CROSSMARK
GLOBAL INVESTMENTS

STEWARD GLOBAL EQUITY INCOME FUND

COMMENTARY | QUARTERLY UPDATE: 3Q 2022

Institutional Shares

written by
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Steward Global Equity Income Fund - Institutional	
Ticker	SGISX
Inception Date	4/1/2008
Prospectus Dated	8/28/2022
Prospectus Expense Ratio	0.99%
Primary Benchmark	S&P Global 1200

Top 10 Holdings	
Cigna Corp.	3.26%
McDonald's Corp.	2.77%
Texas Instruments, Inc.	2.40%
Paychex, Inc.	2.28%
Petroleo Brasileiro S.A.	2.10%
Quest Diagnostics, Inc.	2.05%
CVS Health Corp.	2.05%
Coca-Cola Co.	2.02%
Kellogg Co.	1.97%
C.H. Robinson Worldwide, Inc.	1.95%
Total % of Portfolio	**22.87%**

Markets and Performance

Performance for the global equity markets overall returned negative results for the third quarter. The Steward Global Equity Income Fund benchmarks (the S&P Global 1200 Index and the S&P 500 Index) ended the quarter with returns of -6.80% and -4.88%, respectively. Dividend stocks overall underperformed the general equity market. For global dividend index comparison purposes, the MSCI World High Dividend Yield Index returned -8.99%. The Fund underperformed the S&P Global 1200 Index but matched the MSCI World High Dividend Yield Index for the quarter with Institutional shares returning -8.99%.

Positive and Negative Contributors to Performance

Positive relative performance for the quarter was led by Petroleo Brasileiro SA (2.10% of total net assets) which jumped 25.49% on strong second quarter earnings that beat analyst estimates. Higher oil prices and solid downstream results more than offset rising costs. The company is riding high on its impressive portfolio particularly in the country's pre-salt reservoirs. This will allow the company to maintain its high production growth profile for many years to come. Management's cost containment efforts and divestment plans have also helped improve its debt profile over the past few quarters. Williams-Sonoma, Inc. (1.45% of total net assets) shares climbed 6.81% and are outperforming their industry peers as the company has been benefitting from the enhancement of its e-commerce channel and real estate optimization strategies. Earnings and revenue have beat analyst estimates on strength across all its brands along with accelerated e-commerce growth. Management has currently been safely navigating supply chain woes along with material and labor shortages. The company has also increased its quarterly dividend by 10% and has authorized a new $1.5 billion stock repurchase plan.

Negative contributors to relative performance included HP Inc. (1.84% of total net assets) which fell -23.27% as quarter results missed estimates and forward guidance was lowered. Weaker consumer demand due to the overall current macro environment combined with continued components shortages and supply constraints pressured results. Commercial spending behavior has also started to become more cautious. While the short-term outlook is weak, the longer-term demand forecast is much more favorable and will be driven by the now accepted hybrid work from home model as well as increased virtual interaction going forward. Shares of Canadian based information management software provider Open Text Corp, (1.14% of total net assets) dropped -29.57% after announcing plans to acquire Micro Focus for $6 billion. Positives to the acquisition include a good purchase price that reflects a low price to earnings multiple. Negatives include a higher risk relating to the additional debt required to fund the acquisition. Also, Micro Focus would not increase the overall organic growth rate once the two companies are combined. Further analysis will be required as more information becomes available. For the third quarter, the faith-based investment policies had a slight positive impact on performance.

Looking Ahead

Inflation and the Federal Reserve are clearly the near term primary economic drivers with interest rates rising at a rate not seen in decades. The higher rates will slow the economy and likely reduce corporate earnings at the same time. This will continue to put pressure on the equity markets until inflation indicators begin to cool and the current tightening of monetary policy can come to a foreseeable end. The Fund's dividend strategy is well positioned in this environment with its lower than market risk profile and its higher current income yield to ride out this period of increased market volatility.

Performance	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Steward Global Equity Income Fund - Institutional	-8.99%	-20.04%	-14.64%	3.01%	4.95%	8.35%
S&P Global 1200	-6.80%	-24.79%	-18.73%	4.79%	5.62%	8.54%
MSCI World High Dividend Yield	-8.99%	-16.73%	-10.90%	1.08%	2.58%	5.74%
S&P 500	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%

Index returns shown assume the reinvestment of all dividends and distributions.

Our Firm

Crossmark Global Investments is a faith-based firm that creates, manages, and distributes values-based investment strategies that equip financial intermediaries and their clients to align their wealth with their passions and convictions. For over 30 years, the firm has delivered uniquely constructed products based on its proprietary, disciplined, and repeatable process. Founded in 1987, the firm is headquartered in Houston, Texas. For more information visit: www.crossmarkglobal.com.

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Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than quoted. Before investing in a mutual fund, you should read the fund's prospectus carefully and consider the fund's investment objectives, risks, charges, and expenses. The prospectus contains this and other information about the fund. To obtain Fund performance as of the most recent month-end or to obtain a copy of the Steward Funds' prospectus free of charge, call Crossmark Distributors at 888.845.6910.

The Fund may not achieve its objective if the managers' expectations regarding particular securities or markets are not met. Equity investments generally involve two principal risks—market risk and selection risk. The value of equity securities will rise and fall in response to general market and/or economic conditions (equity market risk). The value of any individual equity security will rise and fall in response to the market's perception of the issuer's revenues, earnings, balance sheet, credit worthiness, business plan, and overall perception of the viability of the issuer's business (selection risk).

Investments in securities of issuers in foreign countries involves additional 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; (7) less availability of information; and (8) imposition of foreign withholding or other taxes.

The Fund's values-based screening policies exclude certain securities issuers from the universe of otherwise available investments. As a result, the Fund may not achieve the same level of performance as it otherwise would have in the absence of the screening process. If the Fund has invested in a company that is later discovered to be in violation of one or more screening criteria and liquidation of an investment in that company is required, selling the securities at issue could result in a loss to the Fund. Further, the Fund's values-based screening policies may prevent the Fund from participating in an otherwise suitable investment opportunity.

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