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October 31, 2017

STEWARD FUNDS SEMI-ANNUAL REPORT (UNAUDITED)



TABLE OF CONTENTS

Letter to Shareholders and Manager Commentaries	1
Schedules of Portfolio Investments	7
Financial Statements	40
Notes to Financial Statements	50
General Information	59



Semi-Annual Report
Steward Large Cap Enhanced Index Fund
Steward Small-Mid Cap Enhanced Index Fund
Steward International Enhanced Index Fund
Steward Select Bond Fund
Steward Global Equity Income Fund

October 31, 2017

Dear Shareholder:

We are pleased to present the Steward Funds Semi-Annual Report for the six months ended October 31, 2017. The Semi-Annual Report includes commentary on the Funds' screening process, as well as performance reviews and current strategy from the portfolio managers.

Steward Funds Offer Diversification to Your Portfolio

The asset allocation decision is one of the most important decisions an investor will make and the Steward Funds make it possible to achieve a diverse asset allocation for your investment portfolio. The Funds offer fixed income, large-cap equity, small/mid-cap equity, international equity and global equity income for your investing solutions.

The Steward Funds' Values-Based Screens

Values-based screens are applied to all of the investments within the Steward Funds family. The Steward Funds seek to avoid investment in mature content and life ethics, as well as companies that are substantial producers of alcohol, gambling and tobacco. The Funds' screening resource firm, Crossmark Consulting Services, LLC (formerly, CFS Consulting Services, LLC) ("CCS"), has extensive experience in the values-based investing business and brings a wealth of knowledge of screening for investors.

The following details each of the Fund's semi-annual performance and strategies.

STEWARD LARGE CAP ENHANCED INDEX FUND

Fund Performance

For the six months ended October 31, 2017, the Steward Large Cap Enhanced Index Fund returned 9.41% for the Individual class shares and 9.57% for the Institutional class shares. For comparison purposes, the return for the S&P 500 Index for the same period was 9.10%. The S&P Pure Index returns were 13.82% for the S&P 500 Pure Growth Index and 7.30% for the S&P 500 Pure Value Index.

Factors Affecting Performance

The Fund's blended-factor structure remained at neutral for the six-month period at 60% large cap stocks, 20% in value stocks and 20% in growth stocks. Performance has been aided by an equity rally, which started after last year's election and has continued through this October. The economy has also been improving to the point that the Federal Reserve has resumed its rate hike plan and announced a detailed plan to shrink its balance sheet after years of expansion. The Purchasing Managers Indexes have both moved solidly above 50 indicating expansion in both the manufacturing and service sectors. The October readings were 58.7 and 60.1, respectively. Currently, economies worldwide appear to be in a globally synchronized expansion including the U.S., Europe and the Far East. Generally, this is quite positive for stock prices. Corporate profits have improved markedly since last year with third quarter expectations rising from 3.1% in September to 6.1% currently. Expectations for calendar year 2017 are for S&P 500 per share profits to rise about 10%.

The factor-focused growth and value components, when combined, have outperformed their cap-weighted counterparts over the period, contributing to the Fund's superior return.

Performance of the Fund can also be affected by the Fund's values-based investment policies, which avoid investments in companies whose primary business is associated with alcohol, tobacco products, life ethics, gambling and mature content. For the six months ended October 31, 2017, the values-based investment policies had a net positive performance impact on the Fund. Companies such as General Electric (life ethics), down 29.18%, and Merck (life ethics), down 10.33%, significantly underperformed the benchmark and added approximately 77 basis points to Fund performance. Compensating for a specific restricted industry or company whose total return deviates dramatically from the overall benchmark is extremely difficult regardless of its weight within that specific benchmark.

Current Strategy

The Fund is not a passively managed index Fund. The Fund's strategy seeks to enhance its performance over that of its primary benchmark index by 1) changing the relative weighting in the Fund's portfolio of growth versus value style securities and 2) utilizing computer-aided quantitative analysis of valuation, growth, dividend yield, industry and other factors to attempt to compensate for the exclusion of certain index securities due to the Fund's values-based investment policies.

