

Steward Global Equity Income Fund

Commentary | Quarterly update: 3Q25

Institutional shares



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Snapshot

Ticker	SGISX
Inception date	4/1/2008
Prospectus dated	8/28/2025
Prospectus expense ratio	1.01%
Primary benchmark	MSCI World Index

Top 10 holdings (%)

Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.94
Broadcom Inc.	3.22
Signet Jewelers Limited	2.62
International Business Machines Corporation	2.28
McDonald's Corporation	2.26
Cigna Group	2.10
Lloyds Banking Group plc Sponsored ADR	2.01
Banco Bilbao Vizcaya Argentaria, S.A.	1.99
Gap Inc.	1.96
Abbott Laboratories	1.87
Total % of portfolio	24.26

Markets and performance

Global equity markets returned positive results for 3Q25. The MSCI World Index, the fund's benchmark, ended the quarter with a return of 7.36%. Dividend stocks underperformed the general equity market: The MSCI World High Dividend Yield Index returned 4.46% during the period. The fund return was 6.53%.

Positive and negative contributors to performance

Leading positive contributors included Taiwan Semiconductor, Broadcom, and Signet Jewelers. These stocks rose 23.62%, 19.89%, and 21.03%, respectively, during the holding period. Cigna, Accenture, and Elevance Health were the leading negative contributors, returning 12.37%, 18.29%, and 16.46%, respectively, during the holding period. Information technology and financials were the leading positive sector contributors to performance. Healthcare and materials were the leading negative sector contributors. Strong performance from stocks in the U.S., Canada, and Hong Kong more than offset underperformance from the Philippines.

For 3Q25, the faith-based investment policies had a slightly positive net impact on performance relative to the benchmark. For example, the Steward screening criteria restricted Philip Morris, Vertex Pharmaceuticals, and Flutter Entertainment. These stocks returned -10.94%, -12.03%, and -11.11%, respectively. Not owning these underperforming stocks positively impacted performance for shareholders in Steward Global Equity Income Fund.

Looking ahead

Heading into the 4Q25, dividend-paying stocks continue to be one of the most dependable ways to capture steady income while weathering market volatility. The global economy is resilient but slower, as U.S. inflation and wage data remain sticky. The Federal Reserve recently cut interest rates for the first time in this cycle, but signaled it will move cautiously from here, leaving the dollar and discount rates as two-sided risks rather than tailwinds. Europe is mixed, with some countries still facing weak growth. China's economy is stabilizing, though at a slower pace, and the U.K. outlook remains muted. In short, global growth continues, but at a more modest speed. For investors, this likely means stock returns will come less from big market moves and more from steady earnings and dividends.

That plays to the strengths of Steward Global Equity Income Fund. We continue to focus on companies with strong balance sheets, reliable cash flows, and a track record of growing dividends. We remain fully invested, internationally diversified via ADRs, and focused on dividend growth plus valuation discipline as the most reliable path to real return in a policy-noisy world.

Performance (%)	Quarter	YTD	1-year	3-year	5-year	10-year	Since inception
Steward Global Equity Income Fund (SGISX)	6.53	19.26	15.22	18.73	13.13	11.48	8.55
MSCI World Index	7.36	17.83	17.75	24.29	14.94	13.00	8.97
MSCI World High Dividend Yield Index	4.46	14.22	7.60	15.46	10.63	8.60	5.78
S&P Global 1200 Index	7.78	18.64	17.97	24.41	14.99	13.05	8.92

Index returns shown assume the reinvestment of all dividends and distributions. An investment cannot be made directly in an index. 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 toll-free at 888-845-6910.

Our firm

Crossmark Global Investments (Crossmark) is a faith-based investment management firm that creates and manages values-based investment strategies with a goal of providing performance excellence for financial intermediaries and their clients. Founded in 1987, the firm specializes in developing tailored solutions and has a rich history of inspiring and equipping its clients to align their investments with their values. For more information, visit crossmarkglobal.com.

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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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