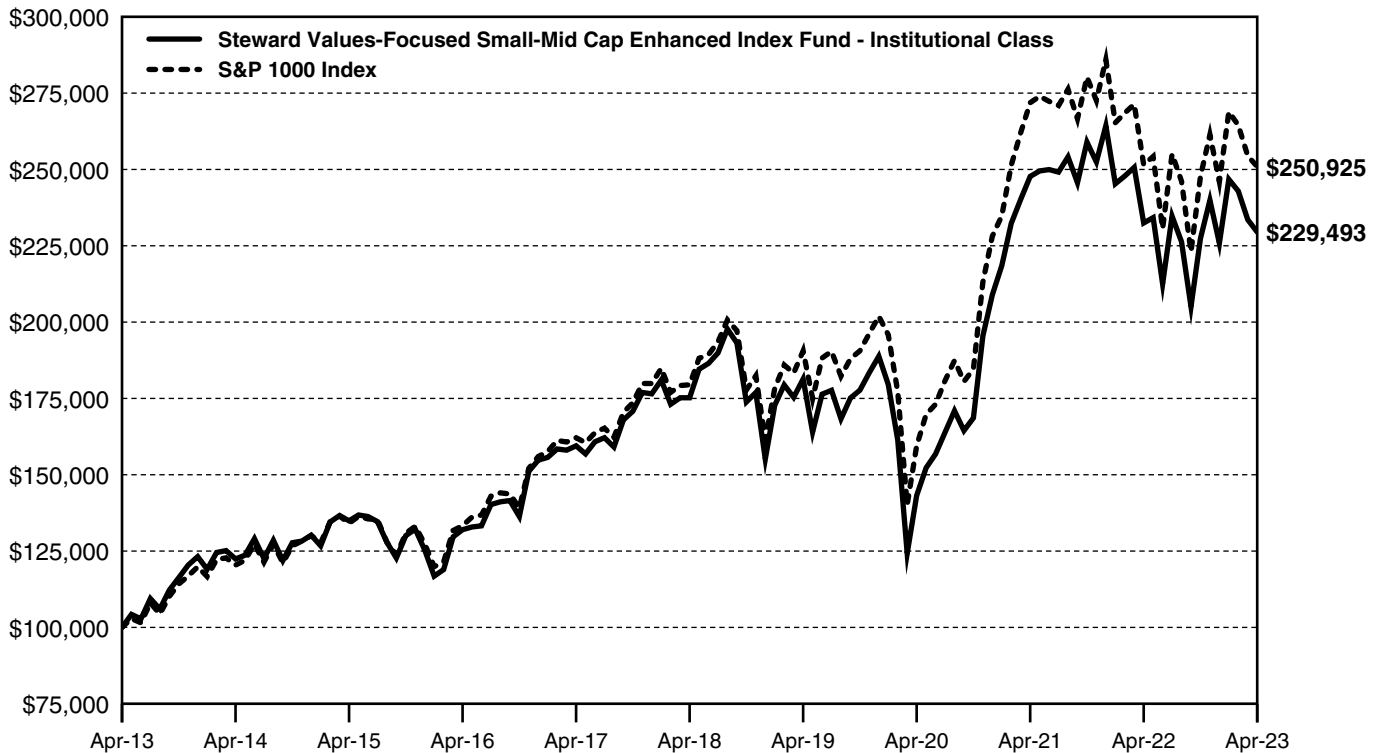
\*\* The S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market of 500 stocks representing all major industries. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

‡ See the August 28, 2022 prospectus for details. The expense ratio is as stated in the current prospectus and may differ from the the expense ratio disclosed in the financial highlights in this report.



# STEWARD FUNDS

## Comparison of Change in Value of a Hypothetical \$100,000 Investment in Institutional Class Shares of the Steward Values-Focused Small-Mid Cap Enhanced Index Fund\* and the S&P 1000 Index.\*\* (Unaudited)



Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than original cost. To obtain performance information current to the most recent month end, please call 800-262-6631.

### Average Annual Total Return as of April 30, 2023

	One Year	Five Year	Ten Year	Expense Ratio‡
Steward Values-Focused Small-Mid Cap Enhanced Index Fund — Institutional Class .....	-1.28%	5.55%	8.66%	0.61%
S&P 1000 Index .....	-0.23%	6.93%	9.64%	N/A

\* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Values-Focused Small-Mid Cap Enhanced Index Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Prior to October 29, 2021, the Fund had a different investment strategy. Performance would have been different if the Fund's current investment strategy had been in effect.

\*\* The S&P 1000 Index is a capitalization-weighted index combining the S&P Mid Cap 400 Index and the S&P Small Cap 600 Index. Both indices represent stocks chosen for market size, liquidity and industry group representation. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

‡ See the August 28, 2022 prospectus for details. The expense ratio is as stated in the current prospectus and may differ from the the expense ratio disclosed in the financial highlights in this report.

**STEWARD FUNDS****SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023****STEWARD COVERED CALL INCOME FUND**

The table below sets forth the diversification of the Steward Covered Call Income Fund investments by Industry.

<u>Industry Diversification</u>	<u>Percent*</u>	<u>Industry Diversification</u>	<u>Percent*</u>
Software	8.1%	Insurance	1.8%
Semiconductors & Semiconductor Equipment	7.2	IT Services	1.8
Financial Services	5.9	Entertainment	1.5
Interactive Media & Services	5.9	Life Sciences Tools & Services	1.5
Technology Hardware, Storage & Peripherals	4.8	Food Products	1.4
Oil, Gas & Consumable Fuels	4.5	Air Freight & Logistics	1.3
Electric Utilities	4.3	Communications Equipment	1.3
Banks	4.0	Diversified Telecommunication Services	1.3
Beverages	3.9	Media	1.2
Capital Markets	3.5	Consumer Finance	1.1
Hotels, Restaurants & Leisure	3.4	Wireless Telecommunication Services	1.1
Aerospace & Defense	3.3	Textiles, Apparel & Luxury Goods	1.0
Consumer Staples Distribution & Retail	3.3	Ground Transportation	0.9
Broadline Retail	3.1	Electrical Equipment	0.7
Household Products	2.9	Machinery	0.7
Health Care Equipment & Supplies	2.6	Retail Real Estate Investment Trusts	0.7
Specialty Retail	2.6	Specialized Real Estate Investment Trusts	0.7
Automobiles	2.1	Health Care Providers & Services	0.6
Biotechnology	2.0	Money Market Fund	0.6
Chemicals	1.9	Total Investments	<u>104.3%</u>
Industrial Conglomerates	1.9		
Pharmaceuticals	1.9		

\* Percentages indicated are based on net assets as of April 30, 2023.

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD COVERED CALL INCOME FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 103.7%</b>			<b>CHEMICALS - 1.9%</b>		
<b>AEROSPACE &amp; DEFENSE - 3.3%</b>					
Boeing Co. (The) <sup>(a)</sup>	1,400	\$ 289,492	Dow, Inc.	7,400	\$ 402,560
General Dynamics Corp.	2,300	502,182	Linde PLC	1,700	628,065
Lockheed Martin Corp.	900	418,005			<u>1,030,625</u>
Raytheon Technologies Corp.	6,199	619,280	<b>COMMUNICATIONS EQUIPMENT - 1.3%</b>		
		<u>1,828,959</u>	Cisco Systems, Inc.	15,100	713,475
<b>AIR FREIGHT &amp; LOGISTICS - 1.3%</b>			<b>CONSUMER FINANCE - 1.1%</b>		
FedEx Corp.	1,000	227,780	American Express Co.	2,200	354,948
United Parcel Service, Inc., Class B	2,800	503,468	Capital One Financial Corp.	2,700	262,710
		<u>731,248</u>			<u>617,658</u>
<b>AUTOMOBILES - 2.1%</b>			<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL - 3.3%</b>		
Ford Motor Co.	11,700	138,996	Costco Wholesale Corp.	1,600	805,152
General Motors Co.	5,200	171,808	Target Corp.	2,100	331,275
Tesla, Inc. <sup>(a)</sup>	5,100	837,981	Walgreens Boots Alliance, Inc.	3,700	130,425
		<u>1,148,785</u>	Walmart, Inc.	3,900	588,783
<b>BANKS - 4.0%</b>					<u>1,855,635</u>
Bank of America Corp.	16,500	483,120	<b>DIVERSIFIED TELECOMMUNICATION SERVICES - 1.3%</b>		
Citigroup, Inc.	4,900	230,643	AT&T, Inc.	18,200	321,594
JPMorgan Chase & Co.	6,200	857,088	Verizon Communications, Inc.	10,000	388,300
U.S. Bancorp	7,300	250,244			<u>709,894</u>
Wells Fargo & Co.	9,700	385,575	<b>ELECTRIC UTILITIES - 4.3%</b>		
		<u>2,206,670</u>	Duke Energy Corp.	6,800	672,384
<b>BEVERAGES - 3.9%</b>			Exelon Corp.	10,300	437,132
Coca-Cola Co. (The)	17,700	1,135,455	NextEra Energy, Inc.	7,100	544,073
PepsiCo, Inc.	5,300	1,011,717	Southern Co. (The)	9,900	728,145
		<u>2,147,172</u>			<u>2,381,734</u>
<b>BIOTECHNOLOGY - 2.0%</b>			<b>ELECTRICAL EQUIPMENT - 0.7%</b>		
Amgen, Inc.	2,500	599,350	Emerson Electric Co.	4,600	382,996
Gilead Sciences, Inc.	6,200	509,702	<b>ENTERTAINMENT - 1.5%</b>		
		<u>1,109,052</u>	Netflix, Inc. <sup>(a)</sup>	1,000	329,930
<b>BROADLINE RETAIL - 3.1%</b>			Walt Disney Co. (The) <sup>(a)</sup>	4,900	502,250
Amazon.com, Inc. <sup>(a)</sup>	16,400	1,729,380			<u>832,180</u>
<b>CAPITAL MARKETS - 3.5%</b>			<b>FINANCIAL SERVICES - 5.9%</b>		
Bank of New York Mellon Corp. (The)	6,900	293,871	Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	4,200	1,379,910
BlackRock, Inc.	800	536,960	Mastercard, Inc., Class A	1,900	722,057
Charles Schwab Corp. (The)	4,800	250,752	PayPal Holdings, Inc. <sup>(a)</sup>	3,700	281,200
Goldman Sachs Group, Inc. (The)	1,100	377,784	Visa, Inc., Class A	3,800	884,374
Morgan Stanley	5,100	458,847			<u>3,267,541</u>
		<u>1,918,214</u>			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD COVERED CALL INCOME FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>FOOD PRODUCTS - 1.4%</b>			<b>MACHINERY - 0.7%</b>		
Kraft Heinz Co. (The)	4,300	\$ 168,861	Caterpillar, Inc.	1,900	\$ 415,720
Mondelez International, Inc., Class A	8,000	613,760	<b>MEDIA - 1.2%</b>		
		<u>782,621</u>	Charter Communications, Inc., Class A <sup>(a)</sup>	600	221,220
<b>GROUND TRANSPORTATION - 0.9%</b>			Comcast Corp., Class A	11,000	455,070
Union Pacific Corp.	2,600	508,820			<u>676,290</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES - 2.6%</b>			<b>OIL, GAS &amp; CONSUMABLE FUELS - 4.5%</b>		
Abbott Laboratories	7,400	817,478	Chevron Corp.	4,700	792,326
Medtronic PLC	6,800	618,460	ConocoPhillips	5,100	524,739
		<u>1,435,938</u>	Exxon Mobil Corp.	10,100	1,195,234
<b>HEALTH CARE PROVIDERS &amp; SERVICES - 0.6%</b>					<u>2,512,299</u>
CVS Health Corp.	4,700	344,557	<b>PHARMACEUTICALS - 1.9%</b>		
<b>HOTELS, RESTAURANTS &amp; LEISURE - 3.4%</b>			Eli Lilly & Co.	2,700	1,068,822
Booking Holdings, Inc. <sup>(a)</sup>	200	537,262	<b>RETAIL REAL ESTATE INVESTMENT TRUSTS - 0.7%</b>		
McDonald's Corp.	2,900	857,675	Simon Property Group, Inc.	3,600	407,952
Starbucks Corp.	4,400	502,876	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 7.2%</b>		
		<u>1,897,813</u>	Advanced Micro Devices, Inc. <sup>(a)</sup>	5,200	464,724
<b>HOUSEHOLD PRODUCTS - 2.9%</b>			Broadcom, Inc.	1,300	814,450
Colgate-Palmolive Co.	6,800	542,640	Intel Corp.	10,100	313,706
Procter & Gamble Co. (The)	6,800	1,063,384	NVIDIA Corp.	5,100	1,415,199
		<u>1,606,024</u>	QUALCOMM, Inc.	3,600	420,480
<b>INDUSTRIAL CONGLOMERATES - 1.9%</b>			Texas Instruments, Inc.	3,500	585,200
3M Co.	3,900	414,258			<u>4,013,759</u>
Honeywell International, Inc.	3,200	639,488	<b>SOFTWARE - 8.1%</b>		
		<u>1,053,746</u>	Adobe, Inc. <sup>(a)</sup>	1,700	641,852
<b>INSURANCE - 1.8%</b>			Microsoft Corp.	9,200	2,826,792
American International Group, Inc.	6,300	334,152	Oracle Corp.	4,800	454,656
MetLife, Inc.	11,100	680,763	Salesforce, Inc. <sup>(a)</sup>	2,800	555,436
		<u>1,014,915</u>			<u>4,478,736</u>
<b>INTERACTIVE MEDIA &amp; SERVICES - 5.9%</b>			<b>SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 0.7%</b>		
Alphabet, Inc., Class A <sup>(a)</sup>	11,400	1,223,676	American Tower Corp.	2,000	408,780
Alphabet, Inc., Class C <sup>†(a)</sup>	9,600	1,038,912	<b>SPECIALTY RETAIL - 2.6%</b>		
Meta Platforms, Inc., Class A <sup>(a)</sup>	4,200	1,009,344	Home Depot, Inc. (The)	2,800	841,512
		<u>3,271,932</u>	Lowe's Cos., Inc.	2,900	602,707
<b>IT SERVICES - 1.8%</b>					<u>1,444,219</u>
Accenture PLC, Class A	2,400	672,696	<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS - 4.8%</b>		
International Business Machines Corp.	2,800	353,948	Apple, Inc.	15,800	2,680,944
		<u>1,026,644</u>	<b>TEXTILES, APPAREL &amp; LUXURY GOODS - 1.0%</b>		
<b>LIFE SCIENCES TOOLS &amp; SERVICES - 1.5%</b>			NIKE, Inc., Class B	4,300	544,896
Danaher Corp.	3,600	852,876			

See notes to financial statements.

**STEWARD FUNDS**

**SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023**

**STEWARD COVERED CALL INCOME FUND**

	<u>Shares</u>	<u>Value</u>		<u>Value</u>
<b>WIRELESS TELECOMMUNICATION SERVICES - 1.1%</b>			<b>WRITTEN CALL OPTIONS -</b>	
T-Mobile U.S., Inc. <sup>(a)</sup>	4,200	\$ 604,380	<b>(4.3)%</b>	
<b>TOTAL COMMON STOCKS</b>		<u>57,663,901</u>	<b>(PREMIUMS RECEIVED</b>	
<b>(COST \$56,862,073)</b>			<b>(\$1,324,091))</b>	\$ (2,386,941)
<b>MONEY MARKET FUND - 0.6%</b>			<b>LIABILITIES IN EXCESS OF</b>	
Northern Institutional Treasury Portfolio			<b>OTHER ASSETS - 0.0%</b>	<u>(27,047)</u>
(Premier Class), 4.56% <sup>(b)</sup>	336,163	<u>336,163</u>	<b>NET ASSETS - 100.0%</b>	<u>\$ 55,586,076</u>
<b>TOTAL MONEY MARKET FUND</b>		<u>336,163</u>		
<b>(COST \$336,163)</b>				
<b>TOTAL INVESTMENTS</b>		<u>58,000,064</u>		
<b>(COST \$57,198,236) - 104.3%</b>				

Securities in this Fund are pledged as collateral for call options written.

† Security is not pledged as collateral for call options written.

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

<sup>(b)</sup> 7-day current yield as of April 30, 2023 is disclosed.

PLC — Public Limited Company

See notes to financial statements.

**STEWARD FUNDS****SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023****STEWARD COVERED CALL INCOME FUND**

Exchange-traded options written as of April 30, 2023 were as follows:

<b>Description</b>	<b>Type</b>	<b>Number of Contracts</b>	<b>Notional Amount*</b>	<b>Exercise Price</b>	<b>Expiration Date</b>	<b>Value</b>
3M Co.	Call	35	\$ (402,500)	\$ 115.00	7/21/23	\$ (4,725)
Abbott Laboratories	Call	70	(700,000)	100.00	5/19/23	(76,650)
Accenture PLC, Class A	Call	20	(540,000)	270.00	5/19/23	(26,200)
Adobe, Inc.	Call	10	(360,000)	360.00	6/16/23	(29,475)
Advanced Micro Devices, Inc.	Call	45	(427,500)	95.00	7/21/23	(24,750)
Alphabet, Inc., Class A	Call	80	(840,000)	105.00	6/16/23	(53,200)
Amazon.com, Inc.	Call	155	(1,627,500)	105.00	5/19/23	(55,490)
American Express Co.	Call	15	(247,500)	165.00	6/16/23	(6,300)
American International Group, Inc.	Call	60	(300,000)	50.00	5/19/23	(22,800)
American Tower Corp.	Call	15	(315,000)	210.00	6/16/23	(7,650)
Amgen, Inc.	Call	20	(500,000)	250.00	7/21/23	(9,100)
Apple, Inc.	Call	135	(2,092,500)	155.00	5/19/23	(210,465)
AT&T, Inc.	Call	170	(306,000)	18.00	7/21/23	(9,010)
Bank of America Corp.	Call	150	(450,000)	30.00	6/16/23	(11,250)
Bank of New York Mellon Corp. (The)	Call	55	(247,500)	45.00	6/16/23	(3,850)
Berkshire Hathaway, Inc., Class B	Call	35	(1,137,500)	325.00	6/16/23	(40,880)
BlackRock, Inc.	Call	6	(408,000)	680.00	6/16/23	(10,800)
Boeing Co. (The)	Call	10	(215,000)	215.00	6/16/23	(5,425)
Booking Holdings, Inc.	Call	2	(560,000)	2,800.00	5/19/23	(7,898)
Broadcom, Inc.	Call	10	(660,000)	660.00	6/16/23	(12,400)
Capital One Financial Corp.	Call	25	(250,000)	100.00	6/16/23	(8,500)
Caterpillar, Inc.	Call	15	(345,000)	230.00	5/19/23	(2,085)
Charles Schwab Corp. (The)	Call	35	(201,250)	57.50	6/16/23	(3,150)
Charter Communications, Inc., Class A	Call	5	(175,000)	350.00	6/16/23	(14,850)
Chevron Corp.	Call	35	(577,500)	165.00	6/16/23	(26,075)
Cisco Systems, Inc.	Call	140	(700,000)	50.00	7/21/23	(12,810)
Citigroup, Inc.	Call	45	(213,750)	47.50	6/16/23	(7,875)
Coca-Cola Co. (The)	Call	170	(1,062,500)	62.50	6/16/23	(42,840)
Colgate-Palmolive Co.	Call	55	(412,500)	75.00	5/19/23	(28,600)
Comcast Corp., Class A	Call	85	(318,750)	37.50	7/21/23	(39,950)
ConocoPhillips	Call	45	(495,000)	110.00	6/16/23	(8,933)
Costco Wholesale Corp.	Call	14	(728,000)	520.00	6/16/23	(11,830)
CVS Health Corp.	Call	40	(320,000)	80.00	8/18/23	(7,000)
Danaher Corp.	Call	30	(720,000)	240.00	6/16/23	(19,950)
Dow, Inc.	Call	70	(402,500)	57.50	7/21/23	(7,910)
Duke Energy Corp.	Call	55	(550,000)	100.00	7/21/23	(16,500)
Eli Lilly & Co.	Call	20	(680,000)	340.00	5/19/23	(113,400)
Emerson Electric Co.	Call	40	(340,000)	85.00	6/16/23	(8,000)
Exelon Corp.	Call	95	(408,500)	43.00	6/16/23	(10,450)
Exxon Mobil Corp.	Call	85	(935,000)	110.00	5/19/23	(74,290)
FedEx Corp.	Call	8	(192,000)	240.00	7/21/23	(5,840)
Ford Motor Co.	Call	100	(130,000)	13.00	6/16/23	(2,600)
General Dynamics Corp.	Call	20	(460,000)	230.00	8/18/23	(9,500)
General Motors Co.	Call	45	(166,500)	37.00	6/16/23	(1,575)
Gilead Sciences, Inc.	Call	55	(467,500)	85.00	5/19/23	(2,750)

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD COVERED CALL INCOME FUND

Description	Type	Number of Contracts	Notional Amount*	Exercise Price	Expiration Date	Value
Goldman Sachs Group, Inc. (The)	Call	10	\$ (355,000)	\$ 355.00	7/21/23	\$ (10,275)
Home Depot, Inc. (The)	Call	25	(750,000)	300.00	5/19/23	(22,375)
Honeywell International, Inc.	Call	25	(500,000)	200.00	6/16/23	(13,725)
Intel Corp.	Call	90	(261,000)	29.00	7/21/23	(28,800)
International Business Machines Corp.	Call	25	(337,500)	135.00	7/21/23	(3,275)
JPMorgan Chase & Co.	Call	55	(770,000)	140.00	7/21/23	(29,425)
Kraft Heinz Co. (The)	Call	40	(160,000)	40.00	7/21/23	(4,080)
Linde PLC	Call	15	(577,500)	385.00	7/21/23	(12,000)
Lockheed Martin Corp.	Call	7	(332,500)	475.00	6/16/23	(4,970)
Lowe's Cos., Inc.	Call	25	(525,000)	210.00	6/16/23	(20,375)
Mastercard, Inc., Class A	Call	15	(570,000)	380.00	6/16/23	(18,412)
McDonald's Corp.	Call	25	(750,000)	300.00	7/21/23	(16,438)
Medtronic PLC	Call	60	(495,000)	82.50	6/16/23	(57,000)
Meta Platforms, Inc., Class A	Call	35	(787,500)	225.00	5/19/23	(63,000)
MetLife, Inc.	Call	100	(600,000)	60.00	6/16/23	(32,000)
Microsoft Corp.	Call	80	(2,160,000)	270.00	5/19/23	(304,000)
Mondelez International, Inc., Class A	Call	70	(490,000)	70.00	6/16/23	(51,450)
Morgan Stanley	Call	45	(416,250)	92.50	7/21/23	(16,538)
Netflix, Inc.	Call	8	(264,000)	330.00	5/19/23	(8,120)
NextEra Energy, Inc.	Call	50	(375,000)	75.00	6/16/23	(17,000)
NIKE, Inc., Class B	Call	40	(520,000)	130.00	6/16/23	(11,840)
NVIDIA Corp.	Call	45	(1,305,000)	290.00	6/16/23	(58,275)
Oracle Corp.	Call	30	(277,500)	92.50	6/16/23	(16,200)
PayPal Holdings, Inc.	Call	35	(288,750)	82.50	6/16/23	(6,545)
PepsiCo, Inc.	Call	50	(925,000)	185.00	7/21/23	(48,500)
Procter & Gamble Co. (The)	Call	60	(870,000)	145.00	7/21/23	(84,000)
QUALCOMM, Inc.	Call	30	(390,000)	130.00	7/21/23	(7,830)
Raytheon Technologies Corp.	Call	50	(500,000)	100.00	5/19/23	(7,850)
Salesforce, Inc.	Call	20	(370,000)	185.00	6/16/23	(38,360)
Simon Property Group, Inc.	Call	30	(330,000)	110.00	5/19/23	(16,200)
Southern Co. (The)	Call	85	(573,750)	67.50	6/16/23	(53,550)
Starbucks Corp.	Call	35	(367,500)	105.00	6/16/23	(38,150)
Target Corp.	Call	15	(262,500)	175.00	7/21/23	(4,215)
Tesla, Inc.	Call	45	(810,000)	180.00	6/16/23	(24,390)
Texas Instruments, Inc.	Call	30	(525,000)	175.00	7/21/23	(12,480)
T-Mobile U.S., Inc.	Call	35	(525,000)	150.00	5/19/23	(1,435)
U.S. Bancorp	Call	65	(227,500)	35.00	7/21/23	(15,275)
Union Pacific Corp.	Call	20	(400,000)	200.00	5/19/23	(4,600)
United Parcel Service, Inc., Class B	Call	25	(462,500)	185.00	7/21/23	(11,125)
Verizon Communications, Inc.	Call	85	(340,000)	40.00	7/21/23	(6,885)
Visa, Inc., Class A	Call	30	(690,000)	230.00	5/19/23	(15,840)
Walgreens Boots Alliance, Inc.	Call	30	(105,000)	35.00	7/21/23	(5,430)
Walmart, Inc.	Call	35	(525,000)	150.00	6/16/23	(16,887)
Walt Disney Co. (The)	Call	40	(400,000)	100.00	6/16/23	(25,400)

See notes to financial statements.

**STEWARD FUNDS****SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023****STEWARD COVERED CALL INCOME FUND**

<u>Description</u>	<u>Type</u>	<u>Number of Contracts</u>	<u>Notional Amount*</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Value</u>
Wells Fargo & Co. (Premiums received \$1,324,091)	Call	90	\$ (360,000)	\$ 40.00	5/19/23	\$ (6,840) <u>\$ (2,386,941)</u>

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

See notes to financial statements.



**STEWARD FUNDS****SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023****STEWARD EQUITY MARKET NEUTRAL FUND**

The table below sets forth the diversification of the Steward Equity Market Neutral Fund investments by Industry.

<u>Industry Diversification</u>	<u>Percent</u> <sup>^*</sup>	<u>Industry Diversification</u>	<u>Percent</u> <sup>^*</sup>
Money Market Funds	12.5%	Professional Services	0.4%
Financial Services	3.4	Diversified Consumer Services	0.3
Health Care Providers & Services	3.4	Ground Transportation	0.1
Specialty Retail	3.0	Water Utilities	(0.2)
Real Estate Management & Development	2.7	IT Services	(0.3)
Air Freight & Logistics	2.4	Media	(0.4)
Software	2.4	Metals & Mining	(0.5)
Consumer Finance	2.2	Insurance	(0.6)
Trading Companies & Distributors	2.2	Communications Equipment	(0.7)
Technology Hardware, Storage & Peripherals	2.0	Multi-Utilities	(0.7)
Electrical Equipment	1.8	Pharmaceuticals	(0.7)
Building Products	1.7	Commercial Services & Supplies	(0.9)
Specialized Real Estate Investment Trusts	1.5	Electric Utilities	(1.0)
Semiconductors & Semiconductor Equipment	1.4	Entertainment	(1.0)
Consumer Staples Distribution & Retail	1.2	Gas Utilities	(1.0)
Household Durables	1.2	Health Care Technology	(1.0)
Automobile Components	1.1	Independent Power and Renewable Electricity Producers	(1.0)
Banks	1.1	Interactive Media & Services	(1.0)
Food Products	1.1	Oil, Gas & Consumable Fuels	(1.3)
Machinery	1.1	Chemicals	(1.4)
Textiles, Apparel & Luxury Goods	1.0	Biotechnology	(1.9)
Automobiles	0.8	Household Products	(2.1)
Electronic Equipment, Instruments & Components	0.8	Beverages	(2.2)
Broadline Retail	0.7	Passenger Airlines	(3.1)
Capital Markets	0.7	Hotels, Restaurants & Leisure	(3.5)
Life Sciences Tools & Services	0.7	Aerospace & Defense	(4.0)
Distributors	0.6	Health Care Equipment & Supplies	(5.1)
Construction & Engineering	0.5	Total Investments	<u>20.8%</u>
Containers & Packaging	0.4		

<sup>^</sup> Percentages indicated are net of Common Stocks and Common Stocks Sold Short.

\* Percentages indicated are based on net assets as of April 30, 2023.

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD EQUITY MARKET NEUTRAL FUND

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 79.6%</b>			<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL - 2.3%</b>		
<b>AIR FREIGHT &amp; LOGISTICS - 2.4%</b>			Kroger Co. (The) <sup>(a)</sup>		
C.H. Robinson Worldwide, Inc. <sup>(a)</sup>	9,000	\$ 907,830		18,500	\$ 899,655
Expeditors International of Washington, Inc. <sup>(a)</sup>	8,000	910,720		22,200	852,480
		<u>1,818,550</u>			<u>1,752,135</u>
<b>AUTOMOBILE COMPONENTS - 1.1%</b>			<b>CONTAINERS &amp; PACKAGING - 0.4%</b>		
BorgWarner, Inc. <sup>(a)</sup>	17,600	847,088		5,200	300,612
<b>AUTOMOBILES - 0.8%</b>			<b>DISTRIBUTORS - 0.6%</b>		
Harley-Davidson, Inc. <sup>(a)</sup>	16,300	604,730		2,700	454,437
<b>BANKS - 1.1%</b>			<b>DIVERSIFIED CONSUMER SERVICES - 1.1%</b>		
Regions Financial Corp. <sup>(a)</sup>	47,000	858,220		7,300	866,510
<b>BIOTECHNOLOGY - 1.9%</b>			<b>ELECTRICAL EQUIPMENT - 2.2%</b>		
Biogen, Inc. <sup>(a)(b)</sup>	2,300	699,729		1,000	157,380
Gilead Sciences, Inc. <sup>(a)</sup>	9,500	780,995		16,600	696,038
		<u>1,480,724</u>		6,500	846,040
<b>BROADLINE RETAIL - 1.7%</b>			<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS - 0.8%</b>		
Macy's, Inc. <sup>(a)</sup>	46,700	763,078		7,600	593,940
Nordstrom, Inc.	36,900	570,474	<b>FINANCIAL SERVICES - 4.3%</b>		
		<u>1,333,552</u>		2,400	912,072
<b>BUILDING PRODUCTS - 1.7%</b>				3,800	884,374
Carrier Global Corp.	9,700	405,654		58,400	638,312
Owens Corning <sup>(a)</sup>	8,200	875,842		4,600	815,810
		<u>1,281,496</u>			<u>3,250,568</u>
<b>CAPITAL MARKETS - 4.2%</b>			<b>FOOD PRODUCTS - 1.2%</b>		
Ameriprise Financial, Inc. <sup>(a)</sup>	2,800	854,336		9,900	877,437
Bank of New York Mellon Corp. (The) <sup>(a)</sup>	19,600	834,764	<b>GROUND TRANSPORTATION - 2.2%</b>		
Janus Henderson Group PLC	28,700	744,765		12,500	383,000
Lazard Ltd., Class A	5,300	165,890		3,300	580,899
LPL Financial Holdings, Inc.	1,400	292,376		8,900	704,524
MSCI, Inc.	700	337,715			<u>1,668,423</u>
		<u>3,229,846</u>	<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES - 0.7%</b>		
<b>CONSTRUCTION &amp; ENGINEERING - 0.5%</b>				6,300	541,863
AECOM <sup>(a)</sup>	5,000	415,250	<b>HEALTH CARE PROVIDERS &amp; SERVICES - 6.9%</b>		
<b>CONSUMER FINANCE - 3.3%</b>				5,100	850,935
American Express Co. <sup>(a)</sup>	5,100	822,834		10,900	894,890
Discover Financial Services <sup>(a)</sup>	7,900	817,413		3,000	759,870
Synchrony Financial <sup>(a)</sup>	30,200	891,202		5,600	506,016
		<u>2,531,449</u>			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD EQUITY MARKET NEUTRAL FUND

	Shares	Value		Shares	Value
Elevance Health, Inc. <sup>(a)</sup>	1,700	\$ 796,705	Howard Hughes Corp. (The) <sup>(b)</sup>	6,400	\$ 495,168
Humana, Inc. <sup>(a)</sup>	1,100	583,539	Jones Lang LaSalle, Inc. <sup>(a)(b)</sup>	4,700	653,488
McKesson Corp. <sup>(a)</sup>	2,400	874,176			2,053,244
		<u>5,266,131</u>			
<b>HOTELS, RESTAURANTS &amp; LEISURE - 1.4%</b>			<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 3.3%</b>		
Booking Holdings, Inc. <sup>(b)</sup>	400	1,074,524	Applied Materials, Inc.	1,100	124,333
<b>HOUSEHOLD DURABLES - 1.2%</b>			Cirrus Logic, Inc. <sup>(a)(b)</sup>	8,000	686,320
TopBuild Corp. <sup>(b)</sup>	4,000	901,920	Lam Research Corp. <sup>(a)</sup>	1,700	890,936
<b>INSURANCE - 1.1%</b>			QUALCOMM, Inc. <sup>(a)</sup>	7,100	829,280
Aflac, Inc. <sup>(a)</sup>	7,400	516,890			<u>2,530,869</u>
Hartford Financial Services Group, Inc. (The) <sup>(a)</sup>	4,000	283,960	<b>SOFTWARE - 8.8%</b>		
		<u>800,850</u>	Adobe, Inc. <sup>(a)(b)</sup>	2,300	868,388
<b>IT SERVICES - 1.5%</b>			ANSYS, Inc. <sup>(b)</sup>	2,700	847,584
Gartner, Inc. <sup>(a)(b)</sup>	1,400	423,444	Autodesk, Inc. <sup>(b)</sup>	4,400	857,076
VeriSign, Inc. <sup>(b)</sup>	3,200	709,760	Cadence Design Systems, Inc. <sup>(a)(b)</sup>	3,900	816,855
		<u>1,133,204</u>	Dolby Laboratories, Inc., Class A	3,900	326,391
<b>LIFE SCIENCES TOOLS &amp; SERVICES - 1.7%</b>			Dropbox, Inc., Class A <sup>(a)(b)</sup>	34,200	695,628
Danaher Corp.	2,200	521,202	Salesforce, Inc. <sup>(b)</sup>	1,100	218,207
QIAGEN N.V. <sup>(b)</sup>	17,800	794,058	Synopsys, Inc. <sup>(a)(b)</sup>	2,200	816,904
		<u>1,315,260</u>	Teradata Corp. <sup>(a)(b)</sup>	21,500	832,265
<b>MACHINERY - 1.2%</b>			VMware, Inc., Class A <sup>(a)(b)</sup>	3,800	475,114
Ingersoll Rand, Inc.	15,700	895,214			<u>6,754,412</u>
<b>MEDIA - 0.7%</b>			<b>SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 1.5%</b>		
Interpublic Group of Cos., Inc. (The) <sup>(a)</sup>	15,700	560,961	Equinix, Inc.	300	217,224
<b>METALS &amp; MINING - 0.1%</b>			Iron Mountain, Inc. <sup>(a)</sup>	10,600	585,544
Reliance Steel & Aluminum Co.	400	99,120	Weyerhaeuser Co. <sup>(a)</sup>	10,100	302,091
<b>OIL, GAS &amp; CONSUMABLE FUELS - 0.2%</b>					<u>1,104,859</u>
ConocoPhillips	1,300	133,757	<b>SPECIALTY RETAIL - 4.6%</b>		
<b>PROFESSIONAL SERVICES - 1.8%</b>			Best Buy Co., Inc. <sup>(a)</sup>	9,400	700,488
Booz Allen Hamilton Holding Corp.	6,100	583,892	Gap, Inc. (The)	82,600	792,960
ManpowerGroup, Inc. <sup>(a)</sup>	7,900	598,109	Lowe's Cos., Inc. <sup>(a)</sup>	3,800	789,754
Robert Half International, Inc.	2,300	167,900	TJX Cos., Inc. (The)	7,200	567,504
		<u>1,349,901</u>	Ulta Beauty, Inc. <sup>(a)(b)</sup>	1,200	661,716
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT - 2.7%</b>					<u>3,512,422</u>
CBRE Group, Inc., Class A <sup>(a)(b)</sup>	11,800	904,588	<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS - 2.0%</b>		
			Hewlett Packard Enterprise Co. <sup>(a)</sup>	51,300	734,616
			HP, Inc. <sup>(a)</sup>	27,700	822,967
					<u>1,557,583</u>

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD EQUITY MARKET NEUTRAL FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS - 2.2%</b>			Blue Owl Capital, Inc.	(72,000)	\$ (810,720)
Deckers Outdoor Corp. <sup>(b)</sup>	1,700	\$ 814,878	Carlyle Group, Inc. (The)	(9,200)	(279,036)
PVH Corp.	9,900	849,519	KKR & Co., Inc.	(15,300)	(811,971)
		<u>1,664,397</u>			<u>(2,661,032)</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS - 2.2%</b>			<b>CHEMICALS - (1.4)%</b>		
W.W. Grainger, Inc. <sup>(a)</sup>	1,200	834,684	Albemarle Corp.	(900)	(166,914)
WESCO International, Inc.	5,800	835,200	Diversey Holdings Ltd.	(26,500)	(215,445)
		<u>1,669,884</u>	Scotts Miracle-Gro Co. (The)	(10,400)	(694,824)
<b>TOTAL COMMON STOCKS</b>		<u>60,784,800</u>			<u>(1,077,183)</u>
<b>(COST \$59,006,676)</b>			<b>COMMERCIAL SERVICES &amp; SUPPLIES - (0.9)%</b>		
<b>MONEY MARKET FUNDS - 12.5%</b>			Stericycle, Inc.	(14,500)	(661,925)
Fidelity Government Cash Reserves, 4.50% <sup>(a)(c)</sup>	929,696	929,696	<b>COMMUNICATIONS EQUIPMENT - (0.7)%</b>		
Northern Institutional Treasury Portfolio (Premier Class), 4.56% <sup>(c)</sup>	8,668,664	8,668,664	Ubiquiti, Inc.	(2,400)	(558,120)
<b>TOTAL MONEY MARKET FUNDS</b>		<u>9,598,360</u>	<b>CONSUMER FINANCE - (1.1)%</b>		
<b>(COST \$9,598,360)</b>			Credit Acceptance Corp.	(1,600)	(783,200)
<b>TOTAL INVESTMENTS</b>		70,383,160	Upstart Holdings, Inc.	(1,700)	(23,630)
<b>(COST \$68,605,036) - 92.1%</b>					<u>(806,830)</u>
<b>COMMON STOCKS SOLD SHORT - (71.3)%</b>			<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL - (1.1)%</b>		
<b>AEROSPACE &amp; DEFENSE - (4.0)%</b>			Grocery Outlet Holding Corp.	(27,200)	(810,016)
Boeing Co. (The)	(3,800)	(785,764)	<b>DIVERSIFIED CONSUMER SERVICES - (0.8)%</b>		
HEICO Corp., Class A	(5,900)	(791,957)	Mister Car Wash, Inc.	(68,700)	(605,934)
Mercury Systems, Inc.	(15,600)	(743,652)	<b>ELECTRIC UTILITIES - (1.0)%</b>		
Spirit AeroSystems Holdings, Inc., Class A	(25,400)	(755,904)	Constellation Energy Corp.	(10,200)	(789,480)
		<u>(3,077,277)</u>	<b>ELECTRICAL EQUIPMENT - (0.4)%</b>		
<b>BEVERAGES - (2.2)%</b>			Plug Power, Inc.	(7,900)	(71,337)
Boston Beer Co., Inc. (The), Class A	(2,400)	(762,024)	Shoals Technologies Group, Inc., Class A	(12,400)	(259,036)
Constellation Brands, Inc., Class A	(3,300)	(757,251)			<u>(330,373)</u>
Monster Beverage Corp.	(2,800)	(156,800)	<b>ENTERTAINMENT - (1.0)%</b>		
		<u>(1,676,075)</u>	Roku, Inc.	(1,400)	(78,694)
<b>BIOTECHNOLOGY - (3.8)%</b>			Warner Bros Discovery, Inc.	(49,800)	(677,778)
Alnylam Pharmaceuticals, Inc.	(3,700)	(737,040)			<u>(756,472)</u>
Ionis Pharmaceuticals, Inc.	(21,000)	(742,770)	<b>FINANCIAL SERVICES - (0.9)%</b>		
Natera, Inc.	(13,000)	(659,360)	Rocket Cos., Inc., Class A	(25,800)	(229,878)
Seagen, Inc.	(3,900)	(780,000)	Toast, Inc., Class A	(24,200)	(440,440)
		<u>(2,919,170)</u>			<u>(670,318)</u>
<b>BROADLINE RETAIL - (1.0)%</b>			<b>FOOD PRODUCTS - (0.1)%</b>		
Amazon.com, Inc.	(7,400)	(780,330)	Freshpet, Inc.	(600)	(41,382)
<b>CAPITAL MARKETS - (3.5)%</b>					
Blackstone, Inc.	(8,500)	(759,305)			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD EQUITY MARKET NEUTRAL FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>GAS UTILITIES - (1.0)%</b>					
Atmos Energy Corp.	(7,000)	\$ (798,980)			
<b>GROUND TRANSPORTATION - (2.1)%</b>					
Lyft, Inc., Class A	(81,100)	(831,275)			
U-Haul Holding Co.	(12,900)	(787,674)			
		<u>(1,618,949)</u>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES - (5.8)%</b>					
Enovis Corp.	(14,000)	(815,500)			
Envista Holdings Corp.	(19,400)	(746,706)			
Globus Medical, Inc., Class A	(3,000)	(174,420)			
ICU Medical, Inc.	(2,900)	(548,506)			
Masimo Corp.	(4,200)	(794,388)			
Novocure Ltd.	(8,200)	(540,380)			
STERIS PLC	(4,300)	(810,765)			
		<u>(4,430,665)</u>			
<b>HEALTH CARE PROVIDERS &amp; SERVICES - (3.5)%</b>					
Acadia Healthcare Co., Inc.	(10,600)	(766,274)			
agilon health, Inc.	(25,900)	(628,593)			
Guardant Health, Inc.	(24,200)	(545,952)			
Oak Street Health, Inc.	(18,500)	(720,945)			
		<u>(2,661,764)</u>			
<b>HEALTH CARE TECHNOLOGY - (1.0)%</b>					
Certara, Inc.	(32,000)	(773,440)			
<b>HOTELS, RESTAURANTS &amp; LEISURE - (4.9)%</b>					
Aramark	(21,900)	(759,930)			
Carnival Corp.	(12,600)	(116,046)			
Choice Hotels International, Inc.	(6,000)	(765,120)			
Domino's Pizza, Inc.	(2,500)	(793,675)			
DraftKings, Inc., Class A	(3,800)	(83,258)			
Norwegian Cruise Line Holdings Ltd.	(43,100)	(575,385)			
Royal Caribbean Cruises Ltd.	(3,000)	(196,290)			
Sabre Corp.	(30,400)	(121,600)			
Six Flags Entertainment Corp.	(13,600)	(330,072)			
		<u>(3,741,376)</u>			
<b>HOUSEHOLD PRODUCTS - (2.1)%</b>					
Reynolds Consumer Products, Inc.	(29,900)	(838,097)			
Spectrum Brands Holdings, Inc.	(11,900)	(791,350)			
		<u>(1,629,447)</u>			
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS - (1.0)%</b>					
Vistra Corp.	(32,800)	(782,608)			
<b>INSURANCE - (1.7)%</b>					
			Cincinnati Financial Corp.	(6,300)	\$ (670,572)
			Kemper Corp.	(13,000)	(632,450)
					<u>(1,303,022)</u>
<b>INTERACTIVE MEDIA &amp; SERVICES - (1.0)%</b>					
			IAC, Inc.	(15,500)	(802,435)
<b>IT SERVICES - (1.8)%</b>					
			Cloudflare, Inc., Class A	(10,800)	(508,140)
			Fastly, Inc., Class A	(5,800)	(85,724)
			MongoDB, Inc.	(3,100)	(743,876)
					<u>(1,337,740)</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES - (1.0)%</b>					
			Sotera Health Co.	(43,500)	(729,495)
<b>MACHINERY - (0.1)%</b>					
			Stanley Black & Decker, Inc.	(1,000)	(86,340)
<b>MEDIA - (1.1)%</b>					
			Liberty Broadband Corp., Class A	(10,200)	(862,206)
<b>METALS &amp; MINING - (0.6)%</b>					
			MP Materials Corp.	(20,600)	(446,402)
<b>MULTI-UTILITIES - (0.7)%</b>					
			CenterPoint Energy, Inc.	(4,700)	(143,209)
			Dominion Energy, Inc.	(6,700)	(382,838)
					<u>(526,047)</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS - (1.5)%</b>					
			Enviva, Inc.	(17,100)	(367,650)
			New Fortress Energy, Inc.	(25,700)	(778,453)
					<u>(1,146,103)</u>
<b>PASSENGER AIRLINES - (3.1)%</b>					
			American Airlines Group, Inc.	(58,400)	(796,576)
			JetBlue Airways Corp.	(113,700)	(811,818)
			Southwest Airlines Co.	(24,200)	(733,018)
					<u>(2,341,412)</u>
<b>PHARMACEUTICALS - (0.7)%</b>					
			Catalent, Inc.	(11,100)	(556,332)
<b>PROFESSIONAL SERVICES - (1.4)%</b>					
			Dun & Bradstreet Holdings, Inc.	(31,700)	(354,089)
			Equifax, Inc.	(3,400)	(708,492)
					<u>(1,062,581)</u>

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD EQUITY MARKET NEUTRAL FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - (1.9)%</b>			<b>TEXTILES, APPAREL &amp; LUXURY GOODS - (1.2)%</b>		
Entegris, Inc.	(2,000)	\$ (149,840)	Skechers USA, Inc., Class A	(16,700)	\$ (888,273)
Monolithic Power Systems, Inc.	(1,700)	(785,349)			
Wolfspeed, Inc.	(11,600)	(539,980)	<b>WATER UTILITIES - (0.2)%</b>		
		<u>(1,475,169)</u>	American Water Works Co., Inc.	(1,200)	(177,900)
<b>SOFTWARE - (6.4)%</b>			<b>TOTAL COMMON STOCKS SOLD SHORT</b>		
Alteryx, Inc., Class A	(15,000)	(616,950)	<b>(PROCEEDS (\$56,697,724))</b>		
AppLovin Corp., Class A	(40,500)	(688,500)	<b>TOTAL SECURITIES SOLD SHORT</b>		
Aspen Technology, Inc.	(3,300)	(584,100)	<b>(PROCEEDS (\$56,697,724)) -</b>		
C3.ai, Inc., Class A	(10,700)	(190,674)	<b>(71.3)%</b>		
Datadog, Inc., Class A	(10,600)	(714,228)	<b>OTHER ASSETS IN EXCESS OF</b>		
Five9, Inc.	(1,600)	(103,744)	<b>LIABILITIES - 79.2%</b>		
nCino, Inc.	(11,600)	(286,868)	<b>NET ASSETS - 100.0%</b>		
Palantir Technologies, Inc., Class A	(84,800)	(657,200)	<u>\$ 76,386,716</u>		
Tyler Technologies, Inc.	(2,000)	(758,060)			
Unity Software, Inc.	(9,900)	(267,003)			
		<u>(4,867,327)</u>			
<b>SPECIALTY RETAIL - (1.6)%</b>					
Floor & Decor Holdings, Inc.	(1,700)	(168,878)			
GameStop Corp., Class A	(5,600)	(108,024)			
Petco Health & Wellness Co., Inc.	(21,800)	(217,128)			
Wayfair, Inc., Class A	(20,900)	(727,947)			
		<u>(1,221,977)</u>			

(a) All or portion of the shares have been pledged as collateral for open short positions.