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

Fund Performance

For the six months ended October 31, 2017, the Steward Small Mid-Cap Enhanced Index Fund returned 6.91% for the Individual class shares and 7.11% for the Institutional class shares. For comparison purposes, the return for the S&P 1000 Index for the same period was 7.08%. The S&P Pure Index component returns were 9.08% for the S&P 1000 Pure Growth Index and 5.25% for the S&P 1000 Pure Value Index.

Factors Affecting Performance

The Fund's blended-factor structure remained at neutral for the six-month period at 60% small and mid cap stocks, 20% in value stocks and 20% in growth stocks. Performance has been aided by an equity rally which started after last year's election and has continued through this October. The economy has also been improving to the point that the Federal Reserve has resumed its rate hike plan and announced a detailed plan to shrink its balance sheet after years of expansion. The Purchasing Managers Indexes have both moved solidly above 50 indicating expansion in both the manufacturing and service sectors. The October readings were 58.7 and 60.1, respectively. Currently, economies worldwide appear to be in a globally synchronized expansion including the U.S., Europe and the Far East. Generally, this is quite positive for stock prices. Corporate profits have improved markedly since last year with third quarter expectations rising from 3.1% in September to 6.1% currently. Expectations for calendar year 2017 are for S&P 500 per share profits to rise about 10%. For the six month period ended October 31, 2017, the S&P 1000 Small Cap Index underperformed its large cap counterpart, the S&P 500 Index, by 202 basis points due to the superior performance of larger cap stocks for the period.

The factor-focused growth and value components, when combined, have outperformed their cap-weighted counterparts over the period, contributing to the Fund's return.

Performance of the Fund can also be affected by the Fund's values-based investment policies which avoid investments in companies whose primary business is associated with alcohol, tobacco products, life ethics, gambling and mature content. For the six months ended October 31, 2017, the values-based investment policies had a positive performance impact on the Fund. Companies such as MEDNAX, Inc. (life ethics) and Cheesecake Factory Inc. (alcohol) significantly underperformed the benchmark with losses of 27.45% and 29.53%, respectively. Compensating for a specific restricted industry or company whose total return deviates dramatically from the overall benchmark is extremely difficult regardless of its weight within that specific benchmark.

Current Strategy

The Fund is not a passively managed index Fund. The Fund's strategy seeks to enhance its performance over that of its primary benchmark index by 1) changing the relative weighting in the Fund's portfolio of growth versus value style securities and 2) utilizing computer-aided quantitative analysis of valuation, growth, dividend yield, industry and other factors to attempt to compensate for the exclusion of certain index securities due to the Fund's values-based investment policies.

STEWARD INTERNATIONAL ENHANCED INDEX FUND

Fund Performance

For the six months ended October 31, 2017, the Steward International Enhanced Index Fund returned 12.05% for the Individual class shares and 12.19% for the Institutional class shares. The return for the S&P ADR Index was 10.83%. The BLDRS Emerging Markets 50 ADR Index Fund, used to represent the emerging markets component, returned 18.05% for the same period.

Factors Affecting Performance

For the six months ended October 31, 2017, the Fund's dual market structure of allocating a portion of the portfolio toward developed and emerging markets was allocated at 80% and 20%, respectively. This represents a 5% tilt towards emerging markets. The Fund has maintained this allocation for the entire period. The emerging markets tilt significantly boosted the Fund's performance during the six month period. Markets worldwide continue their strong upward trend. In the U.S. the post-election rally has continued through October without posting a down month (dividends included), making it the twelfth month in a row of positive total returns. Also, in September, the U.S. bull market officially became the second strongest bull market since World War II. The market has been quite resilient, powering through the failure of healthcare legislation, fights over tax legislation, continued gridlock in Washington D.C. and a host of other problems. Even three massive hurricanes could not slow this market down.

