



# STEWARD LARGE CAP VALUE FUND

## COMMENTARY | QUARTERLY UPDATE: 4Q 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 Systems, Inc.	2.10%
Berkshire Hathaway, Inc.	2.06%
Bank of America Corp.	1.98%
Danaher Corp.	1.95%
AT&T, Inc.	1.75%
Home Depot, Inc.	1.74%
ConocoPhillips	1.71%
Gilead Sciences, Inc.	1.60%
Goldman Sachs Group, Inc.	1.55%
CVS Health Corp.	1.52%
<b>Total % of Portfolio</b>	<b>17.97%</b>

### Markets and Performance

The market has remained focused on the same themes as of late including the path of inflation, the state of the labor market, and the Fed's policy response. Although we believe that U.S. inflation has peaked, the Fed still must work to contain the stickier components of inflation like services and wage inflation. Stock market valuations appear far from suggesting that a recession is already priced in largely because earnings estimates are probably too high, even if there is no recession. The economic, policy and capital markets landscape remains unusual, thereby complicating the investment strategy. In this environment, the Steward Large Cap Value Fund (the Fund) increased 14.89% in the fourth quarter ending December 31, 2022, outperforming the Russell 1000 Value Index (+12.42%) by 247 basis points.

### Positive and Negative Contributors to Performance

The relative outperformance of the Fund was primarily attributable to stock selection in the technology, healthcare, and financial sectors. The positive contribution from stock selection in those sectors was partially offset by poor stock selection within the industrial sector. Our best performing stock positions were Gilead Sciences (1.60% of total net assets) and Hewlett Packard Enterprises (1.14% of total net assets); our worst performing stock position was H&R Block (0.82% of total net assets).

### Looking Ahead

We will watch carefully to understand what the full effects of the substantial monetary tightening in 2022 will be on the economy and earnings. We expect the lows of last October to be retested as growth fears increase and earnings estimates are reduced. The investment process remains focused on quality, earnings deliverability and valuation.

Performance	QTD	YTD	1 Year	Since Inception
Steward Large Cap Value Fund - Institutional	14.89%	-8.83%	-8.83%	-6.63%
Russell 1000 Value	12.42%	-7.54%	-7.54%	-5.92%

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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SF-LCV-COMM 01/23