(b) Represents non-income producing security.

(c) 7-day current yield as of April 30, 2023 is disclosed.

MSCI — Morgan Stanley Capital International

N.V. — Naamloze Vennootschap

PLC — Public Limited Company

See notes to financial statements.

**STEWARD FUNDS****SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023****STEWARD GLOBAL EQUITY INCOME FUND**

The table below sets forth the diversification of the Steward Global Equity Income Fund investments by Country.

<b><u>Country Diversification</u></b>	<b><u>Percent*</u></b>
United States	61.7%
Canada	13.9
Taiwan	4.7
Switzerland	4.6
Republic of Korea (South)	3.2
Ireland (Republic of)	2.8
Japan	1.8
United Kingdom	1.6
Brazil	1.6
Colombia	1.4
Netherlands	1.2
Sweden	1.0
Total Investments	<u>99.5%</u>

\* Percentages indicated are based on net assets as of April 30, 2023.

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD GLOBAL EQUITY INCOME FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 98.5%</b>			<b>FOOD PRODUCTS - 6.1%</b>		
<b>AEROSPACE &amp; DEFENSE - 1.1%</b>					
General Dynamics Corp.	17,770	\$ 3,879,902	Bunge Ltd.	62,530	\$ 5,852,808
<b>AIR FREIGHT &amp; LOGISTICS - 1.8%</b>			General Mills, Inc.	51,290	4,545,833
C.H. Robinson Worldwide, Inc.	62,950	6,349,766	Kellogg Co.	88,160	6,150,923
<b>BANKS - 10.1%</b>			Tyson Foods, Inc., Class A	78,990	4,936,085
Bank of Nova Scotia (The)	72,260	3,606,496			<u>21,485,649</u>
Canadian Imperial Bank of Commerce	92,500	3,880,375	<b>GROUND TRANSPORTATION - 1.3%</b>		
KB Financial Group, Inc., ADR	154,580	5,764,288	Canadian National Railway Co.	40,230	4,798,232
Mizuho Financial Group, Inc., ADR	2,171,420	6,318,832	<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES - 3.7%</b>		
NatWest Group PLC, Sponsored ADR	873,260	5,789,714	Abbott Laboratories	55,040	6,080,269
Royal Bank of Canada	47,610	4,728,149	Becton, Dickinson and Co.	26,610	7,033,289
Toronto-Dominion Bank (The)	91,690	5,559,165			<u>13,113,558</u>
		<u>35,647,019</u>	<b>HEALTH CARE PROVIDERS &amp; SERVICES - 7.5%</b>		
<b>BEVERAGES - 2.1%</b>			Cigna Group (The)	36,570	9,262,815
Coca-Cola Co. (The)	113,710	7,294,496	Elevance Health, Inc.	12,870	6,031,526
<b>BIOTECHNOLOGY - 1.8%</b>			Quest Diagnostics, Inc.	51,940	7,209,792
Gilead Sciences, Inc.	79,500	6,535,695	U.S. Physical Therapy, Inc.	38,440	4,092,322
<b>CHEMICALS - 1.2%</b>					<u>26,596,455</u>
Air Products and Chemicals, Inc.	14,840	4,368,302	<b>HOTELS, RESTAURANTS &amp; LEISURE - 3.1%</b>		
<b>COMMUNICATIONS EQUIPMENT - 2.6%</b>			McDonald's Corp.	37,430	11,069,922
Cisco Systems, Inc.	117,220	5,538,645	<b>HOUSEHOLD DURABLES - 1.0%</b>		
Telefonaktiebolaget LM Ericsson, Sponsored ADR	648,520	3,560,375	Garmin Ltd.	37,480	3,679,412
		<u>9,099,020</u>	<b>INSURANCE - 1.4%</b>		
<b>CONSTRUCTION MATERIALS - 1.2%</b>			Sun Life Financial, Inc.	104,720	5,139,658
James Hardie Industries PLC, Sponsored ADR	189,680	4,222,277	<b>IT SERVICES - 4.3%</b>		
<b>DIVERSIFIED TELECOMMUNICATION SERVICES - 1.7%</b>			Accenture PLC, Class A	20,350	5,703,901
Verizon Communications, Inc.	151,720	5,891,288	Amdocs Ltd.	61,390	5,601,838
<b>ELECTRIC UTILITIES - 2.0%</b>			Cognizant Technology Solutions Corp., Class A	62,860	3,753,371
Entergy Corp.	34,850	3,749,163			<u>15,059,110</u>
Portland General Electric Co.	66,960	3,389,515	<b>MACHINERY - 1.6%</b>		
		<u>7,138,678</u>	Snap-on, Inc.	22,100	5,732,961
<b>ELECTRICAL EQUIPMENT - 2.0%</b>			<b>MEDIA - 3.0%</b>		
ABB Ltd., Sponsored ADR	195,960	7,072,196	Nexstar Media Group, Inc.	31,450	5,455,002
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS - 1.3%</b>			Omnicom Group, Inc.	55,740	5,048,372
Avnet, Inc.	113,210	4,671,045			<u>10,503,374</u>
		<u>4,671,045</u>	<b>METALS &amp; MINING - 2.4%</b>		
		<u>4,671,045</u>	Agnico Eagle Mines Ltd.	32,830	1,862,446

See notes to financial statements.



# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD GLOBAL EQUITY INCOME FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Pan American Silver Corp.	133,300	\$ 2,374,073	Best Buy Co., Inc.	26,190	\$ 1,951,679
Ternium SA, Sponsored ADR	94,870	4,112,614	Home Depot, Inc. (The)	16,600	4,988,964
		<u>8,349,133</u>	Lowe's Cos., Inc.	30,330	6,303,484
<b><i>OIL, GAS &amp; CONSUMABLE FUELS - 6.4%</i></b>			Williams-Sonoma, Inc.	38,260	4,630,990
Canadian Natural Resources, Ltd.	111,280	6,784,741			<u>21,092,451</u>
Ecopetrol SA, Sponsored ADR	497,930	4,839,880	<b><i>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS - 3.5%</i></b>		
Petroleo Brasileiro SA, Sponsored ADR	526,990	5,596,634	HP, Inc.	228,960	6,802,402
Suncor Energy, Inc.	174,240	5,457,197	Logitech International SA	91,490	5,439,995
		<u>22,678,452</u>			<u>12,242,397</u>
<b><i>PROFESSIONAL SERVICES - 3.3%</i></b>			<b><i>WIRELESS TELECOMMUNICATION SERVICES - 1.6%</i></b>		
Broadridge Financial Solutions, Inc.	32,080	4,664,753	SK Telecom Co. Ltd., Sponsored ADR	282,650	5,585,164
Paychex, Inc.	63,270	6,950,842	<b>TOTAL COMMON STOCKS</b>		
		<u>11,615,595</u>	<b>(COST \$335,520,789)</b>		<u>348,527,844</u>
<b><i>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 8.2%</i></b>			<b>MONEY MARKET FUND - 1.0%</b>		
ASE Industrial Holding Co. Ltd., ADR	886,950	6,084,477	Northern Institutional Treasury Portfolio (Premier Class), 4.56% <sup>(b)</sup>	3,417,784	3,417,784
QUALCOMM, Inc.	35,440	4,139,392	<b>TOTAL MONEY MARKET FUND</b>		
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	71,040	5,988,672	<b>(COST \$3,417,784)</b>		<u>3,417,784</u>
Texas Instruments, Inc.	48,220	8,062,384	<b>TOTAL INVESTMENTS</b>		
United Microelectronics Corp., Sponsored ADR <sup>(a)</sup>	585,870	4,704,536	<b>(COST \$338,938,573) - 99.5%</b>		351,945,628
		<u>28,979,461</u>	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.5%</b>		<u>1,689,528</u>
<b><i>SOFTWARE - 2.5%</i></b>			<b>NET ASSETS - 100.0%</b>		<u>\$ 353,635,156</u>
Gen Digital, Inc.	224,180	3,961,261			
Open Text Corp.	134,060	5,079,533			
		<u>9,040,794</u>			
<b><i>SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 2.7%</i></b>					
Crown Castle, Inc.	33,300	4,098,897	ADR — American Depositary Receipt		
Iron Mountain, Inc.	99,520	5,497,485	PLC — Public Limited Company		
		<u>9,596,382</u>	SA — Societe Anonyme		
<b><i>SPECIALTY RETAIL - 6.0%</i></b>					
Advance Auto Parts, Inc.	25,630	3,217,334			

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

<sup>(b)</sup> 7-day current yield as of April 30, 2023 is disclosed.

See notes to financial statements.

**STEWARD FUNDS****SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023****STEWARD INTERNATIONAL ENHANCED INDEX FUND**

The table below sets forth the diversification of the Steward International Enhanced Index Fund investments by Country.

<b><u>Country Diversification</u></b>	<b><u>Percent*</u></b>
Canada	27.0%
United Kingdom	16.3
Taiwan	8.4
China	8.4
Netherlands	7.4
Japan	5.0
Brazil	3.4
India	3.3
Switzerland	2.9
Germany	2.7
France	2.6
Mexico	2.0
Australia	2.0
Spain	1.6
Republic of Korea (South)	1.4
Ireland (Republic of)	0.8
Denmark	0.7
Italy	0.5
Chile	0.5
Norway	0.5
South Africa	0.5
Indonesia	0.4
Finland	0.3
Sweden	0.3
United States	0.3
Jersey	0.2
Luxembourg	0.1
Colombia	0.0**
Total Investments	<u>99.5%</u>

\* Percentages indicated are based on net assets as of April 30, 2023.

\*\* Amount rounds to less than 0.1%.

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD INTERNATIONAL ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 97.7%</b>			<b>BIOTECHNOLOGY - 1.6%</b>		
<b>AEROSPACE &amp; DEFENSE - 0.1%</b>					
CAE, Inc. <sup>(a)</sup>	6,360	\$ 143,227	Argenx SE, ADR <sup>(a)</sup>	3,199	\$ 1,240,828
<b>AIR FREIGHT &amp; LOGISTICS - 0.2%</b>			BeiGene Ltd., ADR <sup>(a)</sup>	2,494	635,870
ZTO Express Cayman, Inc., ADR	14,044	388,738	Genmab A/S, Sponsored ADR <sup>(a)</sup>	36,664	1,503,591
<b>AUTOMOBILE COMPONENTS - 0.2%</b>					<u>3,380,289</u>
Magna International, Inc., ADR	6,535	340,866	<b>BROADLINE RETAIL - 5.6%</b>		
<b>AUTOMOBILES - 2.2%</b>			Alibaba Group Holding Ltd., Sponsored ADR <sup>(a)</sup>	101,942	8,633,468
Ferrari N.V.	5,737	1,598,557	JD.com, Inc., ADR	61,147	2,184,171
Honda Motor Co. Ltd., Sponsored ADR	59,031	1,569,044	PDD Holdings, Inc., ADR <sup>(a)</sup>	14,099	960,847
NIO, Inc., ADR <sup>(a)</sup>	20,730	163,145	Vipshop Holdings Ltd., ADR <sup>(a)</sup>	12,148	190,723
Stellantis N.V.	60,290	1,002,623			<u>11,969,209</u>
Tata Motors Ltd., Sponsored ADR <sup>(a)</sup>	12,760	378,070	<b>CAPITAL MARKETS - 1.6%</b>		
		<u>4,711,439</u>	Brookfield Asset Management Ltd., Class A	18,182	610,006
<b>BANKS - 16.7%</b>			Credit Suisse Group, Sponsored ADR	60,759	54,373
Banco Bilbao Vizcaya Argentaria SA, Sponsored ADR	165,860	1,217,412	Deutsche Bank AG	52,930	582,760
Banco de Chile, ADR	19,889	421,647	Nomura Holdings, Inc., Sponsored ADR	85,620	304,807
Banco Santander Chile, ADR	6,164	118,041	UBS Group AG	99,087	2,006,512
Banco Santander SA, Sponsored ADR	411,595	1,428,235			<u>3,558,458</u>
Bank of Montreal	23,490	2,118,563	<b>CHEMICALS - 0.6%</b>		
Bank of Nova Scotia (The)	40,165	2,004,635	Nutrien Ltd.	15,022	1,042,527
Barclays PLC, Sponsored ADR	97,189	784,315	Sasol Ltd., Sponsored ADR	13,580	176,811
Canadian Imperial Bank of Commerce	31,471	1,320,208			<u>1,219,338</u>
HDFC Bank Ltd., ADR	39,365	2,747,677	<b>COMMERCIAL SERVICES &amp; SUPPLIES - 1.2%</b>		
HSBC Holdings PLC, Sponsored ADR	116,789	4,210,244	Waste Connections, Inc.	19,342	2,691,439
ICICI Bank Ltd., Sponsored ADR	86,345	1,964,349	<b>COMMUNICATIONS EQUIPMENT - 0.6%</b>		
ING Groep N.V., Sponsored ADR	103,570	1,282,197	Nokia Oyj, Sponsored ADR	167,640	702,412
KB Financial Group, Inc., ADR	21,000	783,090	Telefonaktiebolaget LM Ericsson, Sponsored ADR	110,090	604,394
Lloyds Banking Group PLC, ADR	425,905	1,030,690			<u>1,306,806</u>
Mitsubishi UFJ Financial Group, Inc., Sponsored ADR	341,190	2,142,673	<b>CONSTRUCTION MATERIALS - 0.8%</b>		
Mizuho Financial Group, Inc., ADR	315,100	916,941	CEMEX SAB de CV, Sponsored ADR <sup>(a)</sup>	55,045	330,270
NatWest Group PLC, Sponsored ADR	82,660	548,036	CRH PLC, Sponsored ADR	23,260	1,128,110
NU Holdings Ltd., Class A <sup>(a)</sup>	22,352	115,336	James Hardie Industries PLC, Sponsored ADR	12,054	268,322
Royal Bank of Canada	48,710	4,837,390			<u>1,726,702</u>
Shinhan Financial Group Co. Ltd., ADR	28,230	741,320	<b>DIVERSIFIED CONSUMER SERVICES - 0.3%</b>		
Sumitomo Mitsui Financial Group, Inc., Sponsored ADR	193,720	1,590,441	New Oriental Education & Technology Group, Inc., Sponsored ADR <sup>(a)</sup>	3,846	175,339
Toronto-Dominion Bank (The)	58,829	3,566,802	Pearson PLC, Sponsored ADR	34,477	380,626
Woori Financial Group, Inc., Sponsored ADR	5,290	140,661			<u>555,965</u>
		<u>36,030,903</u>	<b>DIVERSIFIED TELECOMMUNICATION SERVICES - 4.4%</b>		
<b>BEVERAGES - 0.7%</b>			BCE, Inc.	58,738	2,823,536
Fomento Economico Mexicano SAB de CV, Sponsored ADR	15,979	1,550,283			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD INTERNATIONAL ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Chunghwa Telecom Co. Ltd., Sponsored ADR	51,370	\$ 2,117,471	<b>HOUSEHOLD DURABLES - 1.6%</b>		
Orange SA, Sponsored ADR	99,715	1,298,289	Sony Group Corp., Sponsored ADR	38,348	\$ 3,438,665
Telefonica SA, Sponsored ADR	169,980	766,610	<b>INSURANCE - 2.1%</b>		
Telkom Indonesia Persero Tbk PT, ADR	29,117	838,570	Aegon N.V., Sponsored NYS	40,717	184,448
TELUS Corp.	76,570	1,624,050	Manulife Financial Corp.	80,270	1,585,332
		<u>9,468,526</u>	Prudential PLC, ADR	38,270	1,172,976
			Sun Life Financial, Inc.	31,110	1,526,879
<b>ELECTRIC UTILITIES - 1.3%</b>					<u>4,469,635</u>
Centrais Eletricas Brasileiras SA, Sponsored ADR	73,898	496,594	<b>INTERACTIVE MEDIA &amp; SERVICES - 0.8%</b>		
Fortis, Inc.	51,758	2,272,694	Baidu, Inc., Sponsored ADR <sup>(a)</sup>	14,679	1,770,434
		<u>2,769,288</u>			
<b>ELECTRICAL EQUIPMENT - 0.9%</b>			<b>IT SERVICES - 2.4%</b>		
ABB Ltd., Sponsored ADR	55,143	1,990,111	CGI, Inc. <sup>(a)</sup>	18,014	1,826,800
			Infosys Ltd., Sponsored ADR	110,930	1,723,852
<b>ENTERTAINMENT - 1.0%</b>			Shopify, Inc., Class A <sup>(a)</sup>	27,325	1,323,896
Bilibili, Inc., Sponsored ADR <sup>(a)</sup>	4,186	85,227	Wipro Ltd., ADR	71,143	334,372
NetEase, Inc., ADR	21,094	1,880,108			<u>5,208,920</u>
Tencent Music Entertainment Group, ADR <sup>(a)</sup>	12,070	89,439	<b>LIFE SCIENCES TOOLS &amp; SERVICES - 0.9%</b>		
		<u>2,054,774</u>	QIAGEN N.V. <sup>(a)</sup>	41,309	1,842,795
<b>FINANCIAL SERVICES - 0.4%</b>					
ORIX Corp., Sponsored ADR	10,011	854,038	<b>MACHINERY - 0.2%</b>		
			CNH Industrial N.V.	28,220	397,902
<b>GROUND TRANSPORTATION - 2.3%</b>					
Canadian National Railway Co.	21,360	2,547,607	<b>MEDIA - 0.2%</b>		
Canadian Pacific Kansas City Ltd.	30,781	2,426,774	Grupo Televisa SAB, Sponsored ADR	13,190	66,741
		<u>4,974,381</u>	WPP PLC, Sponsored ADR	6,850	396,684
					<u>463,425</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES - 1.6%</b>			<b>METALS &amp; MINING - 7.8%</b>		
Alcon, Inc.	23,573	1,708,571	Agnico Eagle Mines Ltd.	15,937	904,106
Koninklijke Philips N.V., Sponsored NYS	27,175	573,936	AngloGold Ashanti Ltd., Sponsored ADR	11,490	305,404
Smith & Nephew PLC, Sponsored ADR	36,393	1,190,051	ArcelorMittal SA, Sponsored NYS	10,583	301,298
		<u>3,472,558</u>	Barrick Gold Corp., ADR	59,053	1,124,369
<b>HEALTH CARE PROVIDERS &amp; SERVICES - 0.2%</b>			BHP Group Ltd., Sponsored ADR	72,084	4,255,839
Fresenius Medical Care AG & Co. KGaA, ADR	22,364	541,656	Franco Nevada Corp.	8,568	1,300,451
			Gold Fields Ltd., Sponsored ADR	24,090	374,840
<b>HOTELS, RESTAURANTS &amp; LEISURE - 1.1%</b>			Kinross Gold Corp.	44,170	223,059
H World Group Ltd., ADR <sup>(a)</sup>	3,824	179,345	POSCO Holdings, Inc., Sponsored ADR	15,563	1,106,841
InterContinental Hotels Group PLC, ADR	7,561	523,826	Rio Tinto PLC, Sponsored ADR	31,770	2,032,962
Restaurant Brands International, Inc.	16,990	1,191,509	Sibanye Stillwater Ltd., ADR	17,340	155,193
Trip.com Group Ltd., ADR <sup>(a)</sup>	14,264	506,515	Southern Copper Corp.	4,665	358,412
		<u>2,401,195</u>	Teck Resources Ltd., Class B	10,513	489,906

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD INTERNATIONAL ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Vale SA, Sponsored ADR	197,362	\$ 2,843,987	<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT - 0.4%</b>		
Wheaton Precious Metals Corp.	21,437	1,058,559	FirstService Corp.	3,603	\$ 543,116
		<u>16,835,226</u>	KE Holdings, Inc., ADR <sup>(a)</sup>	15,943	250,146
					<u>793,262</u>
<b>MULTI-UTILITIES - 1.2%</b>			<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 11.1%</b>		
Algonquin Power & Utilities Corp.	44,800	381,696	ASE Industrial Holding Co. Ltd., ADR	49,515	339,673
National Grid PLC, Sponsored ADR	31,913	2,286,566	ASML Holding N.V., Sponsored NYS	10,990	6,999,091
		<u>2,668,262</u>	STMicronics N.V., Sponsored NYS	19,633	841,863
<b>OIL, GAS &amp; CONSUMABLE FUELS - 12.4%</b>			Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	172,517	14,543,183
BP PLC, Sponsored ADR	89,598	3,609,008	United Microelectronics Corp., Sponsored ADR <sup>(a)</sup>	145,630	1,169,409
Cameco Corp.	8,615	236,826			<u>23,893,219</u>
Canadian Natural Resources, Ltd.	29,032	1,770,081	<b>SOFTWARE - 2.5%</b>		
Cenovus Energy, Inc.	32,890	552,552	Open Text Corp.	15,810	599,041
Ecopetrol SA, Sponsored ADR	2,010	19,537	SAP SE, Sponsored ADR	35,314	4,776,925
Enbridge, Inc.	77,946	3,099,133			<u>5,375,966</u>
Eni S.p.A., Sponsored ADR	34,569	1,046,749	<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS - 0.2%</b>		
Equinor ASA, Sponsored ADR	35,317	1,015,011	Logitech International SA	6,686	397,550
Imperial Oil Ltd.	6,600	336,138	<b>TEXTILES, APPAREL &amp; LUXURY GOODS - 0.1%</b>		
Pembina Pipeline Corp.	18,980	625,011	Gildan Activewear, Inc.	4,100	133,578
Petroleo Brasileiro SA, Sponsored ADR	97,880	1,039,486	<b>TRANSPORTATION INFRASTRUCTURE - 0.3%</b>		
Shell PLC, ADR	101,755	6,306,775	Grupo Aeroportuario del Pacifico SAB de CV, ADR	1,669	296,364
Suncor Energy, Inc.	36,245	1,135,193	Grupo Aeroportuario del Sureste SAB de CV, ADR	1,492	427,190
TC Energy Corp.	36,670	1,523,272			<u>723,554</u>
TotalEnergies SE, Sponsored ADR	67,780	4,333,175	<b>WIRELESS TELECOMMUNICATION SERVICES - 1.9%</b>		
		<u>26,647,947</u>	America Movil SAB de CV, ADR <sup>(a)</sup>	76,043	1,634,164
<b>PAPER &amp; FOREST PRODUCTS - 0.1%</b>			Rogers Communications, Inc., Class B	25,227	1,245,961
Suzano SA, Sponsored ADR	23,870	190,244	SK Telecom Co. Ltd., Sponsored ADR	13,622	269,171
<b>PASSENGER AIRLINES - 0.2%</b>			Vodafone Group PLC, Sponsored ADR	81,639	975,586
Ryanair Holdings PLC, Sponsored ADR <sup>(a)</sup>	3,588	342,977			<u>4,124,882</u>
<b>PERSONAL CARE PRODUCTS - 3.3%</b>			<b>TOTAL COMMON STOCKS</b>		
Haleon PLC, ADR	133,290	1,182,282	<b>(COST \$207,154,225)</b>		<u>210,233,516</u>
Natura & Co. Holding SA, ADR	19,090	83,805			
Unilever PLC, Sponsored ADR	106,865	5,934,214			
		<u>7,200,301</u>			
<b>PROFESSIONAL SERVICES - 2.4%</b>					
RELX PLC, Sponsored ADR	85,188	2,820,575			
Thomson Reuters Corp.	18,204	2,394,008			
		<u>5,214,583</u>			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD INTERNATIONAL ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>	
<b>MASTER LIMITED PARTNERSHIPS - 0.3%</b>			(a) Represents non-income producing security.
<b>MULTI-UTILITIES - 0.3%</b>			(b) 7-day current yield as of April 30, 2023 is disclosed.
Brookfield Infrastructure Partners LP	19,050	\$ 663,511	(c) Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
<b>TOTAL MASTER LIMITED PARTNERSHIPS (COST \$691,005)</b>		<u>663,511</u>	ADR — American Depositary Receipt
<b>MONEY MARKET FUND - 0.1%</b>			AG — Aktiengesellschaft
Northern Institutional Treasury Portfolio (Premier Class), 4.56% <sup>(b)</sup>	223,379	223,379	ASA — Aksjeselskap
<b>TOTAL MONEY MARKET FUND (COST \$223,379)</b>		<u>223,379</u>	LP — Limited Partnership
<b>PREFERRED STOCKS - 1.4%</b>			N.V. — Naamloze Vennootschap
<b>BANKS - 0.6%</b>			NYS — New York Shares
Bancolumbia SA, Sponsored ADR, 11.36% <sup>(c)</sup>	2,520	61,740	PLC — Public Limited Company
Itau Unibanco Holding SA, Sponsored ADR <sup>(a)</sup>	232,207	1,195,866	SA — Societe Anonyme
		<u>1,257,606</u>	Tbk PT — Perseroan Terbatas
<b>CHEMICALS - 0.2%</b>			
Sociedad Quimica y Minera de Chile SA, Sponsored ADR, 19.11% <sup>(c)</sup>	7,159	483,089	
<b>ELECTRIC UTILITIES - 0.0%</b>			
Centrais Eletricas Brasileiras SA, ADR, 4.19% <sup>(c)</sup>	6,770	48,135	
<b>METALS &amp; MINING - 0.1%</b>			
Gerdau SA, Sponsored ADR, 2.87% <sup>(c)</sup>	37,863	188,936	
<b>OIL, GAS &amp; CONSUMABLE FUELS - 0.5%</b>			
Petroleo Brasileiro SA, Sponsored ADR, 8.79% <sup>(c)</sup>	117,048	1,110,786	
<b>TOTAL PREFERRED STOCKS (COST \$3,172,829)</b>		<u>3,088,552</u>	
<b>TOTAL INVESTMENTS (COST \$211,241,438) - 99.5%</b>		214,208,958	
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.5%</b>		<u>1,055,848</u>	
<b>NET ASSETS - 100.0%</b>		<u>\$ 215,264,806</u>	

See notes to financial statements.

**STEWARD FUNDS****SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023****STEWARD LARGE CAP CORE FUND**

The table below sets forth the diversification of the Steward Large Cap Core Fund investments by Industry.

<u>Industry Diversification</u>	<u>Percent*</u>	<u>Industry Diversification</u>	<u>Percent*</u>
Software	13.5%	Real Estate Management & Development	1.7%
Health Care Providers & Services	7.8	Communications Equipment	1.5
Technology Hardware, Storage & Peripherals	7.5	Consumer Staples Distribution & Retail	1.5
Financial Services	7.1	Oil, Gas & Consumable Fuels	1.3
Specialty Retail	5.7	Banks	1.2
Semiconductors & Semiconductor Equipment	5.5	Machinery	1.2
Biotechnology	3.7	Chemicals	1.1
Broadline Retail	3.4	Trading Companies & Distributors	1.1
Consumer Finance	3.3	Health Care Equipment & Supplies	1.0
Ground Transportation	3.0	Textiles, Apparel & Luxury Goods	1.0
Interactive Media & Services	2.6	Automobile Components	0.9
Hotels, Restaurants & Leisure	2.5	Automobiles	0.9
Capital Markets	2.4	Electronic Equipment, Instruments & Components	0.9
Professional Services	2.3	Media	0.9
Building Products	2.2	Containers & Packaging	0.7
Air Freight & Logistics	2.1	Electrical Equipment	0.6
Insurance	2.1	Money Market Fund	0.2
Diversified Consumer Services	1.9	Total Investments	<u>100.1%</u>
Food Products	1.9		
Specialized Real Estate Investment Trusts	1.9		

\* Percentages indicated are based on net assets as of April 30, 2023.

See notes to financial statements.

**STEWARD FUNDS**  
**SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023**

**STEWARD LARGE CAP CORE FUND**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 99.9%</b>			<b>CONSUMER FINANCE - 3.3%</b>		
<b>AIR FREIGHT &amp; LOGISTICS - 2.1%</b>			American Express Co.		
C.H. Robinson Worldwide, Inc.	8,100	\$ 817,047		6,200	\$ 1,000,308
Expeditors International of Washington, Inc.	7,700	876,568		7,200	744,984
		<u>1,693,615</u>		27,900	823,329
<b>AUTOMOBILE COMPONENTS - 0.9%</b>					<u>2,568,621</u>
BorgWarner, Inc.	14,600	702,698	<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL - 1.5%</b>		
			Kroger Co. (The)		
<b>AUTOMOBILES - 0.9%</b>				17,200	836,436
Harley-Davidson, Inc.	15,800	586,180		10,000	384,000
Tesla, Inc. <sup>(a)</sup>	600	98,586			<u>1,220,436</u>
		<u>684,766</u>	<b>CONTAINERS &amp; PACKAGING - 0.7%</b>		
<b>BANKS - 1.2%</b>			Amcor PLC		
JPMorgan Chase & Co.	700	96,768		48,200	528,754
Regions Financial Corp.	44,700	816,222	<b>DIVERSIFIED CONSUMER SERVICES - 1.9%</b>		
		<u>912,990</u>	Grand Canyon Education, Inc. <sup>(a)</sup>		
<b>BIOTECHNOLOGY - 3.7%</b>				6,600	783,420
Amgen, Inc.	4,200	1,006,908		20,600	698,546
Biogen, Inc. <sup>(a)</sup>	3,000	912,690			<u>1,481,966</u>
Gilead Sciences, Inc.	12,300	1,011,183	<b>ELECTRICAL EQUIPMENT - 0.6%</b>		
		<u>2,930,781</u>	Acuity Brands, Inc.		
<b>BROADLINE RETAIL - 3.4%</b>				3,200	503,616
Amazon.com, Inc. <sup>(a)</sup>	11,200	1,181,040	<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS - 0.9%</b>		
Macy's, Inc.	44,800	732,032	Jabil, Inc.		
Nordstrom, Inc.	48,100	743,626		9,100	711,165
		<u>2,656,698</u>	<b>FINANCIAL SERVICES - 7.1%</b>		
<b>BUILDING PRODUCTS - 2.2%</b>			Berkshire Hathaway, Inc., Class B <sup>(a)</sup>		
Owens Corning	7,700	822,437		1,400	459,970
Trane Technologies PLC	5,000	929,050		4,000	1,520,120
		<u>1,751,487</u>		38,600	573,982
<b>CAPITAL MARKETS - 2.4%</b>				7,000	1,629,110
Ameriprise Financial, Inc.	2,600	793,312		55,100	602,243
Bank of New York Mellon Corp. (The)	18,400	783,656		4,500	798,075
Janus Henderson Group PLC	4,200	108,990			<u>5,583,500</u>
MSCI, Inc.	500	241,225	<b>FOOD PRODUCTS - 1.9%</b>		
		<u>1,927,183</u>	General Mills, Inc.		
<b>CHEMICALS - 1.1%</b>				10,300	912,889
Dow, Inc.	16,100	875,840		8,000	613,760
<b>COMMUNICATIONS EQUIPMENT - 1.5%</b>					<u>1,526,649</u>
Cisco Systems, Inc.	25,300	1,195,425	<b>GROUND TRANSPORTATION - 3.0%</b>		
			CSX Corp.		
				26,500	811,960
				4,500	792,135
				9,300	736,188
					<u>2,340,283</u>
			<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES - 1.0%</b>		
			Hologic, Inc. <sup>(a)</sup>		
				9,600	825,696

See notes to financial statements.



# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD LARGE CAP CORE FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES - 7.8%</b>			Cirrus Logic, Inc. <sup>(a)</sup>	7,900	\$ 677,741
AmerisourceBergen Corp.	4,900	\$ 817,565	Lam Research Corp.	1,900	995,752
Cardinal Health, Inc.	10,300	845,630	NVIDIA Corp.	2,100	582,729
Cigna Group (The)	3,700	937,173	QUALCOMM, Inc.	9,200	1,074,560
Elevance Health, Inc.	2,200	1,031,030			<u>4,314,143</u>
Humana, Inc.	1,700	901,833	<b>SOFTWARE - 13.5%</b>		
McKesson Corp.	2,600	947,024	Adobe, Inc. <sup>(a)</sup>	3,200	1,208,192
Quest Diagnostics, Inc.	4,700	652,407	Autodesk, Inc. <sup>(a)</sup>	4,600	896,034
		<u>6,132,662</u>	Cadence Design Systems, Inc. <sup>(a)</sup>	4,400	921,580
<b>HOTELS, RESTAURANTS &amp; LEISURE - 2.5%</b>			Dropbox, Inc., Class A <sup>(a)</sup>	33,300	677,322
Booking Holdings, Inc. <sup>(a)</sup>	400	1,074,524	Microsoft Corp.	12,800	3,932,928
Hilton Worldwide Holdings, Inc.	6,300	907,326	Salesforce, Inc. <sup>(a)</sup>	2,700	535,599
		<u>1,981,850</u>	Synopsys, Inc. <sup>(a)</sup>	2,400	891,168
<b>INSURANCE - 2.1%</b>			Teradata Corp. <sup>(a)</sup>	18,800	727,748
Aflac, Inc.	13,500	942,975	VMware, Inc., Class A <sup>(a)</sup>	6,700	837,701
Hartford Financial Services Group, Inc. (The)	10,500	745,395			<u>10,628,272</u>
		<u>1,688,370</u>	<b>SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 1.9%</b>		
<b>INTERACTIVE MEDIA &amp; SERVICES - 2.6%</b>			Equinix, Inc.	1,300	941,304
Alphabet, Inc., Class A <sup>(a)</sup>	16,200	1,738,908	Weyerhaeuser Co.	19,600	586,236
Meta Platforms, Inc., Class A <sup>(a)</sup>	1,300	312,416			<u>1,527,540</u>
		<u>2,051,324</u>	<b>SPECIALTY RETAIL - 5.7%</b>		
<b>MACHINERY - 1.2%</b>			AutoZone, Inc. <sup>(a)</sup>	300	798,993
Deere & Co.	2,500	945,050	Best Buy Co., Inc.	9,700	722,844
<b>MEDIA - 0.9%</b>			Lowe's Cos., Inc.	5,300	1,101,499
Interpublic Group of Cos., Inc. (The)	20,400	728,892	TJX Cos., Inc. (The)	12,400	977,368
		<u>728,892</u>	Ultra Beauty, Inc. <sup>(a)</sup>	1,600	882,288
					<u>4,482,992</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS - 1.3%</b>			<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS - 7.5%</b>		
ConocoPhillips	7,500	771,675	Apple, Inc.	26,500	4,496,520
Exxon Mobil Corp.	2,000	236,680	Hewlett Packard Enterprise Co.	51,000	730,320
		<u>1,008,355</u>	HP, Inc.	24,300	721,953
					<u>5,948,793</u>
<b>PROFESSIONAL SERVICES - 2.3%</b>			<b>TEXTILES, APPAREL &amp; LUXURY GOODS - 1.0%</b>		
Booz Allen Hamilton Holding Corp.	2,800	268,016	Deckers Outdoor Corp. <sup>(a)</sup>	1,700	814,878
Genpact Ltd.	17,600	784,080	<b>TRADING COMPANIES &amp; DISTRIBUTORS - 1.1%</b>		
ManpowerGroup, Inc.	9,800	741,958	W.W. Grainger, Inc.	1,200	834,684
		<u>1,794,054</u>	<b>TOTAL COMMON STOCKS</b>		
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT - 1.7%</b>			<b>(COST \$78,198,715)</b>		
CBRE Group, Inc., Class A <sup>(a)</sup>	11,700	896,922	<b>MONEY MARKET FUND - 0.2%</b>		
Jones Lang LaSalle, Inc. <sup>(a)</sup>	2,900	403,216	Northern Institutional Treasury Portfolio (Premier Class), 4.56% <sup>(b)</sup>	160,052	160,052
		<u>1,300,138</u>	<b>TOTAL MONEY MARKET FUND</b>		
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 5.5%</b>			<b>(COST \$160,052)</b>		
Applied Materials, Inc.	8,700	983,361			<u>160,052</u>

See notes to financial statements.

**STEWARD FUNDS****SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023****STEWARD LARGE CAP CORE FUND**

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	<u>Shares</u>	<u>Value</u>	
<b>TOTAL INVESTMENTS</b>			<sup>(a)</sup> Represents non-income producing security.
(COST \$78,358,767) - 100.1%		\$ 78,964,218	<sup>(b)</sup> 7-day current yield as of April 30, 2023 is disclosed.
			MSCI — Morgan Stanley Capital International
			PLC — Public Limited Company
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%</b>		<u>(115,933)</u>	
<b>NET ASSETS - 100.0%</b>		<u>\$ 78,848,285</u>	

See notes to financial statements.

**STEWARD FUNDS****SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023****STEWARD LARGE CAP GROWTH FUND**

The table below sets forth the diversification of the Steward Large Cap Growth Fund investments by Industry.

<u>Industry Diversification</u>	<u>Percent*</u>	<u>Industry Diversification</u>	<u>Percent*</u>
Software	18.5%	Hotels, Restaurants & Leisure	1.1%
Technology Hardware, Storage & Peripherals	13.0	Real Estate Management & Development	1.1
Financial Services	7.5	Retail Real Estate Investment Trusts	1.1
Health Care Providers & Services	6.5	Commercial Services & Supplies	1.0
Specialty Retail	6.0	Distributors	1.0
Semiconductors & Semiconductor Equipment	5.8	IT Services	1.0
Broadline Retail	4.8	Electronic Equipment, Instruments & Components	0.9
Interactive Media & Services	4.4	Diversified Consumer Services	0.8
Specialized Real Estate Investment Trusts	3.7	Chemicals	0.7
Biotechnology	2.5	Pharmaceuticals	0.4
Consumer Finance	2.4	Money Market Fund	0.3
Air Freight & Logistics	2.2	Consumer Staples Distribution & Retail	0.2
Textiles, Apparel & Luxury Goods	2.1	Household Durables	0.2
Ground Transportation	2.0	Life Sciences Tools & Services	0.2
Professional Services	2.0	Beverages	0.1
Capital Markets	1.6	Building Products	0.1
Machinery	1.4	Total Investments	<u>100.3%</u>
Containers & Packaging	1.3		
Trading Companies & Distributors	1.3		
Automobiles	1.1		

\* Percentages indicated are based on net assets as of April 30, 2023.

See notes to financial statements.

**STEWARDS FUNDS**  
**SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023**

**STEWARDS LARGE CAP GROWTH FUND**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 100.0%</b>			<b>DISTRIBUTORS - 1.0%</b>		
<b>AIR FREIGHT &amp; LOGISTICS - 2.2%</b>			<b>DIVERSIFIED CONSUMER SERVICES - 0.8%</b>		
C.H. Robinson Worldwide, Inc.	8,000	\$ 806,960	Genuine Parts Co.	4,400	\$ 740,564
Expeditors International of Washington, Inc.	7,100	808,264	<b>FINANCIAL SERVICES - 7.5%</b>		
		<u>1,615,224</u>	Mastercard, Inc., Class A	5,300	2,014,159
<b>AUTOMOBILES - 1.1%</b>			Visa, Inc., Class A	9,600	2,234,208
Tesla, Inc. <sup>(a)</sup>	5,200	854,412	Western Union Co. (The)	53,100	580,383
<b>BEVERAGES - 0.1%</b>			WEX, Inc. <sup>(a)</sup>	4,400	780,340
PepsiCo, Inc.	600	114,534	<b>GROUND TRANSPORTATION - 2.0%</b>		
<b>BIOTECHNOLOGY - 2.5%</b>			Landstar System, Inc.	4,300	756,929
Amgen, Inc.	4,600	1,102,804	RXO, Inc. <sup>(a)</sup>	40,200	727,218
Incyte Corp. <sup>(a)</sup>	10,300	766,423	<b>HEALTH CARE PROVIDERS &amp; SERVICES - 6.5%</b>		
		<u>1,869,227</u>	AmerisourceBergen Corp.	5,300	884,305
<b>BROADLINE RETAIL - 4.8%</b>			Cardinal Health, Inc.	6,700	550,070
Amazon.com, Inc. <sup>(a)</sup>	27,100	2,857,695	Cigna Group (The)	3,200	810,528
Nordstrom, Inc.	47,000	726,620	Elevance Health, Inc.	1,900	890,435
		<u>3,584,315</u>	Humana, Inc.	1,800	954,882
<b>BUILDING PRODUCTS - 0.1%</b>			McKesson Corp.	2,200	801,328
Trane Technologies PLC	400	74,324	<b>HOTELS, RESTAURANTS &amp; LEISURE - 1.1%</b>		
<b>CAPITAL MARKETS - 1.6%</b>			Hilton Worldwide Holdings, Inc.	5,500	792,110
Ameriprise Financial, Inc.	2,800	854,336	<b>HOUSEHOLD DURABLES - 0.2%</b>		
MSCI, Inc.	700	337,715	TopBuild Corp. <sup>(a)</sup>	700	157,836
		<u>1,192,051</u>	<b>INTERACTIVE MEDIA &amp; SERVICES - 4.4%</b>		
<b>CHEMICALS - 0.7%</b>			Alphabet, Inc., Class A <sup>(a)</sup>	30,500	3,273,870
Dow, Inc.	9,400	511,360	<b>IT SERVICES - 1.0%</b>		
<b>COMMERCIAL SERVICES &amp; SUPPLIES - 1.0%</b>			Gartner, Inc. <sup>(a)</sup>	2,400	725,904
Ritchie Bros Auctioneers, Inc.	13,400	766,346	<b>LIFE SCIENCES TOOLS &amp; SERVICES - 0.2%</b>		
<b>CONSUMER FINANCE - 2.4%</b>			Danaher Corp.	700	165,837
American Express Co.	4,700	758,298	<b>MACHINERY - 1.4%</b>		
Discover Financial Services	5,400	558,738	AGCO Corp.	2,500	309,850
Synchrony Financial	15,300	451,503	Otis Worldwide Corp.	8,900	759,170
		<u>1,768,539</u>	<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL - 0.2%</b>		
Costco Wholesale Corp.	300	150,966			
<b>CONTAINERS &amp; PACKAGING - 1.3%</b>					
Berry Global Group, Inc.	13,200	763,092			
Graphic Packaging Holding Co.	10,100	249,066			
		<u>1,012,158</u>			

See notes to financial statements.