As strong as stocks have been in the U.S., overseas markets have been stronger in many cases. The MSCI World Index (ex-US) recently hit a new nine-year high has returned 12.28% over the last six months and besting the S&P 500 Index by 318 basis points. Emerging markets, as represented by the BLDRS Emerging Markets 50 ADR Index, have performed exceptionally well over the period, returning 18.05%. It appears that we are in a synchronized global recovery, which is quite positive for stock prices. Surveys from the European Union are strong. IHS Markit's survey for the Europe Sector PMI posted a solid 56 for October (a reading above 50 indicates expansion). The United Kingdom, which was supposed to be hobbled by 2016's Brexit decision, posted a 55.6 reading. Corporate earnings also look impressive. In the U.S., corporate profits have improved markedly since last year with third quarter growth expectations rising from 3.1% in September to 6.1% currently. Expectations for calendar year 2017 are for S&P 500 per share profits to rise about 10%. According to Factset's earnings service, earnings should grow at a double digit rate for the next twelve months for the U.S., developed markets and emerging markets. When President Trump was first elected, many feared his "America First" policy would hurt foreign markets but those fears have faded over time.

The emerging markets component of the Fund outperformed the international developed markets during the period. Emerging market companies such as Sociedad Quimica Y Minera De Chile S.A. and Alibaba Group Holding were among the chief factors with returns of 71.49% and 60.08%, respectively.

Performance of the Fund can also be affected by the Fund's values-based investment policies which avoids investments in companies whose primary business is associated with alcohol, tobacco products, life ethics, gambling and mature content. For the six months ended October 31, 2017, the values-based investment policies had a positive performance impact of 52 basis points on the Fund. Companies such as GlaxoSmithKline (life ethics) and British American Tobacco (tobacco) substantially underperformed the benchmark with returns of -8.78% and -4.22%, respectively.

Compensating for a specific restricted industry or company whose total return deviates dramatically from the overall benchmark is extremely difficult regardless of its weight within that specific benchmark.

Current Strategy

The Fund is not a passively managed index Fund. The Fund's strategy seeks to enhance its performance over that of its primary benchmark index by 1) changing the relative weighting in the Fund's portfolio of equity securities of developed market companies and of emerging market companies and 2) utilizing computer-aided quantitative analysis of valuation, growth, dividend yield, industry and other factors to attempt to compensate for the exclusion of certain index securities due to the Fund's values-based investment policies.

STEWARD SELECT BOND FUND

Market Overview

The final days of October were filled with events pushing and pulling the markets in different directions. Besides the earnings reporting season, we had the announcement of a new Federal Reserve chairperson, the Federal Open Market Committee (FOMC) meeting and the introduction of the proposed tax plan from Congress. So what do we do with all of this information and how does that affect you as an investor?

For the immediate future, we believe investors should continue on their current path with business as usual. The recommendation from President Trump of Jerome Powell as the new Federal Reserve chairperson will most likely result in a continued measured raising of the Fed Funds rate towards the neutral rate of about 2%. As the remainder of the vacant seats on the committee are filled, we could see a shift in the tone of the FOMC over time, but for the rest of this year and into 2018, the intentions of the FOMC have been well telegraphed. And due to this previously laid out plan, there was no expectation of a rate hike at the November 1st meeting. The language was slightly altered to show stronger growth in the economy over the last month, but no shifts in the presumption of one more hike this year at the December meeting which futures are currently giving about a 92% chance of happening.

Although the new Federal Reserve chairperson announcement and the November meeting did not substantially shake up the market, we have seen movement from both earnings and the proposed tax plan. For the majority of companies that have reported so far, earnings were strong this quarter and the tax plan gives additional information for corporations and individuals to digest in what their tax expense looks like going forward. With continued uncertainty in the market regarding earnings and policies out of Washington D.C., the Steward Select Bond Fund will continue with a conservative strategy for its taxable fixed income investments. We accomplish this by reducing the Fund's sensitivity to interest rate movements as it appears rates will move higher over the coming quarters and couple that with higher levels of income to buffer any volatility in market values. When we see the U.S. 10yr Treasury rates break above the higher-end of the current trading range towards the recent year highs of around 2.60%, we will have the opportunity to adjust our strategy, move further out the yield curve, and benefit from differing market dynamics.

