

## Snapshot

Ticker	SGISX
Morningstar Category	Global Large-Stock Value
Inception Date	4/1/2008
Prospectus Dated	8/28/23
Prospectus Expense Ratio	1.02%
Total AUM - All Classes	\$375,735,293
Average Market Cap (Mil)	\$81,834
# of Holdings	67

## Portfolio Managers

Rob Botard, CFA  
Brent Lium, CFA

## Strategy Objective

Seeks current income along with growth of capital

## Risk Statistics

Time Period: 3/31/2019 to 3/31/2024

Calculation Benchmark: MSCI World<sup>1</sup>

Std Dev	17.01
Beta	0.90
Annualized Alpha	-1.20
R2	90.23
Sharpe Ratio (arith)	0.47
Up Capture Ratio	77.20
Down Capture Ratio	95.12

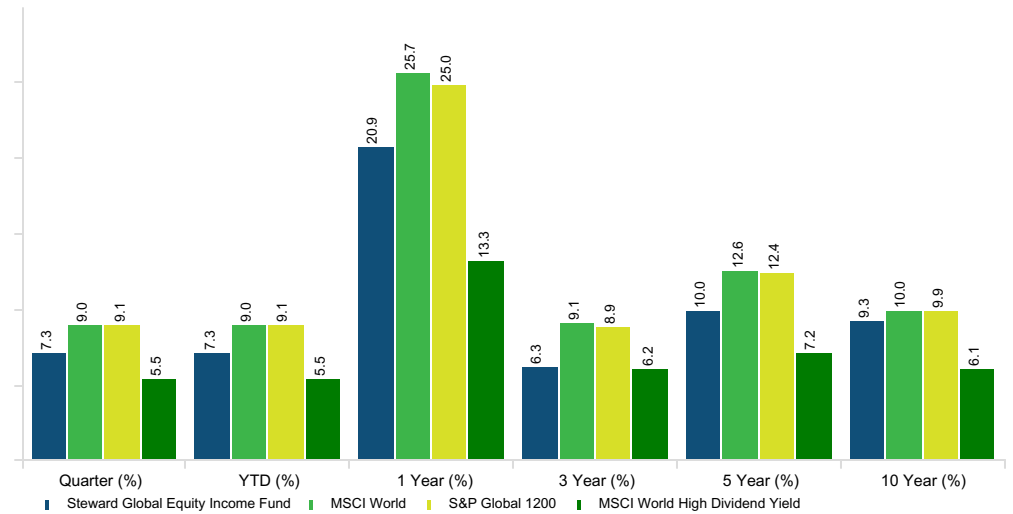
## Characteristics

Dividend Payout Ratio (%)	47.26
Dividend Growth, 3 Yr Hist (%)	12.71
EPS Growth, 3 Yr Hist (%)	22.77
Price/Earnings Ratio - NTM	12.28
Price/Book Ratio	2.04
Price/Free Cash Flow, TTM	11.20
Return on Equity, TTM (%)	20.25

## Top 10 Holdings (%)

	Weight
Cigna Group	3.17
Gap, Inc.	3.01
McDonald's Corporation	2.52
ASE Technology Holding Co., Ltd. Sp...	2.32
Taiwan Semiconductor Manufacturing...	2.30
Canadian Natural Resources Limited	2.03
Texas Instruments Incorporated	2.00
Tapestry, Inc.	1.97
Juniper Networks, Inc.	1.92
Abbott Laboratories	1.90
<b>Total</b>	<b>23.14</b>

## Performance



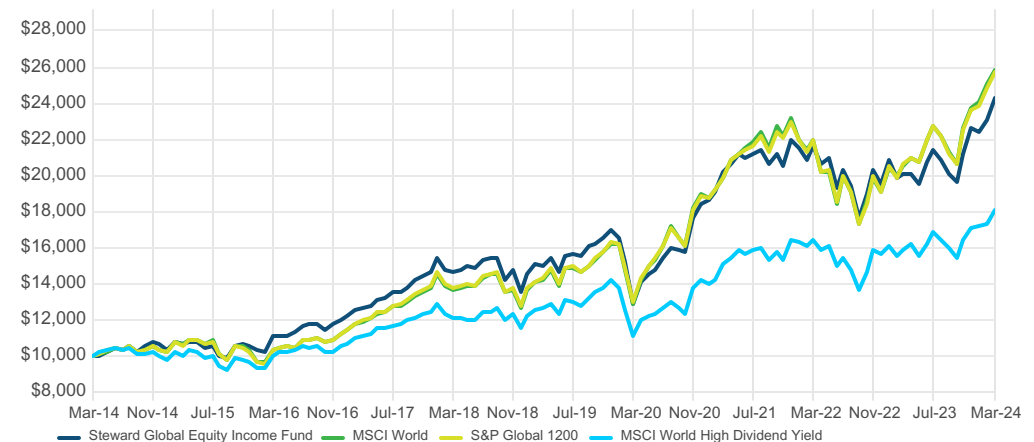
	Quarter (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Steward Global Equity Income Fund	7.26	7.26	20.85	6.28	9.99	9.26
MSCI World	9.01	9.01	25.72	9.13	12.63	9.97
S&P Global 1200	9.07	9.07	24.96	8.92	12.42	9.92
MSCI World High Dividend Yield	5.53	5.53	13.27	6.19	7.23	6.09

## Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Steward Global Equity Income Fund	15.59	-11.21	19.63	8.53	24.72	-7.63	22.30	14.02	-1.30
MSCI World	24.42	-17.73	22.35	16.50	28.40	-8.20	23.07	8.15	-0.32
S&P Global 1200	23.38	-16.83	21.55	15.58	28.22	-8.17	23.84	8.89	-0.86
MSCI World High Dividend Yield	9.13	-4.74	15.83	-0.03	23.15	-7.56	18.14	9.29	-3.20

## Investment Growth of \$10,000

Time Period: 4/1/2008 to 3/31/2024



**All investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results.**

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

<sup>1</sup> Effective Feb. 20, 2024, the MSCI World Index has replaced the S&P Global 1200 Index as the fund's primary broad-based securities market index. Fund management believes the MSCI World Index represents the overall equity markets in which the fund invests. The fund's secondary securities market index, the MSCI World High Dividend Yield Index, has not changed.

## Leading Contributors (%)

Time Period: 12/31/2023 to 3/31/2024

	Return	Contribution
Gap, Inc.	32.70	0.75
Taiwan Semiconductor Manufa...	31.24	0.65
Cigna Group	21.80	0.63
Tapestry, Inc.	29.95	0.53
Juniper Networks, Inc.	26.46	0.47
ASE Technology Holding Co,....	16.79	0.37
KB Financial Group Inc. Spo...	20.21	0.36
NatWest Group Plc Sponsored...	26.26	0.33
Canadian Natural Resources...	17.72	0.32
Barclays PLC Sponsored ADR	23.59	0.31

## Leading Detractors (%)

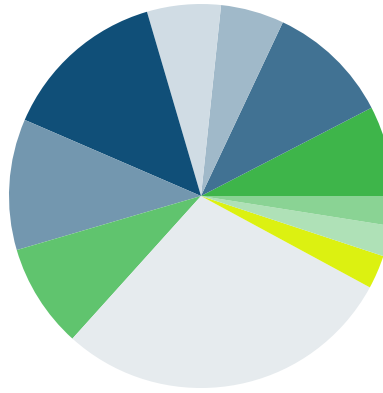
Time Period: 12/31/2023 to 3/31/2024

	Return	Contribution
Fortis Inc.	-2.87	-0.05
Kraft Heinz Company	-3.68	-0.05
United Microelectronics Cor...	-4.37	-0.06
Crown Castle Inc.	-6.77	-0.07
Skyworks Solutions, Inc.	-3.02	-0.07
Toronto-Dominion Bank	-5.41	-0.09
McDonald's Corporation	-4.37	-0.12
Air Products and Chemicals,....	-10.87	-0.13
Gilead Sciences, Inc.	-8.64	-0.16
Archer-Daniels-Midland Comp...	-25.36	-0.33

## Morningstar Ratings

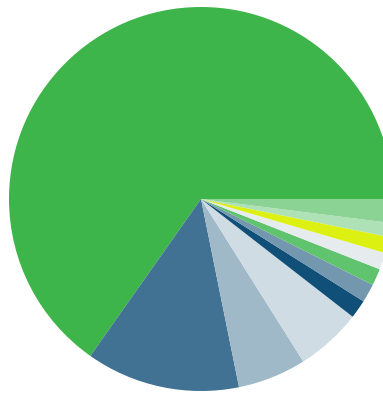
Morningstar Category	U S Fund Global Large-Stock Value
Morningstar Rating Overall	★★★★★
Funds in Category Overall	158
Morningstar Rating 3 Yr	★★★★★
Funds in Category 3 Yr	158
Morningstar Rating 5 Yr	★★★★★
Funds in Category 5 Yr	151
Morningstar Rating 10 Yr	★★★★★
Funds in Category 10 Yr	88

## Sector Allocation



	%
Communication Services	7.66
Consumer Discretionary	10.34
Consumer Staples	5.36
Energy	6.19
Financials	14.06
Health Care	10.88
Industrials	8.79
Information Technology	28.85
Materials	2.81
Real Estate	2.64
Utilities	2.42
<b>Total</b>	<b>100.0</b>

## Country Allocation



	%
United States	65.24
Canada	13.00
Taiwan	5.76
United Kingdom	5.43
Chile	1.61
South Korea	1.50
Spain	1.45
Mexico	1.43
Colombia	1.41
Hong Kong	1.16
Other	2.02
<b>Total</b>	<b>100.0</b>

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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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.

The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,479 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The S&P Global 1200 Index is a composite index, comprised of seven S&P regional and country headlines indices, many of which are the accepted leaders in their local markets – S&P 500, S&P Europe 350, S&P/TOPIX 150 (Japan), S&P/TSX 60 (Canada), S&P/ASX 50 (Australia), S&P Asia 50 and S&P Latin America 40. 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 (DM) countries. Please note that indexes do not take into account any fees and expenses of investing in the individual securities that they track and investors cannot invest directly in any index.