**STEWARD FUNDS**  
**SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023**

**STEWARD LARGE CAP GROWTH FUND**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>PHARMACEUTICALS - 0.4%</b>			Lowe's Cos., Inc.	5,800	\$ 1,205,414
Eli Lilly & Co.	700	\$ 277,102	TJX Cos., Inc. (The)	13,800	1,087,716
<b>PROFESSIONAL SERVICES - 2.0%</b>			Ulta Beauty, Inc. <sup>(a)</sup>	1,600	882,288
Genpact Ltd.	16,900	752,895			<u>4,483,088</u>
Robert Half International, Inc.	10,500	766,500	<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS - 13.0%</b>		
		<u>1,519,395</u>	Apple, Inc.	52,900	8,976,072
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT - 1.1%</b>			HP, Inc.	24,500	727,895
CBRE Group, Inc., Class A <sup>(a)</sup>	11,100	850,926			<u>9,703,967</u>
<b>RETAIL REAL ESTATE INVESTMENT TRUSTS - 1.1%</b>			<b>TEXTILES, APPAREL &amp; LUXURY GOODS - 2.1%</b>		
Simon Property Group, Inc.	7,400	838,568	Deckers Outdoor Corp. <sup>(a)</sup>	1,700	814,878
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 5.8%</b>			Tapestry, Inc.	17,800	726,418
Broadcom, Inc.	400	250,600			<u>1,541,296</u>
Lam Research Corp.	2,000	1,048,160	<b>TRADING COMPANIES &amp; DISTRIBUTORS - 1.3%</b>		
NVIDIA Corp.	6,400	1,775,936	W.W. Grainger, Inc.	1,300	904,241
QUALCOMM, Inc.	10,600	1,238,080	WESCO International, Inc.	700	100,800
		<u>4,312,776</u>			<u>1,005,041</u>
<b>SOFTWARE - 18.5%</b>			<b>TOTAL COMMON STOCKS</b>		
Adobe, Inc. <sup>(a)</sup>	3,200	1,208,192	<b>(COST \$73,623,713)</b>		
Autodesk, Inc. <sup>(a)</sup>	4,500	876,555	<b>MONEY MARKET FUND - 0.3%</b>		
Cadence Design Systems, Inc. <sup>(a)</sup>	4,600	963,470	Northern Institutional Treasury Portfolio		
Dropbox, Inc., Class A <sup>(a)</sup>	27,300	555,282	(Premier Class), 4.56% <sup>(b)</sup>	191,612	191,612
Microsoft Corp.	26,100	8,019,486	<b>TOTAL MONEY MARKET FUND</b>		
Synopsys, Inc. <sup>(a)</sup>	2,500	928,300	<b>(COST \$191,612)</b>		
Teradata Corp. <sup>(a)</sup>	18,900	731,619	<b>TOTAL INVESTMENTS</b>		
VMware, Inc., Class A <sup>(a)</sup>	4,900	612,647	<b>(COST \$73,815,325) - 100.3%</b>		
		<u>13,895,551</u>	<b>LIABILITIES IN EXCESS OF</b>		
<b>SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 3.7%</b>			<b>OTHER ASSETS - (0.3)%</b>		
American Tower Corp.	4,800	981,072	<b>NET ASSETS - 100.0%</b>		
Equinix, Inc.	1,300	941,304	<b>\$ 74,882,010</b>		
Iron Mountain, Inc.	15,000	828,600			
		<u>2,750,976</u>			
<b>SPECIALTY RETAIL - 6.0%</b>					
AutoZone, Inc. <sup>(a)</sup>	200	532,662			
Best Buy Co., Inc.	10,400	775,008			

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

<sup>(b)</sup> 7-day current yield as of April 30, 2023 is disclosed.

MSCI — Morgan Stanley Capital International

PLC — Public Limited Company

See notes to financial statements.

**STEWARD FUNDS****SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023****STEWARD LARGE CAP VALUE FUND**

The table below sets forth the diversification of the Steward Large Cap Value Fund investments by Industry.

<u>Industry Diversification</u>	<u>Percent*</u>	<u>Industry Diversification</u>	<u>Percent*</u>
Banks	8.0%	Diversified Consumer Services	1.7%
Health Care Providers & Services	8.0	Textiles, Apparel & Luxury Goods	1.6
Oil, Gas & Consumable Fuels	7.5	Consumer Staples Distribution & Retail	1.3
Software	5.2	Interactive Media & Services	1.3
Financial Services	4.8	Metals & Mining	1.3
Specialty Retail	4.5	Chemicals	1.2
Food Products	4.1	IT Services	1.2
Biotechnology	4.0	Automobile Components	1.1
Specialized Real Estate Investment Trusts	4.0	Hotels, Restaurants & Leisure	1.1
Building Products	3.5	Retail Real Estate Investment Trusts	1.1
Consumer Finance	3.5	Electronic Equipment, Instruments & Components	1.0
Insurance	3.3	Media	1.0
Capital Markets	3.2	Pharmaceuticals	0.9
Professional Services	2.8	Automobiles	0.8
Air Freight & Logistics	2.6	Semiconductors & Semiconductor Equipment	0.8
Containers & Packaging	2.6	Household Products	0.5
Ground Transportation	2.2	Money Market Fund	0.2
Communications Equipment	2.1	Total Investments	<u>100.1%</u>
Real Estate Management & Development	2.1		
Technology Hardware, Storage & Peripherals	2.1		
Broadline Retail	1.9		

\* Percentages indicated are based on net assets as of April 30, 2023.

See notes to financial statements.

**STEWARD FUNDS**  
**SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023**

**STEWARD LARGE CAP VALUE FUND**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 99.9%</b>			<b>CONSUMER FINANCE - 3.5%</b>		
<b>AIR FREIGHT &amp; LOGISTICS - 2.6%</b>			American Express Co.		
C.H. Robinson Worldwide, Inc.	7,000	\$ 706,090		5,800	\$ 935,772
Expeditors International of Washington, Inc.	6,300	717,192		5,800	600,126
FedEx Corp.	1,100	250,558		23,300	687,583
		<u>1,673,840</u>			<u>2,223,481</u>
<b>AUTOMOBILE COMPONENTS - 1.1%</b>			<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL - 1.3%</b>		
BorgWarner, Inc.	14,200	683,446		15,200	739,176
				700	105,679
					<u>844,855</u>
<b>AUTOMOBILES - 0.8%</b>			<b>CONTAINERS &amp; PACKAGING - 2.6%</b>		
Harley-Davidson, Inc.	12,900	478,590		42,000	460,740
				11,000	635,910
				21,000	517,860
					<u>1,614,510</u>
<b>BANKS - 8.0%</b>			<b>DIVERSIFIED CONSUMER SERVICES - 1.7%</b>		
Bank of America Corp.	44,900	1,314,672		5,300	629,110
Citigroup, Inc.	9,100	428,337		13,500	457,785
JPMorgan Chase & Co.	13,100	1,810,944			<u>1,086,895</u>
PNC Financial Services Group, Inc. (The)	6,200	807,550			
Regions Financial Corp.	37,200	679,272			
		<u>5,040,775</u>			
<b>BIOTECHNOLOGY - 4.0%</b>			<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS - 1.0%</b>		
Amgen, Inc.	2,900	695,246		7,800	609,570
Biogen, Inc. <sup>(a)</sup>	2,700	821,421			
Gilead Sciences, Inc.	12,200	1,002,962			
		<u>2,519,629</u>			
<b>BROADLINE RETAIL - 1.9%</b>			<b>FINANCIAL SERVICES - 4.8%</b>		
Macy's, Inc.	36,400	594,776		4,200	1,379,910
Nordstrom, Inc.	39,100	604,486		43,900	652,793
		<u>1,199,262</u>		6,700	509,200
				46,100	503,873
					<u>3,045,776</u>
<b>BUILDING PRODUCTS - 3.5%</b>			<b>FOOD PRODUCTS - 4.1%</b>		
Johnson Controls International PLC	12,900	771,936		10,000	780,800
Owens Corning	6,300	672,903		9,300	824,259
Trane Technologies PLC	4,000	743,240		13,300	1,020,376
		<u>2,188,079</u>			<u>2,625,435</u>
<b>CAPITAL MARKETS - 3.2%</b>			<b>GROUND TRANSPORTATION - 2.2%</b>		
Ameriprise Financial, Inc.	2,100	640,752		24,500	750,680
Bank of New York Mellon Corp. (The)	16,200	689,958		300	52,809
MSCI, Inc.	1,400	675,430		7,500	593,700
		<u>2,006,140</u>			<u>1,397,189</u>
<b>CHEMICALS - 1.2%</b>			<b>HEALTH CARE PROVIDERS &amp; SERVICES - 8.0%</b>		
Dow, Inc.	14,200	772,480		3,500	583,975
				8,700	714,270
				3,300	835,857
				2,000	937,300
<b>COMMUNICATIONS EQUIPMENT - 2.1%</b>					
Cisco Systems, Inc.	27,600	1,304,100			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD LARGE CAP VALUE FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>	
Humana, Inc.	1,400	\$ 742,686	<b>PROFESSIONAL SERVICES - 2.8%</b>			
McKesson Corp.	2,200	801,328		Automatic Data Processing, Inc.	2,300	\$ 506,000
Quest Diagnostics, Inc.	3,100	430,311		Genpact Ltd.	14,500	645,975
		<u>5,045,727</u>		ManpowerGroup, Inc.	8,100	613,251
					<u>1,765,226</u>	
<b>HOTELS, RESTAURANTS &amp; LEISURE - 1.1%</b>						
Hilton Worldwide Holdings, Inc.	4,800	691,296	<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT - 2.1%</b>			
<b>HOUSEHOLD PRODUCTS - 0.5%</b>						
Kimberly-Clark Corp.	1,600	231,824	CBRE Group, Inc., Class A <sup>(a)</sup>	8,800	674,608	
Procter & Gamble Co. (The)	600	93,828	Jones Lang LaSalle, Inc. <sup>(a)</sup>	4,700	653,488	
		<u>325,652</u>			<u>1,328,096</u>	
<b>INSURANCE - 3.3%</b>						
Aflac, Inc.	11,800	824,230	<b>RETAIL REAL ESTATE INVESTMENT TRUSTS - 1.1%</b>			
Hartford Financial Services Group, Inc. (The)	9,000	638,910	Simon Property Group, Inc.	6,400	725,248	
Travelers Cos., Inc. (The)	3,000	543,420	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 0.8%</b>			
Unum Group	2,200	92,840	Cirrus Logic, Inc. <sup>(a)</sup>	5,800	497,582	
		<u>2,099,400</u>	<b>SOFTWARE - 5.2%</b>			
<b>INTERACTIVE MEDIA &amp; SERVICES - 1.3%</b>						
Meta Platforms, Inc., Class A <sup>(a)</sup>	3,300	793,056	Dropbox, Inc., Class A <sup>(a)</sup>	13,500	274,590	
<b>IT SERVICES - 1.2%</b>						
International Business Machines Corp.	5,900	745,819	Salesforce, Inc. <sup>(a)</sup>	5,800	1,150,546	
<b>MEDIA - 1.0%</b>						
Interpublic Group of Cos., Inc. (The)	18,400	657,432	Synopsys, Inc. <sup>(a)</sup>	1,600	594,112	
<b>METALS &amp; MINING - 1.3%</b>						
Nucor Corp.	1,400	207,452	Teradata Corp. <sup>(a)</sup>	15,800	611,618	
Reliance Steel & Aluminum Co.	2,600	644,280	VMware, Inc., Class A	5,500	687,665	
		<u>851,732</u>			<u>3,318,531</u>	
<b>OIL, GAS &amp; CONSUMABLE FUELS - 7.5%</b>						
Chevron Corp.	2,900	488,882	<b>SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 4.0%</b>			
ConocoPhillips	8,700	895,143	American Tower Corp.	3,300	674,487	
Exxon Mobil Corp.	8,700	1,029,558	Equinix, Inc.	1,000	724,080	
Marathon Petroleum Corp.	6,400	780,800	Iron Mountain, Inc.	11,000	607,640	
Phillips 66	8,000	792,000	Weyerhaeuser Co.	18,300	547,353	
Valero Energy Corp.	6,800	779,756			<u>2,553,560</u>	
		<u>4,766,139</u>	<b>SPECIALTY RETAIL - 4.5%</b>			
<b>PHARMACEUTICALS - 0.9%</b>						
Jazz Pharmaceuticals PLC <sup>(a)</sup>	4,200	589,974	AutoZone, Inc. <sup>(a)</sup>	300	798,993	
			Best Buy Co., Inc.	8,600	640,872	
			Lowe's Cos., Inc.	3,500	727,405	
			Ross Stores, Inc.	6,400	683,072	
					<u>2,850,342</u>	
			<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS - 2.1%</b>			
			Hewlett Packard Enterprise Co.	43,500	622,920	
			HP, Inc.	22,700	674,417	
					<u>1,297,337</u>	

See notes to financial statements.



**STEWARD FUNDS**  
**SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023**

**STEWARD LARGE CAP VALUE 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, 2023 is disclosed.
<b>TEXTILES, APPAREL &amp; LUXURY GOODS - 1.6%</b>			
Deckers Outdoor Corp. <sup>(a)</sup>	1,300	\$ 623,142	MSCI — Morgan Stanley Capital International
PVH Corp.	1,100	94,391	PLC — Public Limited Company
Tapestry, Inc.	6,800	<u>277,508</u>	
		<u>995,041</u>	
<b>TOTAL COMMON STOCKS</b>			
<b>(COST \$62,615,620)</b>		<u>63,211,242</u>	
<b>MONEY MARKET FUND - 0.2%</b>			
Northern Institutional Treasury Portfolio (Premier Class), 4.56% <sup>(b)</sup>	119,549	<u>119,549</u>	
<b>TOTAL MONEY MARKET FUND</b>		<u>119,549</u>	
<b>(COST \$119,549)</b>			
<b>TOTAL INVESTMENTS</b>			
<b>(COST \$62,735,169) - 100.1%</b>		63,330,791	
<b>LIABILITIES IN EXCESS OF</b>			
<b>OTHER ASSETS - (0.1)%</b>		<u>(65,924)</u>	
<b>NET ASSETS - 100.0%</b>		<u>\$ 63,264,867</u>	

See notes to financial statements.

**STEWARD FUNDS**  
**SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023**

**STEWARD SELECT BOND FUND**

The table below sets forth the diversification of the Steward Select Bond Fund investments by Industry.

<u>Industry Diversification</u>	<u>Percent*</u>	<u>Industry Diversification</u>	<u>Percent*</u>
U.S. Government Agencies	27.5%	Technology Hardware, Storage & Peripherals	1.7%
Semiconductors & Semiconductor Equipment	5.0	Banks	1.3
Software	5.0	Broadline Retail	1.3
Consumer Staples Distribution & Retail	4.9	Consumer Finance	1.3
IT Services	4.3	Electric Utilities	1.3
U.S. Government Agency Mortgage-Backed Obligations	4.2	Food Products	1.3
Capital Markets	3.3	Machinery	1.3
Municipal Bonds	3.2	Communications Equipment	1.2
Aerospace & Defense	3.0	Entertainment	1.2
Hotels, Restaurants & Leisure	2.9	Industrial Conglomerates	1.2
Money Market Fund	2.8	Pharmaceuticals	1.2
Textiles, Apparel & Luxury Goods	2.8	Chemicals	1.1
U.S. Treasury Obligations	2.8	Biotechnology	0.9
Air Freight & Logistics	2.5	Diversified Telecommunication Services	0.6
Specialty Retail	2.5	Household Products	0.6
Health Care Providers & Services	1.9	Insurance	0.3
Media	1.9	Financial Services	0.0**
Oil, Gas & Consumable Fuels	1.9	Total Investments	<u>100.2%</u>

\* Percentages indicated are based on net assets as of April 30, 2023.

\*\* Amount rounds to less than 0.1%.

See notes to financial statements.

**STEWARD FUNDS**  
**SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023**

**STEWARD SELECT BOND FUND**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>ASSET-BACKED SECURITIES - 0.0%</b>			<b>COMMUNICATIONS EQUIPMENT - 1.2%</b>		
<b>FINANCIAL SERVICES - 0.0%</b>			Cisco Systems, Inc., 2.50%, 9/20/26, (Callable 6/20/26 @ 100)		
Opteum Mortgage Acceptance Corp., Class 2AD2, 5.85% 12/25/35, <sup>(a)</sup>	\$ 29,269	\$ 28,944		\$ 2,000,000	\$ 1,903,786
<b>TOTAL ASSET-BACKED SECURITIES (COST \$29,408)</b>		<u>28,944</u>	<b>CONSUMER FINANCE - 1.3%</b>		
			American Express Co., 3.40%, 2/22/24, (Callable 1/22/24 @ 100)		
				1,000,000	986,296
			American Express Credit Corp., 3.30%, 5/3/27, (Callable 4/3/27 @ 100)		
				1,000,000	956,995
					<u>1,943,291</u>
<b>CORPORATE BONDS - 59.7%</b>			<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL - 4.9%</b>		
<b>AEROSPACE &amp; DEFENSE - 3.0%</b>			Sysco Corp., 3.25%, 7/15/27		
General Dynamics Corp., 3.75%, 5/15/28	2,000,000	1,961,943		2,000,000	1,906,445
Lockheed Martin Corp., 3.55%, 1/15/26, (Callable 10/15/25 @ 100)	1,000,000	985,858		2,000,000	1,974,260
Raytheon Technologies Corp., 3.75%, 11/1/46, (Callable 5/1/46 @ 100)	2,000,000	1,651,040		2,000,000	1,845,182
		<u>4,598,841</u>		2,000,000	1,919,332
					<u>7,645,219</u>
<b>AIR FREIGHT &amp; LOGISTICS - 2.5%</b>			<b>DIVERSIFIED TELECOMMUNICATION SERVICES - 0.6%</b>		
United Parcel Service, Inc., 3.05%, 11/15/27	1,000,000	961,189	Verizon Communications, Inc., 4.50%, 8/10/33		
United Parcel Service, Inc., 3.75%, 11/15/47	1,000,000	864,451		1,000,000	966,115
United Parcel Service, Inc., 3.90%, 4/1/25	2,000,000	1,985,055	<b>ELECTRIC UTILITIES - 1.3%</b>		
		<u>3,810,695</u>	Duke Energy Corp., 4.50%, 8/15/32		
				2,000,000	1,941,469
<b>BANKS - 1.3%</b>			<b>ENTERTAINMENT - 1.2%</b>		
Citigroup, Inc., 4.40%, 6/10/25	1,000,000	982,985	Walt Disney Co. (The), 3.80%, 3/22/30		
Citigroup, Inc., 6.63%, 6/15/32	1,000,000	1,080,217		2,000,000	1,934,841
		<u>2,063,202</u>	<b>FOOD PRODUCTS - 1.3%</b>		
			General Mills, Inc., 4.20%, 4/17/28		
				2,000,000	1,989,231
<b>BIOTECHNOLOGY - 0.9%</b>			<b>HEALTH CARE PROVIDERS &amp; SERVICES - 1.9%</b>		
AbbVie, Inc., 4.50%, 5/14/35, (Callable 11/14/34 @ 100)	1,500,000	1,459,854	CVS Health Corp., 4.00%, 12/5/23, (Callable 9/5/23 @ 100)		
				2,000,000	1,983,797
			Evernorth Health, Inc., 4.50%, 2/25/26, (Callable 11/27/25 @ 100)		
				1,000,000	994,321
					<u>2,978,118</u>
<b>BROADLINE RETAIL - 1.3%</b>			<b>HOTELS, RESTAURANTS &amp; LEISURE - 2.9%</b>		
Amazon.com, Inc., 3.80%, 12/5/24, (Callable 9/5/24 @ 100)	2,000,000	1,982,105	McDonald's Corp., 3.60%, 7/1/30, (Callable 4/1/30 @ 100)		
				1,000,000	952,495
<b>CAPITAL MARKETS - 3.3%</b>			McDonald's Corp., 3.63%, 9/1/49, (Callable 3/1/49 @ 100)		
Charles Schwab Corp. (The), 2.00%, 3/20/28	2,000,000	1,745,737		2,500,000	1,983,500
Charles Schwab Corp. (The), 5.00% (H15T5Y + 326 bps), 6/1/27 <sup>(a)</sup>	1,000,000	862,500		2,000,000	1,622,025
Goldman Sachs Group, Inc. (The), 5.95%, 1/15/27	1,500,000	1,547,423			<u>4,558,020</u>
Morgan Stanley, 4.00%, 7/23/25	1,000,000	985,605	<b>HOUSEHOLD PRODUCTS - 0.6%</b>		
		<u>5,141,265</u>	Procter & Gamble Co. (The), 3.00%, 3/25/30		
				1,000,000	940,857
<b>CHEMICALS - 1.1%</b>			<b>INDUSTRIAL CONGLOMERATES - 1.2%</b>		
Sherwin-Williams Co. (The), 2.95%, 8/15/29	1,000,000	904,480	3M Co., 2.88%, 10/15/27		
Sherwin-Williams Co. (The), 3.80%, 8/15/49	1,000,000	777,748		2,000,000	1,879,468
		<u>1,682,228</u>			

See notes to financial statements.

**STEWARD FUNDS**  
**SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023**

**STEWARD SELECT BOND FUND**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>INSURANCE - 0.3%</b>					
Prudential Financial, Inc., 5.13% (H15T5Y + 316 bps), 3/1/52 <sup>(a)</sup>	\$ 500,000	\$ 452,365	Ralph Lauren Corp., 2.95%, 6/15/30, (Callable 3/15/30 @ 100)	\$ 1,000,000	\$ 902,016
			Tapestry, Inc., 4.13%, 7/15/27	689,000	664,984
					<u>4,340,573</u>
<b>IT SERVICES - 4.3%</b>					
Fiserv, Inc., 4.20%, 10/1/28	1,000,000	975,415	<b>TOTAL CORPORATE BONDS</b>		
Mastercard, Inc., 3.38%, 4/1/24	2,000,000	1,969,406	<b>(COST \$101,787,178)</b>		
PayPal Holdings, Inc., 2.85%, 10/1/29	2,000,000	1,816,164	<b>MUNICIPAL BONDS - 3.2%</b>		
Visa, Inc., 4.30%, 12/14/45, (Callable 6/14/45 @ 100)	2,000,000	1,941,154	California State University Taxable Revenue Refunding Bonds, Series B, 1.79%, 11/1/30	500,000	417,060
		<u>6,702,139</u>	Connecticut State Taxable G.O. Unlimited Bonds, Series A, 1.50%, 6/1/27	200,000	180,405
<b>MACHINERY - 1.3%</b>					
John Deere Capital Corp., 3.45%, 3/13/25	2,000,000	1,963,598	Frisco Taxable Certificates G.O. Limited Bonds, Series B, 1.75%, 2/15/30	995,000	849,767
<b>MEDIA - 1.9%</b>					
Comcast Corp., 3.70%, 4/15/24	3,000,000	2,963,121	Houston Utility System First Lien Taxable Revenue Refunding Bonds, Series B, 1.93%, 11/15/31	1,240,000	1,011,388
<b>OIL, GAS &amp; CONSUMABLE FUELS - 1.9%</b>					
Valero Energy Corp., 4.00%, 4/1/29	3,000,000	2,904,508	Leander Independent School District Taxable G.O. Unlimited Refunding Bonds, Series B (PSF, Gtd.), 1.99%, 8/15/33	895,000	716,241
<b>PHARMACEUTICALS - 1.2%</b>					
Pfizer, Inc., 4.00%, 12/15/36	2,000,000	1,925,819	Louisiana State Highway Improvement Taxable Revenue Refunding Bonds, Series A, 1.59%, 6/15/30	100,000	83,019
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 5.0%</b>					
Intel Corp., 4.00%, 12/15/32	2,000,000	1,904,454	Metropolitan Government Nashville & Davidson County Water & Sewer Taxable Revenue Refunding Bonds, Series B, Green Bond, 2.13%, 7/1/32	1,215,000	998,619
NVIDIA Corp., 2.85%, 4/1/30	2,000,000	1,834,196	North Texas Tollway Authority Taxable Revenue Refunding Bonds, Series 2021A, 2.08%, 1/1/31	100,000	85,087
Qualcomm, Inc., 4.65%, 5/20/35, (Callable 11/20/34 @ 100)	4,000,000	4,034,057	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	472,606
		<u>7,772,707</u>	Uptown Development Authority Contract Tax Allocation Increment Revenue Bonds, Series B (AGM Insured), 2.58%, 9/1/31	100,000	84,390
<b>SOFTWARE - 5.0%</b>					
Adobe, Inc., 3.25%, 2/1/25, (Callable 11/1/24 @ 100)	3,000,000	2,943,228	<b>TOTAL MUNICIPAL BONDS</b>		
Microsoft Corp., 3.45%, 8/8/36, (Callable 2/8/36 @ 100)	2,000,000	1,857,847	<b>(COST \$6,002,134)</b>		
Oracle Corp., 3.25%, 11/15/27	2,000,000	1,885,500	<b>U.S. GOVERNMENT AGENCIES - 27.5%</b>		
Salesforce, Inc., 3.70%, 4/11/28	1,000,000	992,243	Federal Farm Credit Bank, 3.00%, 11/25/30	1,000,000	935,249
		<u>7,678,818</u>	Federal Home Loan Bank		
<b>SPECIALTY RETAIL - 2.5%</b>					
Home Depot, Inc. (The), 3.75%, 2/15/24, (Callable 11/15/23 @ 100)	2,000,000	1,981,444	0.75%, 8/25/28 <sup>(b)</sup>	1,350,000	1,189,518
Lowe's Cos., Inc., 3.65%, 4/5/29	2,000,000	1,907,495	0.75%, 9/30/26 <sup>(b)</sup>	2,000,000	1,817,871
		<u>3,888,939</u>	0.75%, 9/30/27 <sup>(b)</sup>	800,000	719,404
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS - 1.7%</b>					
Apple, Inc., 1.65%, 5/11/30	2,000,000	1,707,909	0.80%, 3/8/27	1,000,000	886,444
Apple, Inc., 3.45%, 2/9/45	1,000,000	854,443	0.85%, 2/26/26, (Callable 5/26/23 @ 100)	1,000,000	911,524
		<u>2,562,352</u>	0.88%, 3/23/26	1,000,000	910,280
<b>TEXTILES, APPAREL &amp; LUXURY GOODS - 2.8%</b>					
NIKE, Inc., 2.85%, 3/27/30	3,000,000	2,773,573	0.88%, 7/29/26, (Callable 7/29/23 @ 100) <sup>(b)</sup>	1,000,000	922,524
			0.90%, 12/1/27	2,000,000	1,749,051
			0.90%, 3/30/26 <sup>(b)</sup>	1,000,000	924,767

See notes to financial statements.

**STEWARD FUNDS**  
**SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023**

**STEWARD SELECT BOND FUND**

	<b>Principal Amount</b>	<b>Value</b>		<b>Principal Amount</b>	<b>Value</b>
0.90%, 4/13/26, (Callable 4/13/23 @ 100) <sup>(b)</sup>	\$ 1,000,000	\$ 921,835	3.00%, 7/15/41	\$ 777,062	\$ 751,300
1.00%, 7/29/26	1,000,000	905,672	3.25% (H15T1Y + 225 bps), 5/1/36 <sup>(a)</sup>	12,064	11,946
1.00%, 3/16/27	2,000,000	1,785,749	3.50%, 2/1/34	164,585	160,705
1.07%, 1/25/30	1,000,000	811,662	3.50%, 10/1/49	241,301	226,425
1.50%, 4/29/31, (Callable 7/29/23 @ 100) <sup>(b)</sup>	730,769	637,730	3.50%, 12/15/48	389,760	370,643
2.25%, 3/10/27, (Callable 6/10/23 @ 100) <sup>(b)</sup>	1,000,000	955,244	4.00%, 12/15/25	2,500,000	2,446,910
2.75%, 2/22/34	1,000,000	852,682	4.04% (US0012M + 179 bps), 10/1/37 <sup>(a)</sup>	7,729	7,586
3.00%, 2/24/37, (Callable 5/9/23 @ 100)	1,000,000	830,576	5.00%, 11/1/37	2,172	2,174
3.00%, 10/27/23	1,000,000	990,494	6.00%, 3/1/38	14,805	15,429
3.10%, 5/10/27	1,000,000	959,986			<u>3,993,118</u>
3.50%, 5/24/27 <sup>(b)</sup>	1,000,000	974,753	Federal National Mortgage Association		
3.65%, 5/26/27	1,000,000	967,764	1.50%, 11/25/44	1,540,009	1,343,455
5.00%, 11/24/27, (Callable 5/24/23 @ 100) <sup>(b)</sup>	1,000,000	995,676	3.50%, 2/1/43	132,480	126,365
5.00%, 1/5/24	2,000,000	1,998,518	3.50%, 4/1/48	391,289	371,885
5.40%, 1/28/28, (Callable 7/28/23 @ 100)	500,000	496,397	3.57% (US0012M + 182 bps), 5/1/36 <sup>(a)</sup>	31,822	31,326
5.50%, 3/7/25	1,000,000	996,875	4.00%, 9/1/33	113,262	111,280
5.55%, 3/8/28	1,000,000	997,390	4.00%, 10/1/46	272,550	265,576
5.80%, 9/27/24	875,000	874,236	4.29% (US0012M + 204 bps), 10/1/36 <sup>(a)</sup>	14,829	14,665
6.01%, 3/28/25	1,000,000	998,741	5.44% (US0001M + 42 bps), 11/25/36 <sup>(a)</sup>	25,224	24,949
		<u>28,983,363</u>	6.00%, 6/1/36	78,525	78,826
Federal Home Loan Mortgage Corp.			6.00%, 9/1/36	8,586	8,526
0.80%, 10/27/26	1,000,000	892,824	6.00%, 5/1/37	20,694	21,223
1.05%, 7/21/28	1,000,000	862,976			<u>2,398,076</u>
2.00%, 12/24/24	1,000,000	958,491	Government National Mortgage Association		
4.00%, 8/15/25 <sup>(b)</sup>	1,000,000	992,867	2.63% (H15T1Y + 150 bps), 1/20/39 <sup>(a)</sup>	8,628	8,400
5.00%, 9/27/24	1,000,000	995,370	4.50%, 6/15/40	63,556	64,332
5.15%, 10/17/24	1,000,000	998,410	4.50%, 8/20/38	27,095	26,591
5.20%, 2/24/26	1,000,000	993,907	5.00%, 5/20/40	31,655	31,711
5.50%, 5/1/26, (Callable 8/1/23 @ 100) <sup>(c)</sup>	1,500,000	1,499,882	5.50%, 12/20/38	1,464	1,477
		<u>8,194,727</u>	6.00%, 10/15/37	17,224	18,151
Federal National Mortgage Association			6.00%, 6/15/37	17,200	17,989
0.40%, 10/29/24	1,000,000	937,671	6.50%, 10/20/38	1,653	1,650
0.55%, 8/19/25	1,000,000	919,709			<u>170,301</u>
0.56%, 10/28/25	1,000,000	915,211	<b>TOTAL U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS (COST \$7,043,555)</b>		<b>6,561,495</b>
0.58%, 8/25/25	1,000,000	919,948			
0.60%, 8/28/25	1,000,000	920,172	<b>U.S. TREASURY OBLIGATIONS - 2.8%</b>		
		<u>4,612,711</u>	U.S. Treasury Bond, 1.13%, 5/15/40	2,000,000	1,340,156
<b>TOTAL U.S. GOVERNMENT AGENCIES (COST \$45,738,278)</b>		<u>42,726,050</u>	U.S. Treasury Inflationary Index Note, 0.38%, 1/15/27	1,232,460	1,198,367
<b>U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS - 4.2%</b>			U.S. Treasury Notes		
Federal Home Loan Mortgage Corp.					

See notes to financial statements.

**STEWARD FUNDS**  
**SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023**

**STEWARD SELECT BOND FUND**

	<u>Principal Amount</u>	<u>Value</u>	
1.63%, 11/30/26	\$ 1,000,000	\$ 932,930	(a) Variable rate security. The interest rate shown represents the rate in effect at April 30, 2023. 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.
1.75%, 11/15/29	1,000,000	903,320	
		<u>1,836,250</u>	
<b>TOTAL U.S. TREASURY OBLIGATIONS (COST \$5,224,348)</b>		<u>4,374,773</u>	(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, 2023.
	<u>Shares</u>	<u>Value</u>	(c) When-Issued Security. Coupon rate is not in effect at April 30, 2023.
<b>MONEY MARKET FUND - 2.8%</b> Northern Institutional Treasury Portfolio (Premier Class), 4.56% <sup>(d)</sup>	4,342,580	\$ 4,342,580	(d) 7-day current yield as of April 30, 2023 is disclosed.
<b>TOTAL MONEY MARKET FUND (COST \$4,342,580)</b>		<u>4,342,580</u>	AGM — Assured Guarantee Municipal Corporation
<b>TOTAL INVESTMENTS (COST \$170,167,481) - 100.2%</b>		155,505,968	bp — Basis Points
			G.O. — General Obligation
			Gtd. — Guaranteed
			H15T1Y — 1 Year Treasury Constant Maturity Rate
			H15T5Y — 5 Year Treasury Constant Maturity Rate
			PSF — Permanent School Fund
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.2)%</b>		<u>(369,481)</u>	US0001M — 1 Month US Dollar LIBOR
<b>NET ASSETS - 100.0%</b>		<u>\$ 155,136,487</u>	US0012M — 12 Month US Dollar LIBOR

See notes to financial statements.

**STEWARD FUNDS****SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023****STEWARD SMALL CAP GROWTH FUND**

The table below sets forth the diversification of the Steward Small Cap Growth Fund investments by Industry.

<u>Industry Diversification</u>	<u>Percent*</u>	<u>Industry Diversification</u>	<u>Percent*</u>
Software	15.4%	Chemicals	1.6%
Health Care Equipment & Supplies	9.3	Insurance	1.6
Machinery	6.3	Ground Transportation	1.5
Health Care Providers & Services	4.5	Professional Services	1.4
Food Products	4.4	IT Services	1.2
Pharmaceuticals	4.2	Life Sciences Tools & Services	1.2
Oil, Gas & Consumable Fuels	3.5	Automobile Components	1.1
Semiconductors & Semiconductor Equipment	3.5	Air Freight & Logistics	1.0
Hotels, Restaurants & Leisure	3.2	Electrical Equipment	1.0
Biotechnology	2.9	Money Market Fund	0.9
Diversified Consumer Services	2.7	Real Estate Management & Development	0.9
Diversified Telecommunication Services	2.7	Electronic Equipment, Instruments & Components	0.8
Commercial Services & Supplies	2.6	Financial Services	0.8
Entertainment	2.5	Interactive Media & Services	0.8
Building Products	2.4	Leisure Products	0.8
Capital Markets	2.2	Media	0.6
Health Care Technology	2.1	Metals & Mining	0.6
Specialty Retail	2.1	Household Durables	0.5
Trading Companies & Distributors	1.9	Total Investments	<u>100.1%</u>
Independent Power and Renewable Electricity Producers	1.7		
Specialized Real Estate Investment Trusts	1.7		

\* Percentages indicated are based on net assets as of April 30, 2023.

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD SMALL CAP GROWTH FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 99.2%</b>			<b>ENTERTAINMENT - 2.5%</b>		
<b>AIR FREIGHT &amp; LOGISTICS - 1.0%</b>			World Wrestling Entertainment, Inc., Class A		
Forward Air Corp.	2,380	\$ 251,114		5,900	\$ 632,303
<b>AUTOMOBILE COMPONENTS - 1.1%</b>			<b>FINANCIAL SERVICES - 0.8%</b>		
Visteon Corp. <sup>(a)</sup>	1,920	269,549	International Money Express, Inc. <sup>(a)</sup>		
<b>BIOTECHNOLOGY - 2.9%</b>			<b>FOOD PRODUCTS - 4.4%</b>		
Arrowhead Pharmaceuticals, Inc. <sup>(a)</sup>	1,880	66,571	Calavo Growers, Inc.		
Bioxcel Therapeutics, Inc. <sup>(a)</sup>	12,000	247,440	Flowers Foods, Inc.		
Intellia Therapeutics, Inc. <sup>(a)</sup>	2,490	93,998	Lamb Weston Holdings, Inc.		
Natera, Inc. <sup>(a)</sup>	5,520	279,974	Lancaster Colony Corp.		
Twist Bioscience Corp. <sup>(a)</sup>	2,040	25,459			
		<u>713,442</u>			
<b>BUILDING PRODUCTS - 2.4%</b>			<b>GROUND TRANSPORTATION - 1.5%</b>		
Simpson Manufacturing Co., Inc.	2,700	339,606	Landstar System, Inc.		
Tecnoglass, Inc.	6,000	263,100			
		<u>602,706</u>	<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES - 9.3%</b>		
<b>CAPITAL MARKETS - 2.2%</b>			Figs, Inc., Class A <sup>(a)</sup>		
Choe Global Markets, Inc.	3,940	550,418	Inmode Ltd. <sup>(a)</sup>		
<b>CHEMICALS - 1.6%</b>			Inspire Medical Systems, Inc. <sup>(a)</sup>		
Aspen Aerogels, Inc. <sup>(a)</sup>	7,290	45,635	Omniceil, Inc. <sup>(a)</sup>		
Sensient Technologies Corp.	4,600	342,516	Outset Medical, Inc. <sup>(a)</sup>		
		<u>388,151</u>	PROCEPT BioRobotics Corp. <sup>(a)</sup>		
<b>COMMERCIAL SERVICES &amp; SUPPLIES - 2.6%</b>			Shockwave Medical, Inc. <sup>(a)</sup>		
Casella Waste Systems, Inc., Class A <sup>(a)</sup>	4,470	397,830			
Heritage-Crystal Clean, Inc. <sup>(a)</sup>	7,100	248,216	<b>HEALTH CARE PROVIDERS &amp; SERVICES - 4.5%</b>		
		<u>646,046</u>	HealthEquity, Inc. <sup>(a)</sup>		
<b>DIVERSIFIED CONSUMER SERVICES - 2.7%</b>			Joint Corp. (The) <sup>(a)</sup>		
Chegg, Inc. <sup>(a)</sup>	15,690	282,106	NeoGenomics, Inc. <sup>(a)</sup>		
Grand Canyon Education, Inc. <sup>(a)</sup>	3,360	398,832	R1 RCM, Inc. <sup>(a)</sup>		
		<u>680,938</u>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES - 2.7%</b>			<b>HEALTH CARE TECHNOLOGY - 2.1%</b>		
Iridium Communications, Inc.	10,670	677,225	Doximity, Inc., Class A <sup>(a)</sup>		
<b>ELECTRICAL EQUIPMENT - 1.0%</b>			Health Catalyst, Inc. <sup>(a)</sup>		
Bloom Energy Corp., Class A <sup>(a)</sup>	9,430	157,009	NextGen Healthcare, Inc. <sup>(a)</sup>		
Plug Power, Inc. <sup>(a)</sup>	11,350	102,491			
		<u>259,500</u>	<b>HOTELS, RESTAURANTS &amp; LEISURE - 3.2%</b>		
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS - 0.8%</b>			Choice Hotels International, Inc.		
908 Devices, Inc. <sup>(a)</sup>	7,910	53,472	First Watch Restaurant Group, Inc. <sup>(a)</sup>		
Fabrinet <sup>(a)</sup>	1,600	151,920	Papa John's International, Inc.		
		<u>205,392</u>			
			<b>HOUSEHOLD DURABLES - 0.5%</b>		
			Lovesac (The), Co. <sup>(a)</sup>		

See notes to financial statements.



**STEWARD FUNDS**  
**SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023**

**STEWARD SMALL CAP GROWTH FUND**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS - 1.7%</b>			<b>PROFESSIONAL SERVICES - 1.4%</b>		
Clearway Energy, Inc., Class C	7,170	\$ 217,753	Paycor HCM, Inc. <sup>(a)</sup>	10,000	\$ 235,000
Vistra Corp.	9,000	214,740	Upwork, Inc. <sup>(a)</sup>	12,680	121,348
		<u>432,493</u>			<u>356,348</u>
<b>INSURANCE - 1.6%</b>			<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT - 0.9%</b>		
Kinsale Capital Group, Inc.	750	245,032	Tricon Residential, Inc.	26,490	212,715
Trupanion, Inc. <sup>(a)</sup>	4,050	142,196			
		<u>387,228</u>	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 3.5%</b>		
<b>INTERACTIVE MEDIA &amp; SERVICES - 0.8%</b>			Lattice Semiconductor Corp. <sup>(a)</sup>	3,500	278,950
Cars.com, Inc. <sup>(a)</sup>	10,500	205,485	Navitas Semiconductor Corp. <sup>(a)</sup>	39,140	208,616
			Silicon Laboratories, Inc. <sup>(a)</sup>	2,820	392,826
					<u>880,392</u>
<b>IT SERVICES - 1.2%</b>			<b>SOFTWARE - 15.4%</b>		
DigitalOcean Holdings, Inc. <sup>(a)</sup>	9,390	296,161	Appian Corp., Class A <sup>(a)</sup>	7,990	300,024
<b>LEISURE PRODUCTS - 0.8%</b>			Blackline, Inc. <sup>(a)</sup>	5,260	293,035
YETI Holdings, Inc. <sup>(a)</sup>	5,000	197,250	Box, Inc., Class A <sup>(a)</sup>	19,340	511,736
<b>LIFE SCIENCES TOOLS &amp; SERVICES - 1.2%</b>			Five9, Inc. <sup>(a)</sup>	4,410	285,944
Medpace Holdings, Inc. <sup>(a)</sup>	1,510	302,211	Gitlab, Inc., Class A <sup>(a)</sup>	2,420	73,471
<b>MACHINERY - 6.3%</b>			PowerSchool Holdings, Inc., Class A <sup>(a)</sup>	15,000	313,200
Chart Industries, Inc. <sup>(a)</sup>	2,000	266,200	Procure Technologies, Inc. <sup>(a)</sup>	5,150	275,062
Donaldson Co., Inc.	5,650	359,057	Q2 Holdings, Inc. <sup>(a)</sup>	7,030	173,079
ESCO Technologies, Inc.	4,240	396,737	Qualys, Inc. <sup>(a)</sup>	3,890	439,337
John Bean Technologies Corp.	2,750	298,953	Rapid7, Inc. <sup>(a)</sup>	5,820	282,910
Symbotic, Inc. <sup>(a)</sup>	9,370	248,867	Sprout Social, Inc., Class A <sup>(a)</sup>	4,320	212,803
		<u>1,569,814</u>	Varonis Systems, Inc. <sup>(a)</sup>	12,620	292,279
			Workiva, Inc. <sup>(a)</sup>	4,150	387,693
					<u>3,840,573</u>
<b>MEDIA - 0.6%</b>			<b>SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 1.7%</b>		
WideOpenWest, Inc. <sup>(a)</sup>	13,680	156,362	National Storage Affiliates Trust	10,680	411,714
<b>METALS &amp; MINING - 0.6%</b>			<b>SPECIALTY RETAIL - 2.1%</b>		
MP Materials Corp. <sup>(a)</sup>	7,160	155,157	Academy Sports & Outdoors, Inc.	8,390	532,933
<b>OIL, GAS &amp; CONSUMABLE FUELS - 3.5%</b>			<b>TRADING COMPANIES &amp; DISTRIBUTORS - 1.9%</b>		
Gulfport Energy Corp. <sup>(a)</sup>	2,580	233,387	Karat Packaging, Inc.	15,756	213,651
Magnolia Oil & Gas Corp., Class A	15,940	336,653	SiteOne Landscape Supply, Inc. <sup>(a)</sup>	1,750	258,545
Matador Resources Co.	4,300	210,829			<u>472,196</u>
SilverBow Resources, Inc. <sup>(a)</sup>	3,730	88,960	<b>TOTAL COMMON STOCKS</b>		
		<u>869,829</u>	<b>(COST \$31,580,084)</b>		
			<b>MONEY MARKET FUND - 0.9%</b>		
<b>PHARMACEUTICALS - 4.2%</b>			Northern Institutional Treasury Portfolio (Premier Class), 4.56% <sup>(b)</sup>	219,677	219,677
Amphastar Pharmaceuticals, Inc. <sup>(a)</sup>	8,170	292,241	<b>TOTAL MONEY MARKET FUND</b>		
Intra-Cellular Therapies, Inc. <sup>(a)</sup>	7,140	443,751	<b>(COST \$219,677)</b>		
Pacira BioSciences, Inc. <sup>(a)</sup>	7,000	317,170			<u>219,677</u>
		<u>1,053,162</u>			

See notes to financial statements.

**STEWARD FUNDS****SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023****STEWARD SMALL CAP GROWTH FUND**

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	<u>Shares</u>	<u>Value</u>
<b>TOTAL INVESTMENTS</b> (COST \$31,799,761) - 100.1%		\$ 24,995,221
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%</b>		<u>(15,385)</u>
<b>NET ASSETS - 100.0%</b>		<u>\$ 24,979,836</u>

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

<sup>(b)</sup> 7-day current yield as of April 30, 2023 is disclosed.

See notes to financial statements.

## STEWARD FUNDS

### SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

#### STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND

The table below sets forth the diversification of the Steward Values-Focused Large Cap Enhanced Index Fund investments by Industry.

<u>Industry Diversification</u>	<u>Percent*</u>	<u>Industry Diversification</u>	<u>Percent*</u>
Software	10.0%	Ground Transportation	0.8%
Technology Hardware, Storage & Peripherals	7.3	Building Products	0.6
Semiconductors & Semiconductor Equipment	5.9	Commercial Services & Supplies	0.6
Interactive Media & Services	4.6	Containers & Packaging	0.6
Financial Services	4.3	Consumer Finance	0.5
Oil, Gas & Consumable Fuels	4.0	Electrical Equipment	0.5
Health Care Equipment & Supplies	3.6	Industrial Conglomerates	0.5
Banks	3.0	Textiles, Apparel & Luxury Goods	0.5
Capital Markets	2.9	Distributors	0.4
Health Care Providers & Services	2.9	Industrial Real Estate Investment Trusts	0.4
Broadline Retail	2.6	Metals & Mining	0.4
Specialty Retail	2.6	Residential Real Estate Investment Trusts	0.4
Insurance	2.5	Retail Real Estate Investment Trusts	0.4
Life Sciences Tools & Services	2.2	Energy Equipment & Services	0.3
Beverages	2.1	Money Market Fund	0.3
Consumer Staples Distribution & Retail	2.1	Trading Companies & Distributors	0.3
Electric Utilities	2.0	Wireless Telecommunication Services	0.3
Hotels, Restaurants & Leisure	1.9	Automobile Components	0.2
Chemicals	1.8	Health Care Real Estate Investment Trusts	0.2
Household Products	1.8	Household Durables	0.2
Aerospace & Defense	1.7	Passenger Airlines	0.2
Food Products	1.7	Real Estate Management & Development	0.2
Machinery	1.7	Construction Materials	0.1
Specialized Real Estate Investment Trusts	1.7	Gas Utilities	0.1
IT Services	1.5	Independent Power and Renewable Electricity Producers	0.1
Pharmaceuticals	1.5	Leisure Products	0.1
Automobiles	1.4	Office Real Estate Investment Trusts	0.1
Entertainment	1.4	Personal Care Products	0.1
Biotechnology	1.3	Water Utilities	0.1
Communications Equipment	1.0	Construction & Engineering	0.0**
Media	1.0	Hotel & Resort Real Estate Investment Trusts	0.0**
Multi-Utilities	1.0	Total Investments	<u>100.0%</u>
Professional Services	1.0		
Diversified Telecommunication Services	0.9		
Air Freight & Logistics	0.8		
Electronic Equipment, Instruments & Components	0.8		

\* Percentages indicated are based on net assets as of April 30, 2023.