Fund Performance

As we look over the past six months, the U.S. 10yr Treasury yield has moved from 2.28% at the end of April to 2.38% as we wrapped up the month of October. However, just examining the two end points does not give us a clear picture of what happened in between. From the end of April until the second week of September, yields continued their slide downwards to 2.04% on September 7th. During this falling rate environment, the Steward Select Bond Fund lagged the Barclay's indices as the Fund has a more conservative positioning that reduces volatility to interest rate movements and therefore less fluctuations in market value. Following the 2.04% level in September, yields shifted their trajectory and began moving higher through the end of October. During September and October, the Fund was in a favorable position and outperformed the Barclays Capital Intermediate US Aggregate Bond Index during both months with duration, allocation and income components providing the largest positive contributions to return. With the quick rise in September, the Fund also outperformed the Barclays Capital US Government/Credit Bond Index for that month while performing roughly in line during October with just a 4 basis point difference between them. Although the short duration strategy worked well towards the end of this six-month stretch, falling rates for the first four months worked against us and the Fund returned 0.97% for the period versus 1.01% for the Barclays Capital Intermediate US Aggregate Bond Index and 1.76% for the Barclays Capital US Government/Credit Bond Index.

Portfolio Strategy

The FOMC will hold its next meeting in December concluding with a press conference on December 13th. The futures market has priced in over a 92% probability that the Federal Reserve will raise the Fed Funds Rate to a range of 1.25 – 1.50%. The markets have been well prepared by the Fed for such a move along with the possibility of 2 – 3 additional hikes in 2018. Based on our 4-step investment process which includes decisions on duration, yield curve placement, sector and security selection, our strategy for the immediate future will be to maintain a lower duration positioning in the Fund versus the Barclays Capital US Government/Credit Bond Index in order to buffer volatility around interest rate movements. As we see treasury yields begin to reach the upper regions of recent trading ranges, we will take the opportunity to extend our duration and move out the yield curve. We maintain an overweight to the investment-grade corporate allocation to benefit from the income flow it provides while adding a small allocation to fixed-rate preferred stocks to further the benefit from income to total return.

STEWARD GLOBAL EQUITY INCOME FUND

Fund Performance

For the six months ended October 31, 2017, the Steward Global Equity Income Fund returned 10.46% for the Individual class shares and 10.64% for the Institutional class shares. The return for the S&P 500 Index was 9.10% and the return for the global market as represented by the S&P Global 1200 Index was 10.37% for the same period. For dividend income comparison purposes, the MSCI World High Dividend Yield Index returned 7.88%.

Factors Affecting Performance

The U.S. economy appears to be picking up momentum as the second quarter GDP came in stronger than expected at 3.1%. The early initial estimate for the third quarter is also coming in at a similar strong pace of 3.0%. The Federal Reserve is expected to have one more rate hike in December and to begin the balance sheet normalization process. On the political front, a deal reaching across the aisle resulted in putting spending and debt ceiling debates on hold until December. The next significant item is tax reform and whether the Republicans can produce a tax plan that will be capable of getting enough votes. The prospects for passing such tax legislation will ultimately depend on whether they can reconcile their desire for tax cuts versus not wanting to increase the deficit. The Canadian economy is anticipated to continue with above trend growth for 2017. The Bank of Canada has begun raising interest rates to moderate the economy's unexpected strength. Stronger than expected economic growth in the United Kingdom has shifted the Bank of England's concern of a drag from Brexit. Japan has joined this economic pattern with three consecutive quarters of growth at nearly double its normal trend rate. Global growth in the first half of 2017 has averaged 3.5% making this the strongest economic start since 2014.

Company earnings have moderated slightly from the strong start of 2017. For the second quarter as represented by the S&P 500 Index, earnings grew 10.4% over the previous quarter. Estimated earnings growth for the full year of 2017 is now expected to increase 9.0%. While a strong rebound from the energy sector is making a significant contribution, all sectors have participated in positive earnings growth for the second quarter.

