



STEWARD LARGE CAP VALUE FUND

COMMENTARY | QUARTERLY UPDATE: 3Q 2022

Institutional Shares



written by **Robert C. Doll, CFA**® Chief Investment Officer

Steward Large Cap Value Fund - Institutional	
Ticker	SJVIX
Inception Date	11/15/2021
Prospectus Dated	8/28/2022
Prospectus Expense Ratio	Gross 0.91% Net 0.75%
Primary Benchmark	Russell 1000 Value

Top 10 Holdings	
Cisco Sys. Inc	2.00%
Berkshire Hathaway, Inc.	1.89%
ConocoPhillips	1.83%
Home Depot, Inc.	1.80%
CVS Health Corp.	1.74%
AT&T, Inc.	1.66%
Goldman Sachs Group, Inc.	1.53%
Gilead Sciences, Inc.	1.52%
Intel Corp.	1.49%
American Express Co.	1.46%
Total % of Portfolio	16.90%

Markets and Performance

We have entered a high-risk zone as a consequence of the largest rise in inflation in 40 years, rising policy rates, several developed market countries having excessive debt levels, some poorly-timed fiscal actions and the awakening of the bond vigilantes. In this environment, stocks and bonds both declined for the third consecutive quarter, the longest streak in almost 50 years. The Steward Large Cap Value Fund was down -5.14% in the third quarter, outperforming the Russell 1000 Value Index -5.62% by 48 basis points. Outperformance came from both sector and stock selection.

Positive and Negative Contributors to Performance

The biggest positive contributors to performance came from stock selection in healthcare which was somewhat offset by poor stock selection in technology. Underweighting communication services also proved to be a positive contributor to outperformance. Our best performing stocks were Biogen (1.24% of total net assets), Cardinal Health (1.17% of total net assets), and Marathon Petroleum (1.31% of total net assets), while our worst performing stocks were Intel (1.49% of total net assets), and Dell Technologies (0.90% of total net assets).

Looking Ahead

Economic growth is slowing globally, but it is not collapsing. We do anticipate that the Fed will continue to hike rates and move into restrictive territory by year-end, increasing the probability of a recession in 2023. We expect volatility in both directions in the fourth quarter. Earnings are likely to disappoint as the Fed continues to tighten, raising the recession probability ever higher. We favor below beta, above average yields and high quality companies. Our largest sector overweight is technology while our largest underweight sector is communication services.

Performance	QTD	YTD	Since Inception
Steward Large Cap Value Fund - Institutional	-5.14%	-20.65%	-19.43%
Russell 1000 Value	-5.62%	-17.75%	-16.96%

The net expense ratio reflects a contractual commitment by the Fund's investment adviser to waive fees and/or reimburse expenses through August 27, 2023. Absent the waiver and/or reimbursement, expenses would be higher and total returns would be less. Please see the prospectus for details.

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

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.

Our Firm

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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).

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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