\*\* Amount rounds to less than 0.1%.

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 99.7%</b>			Wells Fargo & Co.	21,497	\$ 854,506
			Zions Bancorp	730	20,338
					<u>6,218,504</u>
<b>AEROSPACE &amp; DEFENSE - 1.7%</b>					
Boeing Co. (The) <sup>(a)</sup>	3,045	\$ 629,645			
General Dynamics Corp.	1,554	339,300	<b>BEVERAGES - 2.1%</b>		
Howmet Aerospace, Inc.	2,863	126,802	Coca-Cola Co. (The)	28,460	1,825,709
Huntington Ingalls Industries, Inc.	202	40,735	Keurig Dr Pepper, Inc.	4,632	151,467
L3Harris Technologies, Inc.	1,161	226,569	Monster Beverage Corp. <sup>(a)</sup>	6,480	362,880
Lockheed Martin Corp.	1,490	692,031	PepsiCo, Inc.	11,042	2,107,807
Northrop Grumman Corp.	904	416,988			<u>4,447,863</u>
Raytheon Technologies Corp.	8,931	892,207	<b>BIOTECHNOLOGY - 1.3%</b>		
Textron, Inc.	790	52,883	Amgen, Inc.	4,253	1,019,614
TransDigm Group, Inc.	196	149,940	Biogen, Inc. <sup>(a)</sup>	1,266	385,155
		<u>3,567,100</u>	Gilead Sciences, Inc.	10,734	882,442
			Incyte Corp. <sup>(a)</sup>	3,630	270,109
<b>AIR FREIGHT &amp; LOGISTICS - 0.8%</b>			Moderna, Inc. <sup>(a)</sup>	2,120	281,727
C.H. Robinson Worldwide, Inc.	2,770	279,410			<u>2,839,047</u>
Expeditors International of Washington, Inc.	2,960	336,966	<b>BROADLINE RETAIL - 2.6%</b>		
FedEx Corp.	1,170	266,503	Amazon.com, Inc. <sup>(a)</sup>	49,033	5,170,530
United Parcel Service, Inc., Class B	4,360	783,971	eBay, Inc.	3,770	175,041
		<u>1,666,850</u>	Etsy, Inc. <sup>(a)</sup>	509	51,424
					<u>5,396,995</u>
<b>AUTOMOBILE COMPONENTS - 0.2%</b>			<b>BUILDING PRODUCTS - 0.6%</b>		
Aptiv PLC <sup>(a)</sup>	2,940	302,409	A.O. Smith Corp.	1,000	68,290
BorgWarner, Inc.	1,280	61,606	Allegion PLC	263	29,056
		<u>364,015</u>	Carrier Global Corp.	5,556	232,352
			Johnson Controls International PLC	7,621	456,041
<b>AUTOMOBILES - 1.4%</b>			Masco Corp.	1,841	98,512
Ford Motor Co.	24,591	292,141	Trane Technologies PLC	2,476	460,065
General Motors Co.	6,180	204,187			<u>1,344,316</u>
Tesla, Inc. <sup>(a)</sup>	14,726	2,419,629			
		<u>2,915,957</u>	<b>CAPITAL MARKETS - 2.9%</b>		
			Ameriprise Financial, Inc.	569	173,613
<b>BANKS - 3.0%</b>			Bank of New York Mellon Corp. (The)	5,081	216,400
Bank of America Corp.	40,676	1,190,993	BlackRock, Inc.	840	563,808
Citigroup, Inc.	10,192	479,738	Cboe Global Markets, Inc.	940	131,318
Citizens Financial Group, Inc.	2,290	70,853	Charles Schwab Corp. (The)	8,753	457,257
Comerica, Inc.	420	18,215	CME Group, Inc.	2,366	439,532
Fifth Third Bancorp	5,090	133,358	FactSet Research Systems, Inc.	259	106,628
First Republic Bank	540	1,895	Franklin Resources, Inc.	2,300	61,824
Huntington Bancshares, Inc.	12,350	138,320	Goldman Sachs Group, Inc. (The)	1,818	624,374
JPMorgan Chase & Co.	16,476	2,277,642	Intercontinental Exchange, Inc.	3,417	372,214
KeyCorp	7,900	88,954	Invesco Ltd.	2,500	42,825
M&T Bank Corp.	764	96,111	MarketAxess Holdings, Inc.	240	76,409
PNC Financial Services Group, Inc. (The)	1,542	200,846	Moody's Corp.	1,518	475,316
Regions Financial Corp.	7,892	144,108			
Truist Financial Corp.	7,110	231,644			
U.S. Bancorp	7,905	270,983			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Morgan Stanley	7,464	\$ 671,536	<b>CONSTRUCTION &amp; ENGINEERING - 0.0%</b>		
MSCI, Inc.	396	191,050	Quanta Services, Inc.	680	\$ 115,355
Nasdaq, Inc.	5,458	302,209	<b>CONSTRUCTION MATERIALS - 0.1%</b>		
Northern Trust Corp.	1,290	100,826	Martin Marietta Materials, Inc.	163	59,202
Raymond James Financial, Inc.	1,290	116,784	Vulcan Materials Co.	783	137,119
S&P Global, Inc.	1,888	684,551			<u>196,321</u>
State Street Corp.	2,104	152,035	<b>CONSUMER FINANCE - 0.5%</b>		
T. Rowe Price Group, Inc.	1,119	125,697	American Express Co.	3,419	551,621
		<u>6,086,206</u>	Capital One Financial Corp.	1,528	148,674
<b>CHEMICALS - 1.8%</b>			Discover Financial Services	1,436	148,583
Air Products and Chemicals, Inc.	1,298	382,079	Synchrony Financial	7,009	206,836
Albemarle Corp.	621	115,171			<u>1,055,714</u>
CF Industries Holdings, Inc.	1,219	87,256	<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL - 2.1%</b>		
Corteva, Inc.	4,787	292,581	Costco Wholesale Corp.	2,582	1,299,314
Dow, Inc.	4,715	256,496	Dollar General Corp.	1,440	318,902
DuPont de Nemours, Inc.	2,897	201,979	Dollar Tree, Inc. <sup>(a)</sup>	1,282	197,056
Ecolab, Inc.	2,551	428,160	Kroger Co. (The)	4,672	227,199
FMC Corp.	650	80,327	Sysco Corp.	3,228	247,717
International Flavors & Fragrances, Inc.	1,480	143,501	Target Corp.	3,750	591,563
Linde PLC	2,839	1,048,869	Walgreens Boots Alliance, Inc.	4,509	158,942
LyondellBasell Industries N.V., Class A	1,530	144,753	Walmart, Inc.	8,949	1,351,031
Mosaic Co. (The)	2,160	92,556			<u>4,391,724</u>
PPG Industries, Inc.	1,288	180,655	<b>CONTAINERS &amp; PACKAGING - 0.6%</b>		
Sherwin-Williams Co. (The)	1,376	326,855	Arcor PLC	31,380	344,239
		<u>3,781,238</u>	Avery Dennison Corp.	1,620	282,658
<b>COMMERCIAL SERVICES &amp; SUPPLIES - 0.6%</b>			Ball Corp.	5,080	270,154
Cintas Corp.	604	275,285	International Paper Co.	3,089	102,277
Copart, Inc. <sup>(a)</sup>	2,226	175,965	Packaging Corp. of America	590	79,803
Republic Services, Inc.	1,716	248,168	Sealed Air Corp.	1,390	66,706
Rollins, Inc.	2,895	122,314	Westrock Co.	2,099	62,823
Waste Management, Inc.	2,860	474,903			<u>1,208,660</u>
		<u>1,296,635</u>	<b>DISTRIBUTORS - 0.4%</b>		
<b>COMMUNICATIONS EQUIPMENT - 1.0%</b>			Genuine Parts Co.	910	153,162
Arista Networks, Inc. <sup>(a)</sup>	1,454	232,873	LKQ Corp.	5,803	335,007
Cisco Systems, Inc.	29,629	1,399,970	Pool Corp.	742	260,680
F5, Inc. <sup>(a)</sup>	270	36,277			<u>748,849</u>
Juniper Networks, Inc.	2,860	86,229			
Motorola Solutions, Inc.	1,062	309,467			
		<u>2,064,816</u>			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
<b><i>DIVERSIFIED TELECOMMUNICATION SERVICES - 0.9%</i></b>			<b><i>ENERGY EQUIPMENT &amp; SERVICES - 0.3%</i></b>		
AT&T, Inc.	46,937	\$ 829,377	Baker Hughes Co.	5,217	\$ 152,545
Verizon Communications, Inc.	27,262	1,058,583	Halliburton Co.	4,080	133,620
		<u>1,887,960</u>	Schlumberger N.V.	7,989	394,257
					<u>680,422</u>
<b><i>ELECTRIC UTILITIES - 2.0%</i></b>			<b><i>ENTERTAINMENT - 1.4%</i></b>		
Alliant Energy Corp.	2,090	115,243	Activision Blizzard, Inc.	4,811	373,863
American Electric Power Co., Inc.	3,215	297,130	Electronic Arts, Inc.	3,450	439,116
Constellation Energy Corp.	1,989	153,949	Live Nation, Inc. <sup>(a)</sup>	740	50,157
Duke Energy Corp.	5,124	506,661	Netflix, Inc. <sup>(a)</sup>	2,416	797,111
Edison International	2,390	175,904	Walt Disney Co. (The) <sup>(a)</sup>	9,936	1,018,440
Entergy Corp.	960	103,277	Warner Bros Discovery, Inc. <sup>(a)</sup>	13,884	188,961
Evergy, Inc.	1,840	114,282			<u>2,867,648</u>
Eversource Energy	2,356	182,849			
Exelon Corp.	7,262	308,199	<b><i>FINANCIAL SERVICES - 4.3%</i></b>		
FirstEnergy Corp.	4,259	169,508	Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	10,222	3,358,438
NextEra Energy, Inc.	11,605	889,291	Fidelity National Information Services, Inc.	6,591	387,024
NRG Energy, Inc.	1,595	54,501	Fiserv, Inc. <sup>(a)</sup>	3,670	448,180
PG&E Corp. <sup>(a)</sup>	8,106	138,694	FleetCor Technologies, Inc. <sup>(a)</sup>	240	51,341
Pinnacle West Capital Corp.	510	40,015	Global Payments, Inc.	1,307	147,312
PPL Corp.	7,780	223,441	Jack Henry & Associates, Inc.	521	85,100
Southern Co. (The)	7,424	546,035	Mastercard, Inc., Class A	4,848	1,842,386
Xcel Energy, Inc.	3,882	271,391	PayPal Holdings, Inc. <sup>(a)</sup>	6,140	466,640
		<u>4,290,370</u>	Visa, Inc., Class A	9,421	2,192,549
					<u>8,978,970</u>
<b><i>ELECTRICAL EQUIPMENT - 0.5%</i></b>			<b><i>FOOD PRODUCTS - 1.7%</i></b>		
AMETEK, Inc.	1,347	185,792	Archer-Daniels-Midland Co.	3,449	269,298
Eaton Corp. PLC	2,346	392,063	Bunge Ltd.	651	60,934
Emerson Electric Co.	3,492	290,744	Campbell Soup Co.	2,700	146,610
Generac Holdings, Inc. <sup>(a)</sup>	11	1,124	Conagra Brands, Inc.	4,970	188,661
Rockwell Automation, Inc.	604	171,180	General Mills, Inc.	5,527	489,858
		<u>1,040,903</u>	Hershey Co. (The)	1,508	411,774
			Hormel Foods Corp.	4,450	179,958
<b><i>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS - 0.8%</i></b>			J M Smucker Co. (The)	1,050	162,130
Amphenol Corp., Class A	4,219	318,408	Kellogg Co.	3,850	268,614
CDW Corp.	1,915	324,765	Kraft Heinz Co. (The)	6,176	242,532
Corning, Inc.	5,970	198,323	Lamb Weston Holdings, Inc.	1,000	111,810
Keysight Technologies, Inc. <sup>(a)</sup>	2,390	345,689	McCormick & Co., Inc.	1,975	173,504
TE Connectivity Ltd.	1,710	209,253	Mondelez International, Inc., Class A	10,276	788,375
Teledyne Technologies, Inc. <sup>(a)</sup>	269	111,474	Tyson Foods, Inc., Class A	1,875	117,169
Trimble, Inc. <sup>(a)</sup>	4,690	220,899			<u>3,611,227</u>
Zebra Technologies Corp., Class A <sup>(a)</sup>	145	41,764			
		<u>1,770,575</u>			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b><i>GAS UTILITIES - 0.1%</i></b>			<b><i>HEALTH CARE REAL ESTATE INVESTMENT TRUSTS - 0.2%</i></b>		
Atmos Energy Corp.	1,280	\$ 146,099	Welltower, Inc.	5,416	\$ 429,056
<b><i>GROUND TRANSPORTATION - 0.8%</i></b>			<b><i>HOTEL &amp; RESORT REAL ESTATE INVESTMENT TRUSTS - 0.0%</i></b>		
CSX Corp.	14,090	431,718	Host Hotels & Resorts, Inc.	6,193	100,141
J.B. Hunt Transport Services, Inc.	1,566	274,504	<b><i>HOTELS, RESTAURANTS &amp; LEISURE - 1.9%</i></b>		
Norfolk Southern Corp.	1,196	242,824	Booking Holdings, Inc. <sup>(a)</sup>	225	604,420
Old Dominion Freight Line, Inc.	460	147,379	Carnival Corp. <sup>(a)</sup>	6,190	57,010
Union Pacific Corp.	3,356	656,769	Chipotle Mexican Grill, Inc. <sup>(a)</sup>	138	285,332
		<u>1,753,194</u>	Domino's Pizza, Inc.	200	63,494
<b><i>HEALTH CARE EQUIPMENT &amp; SUPPLIES - 3.6%</i></b>			Expedia Group, Inc. <sup>(a)</sup>	495	46,510
Abbott Laboratories	11,615	1,283,109	Hilton Worldwide Holdings, Inc.	1,330	191,547
Align Technology, Inc. <sup>(a)</sup>	407	132,397	Marriott International, Inc., Class A	1,416	239,785
Baxter International, Inc.	3,771	179,801	McDonald's Corp.	4,571	1,351,873
Becton, Dickinson and Co.	2,296	606,856	Norwegian Cruise Line Holdings Ltd. <sup>(a)</sup>	2,830	37,780
Boston Scientific Corp. <sup>(a)</sup>	12,567	654,992	Royal Caribbean Cruises Ltd. <sup>(a)</sup>	710	46,455
Cooper Cos., Inc. (The)	401	152,962	Starbucks Corp.	6,462	738,542
DENTSPLY SIRONA, Inc.	1,853	77,696	Yum! Brands, Inc.	1,950	274,131
Dexcom, Inc. <sup>(a)</sup>	2,400	291,216			<u>3,936,879</u>
Edwards Lifesciences Corp. <sup>(a)</sup>	4,631	407,435	<b><i>HOUSEHOLD DURABLES - 0.2%</i></b>		
GE HealthCare Technologies, Inc. <sup>(a)</sup>	2,313	188,139	D.R. Horton, Inc.	1,272	139,691
Hologic, Inc. <sup>(a)</sup>	2,143	184,319	Garmin Ltd.	960	94,243
IDEXX Laboratories, Inc. <sup>(a)</sup>	519	255,431	Lennar Corp., Class A	441	49,749
Insulet Corp. <sup>(a)</sup>	446	141,846	Mohawk Industries, Inc. <sup>(a)</sup>	34	3,601
Intuitive Surgical, Inc. <sup>(a)</sup>	2,146	646,418	Newell Brands, Inc.	5,782	70,251
Medtronic PLC	8,898	809,273	NVR, Inc. <sup>(a)</sup>	6	35,040
ResMed, Inc.	1,182	284,815	PulteGroup, Inc.	325	21,824
STERIS PLC	825	155,554	Whirlpool Corp.	42	5,863
Stryker Corp.	2,354	705,376			<u>420,262</u>
Teleflex, Inc.	397	108,191	<b><i>HOUSEHOLD PRODUCTS - 1.8%</i></b>		
Zimmer Holdings, Inc.	1,697	234,933	Church & Dwight Co., Inc.	2,740	266,109
		<u>7,500,759</u>	Clorox Co. (The)	930	154,027
<b><i>HEALTH CARE PROVIDERS &amp; SERVICES - 2.9%</i></b>			Colgate-Palmolive Co.	8,480	676,704
AmerisourceBergen Corp.	2,110	352,053	Kimberly-Clark Corp.	3,000	434,670
Cardinal Health, Inc.	2,702	221,834	Procter & Gamble Co. (The)	15,098	2,361,025
Cigna Group (The)	3,530	894,114			<u>3,892,535</u>
CVS Health Corp.	8,901	652,532	<b><i>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS - 0.1%</i></b>		
DaVita, Inc. <sup>(a)</sup>	770	69,577	AES Corp. (The)	5,250	124,215
Elevance Health, Inc.	3,264	1,529,674	<b><i>INDUSTRIAL CONGLOMERATES - 0.5%</i></b>		
Henry Schein, Inc. <sup>(a)</sup>	1,470	118,791	3M Co.	3,366	357,537
Humana, Inc.	1,597	847,193	Honeywell International, Inc.	4,022	803,756
Laboratory Corporation of America Holdings	1,740	394,475			<u>1,161,293</u>
McKesson Corp.	1,299	473,148			
Molina Healthcare, Inc. <sup>(a)</sup>	1,071	319,040			
Quest Diagnostics, Inc.	1,318	182,952			
		<u>6,055,383</u>			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>INDUSTRIAL REAL ESTATE INVESTMENT TRUSTS - 0.4%</b>			<b>LEISURE PRODUCTS - 0.1%</b>		
Prologis, Inc.	6,837	\$ 856,334	Hasbro, Inc.	3,719	\$ 220,239
<b>INSURANCE - 2.5%</b>			<b>LIFE SCIENCES TOOLS &amp; SERVICES - 2.2%</b>		
Aflac, Inc.	4,384	306,222	Agilent Technologies, Inc.	4,850	656,835
Allstate Corp. (The)	1,669	193,203	Bio-Rad Laboratories, Inc., Class A <sup>(a)</sup>	336	151,465
American International Group, Inc.	4,254	225,632	Bio-Techne Corp.	2,570	205,292
Aon PLC, Class A	1,290	419,482	Danaher Corp.	5,381	1,274,813
Arch Capital Group Ltd. <sup>(a)</sup>	2,072	155,545	Illumina, Inc. <sup>(a)</sup>	2,053	422,015
Arthur J. Gallagher & Co.	1,500	312,090	IQVIA Holdings, Inc. <sup>(a)</sup>	1,810	340,696
Assurant, Inc.	358	44,081	Mettler-Toledo International, Inc. <sup>(a)</sup>	385	574,227
Brown & Brown, Inc.	2,240	144,234	PerkinElmer, Inc.	1,520	198,345
Chubb Ltd.	2,811	566,585	Waters Corp. <sup>(a)</sup>	1,552	466,159
Cincinnati Financial Corp.	902	96,009	West Pharmaceutical Services, Inc.	682	246,366
Everest Re Group Ltd.	336	127,008			<u>4,536,213</u>
Globe Life, Inc.	487	52,849	<b>MACHINERY - 1.7%</b>		
Hartford Financial Services Group, Inc. (The)	2,460	174,635	Caterpillar, Inc.	2,877	629,488
Lincoln National Corp.	486	10,561	Cummins, Inc.	1,517	356,556
Loews Corp.	880	50,662	Deere & Co.	1,547	584,797
Marsh & McLennan Cos., Inc.	3,210	578,410	Dover Corp.	730	106,697
MetLife, Inc.	4,858	297,941	Fortive Corp.	2,460	155,201
Principal Financial Group, Inc.	1,640	122,492	IDEX Corp.	390	80,465
Progressive Corp. (The)	4,020	548,328	Illinois Tool Works, Inc.	1,691	409,120
Prudential Financial, Inc.	2,235	194,445	Ingersoll Rand, Inc.	2,638	150,419
Travelers Cos., Inc. (The)	1,920	347,789	Nordson Corp.	279	60,350
W.R. Berkley Corp.	1,325	78,069	Otis Worldwide Corp.	2,776	236,793
Willis Towers Watson PLC	677	156,793	PACCAR, Inc.	3,322	248,120
		<u>5,203,065</u>	Parker-Hannifin Corp.	485	157,567
<b>INTERACTIVE MEDIA &amp; SERVICES - 4.6%</b>			Pentair PLC	540	31,363
Alphabet, Inc., Class A <sup>(a)</sup>	33,066	3,549,305	Snap-on, Inc.	280	72,635
Alphabet, Inc., Class C <sup>(a)</sup>	28,723	3,108,403	Stanley Black & Decker, Inc.	182	15,714
Match Group, Inc. <sup>(a)</sup>	1,300	47,970	Westinghouse Air Brake Technologies Corp.	820	80,089
Meta Platforms, Inc., Class A <sup>(a)</sup>	12,267	2,948,005	Xylem, Inc.	2,850	295,944
		<u>9,653,683</u>			<u>3,671,318</u>
<b>IT SERVICES - 1.5%</b>			<b>MEDIA - 1.0%</b>		
Accenture PLC, Class A	4,356	1,220,943	Charter Communications, Inc., Class A <sup>(a)</sup>	484	178,451
Akamai Technologies, Inc. <sup>(a)</sup>	3,215	263,534	Comcast Corp., Class A	25,553	1,057,127
Cognizant Technology Solutions Corp., Class A	3,293	196,625	DISH Network Corp., Class A <sup>(a)</sup>	1,770	13,293
DXC Technology Co. <sup>(a)</sup>	8,461	201,795	Fox Corp., Class A	7,878	262,022
EPAM Systems, Inc. <sup>(a)</sup>	292	82,472	Fox Corp., Class B	5,889	179,850
Gartner, Inc. <sup>(a)</sup>	467	141,249	Interpublic Group of Cos., Inc. (The)	6,516	232,817
International Business Machines Corp.	6,896	871,723	News Corp., Class A	2,690	47,371
VeriSign, Inc. <sup>(a)</sup>	552	122,434	News Corp., Class B	1,680	29,820
		<u>3,100,775</u>			

See notes to financial statements.



# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Omnicom Group, Inc.	1,228	\$ 111,220	Pioneer Natural Resources Co.	1,171	\$ 254,751
Paramount Global, Class B	3,380	78,855	Targa Resources Corp.	504	38,067
		<u>2,190,826</u>	Valero Energy Corp.	2,201	252,389
			Williams Cos., Inc. (The)	9,244	<u>279,724</u>
<b>METALS &amp; MINING - 0.4%</b>					<u>8,481,398</u>
Freeport-McMoRan, Inc.	8,276	313,743			
Newmont Corp.	4,980	236,052	<b>PASSENGER AIRLINES - 0.2%</b>		
Nucor Corp.	1,287	190,708	Alaska Air Group, Inc. <sup>(a)</sup>	250	10,865
Steel Dynamics, Inc.	820	85,239	American Airlines Group, Inc. <sup>(a)</sup>	5,650	77,066
		<u>825,742</u>	Delta Air Lines, Inc. <sup>(a)</sup>	3,850	132,093
			Southwest Airlines Co.	4,040	122,372
<b>MULTI-UTILITIES - 1.0%</b>			United Airlines Holdings, Inc. <sup>(a)</sup>	1,020	<u>44,676</u>
Ameren Corp.	2,350	209,079			<u>387,072</u>
CenterPoint Energy, Inc.	5,180	157,835			
CMS Energy Corp.	2,768	172,336	<b>PERSONAL CARE PRODUCTS - 0.1%</b>		
Consolidated Edison, Inc.	2,760	271,777	Estee Lauder Cos., Inc., (The) Class A	1,308	<u>322,710</u>
Dominion Energy, Inc.	5,070	289,700			
DTE Energy Co.	1,020	114,658	<b>PHARMACEUTICALS - 1.5%</b>		
NiSource, Inc.	4,370	124,370	Catalent, Inc. <sup>(a)</sup>	1,459	73,125
Public Service Enterprise Group, Inc.	3,381	213,679	Eli Lilly & Co.	5,378	2,128,935
Sempra Energy	1,911	297,141	Organon & Co.	3,400	83,742
WEC Energy Group, Inc.	2,545	244,753	Zoetis, Inc.	5,278	<u>927,767</u>
		<u>2,095,328</u>			<u>3,213,569</u>
			<b>PROFESSIONAL SERVICES - 1.0%</b>		
<b>OFFICE REAL ESTATE INVESTMENT TRUSTS - 0.1%</b>			Automatic Data Processing, Inc.	3,450	759,000
Alexandria Real Estate Equities, Inc.	785	97,481	Broadridge Financial Solutions, Inc.	1,941	282,241
Boston Properties, Inc.	3,037	162,055	Ceridian HCM Holding, Inc. <sup>(a)</sup>	660	41,897
		<u>259,536</u>	CoStar Group, Inc. <sup>(a)</sup>	2,200	169,290
			Equifax, Inc.	620	129,196
<b>OIL, GAS &amp; CONSUMABLE FUELS - 4.0%</b>			Jacobs Solutions, Inc.	560	64,658
APA Corp.	1,420	52,327	Paychex, Inc.	2,190	240,593
Chevron Corp.	10,123	1,706,535	Paycom Software, Inc. <sup>(a)</sup>	228	66,204
ConocoPhillips	6,815	701,195	Robert Half International, Inc.	3,110	227,030
Coterra Energy, Inc.	4,790	122,624	Verisk Analytics, Inc.	928	<u>180,134</u>
Devon Energy Corp.	3,180	169,907			<u>2,160,243</u>
Diamondback Energy, Inc.	680	96,696			
EOG Resources, Inc.	3,065	366,176	<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT - 0.2%</b>		
EQT Corp.	1,460	50,866	CBRE Group, Inc., Class A <sup>(a)</sup>	4,460	<u>341,904</u>
Exxon Mobil Corp.	23,483	2,778,978			
Hess Corp.	1,380	200,183	<b>RESIDENTIAL REAL ESTATE INVESTMENT TRUSTS - 0.4%</b>		
Kinder Morgan, Inc.	18,540	317,961	AvalonBay Communities, Inc.	1,834	330,798
Marathon Oil Corp.	5,060	122,250	Camden Property Trust	380	41,819
Marathon Petroleum Corp.	2,716	331,352	Equity Residential	3,177	200,945
Occidental Petroleum Corp.	3,985	245,197	Essex Property Trust, Inc.	227	49,879
ONEOK, Inc.	2,290	149,789			
Phillips 66	2,469	244,431			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
Mid-America Apartment Communities, Inc.	670	\$ 103,046	PTC, Inc. <sup>(a)</sup>	2,345	\$ 294,978
UDR, Inc.	2,330	96,299	Roper Technologies, Inc.	716	325,622
		822,786	Salesforce, Inc. <sup>(a)</sup>	6,616	1,312,416
			ServiceNow, Inc. <sup>(a)</sup>	1,552	713,020
<b>RETAIL REAL ESTATE INVESTMENT TRUSTS - 0.4%</b>			Synopsys, Inc. <sup>(a)</sup>	1,501	557,351
Federal Realty Investment Trust	1,868	184,727	Tyler Technologies, Inc. <sup>(a)</sup>	170	64,435
Kimco Realty Corp.	5,150	98,828			21,060,390
Realty Income Corp.	3,880	243,819			
Regency Centers Corp.	1,869	114,813	<b>SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 1.7%</b>		
Simon Property Group, Inc.	1,690	191,511	American Tower Corp.	3,594	734,578
		833,698	Crown Castle, Inc.	3,920	482,513
			Digital Realty Trust, Inc.	3,477	344,745
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 5.9%</b>			Equinix, Inc.	792	573,471
Advanced Micro Devices, Inc. <sup>(a)</sup>	8,735	780,647	Extra Space Storage, Inc.	730	110,989
Analog Devices, Inc.	2,948	530,286	Iron Mountain, Inc.	5,082	280,730
Applied Materials, Inc.	6,600	745,998	Public Storage	983	289,818
Broadcom, Inc.	2,366	1,482,299	SBA Communications Corp.	1,351	352,462
Enphase Energy, Inc. <sup>(a)</sup>	741	121,672	VICI Properties, Inc.	3,562	120,894
First Solar, Inc. <sup>(a)</sup>	584	106,627	Weyerhaeuser Co.	6,614	197,825
Intel Corp.	29,539	917,481			3,488,025
KLA Corp.	747	288,745			
Lam Research Corp.	1,095	573,868	<b>SPECIALTY RETAIL - 2.6%</b>		
Microchip Technology, Inc.	2,895	211,306	Advance Auto Parts, Inc.	340	42,680
Micron Technology, Inc.	6,072	390,794	AutoZone, Inc. <sup>(a)</sup>	114	303,617
Monolithic Power Systems, Inc.	190	87,774	Bath & Body Works, Inc.	1,330	46,683
NVIDIA Corp.	14,286	3,964,222	Best Buy Co., Inc.	3,555	264,919
NXP Semiconductors N.V.	1,110	181,752	CarMax, Inc. <sup>(a)</sup>	3,080	215,692
ON Semiconductor Corp. <sup>(a)</sup>	1,900	136,724	Home Depot, Inc. (The)	6,470	1,944,494
Qorvo, Inc. <sup>(a)</sup>	230	21,178	Lowe's Cos., Inc.	4,399	914,244
QUALCOMM, Inc.	6,255	730,584	O'Reilly Automotive, Inc. <sup>(a)</sup>	414	379,766
Skyworks Solutions, Inc.	560	59,304	Ross Stores, Inc.	1,790	191,047
SolarEdge Technologies, Inc. <sup>(a)</sup>	295	84,261	TJX Cos., Inc. (The)	7,140	562,775
Teradyne, Inc.	810	74,018	Tractor Supply Co.	1,507	359,269
Texas Instruments, Inc.	5,301	886,327	Ultra Beauty, Inc. <sup>(a)</sup>	369	203,478
		12,375,867			5,428,664
<b>SOFTWARE - 10.0%</b>			<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS - 7.3%</b>		
Adobe, Inc. <sup>(a)</sup>	3,098	1,169,681	Apple, Inc.	82,310	13,966,361
ANSYS, Inc. <sup>(a)</sup>	1,160	364,147	Hewlett Packard Enterprise Co.	27,327	391,323
Autodesk, Inc. <sup>(a)</sup>	2,123	413,539	HP, Inc.	13,136	390,270
Cadence Design Systems, Inc. <sup>(a)</sup>	2,740	573,893	NetApp, Inc.	3,869	243,321
Fair Isaac Corp. <sup>(a)</sup>	150	109,193	Seagate Technology Holdings PLC	4,040	237,431
Fortinet, Inc. <sup>(a)</sup>	4,000	252,200	Western Digital Corp. <sup>(a)</sup>	2,097	72,221
Gen Digital, Inc.	13,682	241,761			15,300,927
Intuit, Inc.	2,022	897,667			
Microsoft Corp.	42,013	12,908,914	<b>TEXTILES, APPAREL &amp; LUXURY GOODS - 0.5%</b>		
Oracle Corp.	9,096	861,573	NIKE, Inc., Class B	6,677	846,109

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

### STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Ralph Lauren Corp.	100	\$ 11,479	<b>MONEY MARKET FUND - 0.3%</b> Northern Institutional Treasury Portfolio (Premier Class), 4.56% <sup>(d)</sup>	563,488	\$ 563,488
Tapestry, Inc.	1,070	43,667			
VF Corp.	7,427	174,609			
		<u>1,075,864</u>	<b>TOTAL MONEY MARKET FUND</b> (COST \$563,488)		<u>563,488</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS - 0.3%</b>			<b>TOTAL INVESTMENTS</b> (COST \$195,301,900) - 100.0%		210,312,626
Fastenal Co.	4,234	227,958			
United Rentals, Inc.	126	45,500			
W.W. Grainger, Inc.	561	390,215	<b>LIABILITIES IN EXCESS OF</b> <b>OTHER ASSETS - 0.0%</b>		<u>(71,724)</u>
		<u>663,673</u>	<b>NET ASSETS - 100.0%</b>		<u>\$ 210,240,902</u>
<b>WATER UTILITIES - 0.1%</b>					
American Water Works Co., Inc.	1,150	170,488			
<b>WIRELESS TELECOMMUNICATION SERVICES - 0.3%</b>					
T-Mobile U.S., Inc. <sup>(a)</sup>	4,550	654,745			
<b>TOTAL COMMON STOCKS</b> (COST \$194,738,412)		<u>209,749,138</u>			
<b>RIGHTS - 0.0%</b>					
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES - 0.0%</b>					
Contra Abiomed, Inc. (Contingent Value Rights) <sup>(a)(b)(c)</sup>	373	<u>—</u>			
<b>TOTAL RIGHTS</b> (COST \$—)		<u>—</u>			

(a) Represents non-income producing security.

(b) Security is a Level 3 investment.

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

(d) 7-day current yield as of April 30, 2023 is disclosed.

MSCI — Morgan Stanley Capital International

N.V. — Naamloze Vennootschap

PLC — Public Limited Company

S&P — Standard & Poor's

See notes to financial statements.

**STEWARD FUNDS****SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023****STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND**

The table below sets forth the diversification of the Steward Values-Focused Small-Mid Cap Enhanced Index Fund investments by Industry.

<b>Industry Diversification</b>	<b>Percent*</b>	<b>Industry Diversification</b>	<b>Percent*</b>
Banks	6.7%	Life Sciences Tools & Services	1.0%
Machinery	4.7	Media	1.0
Electronic Equipment, Instruments & Components	4.2	Communications Equipment	0.9
Health Care Equipment & Supplies	3.9	Pharmaceuticals	0.9
Specialty Retail	3.9	Office Real Estate Investment Trusts	0.8
Insurance	3.7	Personal Care Products	0.8
Professional Services	3.2	Containers & Packaging	0.7
Building Products	3.0	Mortgage Real Estate Investment Trusts	0.7
Semiconductors & Semiconductor Equipment	3.0	Water Utilities	0.7
Oil, Gas & Consumable Fuels	2.9	Consumer Finance	0.6
Chemicals	2.6	Diversified Telecommunication Services	0.6
Health Care Providers & Services	2.4	Real Estate Management & Development	0.6
Household Durables	2.4	Automobiles	0.5
Metals & Mining	2.4	Residential Real Estate Investment Trusts	0.5
Software	2.4	Air Freight & Logistics	0.4
Hotels, Restaurants & Leisure	2.0	Broadline Retail	0.4
Textiles, Apparel & Luxury Goods	2.0	Health Care Real Estate Investment Trusts	0.4
Capital Markets	1.8	Hotel & Resort Real Estate Investment Trusts	0.4
Construction & Engineering	1.8	Interactive Media & Services	0.4
Food Products	1.8	Multi-Utilities	0.4
Specialized Real Estate Investment Trusts	1.8	Beverages	0.3
Biotechnology	1.7	Diversified Real Estate Investment Trusts	0.3
Ground Transportation	1.7	Money Market Fund	0.3
Aerospace & Defense	1.6	Passenger Airlines	0.3
Automobile Components	1.6	Technology Hardware, Storage & Peripherals	0.3
Retail Real Estate Investment Trusts	1.6	Construction Materials	0.2
Commercial Services & Supplies	1.5	Entertainment	0.2
Electrical Equipment	1.5	Health Care Technology	0.2
Financial Services	1.5	Household Products	0.2
Trading Companies & Distributors	1.3	IT Services	0.2
Consumer Staples Distribution & Retail	1.2	Marine Transportation	0.2
Diversified Consumer Services	1.2	Paper & Forest Products	0.2
Electric Utilities	1.1	Independent Power and Renewable Electricity Producers	0.1
Leisure Products	1.1	Wireless Telecommunication Services	0.1
Energy Equipment & Services	1.0	Total Investments	<u>100.0%</u>
Gas Utilities	1.0		
Industrial Real Estate Investment Trusts	1.0		

\* Percentages indicated are based on net assets as of April 30, 2023.

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

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

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 99.7%</b>			Associated Banc-Corp	7,939	\$ 141,552
<b>AEROSPACE &amp; DEFENSE - 1.6%</b>			Atlantic Union Bankshares Corp.	1,684	48,196
AAR Corp. <sup>(a)</sup>	2,060	\$ 108,727	Axos Financial, Inc. <sup>(a)</sup>	2,829	115,055
Aerojet Rocketdyne Holdings, Inc. <sup>(a)</sup>	4,248	239,630	Banc of California, Inc.	2,870	32,575
AeroVironment, Inc. <sup>(a)</sup>	1,419	142,879	BancFirst Corp.	1,172	93,631
Axon Enterprise, Inc. <sup>(a)</sup>	3,631	765,088	Bancorp, Inc. (The) <sup>(a)</sup>	3,176	101,346
Curtiss-Wright Corp.	2,213	375,834	Bank of Hawaii Corp.	2,122	102,768
Hexcel Corp.	4,407	317,656	Bank OZK	5,795	206,997
Kaman Corp.	1,770	39,064	BankUnited, Inc.	4,314	97,281
Mercury Systems, Inc. <sup>(a)</sup>	3,160	150,637	Banner Corp.	1,745	87,110
Moog, Inc., Class A	1,888	170,128	Berkshire Hills Bancorp, Inc.	2,660	56,578
National Presto Industries, Inc.	379	25,779	Brookline Bancorp, Inc.	6,100	58,194
Triumph Group, Inc. <sup>(a)</sup>	3,570	38,592	Cadence Bank	9,945	201,088
Woodward, Inc.	3,186	305,920	Capitol Federal Financial, Inc.	6,050	37,510
		<u>2,679,934</u>	Cathay General Bancorp	3,363	107,179
<b>AIR FREIGHT &amp; LOGISTICS - 0.4%</b>			Central Pacific Financial Corp.	1,180	18,738
Forward Air Corp.	1,591	167,866	City Holding Co.	935	85,263
GXO Logistics, Inc. <sup>(a)</sup>	6,359	337,854	Columbia Banking System, Inc.	11,557	246,858
Hub Group, Inc., Class A <sup>(a)</sup>	1,900	143,260	Commerce Bancshares, Inc.	5,730	320,020
		<u>648,980</u>	Community Bank System, Inc.	2,540	126,898
<b>AUTOMOBILE COMPONENTS - 1.6%</b>			Cullen/Frost Bankers, Inc.	3,395	374,299
Adient PLC <sup>(a)</sup>	5,124	189,280	Customers Bancorp, Inc. <sup>(a)</sup>	1,740	38,002
American Axle & Manufacturing Holdings, Inc. <sup>(a)</sup>	6,850	48,977	CVB Financial Corp.	7,440	111,377
Autoliv, Inc.	4,154	356,455	Dime Community Bancshares, Inc., Class B	2,282	47,009
Dana, Inc.	7,151	105,763	Eagle Bancorp, Inc.	1,440	36,144
Dorman Products, Inc. <sup>(a)</sup>	1,636	140,958	East West Bancorp, Inc.	7,341	379,456
Fox Factory Holding Corp. <sup>(a)</sup>	2,359	261,542	F.N.B. Corp.	20,435	234,594
Gentex Corp.	12,445	343,357	FB Financial Corp.	2,273	66,894
Gentherm, Inc. <sup>(a)</sup>	1,964	117,153	First Bancorp	1,870	57,559
Goodyear Tire & Rubber Co. (The) <sup>(a)</sup>	15,773	168,298	First BanCorp	11,462	134,678
LCI Industries	1,477	166,842	First Commonwealth Financial Corp.	4,960	61,901
Lear Corp.	3,183	406,342	First Financial Bancorp	4,760	98,532
Patrick Industries, Inc.	1,379	94,641	First Financial Bankshares, Inc.	6,616	193,584
Standard Motor Products, Inc.	1,160	41,772	First Hawaiian, Inc.	6,464	123,527
Visteon Corp. <sup>(a)</sup>	1,552	217,885	First Horizon Corp.	29,159	511,740
XPEL, Inc. <sup>(a)</sup>	1,144	83,581	Fulton Financial Corp.	11,140	132,900
		<u>2,742,846</u>	Glacier Bancorp, Inc.	5,777	191,970
<b>AUTOMOBILES - 0.5%</b>			Hancock Whitney Corp.	4,366	159,446
Harley-Davidson, Inc.	11,302	419,304	Hanmi Financial Corp.	1,901	30,720
Thor Industries, Inc.	2,890	228,368	Heritage Financial Corp.	1,430	25,182
Winnebago Industries, Inc.	1,898	110,350	Hilltop Holdings, Inc.	3,183	98,737
		<u>758,022</u>	Home Bancshares, Inc.	9,688	210,908
<b>BANKS - 6.7%</b>			HomeStreet, Inc.	1,010	9,858
Ameris Bancorp	3,582	119,997	Hope Bancorp, Inc.	8,372	76,185
			Independent Bank Corp.	2,289	128,184
			Independent Bank Group, Inc.	1,750	63,665
			International Bancshares Corp.	2,972	126,815

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

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

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Lakeland Financial Corp.	1,600	\$ 81,072	<b>BIOTECHNOLOGY - 1.7%</b>		
National Bank Holdings Corp., Class A	1,800	57,240	Anika Therapeutics, Inc. <sup>(a)</sup>	870	\$ 22,324
NBT Bancorp, Inc.	2,040	65,770	Arcus Biosciences, Inc. <sup>(a)</sup>	3,030	54,086
New York Community Bancorp, Inc.	37,350	399,271	Arrowhead Pharmaceuticals, Inc. <sup>(a)</sup>	5,857	207,396
Northfield Bancorp, Inc.	4,010	41,784	Avid Bioservices, Inc. <sup>(a)</sup>	3,521	63,554
Northwest Bancshares, Inc.	4,090	47,812	Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	5,390	85,809
OFG Bancorp	2,890	73,897	Coherus Biosciences, Inc. <sup>(a)</sup>	4,740	34,270
Old National Bancorp	16,416	220,139	Cytokinetics, Inc. <sup>(a)</sup>	5,120	191,488
Pacific Premier Bancorp, Inc.	4,668	103,816	Dynavax Technologies Corp. <sup>(a)</sup>	6,528	67,956
PacWest Bancorp	6,950	70,543	Emergent BioSolutions, Inc. <sup>(a)</sup>	3,000	26,490
Park National Corp.	782	84,706	Enanta Pharmaceuticals, Inc. <sup>(a)</sup>	1,266	45,006
Pathward Financial, Inc.	1,690	75,256	Exelixis, Inc. <sup>(a)</sup>	17,599	322,062
Pinnacle Financial Partners, Inc.	3,846	208,569	Ironwood Pharmaceuticals, Inc. <sup>(a)</sup>	7,030	73,182
Preferred Bank	1,075	51,686	iTeos Therapeutics, Inc. <sup>(a)</sup>	1,460	20,060
Prosperity Bancshares, Inc.	4,300	269,266	Myriad Genetics, Inc. <sup>(a)</sup>	4,317	91,909
Provident Financial Services, Inc.	3,730	65,200	Neurocrine Biosciences, Inc. <sup>(a)</sup>	5,242	529,652
Renasant Corp.	3,230	90,828	REGENXBIO, Inc. <sup>(a)</sup>	2,560	49,562
S&T Bancorp, Inc.	1,690	46,526	uniQure N.V. <sup>(a)</sup>	2,420	46,972
Seacoast Banking Corp. of Florida	3,510	77,887	United Therapeutics Corp. <sup>(a)</sup>	2,507	576,936
ServisFirst Bancshares, Inc.	2,709	136,804	Vanda Pharmaceuticals, Inc. <sup>(a)</sup>	3,970	24,376
Simmons First National Corp., Class A	6,574	109,852	Vericel Corp. <sup>(a)</sup>	2,720	85,707
Southside Bancshares, Inc.	1,884	59,779	Vir Biotechnology, Inc. <sup>(a)</sup>	4,180	105,127
SouthState Corp.	3,940	271,781	Xencor, Inc. <sup>(a)</sup>	3,272	86,512
Stellar Bancorp, Inc.	3,905	89,581			<u>2,810,436</u>
Synovus Financial Corp.	7,962	245,230	<b>BROADLINE RETAIL - 0.4%</b>		
Texas Capital Bancshares, Inc. <sup>(a)</sup>	2,350	118,088	Big Lots, Inc.	2,030	18,250
Tompkins Financial Corp.	841	49,299	Kohl's Corp.	6,295	138,679
Triumph Financial, Inc. <sup>(a)</sup>	1,403	72,900	Macy's, Inc.	15,100	246,734
TrustCo Bank Corp. NY	800	23,872	Nordstrom, Inc.	6,457	99,825
Trustmark Corp.	3,420	81,704	Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	3,113	203,123
UMB Financial Corp.	2,375	151,074			<u>706,611</u>
United Bankshares, Inc.	6,921	229,293	<b>BUILDING PRODUCTS - 3.0%</b>		
United Community Banks, Inc.	5,632	140,237	AAON, Inc.	2,332	228,536
Valley National Bancorp	22,624	212,213	Advanced Drainage Systems, Inc.	3,378	289,562
Veritex Holdings, Inc.	2,803	48,240	American Woodmark Corp. <sup>(a)</sup>	978	49,409
Washington Federal, Inc.	3,575	100,243	Apogee Enterprises, Inc.	1,260	53,626
Webster Financial Corp.	9,160	341,668	AZZ, Inc.	1,435	54,143
Westamerica BanCorp	1,637	66,315	Builders FirstSource, Inc. <sup>(a)</sup>	7,903	748,967
Wintrust Financial Corp.	3,373	230,612	Carlisle Cos., Inc.	2,839	612,798
WSFS Financial Corp.	3,095	108,851	Fortune Brands Innovations, Inc.	6,492	419,967
		<u>11,147,604</u>	Gibraltar Industries, Inc. <sup>(a)</sup>	1,780	89,071
<b>BEVERAGES - 0.3%</b>			Griffon Corp.	3,010	85,634
Celsius Holdings, Inc. <sup>(a)</sup>	2,280	217,900	Insteel Industries, Inc.	960	26,429
Coca-Cola Consolidated, Inc.	255	150,312	Lennox International, Inc.	1,755	494,752
National Beverage Corp. <sup>(a)</sup>	1,540	76,538	Masterbrand, Inc. <sup>(a)</sup>	3,150	25,421
		<u>444,750</u>			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