The Fund's allocation at the end of the period was 59% U.S. and 41% international with international stocks outperforming their domestic counterparts during the period. Positive contributors to relative return were once again led by Taiwan Semiconductor Manufacturing Co. +31.26%. The chip supplier generates 64% of its revenue from the U.S. and Apple Inc. is its largest client representing one fifth of sales. The Fund trimmed the position slightly in August. Banco Santander-Chile +32.37% shares rose on quarterly earnings that easily beat analyst consensus estimates. Revenue soared to \$704 million during the quarter, which was substantially higher than analyst expectations of \$459 million. Shares of Magna International Inc. +32.17% climbed on a solid second quarter earnings report with revenues of \$9.7 billion. In addition, the company raised its full year 2017 guidance expectations by \$1.1 billion. The innovative company is at the forefront of self-driving automation technology that can be integrated into any vehicle.

Underperforming holdings on a relative basis for the quarter included Quest Diagnostics Inc. -10.32%. An analyst downgrade to market perform from outperform negatively impacted the stock. This follows a quarter where the stock significantly outperformed the market. The downgrade was issued despite good second quarter results with solid earnings, revenue that matched analyst expectations and a slight increase to full year guidance. Shares of advertising firm WPP Plc -14.30% dropped after the company reported an organic revenue decline of 1.7% versus expectations of a 1.0% increase. This coincided with a similar reduction of guidance for the year which reflected the drop in revenue. The significant decline in the stock's value however appears to be worse than warranted by the results. Overall, the Fund's methodology has performed very well for the period and will continue to seek high quality dividend paying companies that can provide solid performance over the long term.

Performance of the Fund can also be affected by the Fund's values-based values investment policies which avoid investments in companies whose primary business is associated with alcohol, tobacco products, life ethics, gambling and mature content. Compensating for a specific restricted industry or company whose total return deviates dramatically from the overall benchmark is extremely difficult regardless of its weight within that specific benchmark.

Current Strategy

The Fund's strategy pursues its objective through the investment of dividend paying stocks that have demonstrated above median yield and a favorable trend in dividend and earnings growth. In addition to domestic stocks, this strategy includes the ability to invest in international securities traded on U.S. market exchanges. As the international market's share of the world's total market capitalization continues to grow, the ability to access these markets becomes increasingly important.

The benefits of dividend paying stocks include lower volatility versus non-dividend payers and the overall market. Dividends are an important indicator of corporate strength. Therefore companies are reluctant to change a policy that encourages disciplined management, since that could signal corporate distress. Unlike earnings, which can be affected by various accounting methods, dividends are transparent and cannot be manipulated. In addition, dividends have historically provided a major component of the stock market's total return. The strategy provides income with capital appreciation while lowering overall risk. This is accomplished while adhering to the Fund's values-based investment policies.

We Thank You for Your Continued Investment in the Steward Funds

Your business is important to us. The current total net assets of the Funds have exceeded \$1 billion. This growth would not have been possible without the many referrals that we have received from our existing clients, as well as your continued investment. For more information on the Steward Funds, we invite you to visit our website at <http://www.crossmarkglobal.com/stewardfunds/> or call us at 800-262-6631. We look forward to fulfilling your investment needs for many years to come.

Sincerely,



Michael L. Kern, III, CFA
President



Victoria Fernandez
Managing Director — Fixed Income Investments



Melville Cody
Senior Portfolio Manager



John Wolf
Managing Director — Equity Investments



Zachary Wehner, JD
Portfolio Manager

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD LARGE CAP ENHANCED INDEX FUND

The table below sets forth the diversification of the Steward Large Cap Enhanced Index Fund investments by Industry.