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

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Owens Corning	4,947	\$ 528,389	Rayonier Advanced Materials, Inc. <sup>(a)</sup>	3,773	\$ 20,525
PGT Innovations, Inc. <sup>(a)</sup>	3,525	90,451	RPM International, Inc.	6,883	564,612
Quanex Building Products Corp.	2,025	38,678	Scotts Miracle-Gro Co. (The)	2,324	155,266
Resideo Technologies, Inc. <sup>(a)</sup>	17,325	308,385	Sensient Technologies Corp.	2,565	190,990
Simpson Manufacturing Co., Inc.	2,371	298,224	Stepan Co.	1,390	128,158
Trex Co., Inc. <sup>(a)</sup>	5,831	318,722	Trinseo PLC	2,010	36,421
UFP Industries, Inc.	3,161	248,202	Westlake Corp.	2,018	229,608
		<u>5,009,366</u>			<u>4,371,058</u>
<b><i>CAPITAL MARKETS - 1.8%</i></b>			<b><i>COMMERCIAL SERVICES &amp; SUPPLIES - 1.5%</i></b>		
Affiliated Managers Group, Inc.	2,162	312,150	ABM Industries, Inc.	3,503	149,158
Avantax, Inc. <sup>(a)</sup>	2,850	72,304	Brady Corp., Class A	2,690	137,271
B. Riley Financial, Inc.	1,259	39,658	Brink's Co. (The)	2,779	174,660
BrightSphere Investment Group, Inc.	2,520	56,902	Clean Harbors, Inc. <sup>(a)</sup>	2,847	413,271
Donnelley Financial Solutions, Inc. <sup>(a)</sup>	1,621	70,108	Corecivic, Inc. <sup>(a)</sup>	6,577	57,812
Evercore, Inc., Class A	2,095	238,977	Deluxe Corp.	2,730	41,359
Federated Hermes, Inc.	4,553	188,449	Geo Group, Inc. (The) <sup>(a)</sup>	7,434	55,978
Interactive Brokers Group, Inc., Class A	5,620	437,517	Harsco Corp. <sup>(a)</sup>	5,250	36,068
Janus Henderson Group PLC	13,432	348,560	Healthcare Services Group, Inc.	4,472	69,808
Jefferies Financial Group, Inc.	10,256	328,500	HNI Corp.	2,470	64,171
Piper Sandler Cos.	818	110,790	Interface, Inc.	3,860	30,262
SEI Investments Co.	5,357	315,581	KAR Auction Services, Inc. <sup>(a)</sup>	5,891	79,764
Stifel Financial Corp.	5,707	342,249	Liquidity Services, Inc. <sup>(a)</sup>	1,830	23,918
StoneX Group, Inc. <sup>(a)</sup>	1,094	107,289	Matthews International Corp., Class A	2,160	81,799
Virtus Investment Partners, Inc.	439	79,990	MillerKnoll, Inc.	4,278	72,769
WisdomTree, Inc.	6,910	43,118	MSA Safety, Inc.	2,094	271,696
		<u>3,092,142</u>	Pitney Bowes, Inc.	11,310	39,698
			Stericycle, Inc. <sup>(a)</sup>	4,863	221,996
<b><i>CHEMICALS - 2.6%</i></b>			Tetra Tech, Inc.	2,885	399,197
AdvanSix, Inc.	1,540	58,027	UniFirst Corp.	878	143,711
American Vanguard Corp.	1,350	25,988	Viad Corp. <sup>(a)</sup>	1,420	27,023
Ashland, Inc.	2,877	292,332			<u>2,591,389</u>
Avient Corp.	4,516	173,911			
Axalta Coating Systems Ltd. <sup>(a)</sup>	7,970	251,613	<b><i>COMMUNICATIONS EQUIPMENT - 0.9%</i></b>		
Balchem Corp.	1,856	243,878	ADTRAN Holdings, Inc.	4,010	36,571
Cabot Corp.	2,891	207,458	Calix, Inc. <sup>(a)</sup>	3,065	140,070
Chemours Co. (The)	7,953	231,194	Ciena Corp. <sup>(a)</sup>	8,020	369,241
FutureFuel Corp.	1,390	10,425	Clearfield, Inc. <sup>(a)</sup>	752	32,847
H.B. Fuller Co.	2,830	187,261	Comtech Telecommunications Corp.	1,710	17,699
Hawkins, Inc.	978	39,453	Digi International, Inc. <sup>(a)</sup>	2,020	60,923
Ingevity Corp. <sup>(a)</sup>	2,122	152,232	Extreme Networks, Inc. <sup>(a)</sup>	6,896	122,611
Innospec, Inc.	1,468	149,193	Harmonic, Inc. <sup>(a)</sup>	5,853	82,469
Koppers Holdings, Inc.	1,350	44,294	Lumentum Holdings, Inc. <sup>(a)</sup>	3,603	173,845
Livent Corp. <sup>(a)</sup>	9,666	211,202	NETGEAR, Inc. <sup>(a)</sup>	1,810	25,575
Minerals Technologies, Inc.	2,068	122,550	NetScout Systems, Inc. <sup>(a)</sup>	3,590	97,684
NewMarket Corp.	358	143,057	Viasat, Inc. <sup>(a)</sup>	4,110	143,973
Olin Corp.	6,605	365,917	Viavi Solutions, Inc. <sup>(a)</sup>	14,010	125,530
Quaker Chemical Corp.	726	135,493			<u>1,429,038</u>

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

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

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>CONSTRUCTION &amp; ENGINEERING - 1.8%</b>			Silgan Holdings, Inc.	4,371	\$ 215,315
AECOM	7,250	\$ 602,112	Sonoco Products Co.	5,120	310,374
Arcosa, Inc.	2,708	182,898			<u>1,251,684</u>
Comfort Systems USA, Inc.	1,979	295,841	<b>DIVERSIFIED CONSUMER SERVICES - 1.2%</b>		
Dycom Industries, Inc. <sup>(a)</sup>	1,677	155,324	Adtalem Global Education, Inc. <sup>(a)</sup>	2,720	110,350
EMCOR Group, Inc.	2,616	447,336	Frontdoor, Inc. <sup>(a)</sup>	10,420	285,091
Fluor Corp. <sup>(a)</sup>	7,455	216,642	Graham Holdings Co., Class B	236	135,835
Granite Construction, Inc.	2,480	94,562	Grand Canyon Education, Inc. <sup>(a)</sup>	1,906	226,242
MasTec, Inc. <sup>(a)</sup>	3,127	277,709	H&R Block, Inc.	8,685	294,508
MDU Resources Group, Inc.	10,521	307,424	Mister Car Wash, Inc. <sup>(a)</sup>	6,790	59,888
MYR Group, Inc. <sup>(a)</sup>	912	116,727	Perdoceo Education Corp. <sup>(a)</sup>	4,920	63,862
Valmont Industries, Inc.	1,136	330,076	Service Corp. International	8,560	600,826
		<u>3,026,651</u>	Strategic Education, Inc.	1,461	128,568
<b>CONSTRUCTION MATERIALS - 0.2%</b>			Stride, Inc. <sup>(a)</sup>	2,607	<u>111,997</u>
Eagle Materials, Inc.	2,029	<u>300,718</u>			<u>2,017,167</u>
<b>CONSUMER FINANCE - 0.6%</b>			<b>DIVERSIFIED REAL ESTATE INVESTMENT TRUSTS - 0.3%</b>		
Bread Financial Holdings, Inc.	2,530	69,828	Alexander & Baldwin, Inc.	4,923	94,669
Encore Capital Group, Inc. <sup>(a)</sup>	1,715	88,117	American Assets Trust, Inc.	3,540	64,428
Enova International, Inc. <sup>(a)</sup>	1,908	83,799	Armada Hoffer Properties, Inc.	4,940	57,897
EZCORP, Inc., Class A <sup>(a)</sup>	3,780	32,546	Essential Properties Realty Trust, Inc.	7,880	195,030
FirstCash Holdings, Inc.	2,198	226,460	Global Net Lease, Inc.	5,720	64,407
Green Dot Corp., Class A <sup>(a)</sup>	3,060	52,601			<u>476,431</u>
LendingTree, Inc. <sup>(a)</sup>	892	21,256	<b>DIVERSIFIED TELECOMMUNICATION SERVICES - 0.6%</b>		
Navient Corp.	5,911	97,768	ATN International, Inc.	686	24,813
PRA Group, Inc. <sup>(a)</sup>	2,420	87,773	Cogent Communications Holdings, Inc.	2,643	182,473
PROG Holdings, Inc. <sup>(a)</sup>	2,970	89,783	Consolidated Communications Holdings, Inc. <sup>(a)</sup>	6,340	24,536
SLM Corp.	13,630	204,723	Frontier Communications Parent, Inc. <sup>(a)</sup>	12,136	273,545
World Acceptance Corp. <sup>(a)</sup>	243	24,519	Iridium Communications, Inc.	6,743	427,978
		<u>1,079,173</u>			<u>933,345</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL - 1.2%</b>			<b>ELECTRIC UTILITIES - 1.1%</b>		
Andersons, Inc. (The)	2,005	89,623	ALLETE, Inc.	3,080	192,130
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	7,473	570,713	Hawaiian Electric Industries, Inc.	5,902	231,417
Chefs' Warehouse, Inc. (The) <sup>(a)</sup>	2,222	73,904	IDACORP, Inc.	2,773	308,136
Grocery Outlet Holding Corp. <sup>(a)</sup>	5,084	151,402	OGE Energy Corp.	11,565	434,150
PriceSmart, Inc.	1,755	129,308	Otter Tail Corp.	2,399	172,608
SpartanNash Co.	2,424	59,436	PNM Resources, Inc.	4,875	234,634
Sprouts Farmers Market, Inc. <sup>(a)</sup>	10,077	349,269	Portland General Electric Co.	5,100	258,162
United Natural Foods, Inc. <sup>(a)</sup>	3,380	92,173			<u>1,831,237</u>
US Foods Holding Corp. <sup>(a)</sup>	14,924	573,082	<b>ELECTRICAL EQUIPMENT - 1.5%</b>		
		<u>2,088,910</u>	Acuity Brands, Inc.	1,702	267,861
<b>CONTAINERS &amp; PACKAGING - 0.7%</b>			Encore Wire Corp.	972	151,953
AptarGroup, Inc.	3,362	398,431	EnerSys	2,311	191,743
Greif, Inc., Class A	1,684	105,738	Hubbell, Inc.	2,851	767,831
Myers Industries, Inc.	1,870	35,437			
O-I Glass, Inc. <sup>(a)</sup>	8,295	186,389			

See notes to financial statements.



# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

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

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
nVent Electric PLC	8,532	\$ 357,747	Core Laboratories N.V.	2,630	\$ 59,201
Powell Industries, Inc.	490	19,629	DMC Global, Inc. <sup>(a)</sup>	1,040	19,698
Regal Rexnord Corp.	3,498	455,300	Dril-Quip, Inc. <sup>(a)</sup>	1,791	48,858
SunPower Corp. <sup>(a)</sup>	4,613	60,984	Helix Energy Solutions Group, Inc. <sup>(a)</sup>	7,737	56,093
Sunrun, Inc. <sup>(a)</sup>	11,480	241,539	Helmerich & Payne, Inc.	5,058	167,723
Vicor Corp. <sup>(a)</sup>	1,334	57,322	Nabors Industries Ltd. <sup>(a)</sup>	501	49,970
		<u>2,571,909</u>	NOV, Inc.	21,160	354,430
<b><i>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS - 4.2%</i></b>			Oceaneering International, Inc. <sup>(a)</sup>	5,418	96,061
Advanced Energy Industries, Inc.	2,199	190,213	Oil States International, Inc. <sup>(a)</sup>	4,840	34,074
Arlo Technologies, Inc. <sup>(a)</sup>	5,581	35,942	Patterson-UTI Energy, Inc.	11,846	132,557
Arrow Electronics, Inc. <sup>(a)</sup>	3,125	357,594	ProPetro Holding Corp. <sup>(a)</sup>	6,670	46,290
Avnet, Inc.	8,980	370,515	RPC, Inc.	5,720	42,271
Badger Meter, Inc.	2,885	381,772	U.S. Silica Holdings, Inc. <sup>(a)</sup>	4,270	55,723
Belden, Inc.	2,485	196,042	Valaris Ltd. <sup>(a)</sup>	3,151	189,060
Benchmark Electronics, Inc.	7,042	150,347			<u>1,743,622</u>
Cognex Corp.	9,162	436,936	<b><i>ENTERTAINMENT - 0.2%</i></b>		
Coherent Corp. <sup>(a)</sup>	7,522	256,801	Cinemark Holdings, Inc. <sup>(a)</sup>	6,029	101,770
CTS Corp.	1,880	73,715	Marcus Corp. (The)	1,710	29,959
ePlus, Inc. <sup>(a)</sup>	1,520	66,181	World Wrestling Entertainment, Inc., Class A	2,489	266,746
Fabrinet <sup>(a)</sup>	2,079	197,401			<u>398,475</u>
FARO Technologies, Inc. <sup>(a)</sup>	1,130	26,385	<b><i>FINANCIAL SERVICES - 1.5%</i></b>		
Insight Enterprises, Inc. <sup>(a)</sup>	3,081	372,647	Essent Group Ltd.	5,723	243,056
IPG Photonics Corp. <sup>(a)</sup>	1,784	205,124	Euronet Worldwide, Inc. <sup>(a)</sup>	2,665	295,122
Itron, Inc. <sup>(a)</sup>	5,875	313,725	EVERTEC, Inc.	3,561	123,531
Jabil, Inc.	7,121	556,506	MGIC Investment Corp.	15,990	237,771
Knowles Corp. <sup>(a)</sup>	5,710	96,385	Mr. Cooper Group, Inc. <sup>(a)</sup>	3,800	175,940
Littelfuse, Inc.	1,311	317,577	NMI Holdings, Inc., Class A <sup>(a)</sup>	4,529	105,979
Methode Electronics, Inc.	2,090	85,669	Payoneer Global, Inc. <sup>(a)</sup>	11,244	61,392
National Instruments Corp.	6,945	404,407	Radian Group, Inc.	4,831	117,248
Novanta, Inc. <sup>(a)</sup>	3,006	459,437	Voya Financial, Inc.	5,256	401,979
OSI Systems, Inc. <sup>(a)</sup>	996	112,508	Walker & Dunlop, Inc.	2,021	136,034
PC Connection, Inc.	730	29,397	Western Union Co. (The)	21,251	232,274
Plexus Corp. <sup>(a)</sup>	3,629	317,429	WEX, Inc. <sup>(a)</sup>	2,398	425,285
Rogers Corp. <sup>(a)</sup>	1,047	168,515			<u>2,555,611</u>
Sanmina Corp. <sup>(a)</sup>	3,050	159,393	<b><i>FOOD PRODUCTS - 1.8%</i></b>		
ScanSource, Inc. <sup>(a)</sup>	1,530	41,845	B&G Foods, Inc.	4,180	67,047
TD SYNnex Corp.	2,581	229,812	Calavo Growers, Inc.	1,040	33,238
TTM Technologies, Inc. <sup>(a)</sup>	6,480	76,529	Cal-Maine Foods, Inc.	2,241	106,448
Vishay Intertechnology, Inc.	6,180	131,572	Darling Ingredients, Inc. <sup>(a)</sup>	8,692	517,783
Vontier Corp.	8,415	228,299	Flowers Foods, Inc.	11,375	312,926
		<u>7,046,620</u>	Fresh Del Monte Produce, Inc.	2,440	70,052
<b><i>ENERGY EQUIPMENT &amp; SERVICES - 1.0%</i></b>			Hain Celestial Group, Inc. (The) <sup>(a)</sup>	4,952	88,789
Archrock, Inc.	7,289	75,004	Hostess Brands, Inc. <sup>(a)</sup>	7,660	197,322
Bristow Group, Inc. <sup>(a)</sup>	1,290	28,857	Ingredion, Inc.	3,579	379,982
ChampionX Corp.	10,626	287,752			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

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

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
J & J Snack Foods Corp.	950	\$ 145,540	Haemonetics Corp. <sup>(a)</sup>	2,878	\$ 240,917
John B. Sanfilippo & Son, Inc.	597	62,058	Heska Corp. <sup>(a)</sup>	603	70,648
Lancaster Colony Corp.	1,106	231,287	ICU Medical, Inc. <sup>(a)</sup>	1,190	225,077
Pilgrim's Pride Corp. <sup>(a)</sup>	3,410	77,782	Inari Medical, Inc. <sup>(a)</sup>	2,811	186,707
Post Holdings, Inc. <sup>(a)</sup>	3,117	282,057	Inogen, Inc. <sup>(a)</sup>	1,300	17,303
Seneca Foods Corp., Class A <sup>(a)</sup>	496	23,610	Integer Holdings Corp. <sup>(a)</sup>	2,086	171,782
Simply Good Foods Co. (The) <sup>(a)</sup>	4,622	168,102	Integra LifeSciences Holdings Corp. <sup>(a)</sup>	4,011	221,889
Tootsie Roll Industries, Inc.	1,539	62,914	Lantheus Holdings, Inc. <sup>(a)</sup>	3,725	318,301
TreeHouse Foods, Inc. <sup>(a)</sup>	2,910	154,958	LeMaitre Vascular, Inc.	1,310	70,740
		<u>2,981,895</u>	LivaNova PLC <sup>(a)</sup>	2,890	138,431
			Masimo Corp. <sup>(a)</sup>	2,659	502,923
<b><i>GAS UTILITIES - 1.0%</i></b>			Merit Medical Systems, Inc. <sup>(a)</sup>	5,256	427,260
Chesapeake Utilities Corp.	1,139	140,667	Mesa Laboratories, Inc.	308	51,285
National Fuel Gas Co.	4,650	259,935	Neogen Corp. <sup>(a)</sup>	11,578	199,373
New Jersey Resources Corp.	5,204	268,735	NuVasive, Inc. <sup>(a)</sup>	2,940	126,538
Northwest Natural Holding Co.	1,790	84,058	Omniceil, Inc. <sup>(a)</sup>	2,757	167,543
ONE Gas, Inc.	2,906	223,617	OraSure Technologies, Inc. <sup>(a)</sup>	3,830	26,044
Southwest Gas Holdings, Inc.	3,535	197,960	Orthofix Medical, Inc. <sup>(a)</sup>	1,110	20,901
Spire, Inc.	2,710	183,548	Penumbra, Inc. <sup>(a)</sup>	2,070	588,128
UGI Corp.	11,324	383,657	QuidelOrtho Corp. <sup>(a)</sup>	2,932	263,733
		<u>1,742,177</u>	Shockwave Medical, Inc. <sup>(a)</sup>	1,958	568,133
			STAAR Surgical Co. <sup>(a)</sup>	5,136	361,934
<b><i>GROUND TRANSPORTATION - 1.7%</i></b>			Tandem Diabetes Care, Inc. <sup>(a)</sup>	3,510	138,926
ArcBest Corp.	1,386	130,838	Varex Imaging Corp. <sup>(a)</sup>	2,360	41,866
Avis Budget Group, Inc. <sup>(a)</sup>	1,355	239,388	Zynex, Inc. <sup>(a)</sup>	1,703	19,482
Heartland Express, Inc.	2,983	43,194			<u>6,536,432</u>
Hertz Global Holdings, Inc. <sup>(a)</sup>	7,216	120,363			
Knight-Swift Transportation Holdings, Inc.	8,612	485,028	<b><i>HEALTH CARE PROVIDERS &amp; SERVICES - 2.4%</i></b>		
Landstar System, Inc.	2,015	354,700	Acadia Healthcare Co., Inc. <sup>(a)</sup>	5,052	365,209
Marten Transport Ltd.	4,069	82,153	AdaptHealth Corp. <sup>(a)</sup>	4,790	56,905
RXO, Inc. <sup>(a)</sup>	6,353	114,926	Addus HomeCare Corp. <sup>(a)</sup>	1,054	86,154
Ryder System, Inc.	4,785	378,781	Agiliti, Inc. <sup>(a)</sup>	1,960	32,771
Saia, Inc. <sup>(a)</sup>	1,432	426,407	Amedisys, Inc. <sup>(a)</sup>	1,983	159,235
Werner Enterprises, Inc.	3,400	153,578	AMN Healthcare Services, Inc. <sup>(a)</sup>	2,505	216,307
XPO, Inc. <sup>(a)</sup>	5,473	241,797	Apollo Medical Holdings, Inc. <sup>(a)</sup>	2,320	82,337
		<u>2,771,153</u>	Chemed Corp.	811	447,064
			CorVel Corp. <sup>(a)</sup>	554	111,925
<b><i>HEALTH CARE EQUIPMENT &amp; SUPPLIES - 3.9%</i></b>			Cross Country Healthcare, Inc. <sup>(a)</sup>	2,190	48,136
AngioDynamics, Inc. <sup>(a)</sup>	2,440	20,301	Encompass Health Corp.	5,590	358,598
Artivion, Inc. <sup>(a)</sup>	2,660	36,894	Enhabit, Inc. <sup>(a)</sup>	2,905	35,586
Avanos Medical, Inc. <sup>(a)</sup>	2,830	83,598	Ensign Group, Inc. (The)	3,173	308,067
CONMED Corp.	1,846	231,802	Fulgent Genetics, Inc. <sup>(a)</sup>	1,320	39,032
Cutera, Inc. <sup>(a)</sup>	1,135	25,878	HealthEquity, Inc. <sup>(a)</sup>	4,618	246,832
Embecka Corp.	3,186	88,412	ModivCare, Inc. <sup>(a)</sup>	904	57,494
Enovis Corp. <sup>(a)</sup>	2,703	157,450	NeoGenomics, Inc. <sup>(a)</sup>	6,936	101,404
Envista Holdings Corp. <sup>(a)</sup>	8,983	345,756	Option Care Health, Inc. <sup>(a)</sup>	9,030	290,314
Glaukos Corp. <sup>(a)</sup>	2,805	133,266	Owens & Minor, Inc. <sup>(a)</sup>	4,565	70,940
Globus Medical, Inc., Class A <sup>(a)</sup>	4,252	247,211			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

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

	Shares	Value		Shares	Value
Patterson Cos., Inc.	4,983	\$ 135,089	Shake Shack, Inc., Class A <sup>(a)</sup>	2,590	\$ 141,958
Pediatrix Medical Group, Inc. <sup>(a)</sup>	4,520	64,772	Six Flags Entertainment Corp. <sup>(a)</sup>	4,770	115,768
Progyny, Inc. <sup>(a)</sup>	4,166	138,478	Travel + Leisure Co.	5,477	209,605
R1 RCM, Inc. <sup>(a)</sup>	7,822	121,945	Wendy's Co. (The)	11,410	252,161
RadNet, Inc. <sup>(a)</sup>	3,160	87,406	Wingstop, Inc.	1,676	335,384
Select Medical Holdings Corp.	5,951	181,506	Wyndham Hotels & Resorts, Inc.	5,570	379,985
U.S. Physical Therapy, Inc.	848	90,278			3,331,086
		<u>3,933,784</u>			
<b>HEALTH CARE REAL ESTATE INVESTMENT TRUSTS - 0.4%</b>			<b>HOUSEHOLD DURABLES - 2.4%</b>		
CareTrust REIT, Inc.	5,808	113,198	Cavco Industries, Inc. <sup>(a)</sup>	420	126,092
LTC Properties, Inc.	2,760	92,322	Century Communities, Inc.	1,818	122,424
Omega Healthcare Investors, Inc.	13,281	355,399	Ethan Allen Interiors, Inc.	1,520	42,454
Sabra Health Care REIT, Inc.	12,749	145,339	Green Brick Partners, Inc. <sup>(a)</sup>	1,830	68,204
		<u>706,258</u>	Helen of Troy Ltd. <sup>(a)</sup>	3,421	343,263
			Installed Building Products, Inc.	1,378	171,244
<b>HEALTH CARE TECHNOLOGY - 0.2%</b>			iRobot Corp. <sup>(a)</sup>	1,685	66,271
Certara, Inc. <sup>(a)</sup>	4,944	119,497	KB Home	4,546	199,206
Computer Programs and Systems, Inc. <sup>(a)</sup>	890	23,033	La-Z-Boy, Inc.	2,770	79,582
HealthStream, Inc.	1,710	42,134	Leggett & Platt, Inc.	12,620	407,752
NextGen Healthcare, Inc. <sup>(a)</sup>	4,090	68,467	LGI Homes, Inc. <sup>(a)</sup>	1,289	153,133
Simulations Plus, Inc.	1,100	45,925	M.D.C Holdings, Inc.	3,328	136,348
Veradigm, Inc. <sup>(a)</sup>	5,968	74,540	M/I Homes, Inc. <sup>(a)</sup>	1,710	115,664
		<u>373,596</u>	Meritage Homes Corp.	2,231	285,680
			Sonos, Inc. <sup>(a)</sup>	6,940	146,712
<b>HOTEL &amp; RESORT REAL ESTATE INVESTMENT TRUSTS - 0.4%</b>			Taylor Morrison Home Corp. <sup>(a)</sup>	5,848	251,990
Chatham Lodging Trust	2,050	20,992	Tempur Sealy International, Inc.	9,491	355,628
DiamondRock Hospitality Co.	13,625	110,499	Toll Brothers, Inc.	5,692	363,776
Park Hotels & Resorts, Inc.	13,367	161,072	TopBuild Corp. <sup>(a)</sup>	1,735	391,208
Pebblebrook Hotel Trust	8,031	114,281	Tri Pointe Homes, Inc. <sup>(a)</sup>	5,596	160,493
Service Properties Trust	8,860	77,702			3,987,124
Summit Hotel Properties, Inc.	8,030	51,713	<b>HOUSEHOLD PRODUCTS - 0.2%</b>		
Sunstone Hotel Investors, Inc.	10,730	102,257	Central Garden & Pet Co. <sup>(a)</sup>	490	18,052
Xenia Hotels & Resorts, Inc.	6,695	84,759	Central Garden & Pet Co., Class A <sup>(a)</sup>	2,790	98,571
		<u>723,275</u>	Energizer Holdings, Inc.	3,903	130,477
			WD-40 Co.	783	149,083
<b>HOTELS, RESTAURANTS &amp; LEISURE - 2.0%</b>					396,183
Aramark	13,315	462,031	<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS - 0.1%</b>		
Brinker International, Inc. <sup>(a)</sup>	2,790	111,377	Ormat Technologies, Inc.	2,847	244,301
Choice Hotels International, Inc.	2,065	263,329	<b>INDUSTRIAL REAL ESTATE INVESTMENT TRUSTS - 1.0%</b>		
Dine Brands Global, Inc.	1,651	107,199	EastGroup Properties, Inc.	2,615	435,554
El Pollo Loco Holdings, Inc.	2,780	25,910	First Industrial Realty Trust, Inc.	8,252	432,982
Hilton Grand Vacations, Inc. <sup>(a)</sup>	4,213	180,316	Innovative Industrial Properties, Inc.	1,747	119,757
Jack in the Box, Inc.	1,427	132,269			
Marriott Vacations Worldwide Corp.	2,665	358,602			
Papa John's International, Inc.	2,397	179,272			
Sabre Corp. <sup>(a)</sup>	18,980	75,920			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

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

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
LXP Industrial Trust	15,915	\$ 149,601	<b>IT SERVICES - 0.2%</b>		
Rexford Industrial Realty, Inc.	10,410	580,566	Kyndryl Holdings, Inc. <sup>(a)</sup>	11,138	\$ 161,056
		<u>1,718,460</u>	Perficient, Inc. <sup>(a)</sup>	2,149	139,513
					<u>300,569</u>
<b>INSURANCE - 3.7%</b>					
Ambac Financial Group, Inc. <sup>(a)</sup>	2,690	42,906	<b>LEISURE PRODUCTS - 1.1%</b>		
American Equity Investment Life Holding Co.	3,892	149,998	Brunswick Corp.	3,865	327,713
American Financial Group, Inc.	3,780	463,919	Mattel, Inc. <sup>(a)</sup>	19,352	348,336
AMERISAFE, Inc.	1,127	62,718	Polaris, Inc.	2,918	317,041
Assured Guaranty Ltd.	3,150	169,690	Sturm Ruger & Co., Inc.	1,010	58,136
Brighthouse Financial, Inc. <sup>(a)</sup>	3,510	155,142	Topgolf Callaway Brands Corp. <sup>(a)</sup>	15,498	343,591
CNO Financial Group, Inc.	7,111	159,571	Vista Outdoor, Inc. <sup>(a)</sup>	3,304	79,626
Employers Holdings, Inc.	1,580	62,552	YETI Holdings, Inc. <sup>(a)</sup>	8,620	340,059
First American Financial Corp.	5,610	323,192			<u>1,814,502</u>
Genworth Financial, Inc., Class A <sup>(a)</sup>	28,500	165,585	<b>LIFE SCIENCES TOOLS &amp; SERVICES - 1.0%</b>		
Hanover Insurance Group, Inc. (The)	2,245	268,412	Azenta, Inc. <sup>(a)</sup>	3,767	163,827
HCI Group, Inc.	457	23,152	BioLife Solutions, Inc. <sup>(a)</sup>	1,960	34,418
Horace Mann Educators Corp.	2,500	78,200	Bruker Corp.	5,420	428,885
James River Group Holdings Ltd.	2,340	45,560	Medpace Holdings, Inc. <sup>(a)</sup>	1,416	283,398
Kemper Corp.	3,372	164,048	Repligen Corp. <sup>(a)</sup>	2,806	425,474
Kinsale Capital Group, Inc.	1,173	383,231	Sotera Health Co. <sup>(a)</sup>	5,467	91,681
Mercury General Corp.	1,810	55,042	Syneos Health, Inc. <sup>(a)</sup>	5,490	215,537
Old Republic International Corp.	15,176	383,498			<u>1,643,220</u>
Palomar Holdings, Inc. <sup>(a)</sup>	1,501	75,440	<b>MACHINERY - 4.7%</b>		
Primerica, Inc.	2,101	383,454	3D Systems Corp. <sup>(a)</sup>	7,050	64,578
ProAssurance Corp.	3,130	56,215	AGCO Corp.	3,260	404,044
Reinsurance Group of America, Inc.	3,639	517,902	Alamo Group, Inc.	533	94,197
RenaissanceRe Holdings Ltd.	2,418	520,861	Albany International Corp., Class A	1,947	177,586
RLI Corp.	2,317	322,179	Astec Industries, Inc.	1,240	51,187
Safety Insurance Group, Inc.	979	71,555	Barnes Group, Inc.	2,840	119,365
Selective Insurance Group, Inc.	3,271	315,095	Chart Industries, Inc. <sup>(a)</sup>	2,322	309,058
SiriusPoint Ltd. <sup>(a)</sup>	6,324	54,956	CIRCOR International, Inc. <sup>(a)</sup>	1,050	29,232
Stewart Information Services Corp.	1,812	75,470	Crane Co. <sup>(a)</sup>	2,873	207,057
Trupanion, Inc. <sup>(a)</sup>	2,094	73,520	Crane NXT Co.	2,873	136,065
United Fire Group, Inc.	1,440	38,736	Donaldson Co., Inc.	6,006	381,681
Universal Insurance Holdings, Inc.	2,360	36,391	Enerpac Tool Group Corp.	3,220	76,507
Unum Group	10,377	437,909	EnPro Industries, Inc.	1,223	115,292
		<u>6,136,099</u>	Esab Corp.	2,903	169,419
<b>INTERACTIVE MEDIA &amp; SERVICES - 0.4%</b>			ESCO Technologies, Inc.	1,449	135,583
Cars.com, Inc. <sup>(a)</sup>	3,584	70,139	Federal Signal Corp.	3,225	165,701
QuinStreet, Inc. <sup>(a)</sup>	3,500	38,885	Flowserve Corp.	6,807	227,286
Shutterstock, Inc.	1,557	104,319	Franklin Electric Co., Inc.	2,293	205,155
TripAdvisor, Inc. <sup>(a)</sup>	5,943	105,369	Graco, Inc.	8,466	671,269
Yelp, Inc. <sup>(a)</sup>	3,839	114,863	Greenbrier Cos., Inc. (The)	1,971	52,133
Ziff Davis, Inc. <sup>(a)</sup>	2,878	210,497	Hillenbrand, Inc.	3,572	162,955
		<u>644,072</u>			

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# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

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

	Shares	Value		Shares	Value
ITT, Inc.	4,182	\$ 353,128	Compass Minerals International, Inc.	2,013	\$ 65,886
John Bean Technologies Corp.	1,801	195,787	Haynes International, Inc.	630	29,616
Kennametal, Inc.	3,900	101,244	Kaiser Aluminum Corp.	988	64,931
Lincoln Electric Holdings, Inc.	3,031	508,602	Materion Corp.	1,143	123,798
Lindsay Corp.	629	75,945	MP Materials Corp. <sup>(a)</sup>	5,064	109,737
Middleby Corp. (The) <sup>(a)</sup>	2,864	403,480	Olympic Steel, Inc.	610	28,408
Mueller Industries, Inc.	2,979	214,041	Reliance Steel & Aluminum Co.	3,108	770,162
Oshkosh Corp.	3,350	256,342	Royal Gold, Inc.	4,731	626,574
Proto Labs, Inc. <sup>(a)</sup>	1,568	45,111	SunCoke Energy, Inc.	6,340	49,325
SPX Technologies, Inc. <sup>(a)</sup>	2,567	163,467	TimkenSteel Corp. <sup>(a)</sup>	2,495	41,766
Standex International Corp.	669	82,160	Tredegar Corp.	2,040	19,135
Tennant Co.	986	75,350	United States Steel Corp.	12,173	278,518
Terex Corp.	3,501	156,110	Warrior Met Coal, Inc.	2,800	96,796
Timken Co. (The)	3,434	263,903	Worthington Industries, Inc.	1,732	102,864
Titan International, Inc. <sup>(a)</sup>	3,580	34,941			<u>4,026,990</u>
Toro Co. (The)	5,511	574,577			
Trinity Industries, Inc.	4,331	103,727			
Wabash National Corp.	2,810	72,133			
Watts Water Technologies, Inc., Class A	1,476	238,714			
		<u>7,874,112</u>			
<b>MARINE TRANSPORTATION - 0.2%</b>			<b>MORTGAGE REAL ESTATE INVESTMENT TRUSTS - 0.7%</b>		
Kirby Corp. <sup>(a)</sup>	3,090	221,986	Annaly Capital Management, Inc.	25,714	513,766
Matson, Inc.	2,243	152,591	Apollo Commercial Real Estate Finance, Inc.	9,200	93,104
		<u>374,577</u>	Armour Residential REIT, Inc.	3,580	18,258
			Ellington Financial, Inc.	2,800	35,756
			Franklin BSP Realty Trust, Inc.	3,716	46,933
			Invesco Mortgage Capital, Inc.	1,447	15,353
			KKR Real Estate Finance Trust, Inc.	3,250	34,905
			New York Mortgage Trust, Inc.	5,642	58,000
			Pennymac Mortgage Investment Trust	5,780	71,845
			Ready Capital Corp.	4,730	50,753
			Redwood Trust, Inc.	7,420	46,598
			Starwood Property Trust, Inc.	4,353	77,875
			Two Harbors Investment Corp.	4,867	67,797
					<u>1,130,943</u>
<b>MEDIA - 1.0%</b>			<b>MULTI-UTILITIES - 0.4%</b>		
AMC Networks, Inc., Class A <sup>(a)</sup>	1,770	31,311	Avista Corp.	3,990	175,839
Cable One, Inc.	286	216,905	Black Hills Corp.	3,460	225,903
EW Scripps Co. (The), Class A <sup>(a)</sup>	4,230	35,659	NorthWestern Corp.	3,080	180,550
Gannett Co., Inc. <sup>(a)</sup>	9,232	17,541	Unitil Corp.	925	51,421
John Wiley & Sons, Inc., Class A	2,570	99,125			<u>633,713</u>
New York Times Co. (The), Class A	8,946	355,603			
Nexstar Media Group, Inc.	2,220	385,059			
Scholastic Corp.	1,711	65,822			
TechTarget, Inc. <sup>(a)</sup>	1,873	63,851			
TEGNA, Inc.	18,600	318,060			
Thryv Holdings, Inc. <sup>(a)</sup>	2,106	47,301			
		<u>1,636,237</u>			
<b>METALS &amp; MINING - 2.4%</b>			<b>OFFICE REAL ESTATE INVESTMENT TRUSTS - 0.8%</b>		
Alcoa Corp.	9,495	352,644	Brandywine Realty Trust	27,490	108,036
Arconic Corp. <sup>(a)</sup>	5,353	132,487	Corporate Office Properties Trust	13,220	302,606
ATI, Inc. <sup>(a)</sup>	6,784	261,998	Douglas Emmett, Inc.	11,259	145,016
Carpenter Technology Corp.	2,544	134,171	Easterly Government Properties, Inc.	5,040	70,913
Century Aluminum Co. <sup>(a)</sup>	3,330	28,605	Highwoods Properties, Inc.	6,990	160,211
Cleveland-Cliffs, Inc. <sup>(a)</sup>	27,815	427,795	Hudson Pacific Properties, Inc.	9,340	51,930
Commercial Metals Co.	6,035	281,774	JBG Smith Properties	7,110	101,460

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# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

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

	Shares	Value		Shares	Value
Kilroy Realty Corp.	5,990	\$ 175,147	JetBlue Airways Corp. <sup>(a)</sup>	20,350	\$ 145,299
Office Properties Income Trust	3,047	19,866	SkyWest, Inc. <sup>(a)</sup>	2,884	81,617
Orion Office REIT, Inc.	3,380	20,753	Sun Country Airlines Holdings, Inc. <sup>(a)</sup>	2,350	46,366
SL Green Realty Corp.	3,610	85,449			<u>422,873</u>
Vornado Realty Trust	6,510	97,715			
		<u>1,339,102</u>	<b>PERSONAL CARE PRODUCTS - 0.8%</b>		
<b>OIL, GAS &amp; CONSUMABLE FUELS - 2.9%</b>			BellRing Brands, Inc. <sup>(a)</sup>	7,269	261,611
Antero Midstream Corp.	19,287	207,528	Coty, Inc., Class A <sup>(a)</sup>	19,814	235,192
Antero Resources Corp. <sup>(a)</sup>	14,953	343,769	Edgewell Personal Care Co.	2,983	130,268
Callon Petroleum Co. <sup>(a)</sup>	2,855	94,615	elf Beauty, Inc. <sup>(a)</sup>	2,841	263,531
Chord Energy Corp.	2,333	332,056	Inter Parfums, Inc.	1,025	155,585
Civitas Resources, Inc.	2,790	192,650	Medifast, Inc.	671	61,497
CNX Resources Corp. <sup>(a)</sup>	9,353	145,252	Nu Skin Enterprises, Inc., Class A	2,850	112,461
Comstock Resources, Inc.	5,170	59,455	USANA Health Sciences, Inc. <sup>(a)</sup>	707	46,924
CONSOL Energy, Inc.	1,884	111,797			<u>1,267,069</u>
CVR Energy, Inc.	1,679	44,225	<b>PHARMACEUTICALS - 0.9%</b>		
Dorian LPG Ltd.	1,830	40,663	Amphastar Pharmaceuticals, Inc. <sup>(a)</sup>	2,550	91,213
DT Midstream, Inc.	5,010	246,843	Cara Therapeutics, Inc. <sup>(a)</sup>	2,880	12,096
Equitrans Midstream Corp.	24,280	125,042	Collegium Pharmaceutical, Inc. <sup>(a)</sup>	2,110	49,100
Green Plains, Inc. <sup>(a)</sup>	3,219	109,993	Harmony Biosciences Holdings, Inc. <sup>(a)</sup>	1,869	60,257
HF Sinclair Corp.	7,258	320,150	Innoviva, Inc. <sup>(a)</sup>	4,480	52,550
Matador Resources Co.	6,045	296,386	Jazz Pharmaceuticals PLC <sup>(a)</sup>	3,456	485,464
Murphy Oil Corp.	7,700	282,667	Ligand Pharmaceuticals, Inc. <sup>(a)</sup>	989	75,510
Northern Oil and Gas, Inc.	3,420	113,441	Pacira BioSciences, Inc. <sup>(a)</sup>	2,600	117,806
Par Pacific Holdings, Inc. <sup>(a)</sup>	3,136	73,476	Perrigo Co. PLC	7,426	276,173
PBF Energy, Inc., Class A	6,181	215,470	Phibro Animal Health Corp., Class A	1,400	21,784
PDC Energy, Inc.	4,940	321,347	Prestige Consumer Healthcare, Inc. <sup>(a)</sup>	2,840	174,745
Range Resources Corp.	13,021	344,405	Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	3,160	116,478
Ranger Oil Corp., Class A	1,237	50,964			<u>1,533,176</u>
REX American Resources Corp. <sup>(a)</sup>	830	23,481	<b>PROFESSIONAL SERVICES - 3.2%</b>		
SM Energy Co.	6,590	185,047	ASGN, Inc. <sup>(a)</sup>	5,013	358,881
Southwestern Energy Co. <sup>(a)</sup>	61,200	317,628	CACI International, Inc., Class A <sup>(a)</sup>	1,314	411,702
Talos Energy, Inc. <sup>(a)</sup>	3,810	51,930	Concentrix Corp.	2,464	237,801
Vital Energy, Inc. <sup>(a)</sup>	1,052	48,950	CSG Systems International, Inc.	1,900	100,092
World Fuel Services Corp.	3,267	77,232	ExlService Holdings, Inc. <sup>(a)</sup>	1,845	329,111
		<u>4,776,462</u>	Exponent, Inc.	2,920	268,786
<b>PAPER &amp; FOREST PRODUCTS - 0.2%</b>			Forrester Research, Inc. <sup>(a)</sup>	780	24,133
Clearwater Paper Corp. <sup>(a)</sup>	980	35,378	FTI Consulting, Inc. <sup>(a)</sup>	1,904	343,672
Louisiana-Pacific Corp.	3,773	225,399	Genpact Ltd.	9,011	401,440
Mercer International, Inc.	3,670	35,709	Heidrick & Struggles International, Inc.	1,020	25,612
Sylvamo Corp.	1,920	87,975	Insperity, Inc.	2,058	252,023
		<u>384,461</u>	KBR, Inc.	7,456	422,979
<b>PASSENGER AIRLINES - 0.3%</b>			Kelly Services, Inc., Class A	12,010	197,084
Allegiant Travel Co. <sup>(a)</sup>	1,139	118,353	Korn Ferry	3,080	147,902
Hawaiian Holdings, Inc. <sup>(a)</sup>	3,750	31,238	ManpowerGroup, Inc.	4,973	376,506
			Maximus, Inc.	3,295	275,627

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

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
NV5 Global, Inc. <sup>(a)</sup>	754	\$ 71,426	Alpha & Omega Semiconductor Ltd. <sup>(a)</sup>	1,300	\$ 31,044
Paylocity Holding Corp. <sup>(a)</sup>	2,271	438,961	Amkor Technology, Inc.	5,147	115,138
Resources Connection, Inc.	2,150	31,368	Axcelis Technologies, Inc. <sup>(a)</sup>	1,787	211,402
Science Applications International Corp.	3,025	308,641	CEVA, Inc. <sup>(a)</sup>	1,400	35,182
TrueBlue, Inc. <sup>(a)</sup>	10,932	165,620	Cirrus Logic, Inc. <sup>(a)</sup>	4,666	400,296
TTEC Holdings, Inc.	1,281	43,644	Cohu, Inc. <sup>(a)</sup>	2,700	91,368
Verra Mobility Corp. <sup>(a)</sup>	3,918	66,410	Diodes, Inc. <sup>(a)</sup>	2,521	200,924
		<u>5,299,421</u>	FormFactor, Inc. <sup>(a)</sup>	3,952	107,929
			Ichor Holdings Ltd. <sup>(a)</sup>	1,700	47,345
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT - 0.6%</b>			Kulicke & Soffa Industries, Inc.	3,018	143,838
Anywhere Real Estate, Inc. <sup>(a)</sup>	28,780	183,329	Lattice Semiconductor Corp. <sup>(a)</sup>	7,275	579,817
Cushman & Wakefield PLC <sup>(a)</sup>	6,470	63,729	MACOM Technology Solutions		
Douglas Elliman, Inc.	2,230	7,114	Holdings, Inc. <sup>(a)</sup>	3,035	177,062
Jones Lang LaSalle, Inc. <sup>(a)</sup>	4,021	559,080	MaxLinear, Inc. <sup>(a)</sup>	3,734	90,101
Marcus & Millichap, Inc.	1,880	59,164	MKS Instruments, Inc.	2,982	250,100
RE/MAX Holdings, Inc., Class A	930	17,958	Onto Innovation, Inc. <sup>(a)</sup>	2,745	222,290
St Joe Co. (The)	2,435	100,078	PDF Solutions, Inc. <sup>(a)</sup>	1,850	66,693
		<u>990,452</u>	Photonics, Inc. <sup>(a)</sup>	3,500	50,610
			Power Integrations, Inc.	3,021	219,868
<b>RESIDENTIAL REAL ESTATE INVESTMENT TRUSTS - 0.5%</b>			Rambus, Inc. <sup>(a)</sup>	5,634	249,812
Apartment Income REIT Corp.	9,258	342,361	Semtech Corp. <sup>(a)</sup>	3,481	67,845
Centerspace	1,516	85,472	Silicon Laboratories, Inc. <sup>(a)</sup>	1,715	238,900
Elme Communities	5,140	88,562	SiTime Corp. <sup>(a)</sup>	871	94,477
Independence Realty Trust, Inc.	12,600	209,790	SMART Global Holdings, Inc. <sup>(a)</sup>	2,820	43,484
NexPoint Residential Trust, Inc.	2,060	88,436	Synaptics, Inc. <sup>(a)</sup>	2,226	197,135
Veris Residential, Inc. <sup>(a)</sup>	4,646	75,962	Ultra Clean Holdings, Inc. <sup>(a)</sup>	2,670	76,202
		<u>890,583</u>	Universal Display Corp.	3,567	476,052
			Veeco Instruments, Inc. <sup>(a)</sup>	3,049	56,163
<b>RETAIL REAL ESTATE INVESTMENT TRUSTS - 1.6%</b>			Wolfspeed, Inc. <sup>(a)</sup>	6,662	310,116
Acadia Realty Trust	5,897	79,668			<u>4,968,304</u>
Agree Realty Corp.	5,186	352,596	<b>SOFTWARE - 2.4%</b>		
Brixmor Property Group, Inc.	18,832	401,687	8x8, Inc. <sup>(a)</sup>	7,020	20,147
Getty Realty Corp.	2,470	82,325	A10 Networks, Inc.	3,800	53,732
Kite Realty Group Trust	12,926	267,827	ACI Worldwide, Inc. <sup>(a)</sup>	6,207	157,223
Macerich Co. (The)	12,789	127,762	Adeia, Inc.	7,949	60,730
National Retail Properties, Inc.	11,045	480,458	Alarm.com Holdings, Inc. <sup>(a)</sup>	2,790	133,055
Retail Opportunity Investments Corp.	8,910	116,097	Aspen Technology, Inc. <sup>(a)</sup>	1,598	282,846
RPT Realty	4,060	37,758	Blackbaud, Inc. <sup>(a)</sup>	2,610	181,016
Saul Centers, Inc.	1,102	39,705	Cerence, Inc. <sup>(a)</sup>	2,290	58,509
SITE Centers Corp.	11,131	137,357	CommVault Systems, Inc. <sup>(a)</sup>	2,646	154,182
Spirit Realty Capital, Inc.	8,290	318,833	Consensus Cloud Solution, Inc. <sup>(a)</sup>	1,172	43,751
Tanger Factory Outlet Centers, Inc.	6,055	118,739	Digital Trubine, Inc. <sup>(a)</sup>	5,209	61,102
Urban Edge Properties	6,590	96,675	DoubleVerify Holdings, Inc. <sup>(a)</sup>	4,260	125,329
Urstadt Biddle Properties, Inc., Class A	2,370	40,811	Dynatrace, Inc. <sup>(a)</sup>	11,757	497,086
Whitestone REIT	1,040	9,308	Ebix, Inc.	1,630	26,504
		<u>2,707,606</u>	Envestnet, Inc. <sup>(a)</sup>	3,032	192,168
			InterDigital, Inc.	1,609	108,994
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT - 3.0%</b>					
Allegro MicroSystems, Inc. <sup>(a)</sup>	3,274	117,111			

See notes to financial statements.

# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

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

	Shares	Value		Shares	Value
LivePerson, Inc. <sup>(a)</sup>	4,190	\$ 19,400	Haverty Furniture Cos., Inc.	1,000	\$ 30,140
LiveRamp Holdings, Inc. <sup>(a)</sup>	3,529	85,014	Hibbett, Inc.	3,823	207,704
Manhattan Associates, Inc. <sup>(a)</sup>	3,357	556,188	Leslie's, Inc. <sup>(a)</sup>	8,617	93,494
NCR Corp. <sup>(a)</sup>	7,740	172,525	Lithia Motors, Inc.	1,559	344,368
OneSpan, Inc. <sup>(a)</sup>	2,560	37,734	MarineMax, Inc. <sup>(a)</sup>	1,487	43,301
Progress Software Corp.	2,750	150,920	Monro, Inc.	2,082	101,768
Qualys, Inc. <sup>(a)</sup>	1,978	223,395	National Vision Holdings, Inc. <sup>(a)</sup>	4,530	95,311
SPS Commerce, Inc. <sup>(a)</sup>	2,009	295,926	ODP Corp. (The) <sup>(a)</sup>	2,418	104,482
Teradata Corp. <sup>(a)</sup>	5,584	216,157	PetMed Express, Inc.	1,470	22,594
Xperi, Inc. <sup>(a)</sup>	2,495	23,678	RH <sup>(a)</sup>	1,093	278,857
		3,937,311	Sally Beauty Holdings, Inc. <sup>(a)</sup>	6,182	87,970
			Shoe Carnival, Inc.	1,370	31,853
<b><i>SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 1.8%</i></b>			Signet Jewelers Ltd.	2,684	197,489
CubeSmart	11,708	532,597	Sleep Number Corp. <sup>(a)</sup>	1,423	32,089
EPR Properties	4,350	182,526	Sonic Automotive, Inc., Class A	1,346	59,924
Four Corners Property Trust, Inc.	5,596	142,754	Upbound Group, Inc.	3,060	81,580
Lamar Advertising Co., Class A	4,906	518,466	Urban Outfitters, Inc. <sup>(a)</sup>	3,548	96,009
Life Storage, Inc.	4,695	630,914	Valvoline, Inc.	9,366	323,595
National Storage Affiliates Trust	5,228	201,539	Victoria's Secret & Co. <sup>(a)</sup>	4,450	137,994
Outfront Media, Inc.	8,400	139,944	Williams-Sonoma, Inc.	5,050	611,252
PotlatchDeltic Corp.	4,590	212,196	Zumiez, Inc. <sup>(a)</sup>	1,170	20,457
Rayonier, Inc.	8,244	258,532			6,496,579
Safehold, Inc.	2,623	72,710			
Uniti Group, Inc.	15,294	52,305	<b><i>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS - 0.3%</i></b>		
		2,944,483	Avid Technology, Inc. <sup>(a)</sup>	2,020	59,610
			Corsair Gaming, Inc. <sup>(a)</sup>	2,360	41,111
<b><i>SPECIALTY RETAIL - 3.9%</i></b>			Super Micro Computer, Inc. <sup>(a)</sup>	2,568	270,745
Aaron's Co., Inc. (The)	2,165	28,903	Xerox Holdings Corp.	4,997	78,303
Abercrombie & Fitch Co., Class A <sup>(a)</sup>	2,980	70,149			449,769
Academy Sports & Outdoors, Inc.	4,327	274,851			
American Eagle Outfitters, Inc.	9,910	132,695	<b><i>TEXTILES, APPAREL &amp; LUXURY GOODS - 2.0%</i></b>		
America's Car-Mart, Inc. <sup>(a)</sup>	471	37,864	Capri Holdings Ltd. <sup>(a)</sup>	6,838	283,777
Asbury Automotive Group, Inc. <sup>(a)</sup>	1,253	242,405	Carter's, Inc.	2,431	169,611
AutoNation, Inc. <sup>(a)</sup>	2,066	272,092	Columbia Sportswear Co.	2,324	194,147
Boot Barn Holdings, Inc. <sup>(a)</sup>	1,812	131,316	Crocs, Inc. <sup>(a)</sup>	3,336	412,563
Buckle, Inc. (The)	2,055	68,904	Deckers Outdoor Corp. <sup>(a)</sup>	1,772	849,390
Caleres, Inc.	2,285	52,098	G-III Apparel Group Ltd. <sup>(a)</sup>	2,890	45,373
Chico's FAS, Inc. <sup>(a)</sup>	8,030	40,471	Hanesbrands, Inc.	25,947	135,962
Children's Place, Inc. (The) <sup>(a)</sup>	887	26,291	Kontoor Brands, Inc.	2,850	128,734
Designer Brands, Inc., Class A	3,640	29,812	Movado Group, Inc.	1,806	46,270
Dick's Sporting Goods, Inc.	3,263	473,168	Oxford Industries, Inc.	873	90,085
Five Below, Inc. <sup>(a)</sup>	3,031	598,198	PVH Corp.	3,426	293,985
Foot Locker, Inc.	4,385	184,126	Skechers USA, Inc., Class A <sup>(a)</sup>	7,264	386,372
GameStop Corp., Class A <sup>(a)</sup>	13,656	263,424	Steven Madden Ltd.	3,892	136,376
Gap, Inc. (The)	12,475	119,760	Under Armour, Inc., Class A <sup>(a)</sup>	13,750	121,963
Genesco, Inc. <sup>(a)</sup>	935	32,407	Under Armour, Inc., Class C <sup>(a)</sup>	6,490	52,180
Group 1 Automotive, Inc.	1,623	364,331	Wolverine World Wide, Inc.	4,373	73,204
Guess?, Inc.	2,710	51,083			3,419,992

See notes to financial statements.



# STEWARD FUNDS

## SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2023

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

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS - 1.3%</b>			<b>MONEY MARKET FUND - 0.3%</b>		
Applied Industrial Technologies, Inc.	2,152	\$ 291,940	Northern Institutional Treasury Portfolio (Premier Class), 4.56% <sup>(d)</sup>	543,836	\$ 543,836
Boise Cascade Co.	2,289	156,362	<b>TOTAL MONEY MARKET FUND</b>		<u>543,836</u>
DXP Enterprises, Inc. <sup>(a)</sup>	1,150	28,980	<b>(COST \$543,836)</b>		
GATX Corp.	2,088	237,844	<b>TOTAL INVESTMENTS</b>		167,270,001
GMS, Inc. <sup>(a)</sup>	2,345	136,151	<b>(COST \$166,871,086) - 100.0%</b>		
MSC Industrial Direct Co., Inc., Class A	2,699	244,880			
NOW, Inc. <sup>(a)</sup>	5,970	63,700	<b>OTHER ASSETS IN EXCESS OF</b>		
Univar Solutions, Inc. <sup>(a)</sup>	8,551	303,560	<b>LIABILITIES - 0.0%</b>		<u>6,083</u>
Veritiv Corp.	746	85,693	<b>NET ASSETS - 100.0%</b>		<u>\$ 167,276,084</u>
Watsco, Inc.	1,791	620,367			
		<u>2,169,477</u>			
<b>WATER UTILITIES - 0.7%</b>					
American States Water Co.	2,258	200,397			
California Water Service Group	3,146	176,428			
Essential Utilities, Inc.	12,921	551,727			
Middlesex Water Co.	1,122	81,883			
SJW Group	1,779	135,062			
		<u>1,145,497</u>			
<b>WIRELESS TELECOMMUNICATION SERVICES - 0.1%</b>					
Gogo, Inc. <sup>(a)</sup>	3,880	52,031			
Shenandoah Telecommunications Co.	2,630	54,730			
Telephone and Data Systems, Inc.	6,230	62,300			
		<u>169,061</u>			
<b>TOTAL COMMON STOCKS</b>		<u>166,726,165</u>			
<b>(COST \$166,327,250)</b>					
<b>RIGHTS - 0.0%</b>					
<b>BIOTECHNOLOGY - 0.0%</b>					
Omniab, Inc. <sup>(a)(b)(c)</sup>	734	—			
Progenics Pharmaceuticals, Inc. <sup>(a)(b)(c)</sup>	7,180	—			
		<u>—</u>			
<b>TOTAL RIGHTS</b>		<u>—</u>			
<b>(COST \$—)</b>					

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

<sup>(b)</sup> Security is a Level 3 investment.

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

<sup>(d)</sup> 7-day current yield as of April 30, 2023 is disclosed.

N.V. — Naamloze Vennootschap

PLC — Public Limited Company

REIT — Real Estate Investment Trust

See notes to financial statements.

**STEWARD FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES — April 30, 2023**

	Steward Covered Call Income Fund	Steward Equity Market Neutral Fund	Steward Global Equity Income Fund
<b>Assets:</b>			
Investments, at value (cost \$57,198,236, \$68,605,036 and \$338,938,573, respectively)	\$ 58,000,064	\$ 70,383,160	\$351,945,628
Cash	—	121,884	—
Cash held at broker	—	60,428,754	—
Interest and dividend receivable	61,526	238,395	1,997,535
Receivable for investments sold	15,225	874,153	—
Receivable for capital shares issued	167,783	139,566	189,334
Reclaims receivable	—	—	94,759
Prepaid expenses and other assets	6,413	3,668	13,988
Total assets	<u>58,251,011</u>	<u>132,189,580</u>	<u>354,241,244</u>
<b>Liabilities:</b>			
Payable for investments purchased	—	622,896	149,547
Payable for capital shares redeemed	221,791	565,471	104,098
Short positions at fair value (proceeds \$0, \$56,697,724 and \$0, respectively)	—	54,489,907	—
Written options at fair value (premiums received \$1,324,091, \$0 and \$0, respectively)	2,386,941	—	—
Accrued expenses and other payables:			
Investment advisory fees	11,652	63,325	180,265
Administration fees	3,380	4,749	21,632
Distribution fees - Class A	300	1,382	9,970
Distribution fees - Class C	2,227	—	1,406
Dividends on short sales	—	6,970	—
Sub-accounting service fees - Class A	145	52	686
Sub-accounting service fees - Class C	86	—	110
Sub-accounting service fees - Institutional Class	749	10,241	20,781
Fund accounting and sub-administration fees	10,667	10,666	29,473
Transfer agent fees	5,000	1,250	5,000
Custodian fees	7,182	2,930	10,277
Directors fees	9	3	13
Printing fees	502	934	3,332
Professional fees	7,960	13,156	55,534
Other accrued liabilities	6,344	8,932	13,964
Total liabilities	<u>2,664,935</u>	<u>55,802,864</u>	<u>606,088</u>
<b>Net Assets</b>	<u>\$ 55,586,076</u>	<u>\$ 76,386,716</u>	<u>\$353,635,156</u>
<b>Composition of Net Assets:</b>			
Capital (par value and paid-in surplus)	58,621,378	72,558,797	343,619,664
Total distributable earnings/(accumulated deficit)	(3,035,302)	3,827,919	10,015,492
<b>Net Assets</b>	<u>\$ 55,586,076</u>	<u>\$ 76,386,716</u>	<u>\$353,635,156</u>
<b>Class A</b>			
Net Assets	\$ 735,312	\$ 6,605,029	\$ 18,217,273
Shares authorized	16,000,000	16,000,000	16,000,000
Shares issued and outstanding (\$0.001 par value)	98,444	237,576	632,143
Net asset value, offering and redemption price per share <sup>(a)</sup>	\$ 7.47	\$ 27.80	\$ 28.82
<b>Class C</b>			
Net Assets	\$ 1,100,440	—	\$ 1,060,719
Shares authorized	15,000,000	—	15,000,000
Shares issued and outstanding (\$0.001 par value)	148,210	—	34,835
Net asset value, offering and redemption price per share <sup>(a)</sup>	\$ 7.42	—	\$ 30.45
<b>Class R6</b>			
Net Assets	\$ 3,260	—	\$ 315,552
Shares authorized	16,000,000	—	16,000,000
Shares issued and outstanding (\$0.001 par value)	433	—	11,781
Net asset value, offering and redemption price per share <sup>(a)</sup>	\$ 7.53	—	\$ 26.79
<b>Institutional Class</b>			
Net Assets	\$ 53,747,064	\$ 69,781,687	\$334,041,612
Shares authorized	20,000,000	20,000,000	20,000,000
Shares issued and outstanding (\$0.001 par value)	7,113,036	2,500,138	11,573,623
Net asset value, offering and redemption price per share <sup>(a)</sup>	\$ 7.56	\$ 27.91	\$ 28.86

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.

See notes to financial statements.

**STEWARD FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES — April 30, 2023**

	Steward International Enhanced Index Fund	Steward Large Cap Core Fund	Steward Large Cap Growth Fund
<b>Assets:</b>			
Investments, at value (cost \$211,241,438, \$78,358,767 and \$73,815,325, respectively)	\$214,208,958	\$ 78,964,218	\$ 75,086,031
Interest and dividend receivable	891,013	28,542	12,608
Receivable for investments sold	66,828	190,816	646,440
Receivable for capital shares issued	108,997	23,663	33,630
Reclaims receivable	184,307	—	—
Prepaid expenses and other assets	9,922	3,410	4,901
Total assets	<u>215,470,025</u>	<u>79,210,649</u>	<u>75,783,610</u>
<b>Liabilities:</b>			
Payable for investments purchased	—	297,325	736,828
Payable for capital shares redeemed	44,721	14,756	120,251
Accrued expenses and other payables:			
Investment advisory fees	64,921	10,554	3,235
Administration fees	13,340	4,820	4,543
Distribution fees - Class A	909	455	291
Dividends on short sales	—	—	—
Sub-accounting service fees - Class A	415	52	32
Sub-accounting service fees - Institutional Class	10,289	2,306	3,168
Fund accounting and sub-administration fees	18,941	10,667	10,666
Transfer agent fees	5,000	1,250	1,250
Custodian fees	5,382	2,540	2,498
Directors fees	2	—	13
Printing fees	1,901	721	761
Professional fees	33,946	12,545	11,854
Other accrued liabilities	5,452	4,373	6,210
Total liabilities	<u>205,219</u>	<u>362,364</u>	<u>901,600</u>
<b>Net Assets</b>	<u>\$215,264,806</u>	<u>\$ 78,848,285</u>	<u>\$ 74,882,010</u>
<b>Composition of Net Assets:</b>			
Capital (par value and paid-in surplus)	211,311,915	88,226,647	80,167,352
Total distributable earnings/(accumulated deficit)	3,952,891	(9,378,362)	(5,285,342)
<b>Net Assets</b>	<u>\$215,264,806</u>	<u>\$ 78,848,285</u>	<u>\$ 74,882,010</u>
<b>Class A</b>			
Net Assets	\$ 4,058,299	\$ 490,405	\$ 326,003
Shares authorized	16,000,000	16,000,000	16,000,000
Shares issued and outstanding (\$0.001 par value)	183,738	22,860	15,801
Net asset value, offering and redemption price per share <sup>(a)</sup>	\$ 22.09	\$ 21.45	\$ 20.63
<b>Class C</b>			
Net Assets	\$ 4,608	—	—
Shares authorized	15,000,000	—	—
Shares issued and outstanding (\$0.001 par value)	258	—	—
Net asset value, offering and redemption price per share <sup>(a)</sup>	\$ 17.86	—	—
<b>Class R6</b>			
Net Assets	\$ 548,152	—	—
Shares authorized	16,000,000	—	—
Shares issued and outstanding (\$0.001 par value)	29,930	—	—
Net asset value, offering and redemption price per share <sup>(a)</sup>	\$ 18.31	—	—
<b>Institutional Class</b>			
Net Assets	\$210,653,747	\$ 78,357,880	\$ 74,556,007
Shares authorized	20,000,000	20,000,000	20,000,000
Shares issued and outstanding (\$0.001 par value)	9,526,972	3,644,098	3,604,587
Net asset value, offering and redemption price per share <sup>(a)</sup>	\$ 22.11	\$ 21.50	\$ 20.68

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.

See notes to financial statements.

**STEWARD FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES — April 30, 2023**

	Steward Large Cap Value Fund	Steward Select Bond Fund	Steward Small Cap Growth Fund
<b>Assets:</b>			
Investments, at value (cost \$62,735,169, \$170,167,481 and \$31,799,761, respectively)	\$ 63,330,791	\$155,505,968	\$ 24,995,221
Interest and dividend receivable	39,974	1,233,779	828
Receivable for investments sold	715,490	—	—
Receivable for capital shares issued	21,549	175,421	10,361
Receivable from Adviser	—	—	86
Prepaid expenses and other assets	3,686	8,985	1,701
Total assets	<u>64,111,490</u>	<u>156,924,153</u>	<u>25,008,197</u>
<b>Liabilities:</b>			
Payable for investments purchased	789,468	—	—
Payable for when-issued securities	—	1,500,000	—
Payable for capital shares redeemed	14,115	177,175	6,416
Accrued expenses and other payables:			
Investment advisory fees	8,523	39,791	—
Administration fees	3,875	9,474	1,552
Distribution fees - Class A	465	1,595	175
Distribution fees - Class C	—	267	—
Dividends on short sales	—	—	—
Sub-accounting service fees - Class A	54	172	20
Sub-accounting service fees - Institutional Class	1,703	4,916	24
Fund accounting and sub-administration fees	10,666	13,632	10,667
Transfer agent fees	1,250	5,000	1,250
Custodian fees	2,318	3,876	951
Directors fees	—	6	—
Printing fees	560	1,379	220
Professional fees	9,993	24,845	4,043
Other accrued liabilities	3,633	5,538	3,043
Total liabilities	<u>846,623</u>	<u>1,787,666</u>	<u>28,361</u>
<b>Net Assets</b>	<u>\$ 63,264,867</u>	<u>\$155,136,487</u>	<u>\$ 24,979,836</u>
<b>Composition of Net Assets:</b>			
Capital (par value and paid-in surplus)	68,727,617	172,655,774	36,137,814
Total accumulated deficit	(5,462,750)	(17,519,287)	(11,157,978)
<b>Net Assets</b>	<u>\$ 63,264,867</u>	<u>\$155,136,487</u>	<u>\$ 24,979,836</u>
<b>Class A</b>			
Net Assets	\$ 639,762	\$ 2,739,929	\$ 170,341
Shares authorized	16,000,000	16,000,000	16,000,000
Shares issued and outstanding (\$0.001 par value)	28,279	123,410	9,979
Net asset value, offering and redemption price per share <sup>(a)</sup>	\$ 22.62	\$ 22.20	\$ 17.07
<b>Class C</b>			
Net Assets	—	\$ 129,479	—
Shares authorized	—	13,000,000	—
Shares issued and outstanding (\$0.001 par value)	—	5,158	—
Net asset value, offering and redemption price per share <sup>(a)</sup>	—	\$ 25.10	—
<b>Class R6</b>			
Net Assets	—	\$ 924	—
Shares authorized	—	16,000,000	—
Shares issued and outstanding (\$0.001 par value)	—	38	—
Net asset value, offering and redemption price per share <sup>(a)</sup>	—	\$ 24.69	—
<b>Institutional Class</b>			
Net Assets	\$ 62,625,105	\$152,266,155	\$ 24,809,495
Shares authorized	20,000,000	20,000,000	20,000,000
Shares issued and outstanding (\$0.001 par value)	2,760,292	6,895,633	1,448,487
Net asset value, offering and redemption price per share <sup>(a)</sup>	\$ 22.69	\$ 22.08	\$ 17.13

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.

See notes to financial statements.

**STEWARD FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES — April 30, 2023**

	<b>Steward Values-Focused Large Cap Enhanced Index Fund</b>	<b>Steward Values-Focused Small-Mid Cap Enhanced Index Fund</b>
<b>Assets:</b>		
Investments, at value (cost \$195,301,900 and \$166,871,086, respectively)	\$210,312,626	\$167,270,001
Interest and dividend receivable	158,501	67,004
Receivable for investments sold	—	51,000
Receivable for capital shares issued	67,494	115,037
Prepaid expenses and other assets	13,359	10,317
Total assets	<u>210,551,980</u>	<u>167,513,359</u>
<b>Liabilities:</b>		
Payable for capital shares redeemed	174,541	108,745
Accrued expenses and other payables:		
Investment advisory fees	37,180	30,510
Administration fees	12,970	10,643
Distribution fees - Class A	1,739	12,640
Distribution fees - Class C	161	—
Dividends on short sales	—	—
Sub-accounting service fees - Class A	—	646
Sub-accounting service fees - Class C	2	—
Sub-accounting service fees - Institutional Class	8,441	8,546
Fund accounting and sub-administration fees	18,534	15,976
Transfer agent fees	5,000	5,000
Custodian fees	6,207	8,886
Printing fees	1,907	1,547
Professional fees	33,841	27,644
Other accrued liabilities	10,555	6,492
Total liabilities	<u>311,078</u>	<u>237,275</u>
<b>Net Assets</b>	<u>\$210,240,902</u>	<u>\$167,276,084</u>
<b>Composition of Net Assets:</b>		
Capital (par value and paid-in surplus)	190,821,691	162,572,080
Total distributable earnings	19,419,211	4,704,004
<b>Net Assets</b>	<u>\$210,240,902</u>	<u>\$167,276,084</u>
<b>Class A</b>		
Net Assets	\$ 9,707,356	\$ 41,713,158
Shares authorized	16,000,000	16,000,000
Shares issued and outstanding (\$0.001 par value)	357,000	3,801,478
Net asset value, offering and redemption price per share <sup>(a)</sup>	\$ 27.19	\$ 10.97
<b>Class C</b>		
Net Assets	\$ 36,308	\$ 11,468
Shares authorized	15,000,000	15,000,000
Shares issued and outstanding (\$0.001 par value)	1,722	1,207
Net asset value, offering and redemption price per share <sup>(a)</sup>	\$ 21.08	\$ 9.50
<b>Class R6</b>		
Net Assets	\$ 538,218	\$ 311,227
Shares authorized	16,000,000	16,000,000
Shares issued and outstanding (\$0.001 par value)	24,485	31,402
Net asset value, offering and redemption price per share <sup>(a)</sup>	\$ 21.98	\$ 9.91
<b>Institutional Class</b>		
Net Assets	\$199,959,020	\$125,240,231
Shares authorized	20,000,000	20,000,000
Shares issued and outstanding (\$0.001 par value)	7,376,855	11,080,131
Net asset value, offering and redemption price per share <sup>(a)</sup>	\$ 27.11	\$ 11.30

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.

See notes to financial statements.

**STEWARD FUNDS**  
**STATEMENTS OF OPERATIONS — For the year ended April 30, 2023**

	<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 \$363, \$581 and \$1,031,351, respectively)	\$ 765,013	\$ 1,257,648	\$ 12,376,534
Rebates on short sales, net of fees	—	918,227	—
Total investment income	<u>765,013</u>	<u>2,175,875</u>	<u>12,376,534</u>
<b>Expenses:</b>			
Dividends on securities sold short	—	310,270	—
Investment advisory fees	247,172	595,498	1,930,165
Administration fees	29,661	44,662	231,620
Distribution fees - Class A	1,248	3,091	45,960
Distribution fees - Class C	6,139	—	8,529
Sub-accounting services fees - Class A	709	644	18,138
Sub-accounting services fees - Class C	755	—	1,032
Sub-accounting services fees - Institutional Class	40,564	82,348	314,551
Fund accounting and sub-administration fees	64,000	64,000	162,794
Transfer agent fees	30,000	7,500	30,000
Custodian fees	54,701	15,283	56,160
Registration fees	62,472	52,277	71,227
Directors fees	8,638	13,101	78,040
Professional fees	16,294	24,860	121,235
Printing fees	4,625	2,935	35,356
Chief compliance officer fees	6,569	9,155	53,470
Miscellaneous fees	30,997	38,155	57,859
Total expenses	<u>604,544</u>	<u>1,263,779</u>	<u>3,216,136</u>
Fees waived/reimbursed by the Adviser	<u>(201,684)</u>	<u>—</u>	<u>—</u>
Net expenses	<u>402,860</u>	<u>1,263,779</u>	<u>3,216,136</u>
Net investment income/(loss)	<u>362,153</u>	<u>912,096</u>	<u>9,160,398</u>
<b>Realized and Unrealized Gain/(Loss):</b>			
Net realized gains/(losses) from investment transactions and foreign currency translations	(3,188,114)	(2,530,200)	994,975
Net realized gains on investment securities sold short	—	2,033,696	—
Net realized gains on options transactions	3,867,068	—	—
Change in unrealized appreciation/(depreciation) on investment transactions and foreign currency translations	2,831,063	3,807,562	(15,847,203)
Change in unrealized depreciation on investment securities sold short	—	(1,799,464)	—
Change in unrealized depreciation on options transactions	<u>(1,067,116)</u>	<u>—</u>	<u>—</u>
Net realized and unrealized gains/(losses) from investment transactions, foreign currency translations and options transactions	<u>2,442,901</u>	<u>1,511,594</u>	<u>(14,852,228)</u>
<b>Change in net assets resulting from operations</b>	<u>\$ 2,805,054</u>	<u>\$ 2,423,690</u>	<u>\$ (5,691,830)</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, 2023

	<u>Steward International Enhanced Index Fund</u>	<u>Steward Large Cap Core Fund</u>	<u>Steward Large Cap Growth Fund</u>
<b>Investment Income:</b>			
Dividends (net of foreign withholding tax of \$1,011,599, \$0 and \$0, respectively)	\$ 7,313,522	\$ 1,262,036	\$ 760,261
Non-cash dividend income	<u>630,430</u>	<u>—</u>	<u>—</u>
Total investment income	<u>7,943,952</u>	<u>1,262,036</u>	<u>760,261</u>
<b>Expenses:</b>			
Investment advisory fees	736,199	360,811	292,233
Administration fees	151,273	54,122	43,835
Distribution fees - Class A	11,896	1,122	677
Distribution fees - Class C	4	—	—
Sub-accounting services fees - Class A	5,935	571	335
Sub-accounting services fees - Institutional Class	226,200	90,248	72,278
Fund accounting and sub-administration fees	110,332	64,000	64,000
Transfer agent fees	30,000	7,500	7,500
Custodian fees	31,761	14,369	13,577
Registration fees	62,458	34,102	39,048
Directors fees	51,734	18,279	14,204
Professional fees	76,505	27,684	23,796
Printing fees	19,569	4,453	3,321
Chief compliance officer fees	34,451	11,386	9,006
Miscellaneous fees	<u>39,077</u>	<u>25,937</u>	<u>26,581</u>
Total expenses	<u>1,587,394</u>	<u>714,584</u>	<u>610,391</u>
Fees waived/reimbursed by the Adviser	<u>—</u>	<u>(172,245)</u>	<u>(171,362)</u>
Net expenses	<u>1,587,394</u>	<u>542,339</u>	<u>439,029</u>
Net investment income/(loss)	<u>6,356,558</u>	<u>719,697</u>	<u>321,232</u>
<b>Realized and Unrealized Gain/(Loss):</b>			
Net realized losses from investment transactions and foreign currency translations	(2,177,640)	(8,237,346)	(4,705,393)
Change in unrealized appreciation on investment transactions and foreign currency translations	<u>3,162,701</u>	<u>8,539,843</u>	<u>7,265,881</u>
Net realized and unrealized gains from investment transactions, foreign currency translations and options transactions	<u>985,061</u>	<u>302,497</u>	<u>2,560,488</u>
<b>Change in net assets resulting from operations</b>	<u>\$ 7,341,619</u>	<u>\$ 1,022,194</u>	<u>\$ 2,881,720</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, 2023

	<u>Steward Large Cap Value Fund</u>	<u>Steward Select Bond Fund</u>	<u>Steward Small Cap Growth Fund</u>
<b>Investment Income:</b>			
Dividends (net of foreign withholding tax of \$0, \$0 and \$1,537, respectively)	\$ 1,437,394	\$ —	\$ 122,065
Interest	—	3,625,325	—
Total investment income	<u>1,437,394</u>	<u>3,625,325</u>	<u>122,065</u>
<b>Expenses:</b>			
Investment advisory fees	300,516	458,490	184,652
Administration fees	45,078	109,165	18,465
Distribution fees - Class A	1,284	7,326	434
Distribution fees - Class C	—	337	—
Sub-accounting services fees - Class A	616	2,073	203
Sub-accounting services fees - Class C	—	30	—
Sub-accounting services fees - Institutional Class	77,989	149,920	32,375
Fund accounting and sub-administration fees	64,000	79,251	64,000
Transfer agent fees	7,500	30,000	7,500
Custodian fees	14,675	23,771	6,508
Registration fees	33,821	56,800	32,982
Directors fees	15,488	37,037	6,829
Professional fees	22,721	56,780	9,058
Printing fees	3,370	14,231	247
Chief compliance officer fees	9,491	26,122	3,978
Miscellaneous fees	24,183	38,196	20,540
Total expenses	<u>620,732</u>	<u>1,089,529</u>	<u>387,771</u>
Fees waived/reimbursed by the Adviser	<u>(168,673)</u>	<u>—</u>	<u>(141,135)</u>
Net expenses	<u>452,059</u>	<u>1,089,529</u>	<u>246,636</u>
Net investment income/(loss)	<u>985,335</u>	<u>2,535,796</u>	<u>(124,571)</u>
<b>Realized and Unrealized Gain/(Loss):</b>			
Net realized losses from investment transactions and foreign currency translations	(5,211,896)	(899,152)	(3,995,248)
Change in unrealized appreciation/(depreciation) on investment transactions and foreign currency translations	<u>4,793,248</u>	<u>(1,572,441)</u>	<u>1,749,574</u>
Net realized and unrealized losses from investment transactions, foreign currency translations and options transactions	<u>(418,648)</u>	<u>(2,471,593)</u>	<u>(2,245,674)</u>
<b>Change in net assets resulting from operations</b>	<u>\$ 566,687</u>	<u>\$ 64,203</u>	<u>\$ (2,370,245)</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, 2023

	<b>Steward Values-Focused Large Cap Enhanced Index Fund</b>	<b>Steward Values-Focused Small-Mid Cap Enhanced Index Fund</b>
<b>Investment Income:</b>		
Dividends (net of foreign withholding tax of \$812 and \$0, respectively)	\$ 3,520,663	\$ 2,786,490
Total investment income	<u>3,520,663</u>	<u>2,786,490</u>
<b>Expenses:</b>		
Investment advisory fees	449,019	370,915
Administration fees	156,635	129,389
Distribution fees - Class A	25,714	111,898
Distribution fees - Class C	191	4
Sub-accounting services fees - Class A	7,876	17,568
Sub-accounting services fees - Class C	28	9
Sub-accounting services fees - Institutional Class	189,308	135,839
Fund accounting and sub-administration fees	111,200	93,623
Transfer agent fees	30,000	30,000
Custodian fees	35,029	46,606
Registration fees	63,291	60,903
Directors fees	54,778	45,740
Professional fees	78,336	64,246
Printing fees	21,360	18,322
Chief compliance officer fees	38,835	30,868
Miscellaneous fees	44,988	38,700
Total expenses	<u>1,306,588</u>	<u>1,194,630</u>
Net investment income/(loss)	<u>2,214,075</u>	<u>1,591,860</u>
<b>Realized and Unrealized Gain/(Loss):</b>		
Net realized gains from investment transactions and foreign currency translations	4,083,513	7,414,786
Change in unrealized depreciation on investment transactions and foreign currency translations	<u>(3,004,991)</u>	<u>(10,868,601)</u>
Net realized and unrealized gains/(losses) from investment transactions, foreign currency translations and options transactions	<u>1,078,522</u>	<u>(3,453,815)</u>
<b>Change in net assets resulting from operations</b>	<u>\$ 3,292,597</u>	<u>\$ (1,861,955)</u>

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**

	<b>For the Year Ended April 30, 2023</b>	<b>For the Year Ended April 30, 2022</b>
<b>Change in net assets resulting from operations:</b>		
Net investment income	\$ 362,153	\$ 128,317
Net realized gain from investment transactions, foreign currency translations and option transactions	678,954	7,133,592
Net change in unrealized appreciation/(depreciation) on investments, foreign currency translations and options	1,763,947	(5,569,649)
Change in net assets resulting from operations	<u>2,805,054</u>	<u>1,692,260</u>
<b>Distributions to shareholders from:</b>		
Class A	(56,618)	(3,005)
Class C	(89,182)	(46,169)
Class R6	(270)	(210)
Institutional Class	(3,816,896)	(3,185,783)
Total distributions to shareholders	<u>(3,962,966)</u>	<u>(3,235,167)</u>
<b>Capital Transactions:</b>		
<b>Class A</b>		
Proceeds from shares issued	686,384	111,974
Dividends reinvested	49,870	3,005
Cost of shares redeemed	(93,512)	(23,578)
Change in Class A from capital transactions	<u>642,742</u>	<u>91,401</u>
<b>Class C</b>		
Proceeds from shares issued	1,035,762	137,055
Dividends reinvested	79,732	46,169
Cost of shares redeemed	(168,756)	(131,769)
Change in Class C from capital transactions	<u>946,738</u>	<u>51,455</u>
<b>Class R6</b>		
Proceeds from shares issued	9,538	1,000
Dividends reinvested	270	210
Cost of shares redeemed	(7,644)	—
Change in Class R6 from capital transactions	<u>2,164</u>	<u>1,210</u>
<b>Institutional Class</b>		
Proceeds from shares issued	34,812,569	15,293,238
Dividends reinvested	3,814,339	3,179,417
Cost of shares redeemed	(6,722,340)	(30,218,252)
Change in Institutional Class from capital transactions	<u>31,904,568</u>	<u>(11,745,597)</u>
Change in net assets from capital transactions	<u>33,496,212</u>	<u>(11,601,531)</u>
Change in net assets	<u>32,338,300</u>	<u>(13,144,438)</u>
<b>Net Assets:</b>		
Beginning of period	23,247,776	36,392,214
End of period	<u>\$ 55,586,076</u>	<u>\$ 23,247,776</u>
<b>Shares Transactions:</b>		
<b>Class A</b>		
Issued	91,587	13,227
Reinvested	7,166	357
Redeemed	(12,287)	(2,714)
Change in Class A	<u>86,466</u>	<u>10,870</u>
<b>Class C</b>		
Issued	134,303	13,659
Reinvested	11,535	5,441
Redeemed	(23,607)	(12,832)
Change in Class C	<u>122,231</u>	<u>6,268</u>
<b>Class R6</b>		
Issued	1,307	92
Reinvested	39	25
Redeemed	(1,031)	—
Change in Class R6	<u>315</u>	<u>117</u>
<b>Institutional Class</b>		
Issued	4,561,986	1,762,737
Reinvested	541,088	371,223
Redeemed	(906,744)	(2,866,461)
Change in Institutional Class	<u>4,196,330</u>	<u>(732,501)</u>

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 EQUITY MARKET NEUTRAL FUND**

	<b>For the Year Ended April 30, 2023</b>	<b>For the Period November 15, 2021<sup>(1)</sup> through April 30, 2022</b>
<b>Change in net assets resulting from operations:</b>		
Net investment income (loss)	\$ 912,096	\$ (179,956)
Net realized loss from investment transactions and investment securities sold short	(496,504)	(540,721)
Net change in unrealized appreciation on investments and foreign currency translations	2,008,098	1,977,843
Change in net assets resulting from operations	<u>2,423,690</u>	<u>1,257,166</u>
<b>Distributions to shareholders from:</b>		
Class A	(247)	—
Institutional Class	(34,579)	—
Total distributions to shareholders	<u>(34,826)</u>	<u>—</u>
<b>Capital Transactions:</b>		
<b>Class A</b>		
Proceeds from shares issued	6,460,557	513,222
Dividends reinvested	233	—
Cost of shares redeemed	(343,041)	(163,334)
Change in Class A from capital transactions	<u>6,117,749</u>	<u>349,888</u>
<b>Institutional Class</b>		
Proceeds from shares issued	92,799,986	26,355,294
Dividends reinvested	34,384	—
Cost of shares redeemed	(51,377,738)	(1,538,877)
Change in Institutional Class from capital transactions	<u>41,456,632</u>	<u>24,816,417</u>
Change in net assets from capital transactions	<u>47,574,381</u>	<u>25,166,305</u>
Change in net assets	49,963,245	26,423,471
<b>Net Assets:</b>		
Beginning of period	26,423,471	—
End of period	<u>\$ 76,386,716</u>	<u>\$ 26,423,471</u>
<b>Shares Transactions:</b>		
<b>Class A</b>		
Issued	237,256	19,199
Reinvested	8	—
Redeemed	(12,606)	(6,281)
Change in Class A	<u>224,658</u>	<u>12,918</u>
<b>Institutional Class</b>		
Issued	3,399,392	1,042,669
Reinvested	1,211	—
Redeemed	(1,884,059)	(59,075)
Change in Institutional Class	<u>1,516,544</u>	<u>983,594</u>

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

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

See notes to financial statements.

**STEWARD FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

**STEWARD GLOBAL EQUITY INCOME FUND**

	<b>For the Year Ended April 30, 2023</b>	<b>For the Year Ended April 30, 2022</b>
<b>Change in net assets resulting from operations:</b>		
Net investment income	\$ 9,160,398	\$ 5,413,141
Net realized gain from investment transactions and foreign currency translations	994,975	41,099,633
Net change in unrealized depreciation on investments and foreign currency translations	(15,847,203)	(45,042,441)
Change in net assets resulting from operations	<u>(5,691,830)</u>	<u>1,470,333</u>
<b>Distributions to shareholders from:</b>		
Class A	(1,475,672)	(3,150,494)
Class C	(57,537)	(131,145)
Class R6	(28,044)	(42,415)
Institutional Class	(24,729,430)	(40,510,185)
Total distributions to shareholders	<u>(26,290,683)</u>	<u>(43,834,239)</u>
<b>Capital Transactions:</b>		
<b>Class A</b>		
Proceeds from shares issued	3,684,843	7,749,742
Dividends reinvested	1,410,324	2,913,423
Cost of shares redeemed	(4,170,337)	(36,136,421)
Change in Class A from capital transactions	<u>924,830</u>	<u>(25,473,256)</u>
<b>Class C</b>		
Proceeds from shares issued	552,451	158,085
Dividends reinvested	57,421	131,145
Cost of shares redeemed	(276,670)	(3,293,521)
Change in Class C from capital transactions	<u>333,202</u>	<u>(3,004,291)</u>
<b>Class R6</b>		
Proceeds from shares issued	115,141	118,012
Dividends reinvested	28,044	42,415
Cost of shares redeemed	(102,931)	(45,860)
Change in Class R6 from capital transactions	<u>40,254</u>	<u>114,567</u>
<b>Institutional Class</b>		
Proceeds from shares issued	122,855,572	104,631,017
Dividends reinvested	24,429,485	40,331,603
Cost of shares redeemed	(58,574,889)	(123,465,165)
Change in Institutional Class from capital transactions	<u>88,710,168</u>	<u>21,497,455</u>
Change in net assets from capital transactions	<u>90,008,454</u>	<u>(6,865,525)</u>
Change in net assets	58,025,941	(49,229,431)
<b>Net Assets:</b>		
Beginning of period	295,609,215	344,838,646
End of period	<u>\$ 353,635,156</u>	<u>\$ 295,609,215</u>
<b>Shares Transactions:</b>		
<b>Class A</b>		
Issued	123,140	208,536
Reinvested	49,918	86,344
Redeemed	(141,159)	(961,381)
Change in Class A	<u>31,899</u>	<u>(666,501)</u>
<b>Class C</b>		
Issued	17,708	4,147
Reinvested	1,928	3,693
Redeemed	(8,723)	(83,087)
Change in Class C	<u>10,913</u>	<u>(75,247)</u>
<b>Class R6</b>		
Issued	4,129	3,464
Reinvested	1,069	1,349
Redeemed	(3,704)	(1,295)
Change in Class R6	<u>1,494</u>	<u>3,518</u>
<b>Institutional Class</b>		
Issued	4,142,378	2,858,776
Reinvested	865,480	1,196,827
Redeemed	(1,971,848)	(3,349,955)
Change in Institutional Class	<u>3,036,010</u>	<u>705,648</u>

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**

	<u>For the Year Ended</u> <u>April 30, 2023</u>	<u>For the Year Ended</u> <u>April 30, 2022</u>
<b>Change in net assets resulting from operations:</b>		
Net investment income	\$ 6,356,558	\$ 4,634,993
Net realized gain/(loss) from investment transactions and foreign currency translations	(2,177,640)	5,893,363
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	3,162,701	(28,658,785)
Change in net assets resulting from operations	<u>7,341,619</u>	<u>(18,130,429)</u>
<b>Distributions to shareholders from:</b>		
Class A	(129,669)	(275,412)
Class C	(34)	(45)
Class R6	(20,531)	(32,211)
Institutional Class	(5,594,084)	(8,297,705)
Total distributions to shareholders	<u>(5,744,318)</u>	<u>(8,605,373)</u>
<b>Capital Transactions:</b>		
<b>Class A</b>		
Proceeds from shares issued	874,364	1,377,181
Dividends reinvested	123,347	265,254
Cost of shares redeemed	(2,082,557)	(4,501,594)
Change in Class A from capital transactions	<u>(1,084,846)</u>	<u>(2,859,159)</u>
<b>Class C</b>		
Proceeds from shares issued	3,503	1,000
Dividends reinvested	34	45
Change in Class C from capital transactions	<u>3,537</u>	<u>1,045</u>
<b>Class R6</b>		
Proceeds from shares issued	80,779	180,045
Dividends reinvested	20,531	32,211
Cost of shares redeemed	(159,803)	(160,512)
Change in Class R6 from capital transactions	<u>(58,493)</u>	<u>51,744</u>
<b>Institutional Class</b>		
Proceeds from shares issued	47,527,411	73,833,932
Dividends reinvested	5,486,189	8,202,279
Cost of shares redeemed	(45,740,969)	(25,552,480)
Change in Institutional Class from capital transactions	<u>7,272,631</u>	<u>56,483,731</u>
Change in net assets from capital transactions	<u>6,132,829</u>	<u>53,677,361</u>
Change in net assets	<u>7,730,130</u>	<u>26,941,559</u>
<b>Net Assets:</b>		
Beginning of period	207,534,676	180,593,117
End of period	<u>\$ 215,264,806</u>	<u>\$ 207,534,676</u>
<b>Shares Transactions:</b>		
<b>Class A</b>		
Issued	40,648	55,918
Reinvested	6,073	11,204
Redeemed	(97,812)	(183,225)
Change in Class A	<u>(51,091)</u>	<u>(116,103)</u>
<b>Class C</b>		
Issued	206	47
Reinvested	2	2
Change in Class C	<u>208</u>	<u>49</u>
<b>Class R6</b>		
Issued	4,665	8,553
Reinvested	1,222	1,635
Redeemed	(9,006)	(7,515)
Change in Class R6	<u>(3,119)</u>	<u>2,673</u>
<b>Institutional Class</b>		
Issued	2,267,039	2,984,321
Reinvested	270,123	348,082
Redeemed	(2,190,590)	(1,037,869)
Change in Institutional Class	<u>346,572</u>	<u>2,294,534</u>

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 CORE FUND**

	<b>For the Year Ended April 30, 2023</b>	<b>For the Period November 15, 2021<sup>(1)</sup> through April 30, 2022</b>
<b>Change in net assets resulting from operations:</b>		
Net investment income	\$ 719,697	\$ 204,228
Net realized loss from investment transactions and foreign currency translations	(8,237,346)	(1,943,247)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	8,539,843	(7,934,392)
Change in net assets resulting from operations	<u>1,022,194</u>	<u>(9,673,411)</u>
<b>Distributions to shareholders from:</b>		
Class A	(3,836)	(1)
Institutional Class	(662,370)	(60,583)
Total distributions to shareholders	<u>(666,206)</u>	<u>(60,584)</u>
<b>Capital Transactions:</b>		
<b>Class A</b>		
Proceeds from shares issued	231,370	2,338,319
Dividends reinvested	3,707	1
Cost of shares redeemed	(63,848)	(1,939,631)
Change in Class A from capital transactions	<u>171,229</u>	<u>398,689</u>
<b>Institutional Class</b>		
Proceeds from shares issued	16,852,345	83,086,361
Dividends reinvested	649,762	60,583
Cost of shares redeemed	(8,981,324)	(4,011,353)
Change in Institutional Class from capital transactions	<u>8,520,783</u>	<u>79,135,591</u>
Change in net assets from capital transactions	<u>8,692,012</u>	<u>79,534,280</u>
Change in net assets	9,048,000	69,800,285
<b>Net Assets:</b>		
Beginning of period	69,800,285	—
End of period	<u>\$ 78,848,285</u>	<u>\$ 69,800,285</u>
<b>Shares Transactions:</b>		
<b>Class A</b>		
Issued	11,165	104,568
Reinvested	180	—
Redeemed	(3,009)	(90,044)
Change in Class A	<u>8,336</u>	<u>14,524</u>
<b>Institutional Class</b>		
Issued	815,971	3,388,850
Reinvested	31,511	2,477
Redeemed	(426,708)	(168,003)
Change in Institutional Class	<u>420,774</u>	<u>3,223,324</u>

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

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

See notes to financial statements.

**STEWARD FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

**STEWARD LARGE CAP GROWTH FUND**

	<b>For the Year Ended April 30, 2023</b>	<b>For the Period November 15, 2021<sup>(1)</sup> through April 30, 2022</b>
<b>Change in net assets resulting from operations:</b>		
Net investment income	\$ 321,232	\$ 29,475
Net realized loss from investment transactions and foreign currency translations	(4,705,393)	(1,950,529)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	7,265,881	(5,995,175)
Change in net assets resulting from operations	<u>2,881,720</u>	<u>(7,916,229)</u>
<b>Distributions to shareholders from:</b>		
Class A	(819)	—
Institutional Class	(229,264)	(20,782)
Total distributions to shareholders	<u>(230,083)</u>	<u>(20,782)</u>
<b>Capital Transactions:</b>		
<b>Class A</b>		
Proceeds from shares issued	155,802	205,150
Dividends reinvested	789	—
Cost of shares redeemed	(25,441)	(717)
Change in Class A from capital transactions	<u>131,150</u>	<u>204,433</u>
<b>Institutional Class</b>		
Proceeds from shares issued	37,681,958	53,399,897
Dividends reinvested	228,380	20,782
Cost of shares redeemed	(8,789,417)	(2,709,799)
Change in Institutional Class from capital transactions	<u>29,120,921</u>	<u>50,710,880</u>
Change in net assets from capital transactions	<u>29,252,071</u>	<u>50,915,313</u>
Change in net assets	31,903,708	42,978,302
<b>Net Assets:</b>		
Beginning of period	42,978,302	—
End of period	<u>\$ 74,882,010</u>	<u>\$ 42,978,302</u>
<b>Shares Transactions:</b>		
<b>Class A</b>		
Issued	7,887	9,196
Reinvested	42	—
Redeemed	(1,294)	(30)
Change in Class A	<u>6,635</u>	<u>9,166</u>
<b>Institutional Class</b>		
Issued	1,958,780	2,186,054
Reinvested	12,007	856
Redeemed	(435,781)	(117,329)
Change in Institutional Class	<u>1,535,006</u>	<u>2,069,581</u>

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

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

See notes to financial statements.

**STEWARD FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

**STEWARD LARGE CAP VALUE FUND**

	<b>For the Year Ended April 30, 2023</b>	<b>For the Period November 15, 2021<sup>(1)</sup> through April 30, 2022</b>
<b>Change in net assets resulting from operations:</b>		
Net investment income	\$ 985,335	\$ 397,320
Net realized loss from investment transactions and foreign currency translations	(5,211,896)	(1,110,138)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	4,793,248	(4,197,626)
Change in net assets resulting from operations	<u>566,687</u>	<u>(4,910,444)</u>
<b>Distributions to shareholders from:</b>		
Class A	(9,758)	(2)
Institutional Class	(998,632)	(105,357)
Total distributions to shareholders	<u>(1,008,390)</u>	<u>(105,359)</u>
<b>Capital Transactions:</b>		
<b>Class A</b>		
Proceeds from shares issued	358,214	348,652
Dividends reinvested	9,075	2
Cost of shares redeemed	(54,945)	(800)
Change in Class A from capital transactions	<u>312,344</u>	<u>347,854</u>
<b>Institutional Class</b>		
Proceeds from shares issued	13,965,428	69,037,284
Dividends reinvested	998,631	105,357
Cost of shares redeemed	(12,212,285)	(3,832,240)
Change in Institutional Class from capital transactions	<u>2,751,774</u>	<u>65,310,401</u>
Change in net assets from capital transactions	<u>3,064,118</u>	<u>65,658,255</u>
Change in net assets	2,622,415	60,642,452
<b>Net Assets:</b>		
Beginning of period	60,642,452	—
End of period	<u>\$ 63,264,867</u>	<u>\$ 60,642,452</u>
<b>Shares Transactions:</b>		
<b>Class A</b>		
Issued	15,962	14,371
Reinvested	403	—
Redeemed	(2,424)	(33)
Change in Class A	<u>13,941</u>	<u>14,338</u>
<b>Institutional Class</b>		
Issued	622,052	2,783,170
Reinvested	44,206	4,274
Redeemed	(537,972)	(155,438)
Change in Institutional Class	<u>128,286</u>	<u>2,632,006</u>

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

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

See notes to financial statements.



**STEWARD FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

**STEWARD SELECT BOND FUND**

	<u>For the Year Ended April 30, 2023</u>	<u>For the Year Ended April 30, 2022</u>
<b>Change in net assets resulting from operations:</b>		
Net investment income	\$ 2,535,796	\$ 2,338,350
Net realized gain/(loss) from investment transactions and foreign currency translations	(899,152)	261,429
Net change in unrealized depreciation on investments and foreign currency translations	(1,572,441)	(17,076,687)
Change in net assets resulting from operations	<u>64,203</u>	<u>(14,476,908)</u>
<b>Distributions to shareholders from:</b>		
Class A	(43,801)	(67,530)
Class C	(407)	(11)
Class R6	(15)	(7)
Institutional Class	(2,432,742)	(2,326,303)
Total distributions to shareholders	<u>(2,476,965)</u>	<u>(2,393,851)</u>
<b>Capital Transactions:</b>		
<b>Class A</b>		
Proceeds from shares issued	455,551	1,470,544
Dividends reinvested	42,888	67,148
Cost of shares redeemed	(1,527,917)	(3,163,624)
Change in Class A from capital transactions	<u>(1,029,478)</u>	<u>(1,625,932)</u>
<b>Class C</b>		
Proceeds from shares issued	122,310	5
Dividends reinvested	407	11
Cost of shares redeemed	(5)	—
Change in Class C from capital transactions	<u>122,712</u>	<u>16</u>
<b>Class R6</b>		
Proceeds from shares issued	—	1,000
Dividends reinvested	15	7
Change in Class R6 from capital transactions	<u>15</u>	<u>1,007</u>
<b>Institutional Class</b>		
Proceeds from shares issued	29,268,757	23,815,641
Dividends reinvested	2,416,248	2,324,421
Cost of shares redeemed	(23,947,517)	(44,198,562)
Change in Institutional Class from capital transactions	<u>7,737,488</u>	<u>(18,058,500)</u>
Change in net assets from capital transactions	<u>6,830,737</u>	<u>(19,683,409)</u>
Change in net assets	4,417,975	(36,554,168)
<b>Net Assets:</b>		
Beginning of period	150,718,512	187,272,680
End of period	<u>\$ 155,136,487</u>	<u>\$ 150,718,512</u>
<b>Shares Transactions:</b>		
<b>Class A</b>		
Issued	20,684	59,650
Reinvested	1,949	2,707
Redeemed	(68,848)	(131,814)
Change in Class A	<u>(46,215)</u>	<u>(69,457)</u>
<b>Class C</b>		
Issued	4,986	—
Reinvested	16	1
Change in Class C	<u>5,002</u>	<u>1</u>
<b>Class R6</b>		
Issued	—	36
Reinvested	1	—
Change in Class R6	<u>1</u>	<u>36</u>
<b>Institutional Class</b>		
Issued	1,337,431	971,016
Reinvested	110,501	94,285
Redeemed	(1,093,531)	(1,804,027)
Change in Institutional Class	<u>354,401</u>	<u>(738,726)</u>

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 SMALL CAP GROWTH FUND**

	<b>For the Year Ended April 30, 2023</b>	<b>For the Period November 15, 2021<sup>(1)</sup> through April 30, 2022</b>
<b>Change in net assets resulting from operations:</b>		
Net investment loss	\$ (124,571)	\$ (49,635)
Net realized loss from investment transactions and foreign currency translations	(3,995,248)	(305,173)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	1,749,574	(8,554,114)
Change in net assets resulting from operations	<u>(2,370,245)</u>	<u>(8,908,922)</u>
<b>Distributions to shareholders from:</b>		
Class A	—	—
Institutional Class	—	(10,843)
Total distributions to shareholders	<u>—</u>	<u>(10,843)</u>
<b>Capital Transactions:</b>		
<b>Class A</b>		
Proceeds from shares issued	88,066	181,467
Dividends reinvested	—	—
Cost of shares redeemed	(67,640)	(726)
Change in Class A from capital transactions	<u>20,426</u>	<u>180,741</u>
<b>Institutional Class</b>		
Proceeds from shares issued	6,024,811	42,030,129
Dividends reinvested	—	10,843
Cost of shares redeemed	(10,016,130)	(1,980,974)
Change in Institutional Class from capital transactions	<u>(3,991,319)</u>	<u>40,059,998</u>
Change in net assets from capital transactions	<u>(3,970,893)</u>	<u>40,240,739</u>
Change in net assets	(6,341,138)	31,320,974
<b>Net Assets:</b>		
Beginning of period	31,320,974	—
End of period	<u>\$ 24,979,836</u>	<u>\$ 31,320,974</u>
<b>Shares Transactions:</b>		
<b>Class A</b>		
Issued	5,054	8,900
Reinvested	—	—
Redeemed	(3,942)	(33)
Change in Class A	<u>1,112</u>	<u>8,867</u>
<b>Institutional Class</b>		
Issued	355,070	1,749,903
Reinvested	—	476
Redeemed	(563,607)	(93,355)
Change in Institutional Class	<u>(208,537)</u>	<u>1,657,024</u>

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

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

See notes to financial statements.

**STEWARD FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

**STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND**

	<b>For the Year Ended April 30, 2023</b>	<b>For the Year Ended April 30, 2022</b>
<b>Change in net assets resulting from operations:</b>		
Net investment income	\$ 2,214,075	\$ 2,117,879
Net realized gain from investment transactions and foreign currency translations	4,083,513	127,032,512
Net change in unrealized depreciation on investments and foreign currency translations	(3,004,991)	(101,563,727)
Change in net assets resulting from operations	<u>3,292,597</u>	<u>27,586,664</u>
<b>Distributions to shareholders from:</b>		
Class A	(3,285,370)	(4,284,340)
Class C	(11,137)	(943)
Class R6	(186,322)	(154,723)
Institutional Class	(65,101,250)	(67,506,360)
Total distributions to shareholders	<u>(68,584,079)</u>	<u>(71,946,366)</u>
<b>Capital Transactions:</b>		
<b>Class A</b>		
Proceeds from shares issued	3,006,588	3,057,252
Dividends reinvested	3,133,110	3,685,445
Cost of shares redeemed	(4,763,746)	(21,111,872)
Change in Class A from capital transactions	<u>1,375,952</u>	<u>(14,369,175)</u>
<b>Class C</b>		
Proceeds from shares issued	30,507	3,004
Dividends reinvested	11,137	943
Change in Class C from capital transactions	<u>41,644</u>	<u>3,947</u>
<b>Class R6</b>		
Proceeds from shares issued	103,081	147,650
Dividends reinvested	186,322	154,723
Cost of shares redeemed	(104,014)	(145,495)
Change in Class R6 from capital transactions	<u>185,389</u>	<u>156,878</u>
<b>Institutional Class</b>		
Proceeds from shares issued	38,219,649	65,264,595
Dividends reinvested	64,385,367	66,592,675
Cost of shares redeemed	(47,593,678)	(252,342,695)
Change in Institutional Class from capital transactions	<u>55,011,338</u>	<u>(120,485,425)</u>
Change in net assets from capital transactions	<u>56,614,323</u>	<u>(134,693,775)</u>
Change in net assets	(8,677,159)	(179,053,477)
<b>Net Assets:</b>		
Beginning of period	218,918,061	397,971,538
End of period	<u>\$ 210,240,902</u>	<u>\$ 218,918,061</u>
<b>Shares Transactions:</b>		
<b>Class A</b>		
Issued	90,824	59,464
Reinvested	124,825	81,343
Redeemed	(147,135)	(393,608)
Change in Class A	<u>68,514</u>	<u>(252,801)</u>
<b>Class C</b>		
Issued	1,065	62
Reinvested	570	24
Change in Class C	<u>1,635</u>	<u>86</u>
<b>Class R6</b>		
Issued	3,740	3,330
Reinvested	9,192	3,926
Redeemed	(3,488)	(3,050)
Change in Class R6	<u>9,444</u>	<u>4,206</u>
<b>Institutional Class</b>		
Issued	1,158,440	1,273,509
Reinvested	2,575,415	1,476,625
Redeemed	(1,502,453)	(4,567,634)
Change in Institutional Class	<u>2,231,402</u>	<u>(1,817,500)</u>

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 VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND**

	<b>For the Year Ended April 30, 2023</b>	<b>For the Year Ended April 30, 2022</b>
<b>Change in net assets resulting from operations:</b>		
Net investment income	\$ 1,591,860	\$ 1,281,069
Net realized gain from investment transactions and foreign currency translations	7,414,786	57,304,128
Net change in unrealized depreciation on investments and foreign currency translations	(10,868,601)	(66,681,904)
Change in net assets resulting from operations	<u>(1,861,955)</u>	<u>(8,096,707)</u>
<b>Distributions to shareholders from:</b>		
Class A	(9,717,491)	(7,138,148)
Class C	(1,957)	(133)
Class R6	(74,342)	(14,790)
Institutional Class	(27,461,304)	(20,181,854)
Total distributions to shareholders	<u>(37,255,094)</u>	<u>(27,334,925)</u>
<b>Capital Transactions:</b>		
<b>Class A</b>		
Proceeds from shares issued	2,841,387	3,207,439
Dividends reinvested	8,927,779	6,477,306
Cost of shares redeemed	(7,181,987)	(16,814,731)
Change in Class A from capital transactions	<u>4,587,179</u>	<u>(7,129,986)</u>
<b>Class C</b>		
Proceeds from shares issued	10,347	1,000
Dividends reinvested	1,957	133
Change in Class C from capital transactions	<u>12,304</u>	<u>1,133</u>
<b>Class R6</b>		
Proceeds from shares issued	64,574	348,495
Dividends reinvested	74,342	14,790
Cost of shares redeemed	(146,955)	(42,528)
Change in Class R6 from capital transactions	<u>(8,039)</u>	<u>320,757</u>
<b>Institutional Class</b>		
Proceeds from shares issued	40,797,850	44,680,673
Dividends reinvested	23,418,326	17,411,342
Cost of shares redeemed	(49,187,010)	(106,707,033)
Change in Institutional Class from capital transactions	<u>15,029,166</u>	<u>(44,615,018)</u>
Change in net assets from capital transactions	<u>19,620,610</u>	<u>(51,423,114)</u>
Change in net assets	<u>(19,496,439)</u>	<u>(86,854,746)</u>
<b>Net Assets:</b>		
Beginning of period	186,772,523	273,627,269
End of period	<u>\$ 167,276,084</u>	<u>\$ 186,772,523</u>
<b>Shares Transactions:</b>		
<b>Class A</b>		
Issued	231,653	180,929
Reinvested	830,491	413,377
Redeemed	(581,962)	(982,455)
Change in Class A	<u>480,182</u>	<u>(388,149)</u>
<b>Class C</b>		
Issued	929	58
Reinvested	210	9
Change in Class C	<u>1,139</u>	<u>67</u>
<b>Class R6</b>		
Issued	5,098	24,196
Reinvested	7,664	1,021
Redeemed	(11,647)	(2,593)
Change in Class R6	<u>1,115</u>	<u>22,624</u>
<b>Institutional Class</b>		
Issued	3,197,219	2,586,807
Reinvested	2,117,390	1,085,860
Redeemed	(3,696,127)	(5,877,857)
Change in Institutional Class	<u>1,618,482</u>	<u>(2,205,190)</u>

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

See notes to financial statements.

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# 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, 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
Year ended April 30, 2020	9.77	0.08 <sup>(d)</sup>	(0.54)	(0.46)
Year ended April 30, 2019	9.92	0.04	0.71	0.75
<b>Class C</b>				
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
Year ended April 30, 2020	9.84	— <sup>(d)</sup>	(0.53)	(0.53)
Year ended April 30, 2019	9.95	0.01	0.71	0.72
<b>Class R6</b>				
Year ended April 30, 2023	\$ 7.85	\$ 0.07 <sup>(d)</sup>	\$ 0.30	\$ 0.37
Year ended April 30, 2022	9.89	0.04 <sup>(d)</sup>	0.16	0.20
Year ended April 30, 2021	8.64	— <sup>(d)</sup>	2.65	2.65
Year ended April 30, 2020	9.80	— <sup>(d)(g)</sup>	(0.49)	(0.49)
Year ended April 30, 2019	9.92	— <sup>(g)</sup>	0.69	0.69
<b>Institutional Class</b>				
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
Year ended April 30, 2020	9.75	0.10 <sup>(d)</sup>	(0.53)	(0.43)
Year ended April 30, 2019	9.92	0.11	0.65	0.76
<b>Steward Equity Market Neutral Fund</b>				
<b>Class A</b>				
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, 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 voluntary 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) 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.
- (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) 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, which increased the ratio by 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.
- (j) 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>
\$(0.04)	\$(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
(0.10)	(0.57)	(0.67)	8.64	(5.45)	9	1.65	1.25	0.85	135
(0.09)	(0.81)	(0.90)	9.77	8.91	31	1.44	1.25	0.79	117
\$(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
(0.04)	(0.57)	(0.61)	8.70	(6.10)	301	2.48	2.00	0.02	135
(0.02)	(0.81)	(0.83)	9.84	8.52	79	2.23	2.00	0.05	117
\$(0.07)	\$(0.62)	\$(0.69)	\$ 7.53	5.42%	\$ 3	1.42%	0.90%	0.96%	73%
(0.07)	(2.17)	(2.24)	7.85	0.31	1	2.11	0.90	0.44	130
(0.07)	(1.33)	(1.40)	9.89	32.48	—	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	156
(0.10)	(0.57)	(0.67)	8.64	(5.81)	—	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	135
—	(0.81)	(0.81)	9.80	8.27	—	— <sup>(e)</sup>	— <sup>(e)</sup>	— <sup>(e)</sup>	117
\$(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
(0.10)	(0.57)	(0.67)	8.65	(5.15)	27,340	1.32	1.00	1.08	135
(0.12)	(0.81)	(0.93)	9.75	9.06	28,806	1.14	1.00	1.10	117
\$ —	\$(0.01)	\$(0.01)	\$27.80	5.07%	\$ 6,605	2.21 <sup>(i)</sup> %	2.21 <sup>(i)</sup> %	2.04%	160%
—	—	—	26.47	5.88	342	3.81 <sup>(i)</sup>	3.81 <sup>(i)</sup>	(2.26)	111
\$ —	\$(0.01)	\$(0.01)	\$27.91	5.28%	\$69,782	2.12 <sup>(i)</sup> %	2.12 <sup>(i)</sup> %	1.52%	160%
—	—	—	26.52	6.08	26,082	3.11 <sup>(i)</sup>	3.11 <sup>(i)</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
<b>Steward Global Equity Income Fund</b>				
<b>Class A</b>				
Year ended April 30, 2023	\$32.19	\$0.82 <sup>(d)</sup>	\$ (1.76)	\$ (0.94)
Year ended April 30, 2022	37.39	0.50 <sup>(d)</sup>	(0.39)	0.11
Year ended April 30, 2021	26.39	0.53 <sup>(d)</sup>	11.40	11.93
Year ended April 30, 2020	31.36	0.59 <sup>(d)</sup>	(3.16)	(2.57)
Year ended April 30, 2019	33.06	0.70 <sup>(d)</sup>	0.43	1.13
<b>Class C</b>				
Year ended April 30, 2023	\$33.94	\$0.62 <sup>(d)</sup>	\$ (1.89)	\$ (1.27)
Year ended April 30, 2022	39.17	0.23 <sup>(d)</sup>	(0.38)	(0.15)
Year ended April 30, 2021	27.65	0.32 <sup>(d)</sup>	11.92	12.24
Year ended April 30, 2020 <sup>(e)</sup>	53.40	0.31 <sup>(d)</sup>	(23.63)	(23.32)
Year ended April 30, 2019 <sup>(e)</sup>	80.20	0.70 <sup>(d)</sup>	(0.90) <sup>(f)</sup>	(0.20)
<b>Class R6</b>				
Year ended April 30, 2023	\$30.09	\$0.86 <sup>(d)</sup>	\$ (1.64)	\$ (0.78)
Year ended April 30, 2022	35.30	0.61 <sup>(d)</sup>	(0.36)	0.25
Year ended April 30, 2021	25.00	0.62 <sup>(d)</sup>	10.79	11.41
Year ended April 30, 2020 <sup>(e)</sup>	50.50	0.59 <sup>(d)</sup>	(23.57)	(22.98)
Year ended April 30, 2019 <sup>(e)</sup>	79.90	2.10 <sup>(d)</sup>	(2.10) <sup>(f)</sup>	—
<b>Institutional Class</b>				
Year ended April 30, 2023	\$32.23	\$0.89 <sup>(d)</sup>	\$ (1.76)	\$ (0.87)
Year ended April 30, 2022	37.46	0.60 <sup>(d)</sup>	(0.40)	0.20
Year ended April 30, 2021	26.48	0.62 <sup>(d)</sup>	11.45	12.07
Year ended April 30, 2020	31.45	0.68 <sup>(d)</sup>	(3.16)	(2.48)
Year ended April 30, 2019	33.15	0.79 <sup>(d)</sup>	0.44	1.23
<b>Steward International Enhanced Index Fund</b>				
<b>Class A</b>				
Year ended April 30, 2023	\$21.97	\$0.62 <sup>(d)</sup>	\$ 0.11	\$ 0.73
Year ended April 30, 2022	24.85	0.52 <sup>(d)</sup>	(2.41)	(1.89)
Year ended April 30, 2021	17.59	0.37 <sup>(d)</sup>	7.65	8.02
Year ended April 30, 2020	22.01	0.46 <sup>(d)</sup>	(4.40)	(3.94)
Year ended April 30, 2019	23.01	0.53	(1.01)	(0.48)
<b>Class C</b>				
Year ended April 30, 2023	\$17.92	\$0.52 <sup>(d)</sup>	\$ 0.09	\$ 0.61
Year ended April 30, 2022	20.65	0.46 <sup>(d)</sup>	(2.14)	(1.68)
Year ended April 30, 2021	14.90	— <sup>(d)(g)</sup>	6.48	6.48
Year ended April 30, 2020 <sup>(e)</sup>	19.46	— <sup>(d)(g)</sup>	(4.12)	(4.12)
Year ended April 30, 2019 <sup>(e)</sup>	20.16	— <sup>(g)</sup>	(0.70)	(0.70)
<b>Class R6</b>				
Year ended April 30, 2023	\$18.33	\$0.58 <sup>(d)</sup>	\$ 0.08	\$ 0.66
Year ended April 30, 2022	20.91	0.51 <sup>(d)</sup>	(2.02)	(1.51)
Year ended April 30, 2021	14.95	0.36 <sup>(d)</sup>	6.50	6.86
Year ended April 30, 2020 <sup>(e)</sup>	19.42	0.37 <sup>(d)</sup>	(4.28)	(3.91)
Year ended April 30, 2019 <sup>(e)</sup>	20.10	— <sup>(g)</sup>	(0.68)	(0.68)
<b>Institutional Class</b>				
Year ended April 30, 2023	\$21.98	\$0.67 <sup>(d)</sup>	\$ 0.12	\$ 0.79
Year ended April 30, 2022	24.87	0.58 <sup>(d)</sup>	(2.42)	(1.84)
Year ended April 30, 2021	17.66	0.40 <sup>(d)</sup>	7.70	8.10
Year ended April 30, 2020	22.08	0.53 <sup>(d)</sup>	(4.40)	(3.87)
Year ended April 30, 2019	23.09	0.59	(1.01)	(0.42)

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) Effective March 9, 2020, the share class had a one-for-two reverse stock split. Share amounts for the periods have been adjusted to give effect to the one-for-two stock split.
- (f) 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.
- (g) 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 <sup>(b)</sup>	Ratio of Net Investment Income/(Loss) to Average Net Assets <sup>(b)</sup>	Portfolio Turnover Rate <sup>(a)(c)</sup>
\$(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
(0.58)	(1.82)	(2.40)	26.39	(9.41)	52,326	1.21	1.91	48
(0.67)	(2.16)	(2.83)	31.36	4.61	72,351	0.97	2.18	28
\$(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
(0.61)	(1.82)	(2.43)	27.65	(10.12)	2,389	2.08	0.95	48
(5.00)	(21.60)	(26.60)	53.40	4.52	372	1.64	1.24	28
\$(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
(0.70)	(1.82)	(2.52)	25.00	(9.09)	121	0.90	1.72	48
(7.80)	(21.60)	(29.40)	50.50	5.04	6	0.61	2.75	28
\$(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
(0.67)	(1.82)	(2.49)	26.48	(9.09)	214,917	0.88	2.22	48
(0.77)	(2.16)	(2.93)	31.45	4.90	243,030	0.67	2.47	28
\$(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
(0.48)	—	(0.48)	17.59	(18.18)	28,007	1.06	2.20	15
(0.52)	—	(0.52)	22.01	(1.99)	29,734	1.01	2.43	10
\$(0.42)	\$ (0.25)	\$ (0.67)	\$17.86	3.66%	\$ 5	1.07%	3.01%	18%
(0.44)	(0.61)	(1.05)	17.92	(8.42)	1	0.55	2.37	14
(0.22)	(0.51)	(0.73)	20.65	44.09	—	— <sup>(e)</sup>	— <sup>(e)</sup>	14
(0.44)	—	(0.44)	14.90	(19.85)	—	— <sup>(e)</sup>	— <sup>(e)</sup>	15
—	—	—	19.46	(3.47)	—	— <sup>(e)</sup>	— <sup>(e)</sup>	10
\$(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
(0.56)	—	(0.56)	14.95	(18.52)	475	0.68	2.14	15
—	—	—	19.42	(3.38)	—	— <sup>(e)</sup>	— <sup>(e)</sup>	10
\$(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
(0.55)	—	(0.55)	17.66	(17.87)	98,451	0.72	2.55	15
(0.59)	—	(0.59)	22.08	(1.74)	116,694	0.71	2.73	10

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, 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>Institutional Class</b>				
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, 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)(g)</sup>	(4.34)	(4.34)
<b>Institutional Class</b>				
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, 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, 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, 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
Year ended April 30, 2020	24.36	0.47 <sup>(d)</sup>	1.03	1.50
Year ended April 30, 2019	23.96	0.49	0.39	0.88
<b>Class C</b>				
Year ended April 30, 2023	\$25.62	\$0.24 <sup>(d)</sup>	\$(0.53)	\$(0.29)
Year ended April 30, 2022	28.38	0.06	(2.75)	(2.69)
Year ended April 30, 2021	28.84	0.24 <sup>(d)</sup>	(0.50)	(0.26)
Year ended April 30, 2020 <sup>(h)</sup>	29.13	— <sup>(d)(g)</sup>	0.12	0.12
Year ended April 30, 2019 <sup>(h)</sup>	28.71	— <sup>(g)</sup>	0.42	0.42
<b>Class R6</b>				
Year ended April 30, 2023	\$25.10	\$0.40 <sup>(d)</sup>	\$(0.42)	\$(0.02)
Year ended April 30, 2022	27.97	0.34	(2.86)	(2.52)
Year ended April 30, 2021	28.72	— <sup>(d)(g)</sup>	(0.29)	(0.29)
Year ended April 30, 2020 <sup>(h)</sup>	28.98	— <sup>(d)(g)</sup>	0.31	0.31
Year ended April 30, 2019 <sup>(h)</sup>	28.56	— <sup>(g)</sup>	0.42	0.42
<b>Institutional Class</b>				
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
Year ended April 30, 2020	24.25	0.55 <sup>(d)</sup>	1.03	1.58
Year ended April 30, 2019	23.85	0.55	0.40	0.95

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) 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.
- (h) Effective March 9, 2020, the share class had a one-for-two reverse stock split. Share amounts for the periods have been adjusted to give effect to the one-for-two stock split.

See notes to financial statements.

Distributions:				Supplemental data and ratios:				
Net Investment Income	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>
\$(0.17)	\$(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)	\$(0.20)	\$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
\$(0.05)	\$(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
\$(0.08)	\$(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
\$(0.37)	\$(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
\$(0.39)	\$(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
\$(0.33)	\$(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
(0.48)	(0.48)	25.38	6.21	9,234	0.99	0.99	1.87	22
(0.48)	(0.48)	24.36	3.72	10,115	0.95	0.95	1.97	25
\$(0.23)	\$(0.23)	\$25.10	(1.11)%	\$ 129	1.73%	1.73%	0.95%	10%
(0.07)	(0.07)	25.62	(9.49)	4	1.83	1.83	0.22	20
(0.20)	(0.20)	28.38	(0.90)	5	1.12	1.12	0.85	24
(0.41)	(0.41)	28.84	2.08	—	— <sup>(g)</sup>	— <sup>(g)</sup>	— <sup>(g)</sup>	22
—	—	29.13	1.46	—	— <sup>(g)</sup>	— <sup>(g)</sup>	— <sup>(g)</sup>	25
\$(0.39)	\$(0.39)	\$24.69	(0.04)%	\$ 1	0.80%	0.80%	1.64%	10%
(0.35)	(0.35)	25.10	(9.11)	1	0.74	0.74	1.26	20
(0.46)	(0.46)	27.97	(1.04)	—	— <sup>(g)</sup>	— <sup>(g)</sup>	— <sup>(g)</sup>	24
(0.57)	(0.57)	28.72	3.34	—	— <sup>(g)</sup>	— <sup>(g)</sup>	— <sup>(g)</sup>	22
—	—	28.98	1.47	—	— <sup>(g)</sup>	— <sup>(g)</sup>	— <sup>(g)</sup>	25
\$(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
(0.55)	(0.55)	25.28	6.60	142,421	0.65	0.65	2.24	22
(0.55)	(0.55)	24.25	4.05	152,356	0.66	0.66	2.28	25

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 Small Cap Growth Fund</b>				
<b>Class A</b>				
Year ended April 30, 2023	\$18.78	\$(0.13) <sup>(d)</sup>	\$ (1.58)	\$ (1.71)
Period ended April 30, 2022 <sup>(e)</sup>	25.00	(0.03)	(6.19)	(6.22)
<b>Institutional Class</b>				
Year ended April 30, 2023	\$18.80	\$(0.09) <sup>(d)</sup>	\$ (1.58)	\$ (1.67)
Period ended April 30, 2022 <sup>(e)</sup>	25.00	(0.02)	(6.17)	(6.19)
<b>Steward Values-Focused Large Cap Enhanced Index Fund</b>				
<b>Class A</b>				
Year ended April 30, 2023	\$40.35	\$ 0.28 <sup>(d)</sup>	\$ (0.77) <sup>(f)</sup>	\$ (0.49)
Year ended April 30, 2022	53.12	0.20 <sup>(d)</sup>	2.06	2.26
Year ended April 30, 2021	39.31	0.35 <sup>(d)</sup>	17.55	17.90
Year ended April 30, 2020	43.28	0.51 <sup>(d)</sup>	(3.41)	(2.90)
Year ended April 30, 2019	41.50	0.47	3.24	3.71
<b>Class C</b>				
Year ended April 30, 2023	\$34.56	\$(0.01) <sup>(d)(g)</sup>	\$ (0.77) <sup>(f)</sup>	\$ (0.78)
Year ended April 30, 2022	47.63	(0.13) <sup>(d)</sup>	2.00	1.87
Year ended April 30, 2021	35.97	— <sup>(d)(h)</sup>	15.64	15.64
Year ended April 30, 2020 <sup>(i)</sup>	43.70	— <sup>(d)(h)</sup>	(6.69) <sup>(f)</sup>	(6.69)
Year ended April 30, 2019 <sup>(i)</sup>	48.95	— <sup>(h)</sup>	2.30	2.30
<b>Class R6</b>				
Year ended April 30, 2023	\$35.13	\$ 0.32 <sup>(d)</sup>	\$ (0.76) <sup>(f)</sup>	\$ (0.44)
Year ended April 30, 2022	47.97	0.36 <sup>(d)</sup>	2.02	2.38
Year ended April 30, 2021	35.83	0.51 <sup>(d)</sup>	15.92	16.43
Year ended April 30, 2020 <sup>(i)</sup>	42.75	0.66 <sup>(d)</sup>	(6.40)	(5.74)
Year ended April 30, 2019 <sup>(i)</sup>	48.80	0.20	2.30	2.50
<b>Institutional Class</b>				
Year ended April 30, 2023	\$40.18	\$ 0.35 <sup>(d)</sup>	\$ (0.73) <sup>(f)</sup>	\$ (0.38)
Year ended April 30, 2022	52.95	0.33 <sup>(d)</sup>	2.07	2.40
Year ended April 30, 2021	39.23	0.45 <sup>(d)</sup>	17.54	17.99
Year ended April 30, 2020	43.16	0.65 <sup>(d)</sup>	(3.42)	(2.77)
Year ended April 30, 2019	41.34	0.60	3.23	3.83

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) For the period November 15, 2021 (commencement of operations) through April 30, 2022.
- (f) 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.
- (g) 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.
- (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.
- (i) Effective March 9, 2020, the share class had a one-for-five reverse stock split. Share amounts for the periods have been adjusted to give effect to the one-for-five stock split.

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>
\$ —	\$ —	\$ —	\$17.07	(9.15)%	\$ 170	1.81%	1.25%	(0.76)%	27%
—	—	—	18.78	(24.83)	167	2.88	1.25	(0.90)	25
\$ —	\$ —	\$ —	\$17.13	(8.88)%	\$ 24,810	1.57%	1.00%	(0.51)%	27%
(0.01)	—	(0.01)	18.80	(24.77)	31,154	1.31	1.00	(0.34)	25
\$ (0.03)	\$(12.64)	\$(12.67)	\$27.19	1.41%	\$ 9,708	0.84%	0.84%	0.84%	8%
(0.19)	(14.84)	(15.03)	40.35	1.19	11,640	0.84	0.84	0.38	35
(0.35)	(3.74)	(4.09)	53.12	47.01	28,751	0.82	0.82	0.75	32
(0.40)	(0.67)	(1.07)	39.31	(6.91)	39,094	0.84	0.84	1.18	32
(0.42)	(1.51)	(1.93)	43.28	9.78	41,401	0.80	0.80	1.09	27
\$ (0.06)	\$(12.64)	\$(12.70)	\$21.08	0.68%	\$ 36	1.67%	1.67%	(0.03)%	8%
(0.10)	(14.84)	(14.94)	34.56	0.43	3	1.54	1.54	(0.29)	35
(0.24)	(3.74)	(3.98)	47.63	44.88	—	— <sup>(h)</sup>	— <sup>(h)</sup>	— <sup>(h)</sup>	32
(0.37)	(0.67)	(1.04)	35.97	(9.02)	—	— <sup>(h)</sup>	— <sup>(h)</sup>	— <sup>(h)</sup>	32
—	(7.55)	(7.55)	43.70	8.13	—	— <sup>(h)</sup>	— <sup>(h)</sup>	— <sup>(h)</sup>	27
\$ (0.07)	\$(12.64)	\$(12.71)	\$21.98	1.82%	\$ 538	0.52%	0.52%	1.16%	8%
(0.38)	(14.84)	(15.22)	35.13	1.55	528	0.49	0.49	0.79	35
(0.55)	(3.74)	(4.29)	47.97	47.55	520	0.45	0.45	1.23	32
(0.51)	(0.67)	(1.18)	35.83	(6.63)	49,643	0.46	0.46	1.60	32
(1.00)	(7.55)	(8.55)	42.75	8.70	55,924	0.46	0.46	1.20	27
\$ (0.05)	\$(12.64)	\$(12.69)	\$27.11	1.73%	\$199,959	0.61%	0.61%	1.07%	8%
(0.33)	(14.84)	(15.17)	40.18	1.45	206,747	0.58	0.58	0.64	35
(0.53)	(3.74)	(4.27)	52.95	47.40	368,701	0.55	0.55	0.97	32
(0.49)	(0.67)	(1.16)	39.23	(6.61)	306,875	0.52	0.52	1.51	32
(0.50)	(1.51)	(2.01)	43.16	10.13	328,404	0.50	0.50	1.39	27

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 Values-Focused Small-Mid Cap Enhanced Index Fund</b>				
<b>Class A</b>				
Year ended April 30, 2023	\$14.33	\$0.12 <sup>(d)</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>(d)</sup>	7.49	7.53
Year ended April 30, 2020	13.94	0.07 <sup>(d)</sup>	(2.91)	(2.84)
Year ended April 30, 2019	15.70	0.09	0.03 <sup>(e)</sup>	0.12
<b>Class C</b>				
Year ended April 30, 2023	\$12.88	\$0.10 <sup>(d)</sup>	\$(0.35)	\$(0.25)
Year ended April 30, 2022	16.14	0.04	(1.00)	(0.96)
Year ended April 30, 2021	9.84	— <sup>(d)(f)</sup>	6.81	6.81
Year ended April 30, 2020 <sup>(g)</sup>	13.64	— <sup>(d)(f)</sup>	(3.27)	(3.27)
Year ended April 30, 2019 <sup>(g)</sup>	17.52	— <sup>(f)</sup>	(0.32)	(0.32)
<b>Class R6</b>				
Year ended April 30, 2023	\$13.26	\$0.15 <sup>(d)</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>(d)</sup>	7.01	7.09
Year ended April 30, 2020 <sup>(g)</sup>	13.56	0.14 <sup>(d)</sup>	(3.24)	(3.10)
Year ended April 30, 2019 <sup>(g)</sup>	17.48	— <sup>(f)</sup>	(0.36)	(0.36)
<b>Institutional Class</b>				
Year ended April 30, 2023	\$14.67	\$0.15 <sup>(d)</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>(d)</sup>	7.65	7.72
Year ended April 30, 2020	14.19	0.11 <sup>(d)</sup>	(2.98)	(2.87)
Year ended April 30, 2019	15.93	0.13	0.04 <sup>(e)</sup>	0.17

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) 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.
- (g) Effective March 9, 2020, the share class had a one-for-two reverse stock split. Share amounts for the periods have been adjusted to give effect to the one-for-two stock split.

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 <sup>(b)</sup>	Ratio of Net Investment Income/(Loss) to Average Net Assets <sup>(b)</sup>	Portfolio Turnover Rate <sup>(a)(c)</sup>
\$(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
(0.10)	(0.46)	(0.56)	10.54	(21.24)	50,646	0.81	0.58	28
(0.10)	(1.78)	(1.88)	13.94	3.18	71,719	0.81	0.56	33
\$(0.13)	\$(3.00)	\$(3.13)	\$ 9.50	(1.44)%	\$ 12	0.83%	0.78%	20%
(0.12)	(2.18)	(2.30)	12.88	(7.20)	1	0.89	0.46	33
(0.01)	(0.50)	(0.51)	16.14	70.10	—	— <sup>(f)</sup>	— <sup>(f)</sup>	36
(0.07)	(0.46)	(0.53)	9.84	(22.17)	—	— <sup>(f)</sup>	— <sup>(f)</sup>	28
—	(3.56)	(3.56)	13.64	2.55	—	— <sup>(f)</sup>	— <sup>(f)</sup>	33
\$(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
(0.13)	(0.46)	(0.59)	9.87	(20.85)	46	0.50	1.11	28
—	(3.56)	(3.56)	13.56	2.27	3	— <sup>(f)</sup>	— <sup>(f)</sup>	33
\$(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
(0.12)	(0.46)	(0.58)	10.74	(21.05)	140,792	0.55	0.86	28
(0.13)	(1.78)	(1.91)	14.19	3.51	153,576	0.53	0.84	33

See notes to financial statements.

## STEWARD FUNDS

### NOTES TO FINANCIAL STATEMENTS — April 30, 2023

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#### 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, 2023, SFI is composed of eleven separate operational funds, each a series of SFI (each a “Fund” and collectively the “Funds”). The accompanying financial statements are presented for the following eleven 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 Small Cap Growth Fund  
Steward Values-Focused Large Cap Enhanced Index Fund  
Steward Values-Focused Small-Mid Cap Enhanced Index Fund

Each Fund currently offers 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.

\*Class C shares and Class R6 shares of the Steward Equity Market Neutral Fund, Steward Large Cap Core Fund, Steward Large Cap Growth Fund, Steward Large Cap Value Fund and Steward Small Cap Growth Fund are not currently available for purchase.

#### 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 Small Cap Growth Fund seeks to provide long-term capital appreciation. The Fund invests primarily in equity securities of small capitalization growth companies.

Steward Values-Focused Large Cap Enhanced Index 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-based characteristics.

Steward Values-Focused Small-Mid Cap Enhanced Index 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-based characteristics.

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. Effective September 8, 2022 and in accordance with of Rule 2a-5 under the 1940 Act, the Funds' Board of Directors (the "Board") 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 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 asked 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.

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, 2023:

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* .....	\$ 57,663,901	\$ —	\$ —	\$ 57,663,901
Money Market Fund .....	336,163	—	—	336,163
<b>Total Assets - Investments</b> .....	<b>\$ 58,000,064</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 58,000,064</b>
<b>Liabilities:</b>				
Other Financial Instruments <sup>^</sup>				
Written Call Options .....	\$ (2,386,941)	\$ —	\$ —	\$ (2,386,941)
<b>Total Liabilities - Other Financial Instruments</b> .....	<b>\$ (2,386,941)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (2,386,941)</b>
<b>Steward Equity Market Neutral Fund</b>				
<b>Assets:</b>				
Security Type				
Common Stocks* .....	\$ 60,784,800	\$ —	\$ —	\$ 60,784,800
Money Market Funds .....	9,598,360	—	—	9,598,360
<b>Total Assets - Investments</b> .....	<b>\$ 70,383,160</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 70,383,160</b>
<b>Liabilities:</b>				
Security Type				
Common Stocks Sold Short* .....	\$ (54,489,907)	\$ —	\$ —	\$ (54,489,907)
<b>Total Liabilities - Securities Sold Short</b> .....	<b>\$ (54,489,907)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (54,489,907)</b>
<b>Steward Global Equity Income Fund</b>				
<b>Assets:</b>				
Security Type				
Common Stocks* .....	\$ 348,527,844	\$ —	\$ —	\$ 348,527,844
Money Market Fund .....	3,417,784	—	—	3,417,784
<b>Total Assets - Investments</b> .....	<b>\$ 351,945,628</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 351,945,628</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*	\$ 209,855,446	\$ 378,070	\$ —	\$ 210,233,516
Master Limited Partnerships*	663,511	—	—	663,511
Preferred Stocks*	3,088,552	—	—	3,088,552
Money Market Fund	223,379	—	—	223,379
<b>Total Assets - Investments</b>	<b>\$ 213,830,888</b>	<b>\$ 378,070</b>	<b>\$ —</b>	<b>\$ 214,208,958</b>
<b>Steward Large Cap Core Fund</b>				
<b>Assets:</b>				
Security Type				
Common Stocks*	\$ 78,804,166	\$ —	\$ —	\$ 78,804,166
Money Market Fund	160,052	—	—	160,052
<b>Total Assets - Investments</b>	<b>\$ 78,964,218</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 78,964,218</b>
<b>Steward Large Cap Growth Fund</b>				
<b>Assets:</b>				
Security Type				
Common Stocks*	\$ 74,894,419	\$ —	\$ —	\$ 74,894,419
Money Market Fund	191,612	—	—	191,612
<b>Total Assets - Investments</b>	<b>\$ 75,086,031</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 75,086,031</b>
<b>Steward Large Cap Value Fund</b>				
<b>Assets:</b>				
Security Type				
Common Stocks*	\$ 63,211,242	\$ —	\$ —	\$ 63,211,242
Money Market Fund	119,549	—	—	119,549
<b>Total Assets - Investments</b>	<b>\$ 63,330,791</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 63,330,791</b>
<b>Steward Select Bond Fund</b>				
<b>Assets:</b>				
Security Type				
Asset-Backed Securities	\$ —	\$ 28,944	\$ —	\$ 28,944
Corporate Bonds*	—	92,573,544	—	92,573,544
Municipal Bonds	—	4,898,582	—	4,898,582
U.S. Government Agencies	—	42,726,050	—	42,726,050
U.S. Government Agency Mortgage-Backed Obligations	—	6,561,495	—	6,561,495
U.S. Treasury Obligations	—	4,374,773	—	4,374,773
Money Market Fund	4,342,580	—	—	4,342,580
<b>Total Assets - Investments</b>	<b>\$ 4,342,580</b>	<b>\$ 151,163,388</b>	<b>\$ —</b>	<b>\$ 155,505,968</b>
<b>Steward Small Cap Growth Fund</b>				
<b>Assets:</b>				
Security Type				
Common Stocks*	\$ 24,775,544	\$ —	\$ —	\$ 24,775,544
Money Market Fund	219,677	—	—	219,677
<b>Total Assets - Investments</b>	<b>\$ 24,995,221</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 24,995,221</b>

Fund	Investments in Securities			
	LEVEL 1	LEVEL 2	LEVEL 3	Total
<b>Steward Values-Focused Large Cap Enhanced Index Fund</b>				
<b>Assets:</b>				
Security Type				
Common Stocks* .....	\$ 209,749,138	\$ —	\$ —	\$ 209,749,138
Rights* .....	—	—	—**	—
Money Market Fund .....	563,488	—	—	563,488
<b>Total Assets - Investments</b> .....	<b>\$ 210,312,626</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 210,312,626</b>
<b>Steward Values-Focused Small-Mid Cap Enhanced Index Fund</b>				
<b>Assets:</b>				
Security Type				
Common Stocks* .....	\$ 166,726,165	\$ —	\$ —	\$ 166,726,165
Rights* .....	—	—	—**	—
Money Market Fund .....	543,836	—	—	543,836
<b>Total Assets - Investments</b> .....	<b>\$ 167,270,001</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 167,270,001</b>

\* Please refer to the Schedule of Portfolio Investments to view investments and securities sold short.

\*\* 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, 2023, 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 Small Cap Growth Fund, Steward Values-Focused Large Cap Enhanced Index Fund and Steward Values-Focused Small-Mid Cap Enhanced Index Fund are declared and paid annually and dividends from net investment income, if any, from Steward Covered Call Income Fund, Steward Global Equity Income Fund and Steward Select Bond Fund are declared and paid quarterly. All net realized long-term or short-term capital gains, if any, are declared and distributed at least annually.

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, 2023 was \$47,414,000. The monthly average notional amount for written options contracts for the year ended April 30, 2023 was \$31,590,965. 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, 2023, are:

<u>Fund</u>	<u>Primary Risk Exposure</u>	<u>Liability Derivatives</u>	
		<u>Statements of Asset and Liabilities Location</u>	<u>Total Fair Value</u>
Steward Covered Call Income Fund.....	Equity Risk Options Contracts .....	Written options at fair value	\$(2,386,941)

<u>Fund</u>	<u>Primary Risk Exposure</u>	<u>Realized Gain/(Loss) on Derivatives Recognized as a Result from Operations</u>	<u>Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized as a Result from Operations</u>
		<u>Net realized gains on options transactions</u>	<u>Change in unrealized depreciation on options transactions</u>
Steward Covered Call Income Fund .	Equity Risk .....	\$3,867,068	\$(1,067,116)

**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, 2023, 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, 2023, 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.

**When-Issued Securities:** Steward Select Bond Fund may contract to purchase securities for a fixed price at a transaction date beyond the customary settlement period (i.e., “when issued”) consistent with the Fund’s ability to manage its investment portfolio. No interest will be earned by the Fund on such purchases until the securities are delivered, however, the market value may change prior to delivery. When the Fund makes a commitment to purchase a security on a forward commitment basis, cash or liquid securities equal to the amount of such Fund’s commitments will be reserved for payment of the commitment.

**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 Small Cap Growth Fund**

- 0.75% of the first \$1 billion
- 0.70% of the next \$1 billion
- 0.65% of assets over \$2 billion

**Steward Values-Focused Large Cap Enhanced Index Fund**

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

**Steward Values-Focused Small-Mid Cap Enhanced Index 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, 2023, the contractual expense limitations were as follows:

Fund	In effect through August 27, 2023			
	Class A	Class C	Class R6	Institutional Class
Steward Covered Call Income Fund.....	1.25%	2.00%	0.90%	1.00%
Steward Equity Market Neutral Fund* .....	2.25%	N/A	N/A	2.00%
Steward Large Cap Core Fund* .....	1.00%	N/A	N/A	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 Small Cap Growth Fund* .....	1.25%	N/A	N/A	1.00%

\* Class C and Class R6 shares of the Funds are not currently available for purchase.

Steward Covered Call Income Fund, Steward Equity Market Neutral Fund, Steward Large Cap Core Fund, Steward Large Cap Growth Fund, Steward Large Cap Value Fund and Steward Small Cap Growth Fund have agreed to repay fees and expenses that were contractually waived or reimbursed by the Adviser for a period up to three fiscal years after the fiscal year in 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.”

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 fiscal year ended April 30, 2023, the Adviser did not voluntarily waive or reimburse expenses of a Fund.

As of April 30, 2023, the amounts subject to repayment by the Funds in subsequent years under the expense limitation agreement and for voluntary waivers or reimbursements subject to recoupment were as follows:

Fund	Expires April 30, 2024	Expires April 30, 2025	Expires April 30, 2026
Steward Covered Call Income Fund.....	\$314,550	\$173,717	\$201,684
Steward Equity Market Neutral Fund.....	N/A	N/A	N/A
Steward Large Cap Core Fund.....	N/A	43,800	172,245
Steward Large Cap Growth Fund.....	N/A	46,893	171,362
Steward Large Cap Value Fund.....	N/A	41,105	168,673
Steward Small Cap Growth Fund.....	N/A	44,894	141,135

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.

Effective January 1, 2023, Foreside Fund Officer Services, LLC ("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. Effective March 8, 2023, Monique Labbe was appointed Treasurer of the Funds.

The Northern Trust Company ("Northern Trust") acts as fund accounting and sub-administration services provider for each Fund. Under the terms of the Fund Administration and Accounting Services Agreement, Northern Trust is paid annual class fees which shall apply to each additional class of shares of each Fund that has more than a single share class, and is entitled to receive a monthly fee from each Fund calculated at the annual rate of 0.05% on the first \$500 million of the Funds' aggregate average daily net assets. The rate then declines to 0.04% on the next \$500 million of aggregate average daily net assets, and to 0.03% on the next \$1 billion of aggregate average daily net assets, and to 0.02% on aggregate average daily net assets over \$2 billion thereafter subject to certain minimums and additional fees. Northern Trust receives additional fees for sub-administration services and reimbursement of certain expenses. Northern Trust also serves as the Funds' transfer agent and is paid annual class and per account fees.

**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, 2023, were as follows:

Fund	Purchases	Sales
Steward Covered Call Income Fund.....	\$ 65,736,712	\$ 29,749,672
Steward Equity Market Neutral Fund.....	121,107,995	120,006,216
Steward Global Equity Income Fund .....	238,037,090	162,860,822
Steward International Enhanced Index Fund.....	44,045,881	36,719,805
Steward Large Cap Core Fund.....	66,150,501	57,381,827
Steward Large Cap Growth Fund .....	62,610,579	33,164,527
Steward Large Cap Value Fund.....	69,216,726	66,110,726
Steward Select Bond Fund .....	7,987,700	12,316,528
Steward Small Cap Growth Fund .....	6,656,828	10,459,083
Steward Values-Focused Large Cap Enhanced Index Fund .....	17,097,825	24,888,075
Steward Values-Focused Small-Mid Cap Enhanced Index Fund.....	34,974,741	48,543,999

Purchases and sales of U.S. government securities for the year ended April 30, 2023, were as follows:

Fund	Purchases	Sales
Steward Select Bond Fund .....	\$ 14,371,500	\$ 1,575,707



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

As of April 30, 2023, 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.....	\$ 60,413,130	\$ 2,118,422	\$ (6,918,429)	\$ (4,800,007)
Steward Equity Market Neutral Fund.....	13,586,566	8,073,025	(5,766,338)	2,306,687
Steward Global Equity Income Fund .....	339,173,565	31,747,087	(18,975,024)	12,772,063
Steward International Enhanced Index Fund.....	213,027,065	23,613,246	(22,431,353)	1,181,893
Steward Large Cap Core Fund.....	79,003,510	4,357,167	(4,396,459)	(39,292)
Steward Large Cap Growth Fund .....	75,511,556	3,037,702	(3,463,227)	(425,525)
Steward Large Cap Value Fund.....	63,059,911	3,979,378	(3,708,498)	270,880
Steward Select Bond Fund .....	170,167,481	242,475	(14,903,988)	(14,661,513)
Steward Small Cap Growth Fund .....	31,801,561	2,096,382	(8,902,722)	(6,806,340)
Steward Values-Focused Large Cap Enhanced Index Fund .....	196,662,076	31,153,366	(17,502,816)	13,650,550
Steward Values-Focused Small-Mid Cap Enhanced Index Fund .....	167,840,971	24,642,555	(25,213,525)	(570,970)

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, 2023, was as follows:

<b>Fund</b>	<b>Distributions Paid From</b>		
	<b>Ordinary Income</b>	<b>Net Long-Term Capital Gains</b>	<b>Total Distribution Paid</b>
Steward Covered Call Income Fund.....	\$ 3,742,758	\$ 220,208	\$ 3,962,966
Steward Equity Market Neutral Fund.....	34,826	—	34,826
Steward Global Equity Income Fund .....	11,550,551	14,740,132	26,290,683
Steward International Enhanced Index Fund.....	3,575,277	2,169,041	5,744,318
Steward Large Cap Core Fund.....	666,206	—	666,206
Steward Large Cap Growth Fund .....	230,083	—	230,083
Steward Large Cap Value Fund.....	1,008,390	—	1,008,390
Steward Select Bond Fund .....	2,476,965	—	2,476,965
Steward Small Cap Growth Fund .....	—	—	—
Steward Values-Focused Large Cap Enhanced Index Fund .....	8,522,800	60,061,279	68,584,079
Steward Values-Focused Small-Mid Cap Enhanced Index Fund.....	5,175,140	32,079,954	37,255,094

The tax character of distributions paid during the fiscal year ended April 30, 2022, was as follows:

<b>Fund</b>	<b>Distributions Paid From</b>		<b>Total Distribution Paid</b>
	<b>Ordinary Income</b>	<b>Net Long-Term Capital Gains</b>	
Steward Covered Call Income Fund.....	\$ 2,177,626	\$ 1,057,541	\$ 3,235,167
Steward Equity Market Neutral Fund.....	—	—	—
Steward Global Equity Income Fund .....	18,666,571	25,167,668	43,834,239
Steward International Enhanced Index Fund.....	3,719,850	4,885,523	8,605,373
Steward Large Cap Core Fund.....	60,584	—	60,584
Steward Large Cap Growth Fund .....	20,782	—	20,782
Steward Large Cap Value Fund.....	105,359	—	105,359
Steward Select Bond Fund .....	2,393,851	—	2,393,851
Steward Small Cap Growth Fund .....	10,843	—	10,843
Steward Values-Focused Large Cap Enhanced Index Fund .....	7,882,401	64,063,965	71,946,366
Steward Values-Focused Small-Mid Cap Enhanced Index Fund.....	7,799,214	19,535,711	27,334,925

In addition to the Ordinary and Capital Gains distribution, during the fiscal year ended April 30, 2023, the following Funds utilized equalization for tax purposes whereby a portion of redemption payments were treated as distributions as noted below:

<b>Fund</b>	<b>Ordinary Income</b>	<b>Short-term Capital Gain</b>	<b>Long-term Capital Gain</b>	<b>Total Equalization</b>
Steward Global Equity Income Fund .....	\$ 586,181	\$ —	\$ —	\$ 586,181
Steward International Enhanced Index Fund.....	212,527	—	—	212,527
Steward Values-Focused Large Cap Enhanced Index Fund .....	177,613	—	326,575	504,188
Steward Values-Focused Small-Mid Cap Enhanced Index Fund .....	36,761	24,888	631,708	693,357

As of April 30, 2023, 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 .....	\$ 1,734,495	\$ 31,576	\$ 1,766,071	\$ (1,366)	\$ (4,800,007)	\$ (3,035,302)
Steward Equity Market Neutral Fund.....	1,449,533	71,699	1,521,232	—	2,306,687	3,827,919
Steward Global Equity Income Fund .....	1,633,703	—	1,633,703	(4,390,274)	12,772,063	10,015,492
Steward International Enhanced Index Fund.....	4,148,688	—	4,148,688	(1,377,690)	1,181,893	3,952,891
Steward Large Cap Core Fund .....	196,780	—	196,780	(9,535,850)	(39,292)	(9,378,362)
Steward Large Cap Growth Fund .....	93,895	—	93,895	(4,953,712)	(425,525)	(5,285,342)
Steward Large Cap Value Fund .....	258,182	—	258,182	(5,991,812)	270,880	(5,462,750)
Steward Select Bond Fund.....	430,979	—	430,979	(3,288,753)	(14,661,513)	(17,519,287)
Steward Small Cap Growth Fund .....	—	—	—	(4,351,638)	(6,806,340)	(11,157,978)
Steward Values-Focused Large Cap Enhanced Index Fund.....	2,032,152	3,736,509	5,768,661	—	13,650,550	19,419,211
Steward Values-Focused Small-Mid Cap Enhanced Index Fund .....	469,019	4,805,955	5,274,974	—	(570,970)	4,704,004

As of the end of the fiscal year ended April 30, 2023, 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.....	—	—	—
Steward Global Equity Income Fund .....	—	—	—
Steward International Enhanced Index Fund.....	1,085,765	291,925	1,377,690
Steward Large Cap Core Fund.....	8,994,749	541,101	9,535,850
Steward Large Cap Growth Fund .....	4,225,189	728,523	4,953,712
Steward Large Cap Value Fund.....	5,748,412	243,400	5,991,812
Steward Select Bond Fund .....	116,206	3,172,547	3,288,753
Steward Small Cap Growth Fund .....	3,823,886	474,735	4,298,621
Steward Values-Focused Large Cap Enhanced Index Fund .....	—	—	—
Steward Values-Focused Small-Mid Cap Enhanced Index Fund.....	—	—	—

During the tax year ended April 30, 2023, the following Fund utilized capital loss carryforwards as follows:

<b>Fund</b>	<b>Total</b>
Steward Equity Market Neutral Fund.....	\$ 301,309

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 Funds' deferred losses are as follows:

<b>Fund</b>	<b>Late-Year Ordinary Loss Deferred</b>
Steward Global Equity Income Fund .....	\$ 4,390,274
Steward Small Cap Growth Fund .....	53,017

**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., Foreign Currency Gain/Loss, return of capital basis adjustments sold, paydown gain/loss) and have no impact on the net assets or the net asset value of the Funds. As of April 30, 2023, the following reclassifications were made between the capital accounts and distributable earnings:

<b>Fund</b>	<b>Distributable Earnings</b>	<b>Capital</b>
Steward Covered Call Income Fund.....	\$ —	\$ —
Steward Equity Market Neutral Fund.....	3,826	(3,826)
Steward Global Equity Income Fund .....	(586,181)	586,181
Steward International Enhanced Index Fund.....	(212,528)	212,528
Steward Large Cap Core Fund.....	—	—
Steward Large Cap Growth Fund .....	32	(32)
Steward Large Cap Value Fund.....	—	—
Steward Select Bond Fund .....	—	—
Steward Small Cap Growth Fund .....	124,685	(124,685)
Steward Values-Focused Large Cap Enhanced Index Fund .....	(601,633)	601,633
Steward Values-Focused Small-Mid Cap Enhanced Index Fund.....	(693,357)	693,357

**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, 2023, 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, with the exception of Steward Equity Market Neutral Fund, Steward Global Equity Income Fund and Steward Values-Focused Small-Mid Cap Enhanced Index Fund. In addition, as of April 30, 2023, 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>Fund</b>	<b>Owner</b>	<b>Percent Owned</b>
Steward Covered Call Income Fund	MSCS Financial Services, LLC	50%
Steward Covered Call Income Fund	National Financial Services LLC	31%
Steward Equity Market Neutral Fund	MSCS Financial Services, LLC	27%
Steward Equity Market Neutral Fund	National Financial Services LLC	27%
Steward Global Equity Income Fund	National Financial Services LLC	34%
Steward International Enhanced Index Fund	MSCS Financial Services, LLC	36%
Steward International Enhanced Index Fund	National Financial Services LLC	38%

		<b>Percent Owned</b>
Steward Large Cap Core Fund	MSCS Financial Services, LLC	61%
Steward Large Cap Core Fund	National Financial Services LLC	33%
Steward Large Cap Growth Fund	MSCS Financial Services, LLC	48%
Steward Large Cap Growth Fund	National Financial Services LLC	33%
Steward Large Cap Value Fund	MSCS Financial Services, LLC	68%
Steward Large Cap Value Fund	National Financial Services LLC	26%
Steward Select Bond Fund	MSCS Financial Services, LLC	64%
Steward Select Bond Fund	National Financial Services LLC	36%
Steward Small Cap Growth Fund	MSCS Financial Services, LLC	84%
Steward Values-Focused Large Cap Enhanced Index Fund	MSCS Financial Services, LLC	35%
Steward Values-Focused Large Cap Enhanced Index Fund	National Financial Services LLC	26%
Steward Values-Focused Small-Mid Cap Enhanced Index Fund	National Financial Services LLC	26%

#### **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 — LIBOR Transition:**

Certain of Steward Select Bond Fund's investments, payment obligations and financing terms may be based on floating rates, such as the London Interbank Offered Rate ("LIBOR"). In March 2020, the FASB issued ASU 2020-04, Reference Rate Reform Topic 848 ("ASU 2020-04"), "Facilitation of the Effects of Reference Rate Reform on Financial Reporting," which provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered based reference rates as of the end of 2021. The Financial Conduct Authority and Intercontinental Exchange Benchmark Administration have since announced that most LIBOR settings will no longer be published after December 31, 2021 and the remaining U.S. dollar LIBOR settings will cease publication after June 30, 2023. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022, and the adoption of ASU 2020-04 is elective. In December 2022, the FASB issued ASU 2022-06 which defers the sunset date of ASU 2020-04 from December 31, 2022 to December 31, 2024, after which entities will no longer be permitted to apply the relief in ASU 2020-04. ASU 2020-04 had no impact on the Fund during the current reporting period.

#### **Note 11 — Subsequent Events:**

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

There were no events that require adjustment or disclosure for the period subsequent to April 30, 2023 through the date of issuance of these financial statements.

## 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, 2023, and the related statements of operations, the statements of changes in net assets, the related notes, and the financial highlights for each of the periods indicated below (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, 2023, 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.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Steward Covered Call Income Fund, Steward Global Equity Income Fund, Steward International Enhanced Index Fund, Steward Select Bond Fund, Steward Values-Focused Large Cap Enhanced Index Fund, and Steward Values-Focused Small-Mid Cap Enhanced Index Fund	For the year ended April 30, 2023	For the years ended April 30, 2023 and 2022	For the years ended April 30, 2023, 2022, 2021, 2020, and 2019
Steward Equity Market Neutral Fund, Steward Large Cap Core Fund, Steward Large Cap Growth Fund, Steward Large Cap Value Fund, and Steward Small Cap Growth Fund	For the year ended April 30, 2023	For the year ended April 30, 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, 2023, by correspondence with the custodian and brokers. 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.

A handwritten signature in cursive script that reads "Cohen & Company Ltd.".

COHEN & COMPANY, LTD.

Philadelphia, Pennsylvania

June 27, 2023

## General Information (Unaudited)

### Federal Income Tax Information:

For the fiscal year ended April 30, 2023, the following percentages of the total ordinary income distributions paid by the Funds qualify for the dividends received deduction available to corporate shareholders.

Fund	Dividends Received Deduction
Steward Covered Call Income Fund.....	18.20%
Steward Equity Market Neutral Fund.....	100.00%
Steward Global Equity Income Fund.....	39.68%
Steward International Enhanced Index Fund.....	0.48%
Steward Large Cap Core Fund.....	100.00%
Steward Large Cap Growth Fund.....	100.00%
Steward Large Cap Value Fund.....	100.00%
Steward Select Bond Fund.....	—%
Steward Small Cap Growth Fund.....	—%
Steward Values-Focused Large Cap Enhanced Index Fund.....	37.01%
Steward Values-Focused Small-Mid Cap Enhanced Index Fund.....	41.69%

For the fiscal year ended April 30, 2023, 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 2023 Form 1099-DIV.

For the taxable year ended April 30, 2023, the percentages of Qualified Dividend Income are as follows:

Fund	Qualified Dividend Income
Steward Covered Call Income Fund.....	18.99%
Steward Equity Market Neutral Fund.....	100.00%
Steward Global Equity Income Fund.....	100.00%
Steward International Enhanced Index Fund.....	100.00%
Steward Large Cap Core Fund.....	100.00%
Steward Large Cap Growth Fund.....	100.00%
Steward Large Cap Value Fund.....	100.00%
Steward Select Bond Fund.....	—%
Steward Small Cap Growth Fund.....	—%
Steward Values-Focused Large Cap Enhanced Index Fund.....	39.00%
Steward Values-Focused Small-Mid Cap Enhanced Index Fund.....	43.30%



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

Fund	Long-Term Capital Gains
Steward Covered Call Income Fund.....	\$ 220,208
Steward Equity Market Neutral Fund.....	—
Steward Global Equity Income Fund.....	14,740,132
Steward International Enhanced Index Fund.....	2,169,041
Steward Large Cap Core Fund.....	—
Steward Large Cap Growth Fund.....	—
Steward Large Cap Value Fund.....	—
Steward Select Bond Fund.....	—
Steward Small Cap Growth Fund.....	—
Steward Values-Focused Large Cap Enhanced Index Fund.....	60,061,279
Steward Values-Focused Small-Mid Cap Enhanced Index Fund.....	32,079,954

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

Fund	Short-Term Capital Gains
Steward Covered Call Income Fund.....	\$3,417,980
Steward Equity Market Neutral Fund.....	34,826
Steward Global Equity Income Fund.....	3,474,647
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 Small Cap Growth Fund.....	—
Steward Values-Focused Large Cap Enhanced Index Fund.....	8,250,108
Steward Values-Focused Small-Mid Cap Enhanced Index Fund.....	3,914,284

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, 2023 were as follows:

Fund	Foreign Source Income	Foreign Tax Expense
Steward International Enhanced Index Fund.....	\$0.81	\$0.09

### Proxy Voting Policy and Voting Records

A description of the policies and procedures that the Funds use to determine how to vote proxies and information regarding how each Fund voted proxies during the most recent 12 month-period ended June 30, is available without charge, (i) by calling 1-888-845-6910, or (ii) on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

### Availability of Quarterly Portfolio Schedule

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Portfolio holdings information included with Form N-PORT for the third month of each relevant fiscal quarter will be publicly available on the SEC's website at [www.sec.gov](http://www.sec.gov). Each Fund's complete schedule of portfolio holdings for the second and fourth quarters of each fiscal year is included in the semi-annual and annual reports to shareholders, respectively, and is filed with the SEC on Form N-CSR. The semi-annual and annual report for each Fund is available to investors within 60 days after the period to which it relates. Each Fund's Forms N-PORT and Forms N-CSR are available on the SEC's website listed above.

## EXPENSE EXAMPLES (Unaudited)

As a shareholder of the Funds, you may incur transaction costs, including contingent deferred sales charges on the lesser of the purchase price or redemption proceeds of Class C shares. You will also incur ongoing costs, including management fees, 12b-1 fees, and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from November 1, 2022 through April 30, 2023.

### Actual Expenses

The table below provides information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

<b>Fund</b>	<b>Beginning Account Value 11/1/22</b>	<b>Ending Account Value 4/30/23</b>	<b>Expenses Paid During Period 11/1/22 – 4/30/23*</b>	<b>Expense Ratio During Period 11/1/22 – 4/30/23**</b>
<b>Steward Covered Call Income Fund</b>				
Class A.....	\$1,000.00	\$1,081.00	\$ 6.45	1.25%
Class C.....	1,000.00	1,077.90	10.30	2.00%
Class R6.....	1,000.00	1,082.50	4.65	0.90%
Institutional Class.....	1,000.00	1,083.00	5.16	1.00%
<b>Steward Equity Market Neutral Fund</b>				
Class A.....	1,000.00	1,000.80	9.43	1.90%
Institutional Class.....	1,000.00	1,001.50	8.24	1.66%
<b>Steward Global Equity Income Fund</b>				
Class A.....	1,000.00	1,059.50	6.54	1.28%
Class C.....	1,000.00	1,055.80	10.40	2.04%
Class R6.....	1,000.00	1,061.50	4.70	0.92%
Institutional Class.....	1,000.00	1,061.30	5.21	1.02%
<b>Steward International Enhanced Index Fund</b>				
Class A.....	1,000.00	1,186.20	6.07	1.12%
Class C.....	1,000.00	1,187.70	6.29	1.16%
Class R6.....	1,000.00	1,188.90	3.64	0.67%
Institutional Class.....	1,000.00	1,187.80	4.23	0.78%
<b>Steward Large Cap Core Fund</b>				
Class A.....	1,000.00	1,048.70	5.08	1.00%
Institutional Class.....	1,000.00	1,050.10	3.81	0.75%
<b>Steward Large Cap Growth Fund</b>				
Class A.....	1,000.00	1,078.70	5.15	1.00%
Institutional Class.....	1,000.00	1,080.30	3.87	0.75%
<b>Steward Large Cap Value Fund</b>				
Class A.....	1,000.00	1,021.90	5.01	1.00%
Institutional Class.....	1,000.00	1,023.60	3.76	0.75%
<b>Steward Select Bond Fund</b>				
Class A.....	1,000.00	1,059.00	5.05	0.99%
Class C.....	1,000.00	1,055.50	8.82	1.73%
Class R6.....	1,000.00	1,059.70	4.14	0.81%
Institutional Class.....	1,000.00	1,060.50	3.78	0.74%
<b>Steward Small Cap Growth Fund</b>				
Class A.....	1,000.00	996.50	6.19	1.25%
Institutional Class.....	1,000.00	998.30	4.95	1.00%
<b>Steward Values-Focused Large Cap Enhanced Index Fund</b>				
Class A.....	1,000.00	1,081.10	4.13	0.80%
Class C.....	1,000.00	1,077.20	8.70	1.69%
Class R6.....	1,000.00	1,083.20	2.69	0.52%
Institutional Class.....	1,000.00	1,083.10	3.05	0.59%

## EXPENSE EXAMPLES (Unaudited)

Fund	Beginning Account Value 11/1/22	Ending Account Value 4/30/23	Expenses Paid During Period 11/1/22 – 4/30/23*	Expense Ratio During Period 11/1/22 – 4/30/23**
<b>Steward Values-Focused Small-Mid Cap Enhanced</b>				
<b>Index Fund</b>				
Class A.....	\$1,000.00	\$1,008.10	\$4.13	0.83%
Class C.....	1,000.00	1,008.30	4.18	0.84%
Class R6.....	1,000.00	1,009.30	2.64	0.53%
Institutional Class.....	1,000.00	1,009.20	3.14	0.63%

\* Expenses are equal to the annualized expense ratio multiplied by the average account value over the period multiplied by 181/365 (to reflect the one-half year period).

\*\* The expense ratio for each class of the following Funds reflects an expense limitation: Steward Covered Call Income Fund, Steward Large Cap Core Fund, Steward Large Cap Growth Fund, Steward Large Cap Value Fund and Steward Small Cap Growth Fund. See Note 4 in the Notes to Financial Statements.

## Hypothetical Example for Comparison Purposes (Unaudited)

The table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Transactional costs, if any, such as sales charges (front or back end loads) or exchange fees, are not shown in the table. Therefore, this table is useful only in comparing ongoing costs and will not help you determine the relative costs of owning different funds.

<b>Fund</b>	<b>Beginning Account Value 11/1/22</b>	<b>Ending Account Value 4/30/23</b>	<b>Expenses Paid During Period 11/1/22 – 4/30/23*</b>	<b>Expense Ratio During Period 11/1/22 – 4/30/23**</b>
<b>Steward Covered Call Income Fund</b>				
Class A.....	\$1,000.00	\$1,018.60	\$ 6.26	1.25%
Class C.....	1,000.00	1,014.88	9.99	2.00%
Class R6.....	1,000.00	1,020.33	4.51	0.90%
Institutional Class.....	1,000.00	1,019.84	5.01	1.00%
<b>Steward Equity Market Neutral Fund</b>				
Class A.....	1,000.00	1,015.37	9.49	1.90%
Institutional Class.....	1,000.00	1,016.56	8.30	1.66%
<b>Steward Global Equity Income Fund</b>				
Class A.....	1,000.00	1,018.45	6.41	1.28%
Class C.....	1,000.00	1,014.68	10.19	2.04%
Class R6.....	1,000.00	1,020.23	4.61	0.92%
Institutional Class.....	1,000.00	1,019.74	5.11	1.02%
<b>Steward International Enhanced Index Fund</b>				
Class A.....	1,000.00	1,019.24	5.61	1.12%
Class C.....	1,000.00	1,019.04	5.81	1.16%
Class R6.....	1,000.00	1,021.47	3.36	0.67%
Institutional Class.....	1,000.00	1,020.93	3.91	0.78%
<b>Steward Large Cap Core Fund</b>				
Class A.....	1,000.00	1,019.84	5.01	1.00%
Institutional Class.....	1,000.00	1,021.08	3.76	0.75%
<b>Steward Large Cap Growth Fund</b>				
Class A.....	1,000.00	1,019.84	5.01	1.00%
Institutional Class.....	1,000.00	1,021.08	3.76	0.75%
<b>Steward Large Cap Value Fund</b>				
Class A.....	1,000.00	1,019.84	5.01	1.00%
Institutional Class.....	1,000.00	1,021.08	3.76	0.75%
<b>Steward Select Bond Fund</b>				
Class A.....	1,000.00	1,019.89	4.96	0.99%
Class C.....	1,000.00	1,016.22	8.65	1.73%
Class R6.....	1,000.00	1,020.78	4.06	0.81%
Institutional Class.....	1,000.00	1,021.12	3.71	0.74%
<b>Steward Small Cap Growth Fund</b>				
Class A.....	1,000.00	1,018.60	6.26	1.25%
Institutional Class.....	1,000.00	1,019.84	5.01	1.00%
<b>Steward Values-Focused Large Cap Enhanced Index Fund</b>				
Class A.....	1,000.00	1,020.83	4.01	0.80%
Class C.....	1,000.00	1,016.41	8.45	1.69%
Class R6.....	1,000.00	1,022.22	2.61	0.52%
Institutional Class.....	1,000.00	1,021.87	2.96	0.59%
<b>Steward Values-Focused Small-Mid Cap Enhanced Index Fund</b>				
Class A.....	1,000.00	1,020.68	4.16	0.83%
Class C.....	1,000.00	1,020.63	4.21	0.84%
Class R6.....	1,000.00	1,022.17	2.66	0.53%
Institutional Class.....	1,000.00	1,021.67	3.16	0.63%

\* Expenses are equal to the annualized expense ratio multiplied by the average account value over the period multiplied by 181/365 (to reflect the one-half year period).

## Hypothetical Example for Comparison Purposes (Unaudited)

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\*\* The expense ratio for each class of the following Funds reflects an expense limitation: Steward Covered Call Income Fund, Steward Large Cap Core Fund, Steward Large Cap Growth Fund, Steward Large Cap Value Fund and Steward Small Cap Growth Fund. See Note 4 in the Notes to Financial Statements.

## DIRECTORS AND EXECUTIVE OFFICERS (Unaudited)

The business and affairs of the Funds are managed under the direction of the Funds' Board of Directors and the Funds' officers appointed by the Board of Directors. The tables below list the Directors and executive officers of the Funds and their principal occupations during the past five years, other directorships held by the Directors and their affiliations, if any, with Crossmark Global Investments, Inc. and Crossmark Distributors, Inc.

The Funds' statement of additional information includes additional information about the Funds' Directors and is available, without charge, upon request, by calling 1-888-845-6910.

<u>Name, Address, Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office<sup>(1)</sup> and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Director or Nominee</u>	<u>Other Directorships Held by Director or Nominee During the Past 5 Years</u>
<b>Interested Directors</b>					
Michael L. Kern, III, CFA <sup>(2)</sup> c/o 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1973	Chairman of the Board; Director	Indefinite Term Since 2017	President, CEO and Treasurer, Crossmark Global Holdings, Inc. (May 2015 – Present); President, CEO and Treasurer, Crossmark Global Investments, Inc. and Crossmark Distributors, Inc. (2016 – Present); Secretary, Crossmark Global Investments, Inc. and Crossmark Distributors, Inc. (2016 – 2018) Secretary, Crossmark Global Investments, Inc. and Crossmark Distributors, Inc. (2016 - 2018)	11	Foundation Capital Resources (2015 - 2022); GSV Fund Management Company (2020 - Present)
Kyle A. Dana CRPC <sup>(3)</sup> c/o 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1978	Director	Indefinite Term Since 2017	Senior Vice President, Retirement & Investment Solutions of AGFinancial <sup>(4)</sup> (2000 – Present)	11	N/A
<b>Independent Directors</b>					
Mark H. Barineau c/o 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1968	Director	Indefinite Term Since 2017	President of Lionsmark Investment Group <sup>(5)</sup> (since April 2016); Co-Founder and Managing Member, Starboard Star Venture Capital LLC (2021 - Present); President & Owner of Radney Management & Investments, Inc. <sup>(6)</sup> (1996 – 2016)	11	N/A
Richard L. Peteka c/o 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1961	Director	Indefinite Term Since 2017	Retired; Chief Financial Officer and Secretary of SLR Investment Corp., (May 2012 - April 2023), SCP Private Credit Income BDC LLC (2018 - April 2023) and SLR HC BDC LLC (2020 - April 2023) <sup>(7)</sup>	11	N/A
Adriana R. Posada c/o 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1954	Director	Indefinite Term Since 2017	Retired; Sr. Portfolio Manager of American Beacon Advisors, Inc. (September 1998 – March 2016)	11	N/A

## DIRECTORS AND EXECUTIVE OFFICERS (Unaudited)

Name, Address, Age	Position(s) Held with Fund	Term of Office <sup>(1)</sup> and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director or Nominee	Other Directorships Held by Director or Nominee During the Past 5 Years
<b>Independent Directors (continued)</b>					
Richard J. Rossi c/o 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1956	Director; Lead Independent Director as of May 14, 2020	Indefinite Term Since 2019	Retired; President and Co-Chief Operating Officer, Eagle Asset Management, President, Eagle Mutual Funds and Eagle Fund Distributors (2000 – 2017)	11	N/A

<sup>(1)</sup> Each Director serves on the Board from the time of his or her election or appointment until the election of Directors next succeeding his or her election or appointment and until his or her successor is elected and qualified. Because the Funds do not hold regular annual meetings of shareholders to elect Directors, each Director serves for an indefinite period.

<sup>(2)</sup> Mr. Kern is an “interested person” of SFI, as defined in the 1940 Act, because of his position with the Funds’ investment adviser, administrator and distributor.

<sup>(3)</sup> Mr. Dana is an “interested person” of SFI, as defined in the 1940 Act, because of his position with AGFinancial, which is an affiliate of the Funds’ investment adviser, administrator and distributor.

<sup>(4)</sup> AGFinancial is an affiliate of SFI’s investment adviser, administrator and distributor specializing in delivering financial products and services that align with faith and values.

<sup>(5)</sup> Lionsmark Investment Group is a private real estate investment and management company that Mr. Barineau formed in 2016. Its primary business is the acquisition, development and management of multi-family assets and other active and passive real estate investments.

<sup>(6)</sup> Radney Management & Investments, Inc. was established in 1982 and is an ACCREDITED MANAGEMENT ORGANIZATION<sup>(R)</sup> specializing in multi-family property management.

<sup>(7)</sup> SLR Investment Corp., SCP Private Credit Income BDC LLC and SLR HC BDC LLC are business development companies that invest primarily in senior secured loans of private middle-market companies to generate current income that is distributed to shareholders across economic cycles.

## DIRECTORS AND EXECUTIVE OFFICERS (Unaudited)

Name, address, Age	Position(s) Held with Fund	Term of Office <sup>(1)</sup> and Length of Time Served	Principal Occupation(s) During Past 5 Years	Other Directorships/ Trusteeships Held by Officer During the Past 5 Years
<b>Executive Officers</b>				
Michael L. Kern, III, CFA 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1973	President	Since 2016	President, CEO and Treasurer, Crossmark Global Holdings, Inc. (May 2015 – Present); President, CEO and Treasurer, Crossmark Global Investments, Inc. and Crossmark Distributors, Inc. (2016 – Present); Secretary, Crossmark Global Investments, Inc. and Crossmark Distributors, Inc. (2016 – 2018)	Foundation Capital Resources (2015 – 2022); GSV Fund Management Company (2020 – Present)
Robert C. Doll, CFA 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1954	Executive Vice President	Since 2021	Chief Investment Officer, Crossmark Global Investments, Inc. (2021 - Present); Chief Equity Strategist and Senior Portfolio Manager, Nuveen (November 2012 - March 2021)	N/A
James Jacoby 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1968	Executive Vice President, Derivatives Risk Manager and Liquidity Risk Management Program Administrator	Since 2022	Chief Operating Officer, Crossmark Global Investments, Inc. (2022 - Present); Global Head of Performance and Risk, Invesco, Ltd. (2007 - 2022)	N/A
Brent Lium, CFA 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1969	Executive Vice President	Since 2019	Managing Director - Head of Equity Investments, Crossmark Global Investments, Inc. (February 2021 - Present); Managing Director, Crossmark Global Investments, Inc. (2019 – February 2021); Portfolio Manager, Invesco Ltd. (2001 – 2019)	N/A
Rob Botard, CFA 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1970	Executive Vice President	Since 2022	Managing Director and Portfolio Manager, Crossmark Global Investments, Inc. (April 2022 - Present); Portfolio Manager, Invesco Ltd. (April 2011- April 2022)	N/A



## DIRECTORS AND EXECUTIVE OFFICERS (Unaudited)

Name, address, Age	Position(s) Held with Fund	Term of Office <sup>(1)</sup> and Length of Time Served	Principal Occupation(s) During Past 5 Years	Other Directorships/ Trusteeships Held by Officer During the Past 5 Years
<b>Executive Officers (continued)</b>				
Victoria Fernandez, CFA 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1973	Executive Vice President	Since 2014	Chief Market Strategist, Crossmark Global Investments, Inc. (2018 – Present); Managing Director – Fixed Income Investments, Crossmark Global Investments, Inc. (2012 – 2018)	N/A
Paul Townsen 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1971	Executive Vice President	Since 2017	Managing Director – Head of Trading & Investment Operations (2021 - Present); Managing Director, Crossmark Global Investments, Inc. (2017 - 2021)	N/A
Ryan Caylor, CFA 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1988	Executive Vice President	Since 2020	Portfolio Manager, Crossmark Global Investments, Inc. (2020 – Present); Head of Research, Crossmark Global Investments, Inc. (2019 – Present); Senior Research Analyst, Crossmark Global Investments Inc. (2016 – 2019)	N/A
Heather Lindsey 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1973	Executive Vice President	Since 2022	Managing Director – Head of Distributions Crossmark Global Investments, Inc. (August 2021– Present); Senior Vice President, Head of Strategic Accounts, Invesco Ltd. (March 2018 –March 2020); Senior Director - Retirement & Insurance Platforms, Invesco Ltd. (April 2008 - February 2018).	N/A

## DIRECTORS AND EXECUTIVE OFFICERS (Unaudited)

Name, address, Age	Position(s) Held with Fund	Term of Office <sup>(1)</sup> and Length of Time Served	Principal Occupation(s) During Past 5 Years	Other Directorships/ Trusteeships Held by Officer During the Past 5 Years
<b>Executive Officers (continued)</b>				
Jim A. Coppedge 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1968	Executive Vice President, Chief Compliance Officer, Secretary and Assistant Treasurer	Since 2017	General Counsel and Chief Compliance Officer, Crossmark Global Investments, Inc. (2017 – Present); General Counsel and Chief Compliance Officer, Crossmark Distributors, Inc. (December 11, 2017 – Present); Secretary, Crossmark Global Investments, Inc. and Crossmark Distributors, Inc. (2018 – Present)	N/A
Monique Labbe 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1973	Treasurer	Since 2023	Senior Principal Consultant, ACA Group (2022 - Present); Fund Treasurer and Principal Financial Officer, Foreside Financial Group, LLC (2014 - 2022)	N/A
Brystal Eshenroder 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1989	Assistant Secretary	Since 2023	Senior Compliance and Fund Administration Manager (2022 - Present); Regional Compliance Manager for Private Wealth Management, Goldman Sachs & Co. LLC (2021); Global Compliance Employee Services, Goldman Sachs & Co. LLC (2017 - 2021)	N/A

## DIRECTORS AND EXECUTIVE OFFICERS (Unaudited)

Name, address, Age	Position(s) Held with Fund	Term of Office <sup>(1)</sup> and Length of Time Served	Principal Occupation(s) During Past 5 Years	Other Directorships/ Trusteeships Held by Officer During the Past 5 Years
<b>Executive Officers (continued)</b>				
Patricia Mims 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1960	Assistant Treasurer	Since 2021	Financial Operations Principal, Crossmark Distributors, Inc. (2018 - Present); Senior Compliance Officer, Crossmark Global Investments, Inc. (October 2018 - 2020); Assistant Secretary, Crossmark Global Investments, Inc. and Crossmark Distributors, Inc. (2018 - 2020); Senior Compliance Associate, Crossmark Global Investments, Inc. (April 2013 - October 2018)	N/A

<sup>(1)</sup> SFI officers are elected by the Board annually and hold office until the next annual Board meeting at which officers are elected and until his or her successor is elected and qualified.

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# STEWARD FUNDS ANNUAL REPORT

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 Small Cap Growth Fund

Steward Values-Focused Large Cap Enhanced Index Fund

Steward Values-Focused Small-Mid Cap Enhanced Index Fund



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