<u>Industry Diversification</u>	<u>Percent*</u>	<u>Industry Diversification</u>	<u>Percent*</u>
Banks	6.1%	Consumer Finance	0.9%
Insurance	6.0	Multiline Retail	0.9
Semiconductors & Semiconductor Equipment	5.7	Textiles, Apparel & Luxury Goods	0.8
Software	4.5	Internet & Direct Marketing Retail	0.8
Oil, Gas & Consumable Fuels	4.4	Construction & Engineering	0.7
Health Care Equipment & Supplies	4.3	Containers & Packaging	0.7
Health Care Providers & Services	4.0	Electronic Equipment, Instruments & Components	0.7
IT Services	4.0	Airlines	0.7
Internet Software & Services	3.9	Commercial Services & Supplies	0.6
Equity Real Estate Investment Trusts	3.7	Life Sciences Tools & Services	0.6
Technology Hardware, Storage & Peripherals	3.3	Electrical Equipment	0.6
Capital Markets	3.1	Money Market Funds	0.6
Aerospace & Defense	2.7	Air Freight & Logistics	0.6
Biotechnology	2.6	Road & Rail	0.6
Electric Utilities	2.3	Building Products	0.5
Specialty Retail	2.1	Construction Materials	0.5
Chemicals	1.9	Auto Components	0.5
Food & Staples Retailing	1.9	Energy Equipment & Services	0.5
Diversified Financial Services	1.8	Independent Power & Renewable Electricity	
Media	1.8	Producers	0.4
Hotels, Restaurants & Leisure	1.7	Metals & Mining	0.3
Machinery	1.7	Professional Services	0.3
Food Products	1.6	Distributors	0.3
Diversified Telecommunication Services	1.5	Health Care Technology	0.2
Beverages	1.4	Trading Companies & Distributors	0.2
Multi-Utilities	1.4	Personal Products	0.1
Household Durables	1.3	Water Utilities	0.1
Household Products	1.3	Leisure Products	0.1
Communications Equipment	1.2	Diversified Consumer Services	0.0
Automobiles	1.0	Real Estate Management & Development	0.0
Industrial Conglomerates	1.0	Total Investments	<u>100.0%</u>
Pharmaceuticals	1.0		

* Percentages indicated are based on net assets as of October 31, 2017.

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD LARGE CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS (99.4%)			M&T Bank Corp.	1,020	\$ 170,105
AEROSPACE & DEFENSE (2.7%)			People's United Financial, Inc.	27,500	513,150
Arconic, Inc.	70,273	\$ 1,765,258	PNC Financial Services Group, Inc.	8,644	1,182,413
General Dynamics Corp.	5,950	1,207,731	Regions Financial Corp.	86,492	1,338,896
L3 Technologies, Inc.	1,190	222,744	SunTrust Banks, Inc.	15,600	939,276
Lockheed Martin Corp.	3,119	961,151	U.S. Bancorp	17,450	948,931
Northrop Grumman Corp.	4,220	1,247,137	Wells Fargo & Co.	50,758	2,849,554
Raytheon Co.	4,090	737,018	Zions Bancorp	12,840	596,546
Rockwell Collins, Inc.	2,100	284,760			<u>23,332,404</u>
Textron, Inc.	10,130	534,256	BEVERAGES (1.4%)		
The Boeing Co.	6,438	1,660,875	Coca-Cola Co.	52,040	2,392,799
TransDigm Group, Inc.	2,670	740,925	Dr Pepper Snapple Group, Inc.	5,140	440,292
United Technologies Corp.	9,320	1,116,163	Monster Beverage Corp. ^(a)	7,090	410,724
		<u>10,478,018</u>	PepsiCo, Inc.	20,921	2,306,122
					<u>5,549,937</u>
AIR FREIGHT & LOGISTICS (0.6%)			BIOTECHNOLOGY (2.6%)		
C.H. Robinson Worldwide, Inc.	1,690	132,715	AbbVie, Inc.	18,680	1,685,870
Expeditors International of Washington, Inc.	2,060	120,263	Alexion Pharmaceuticals, Inc. ^(a)	2,851	341,151
FedEx Corp.	4,832	1,091,114	Amgen, Inc.	9,123	1,598,532
United Parcel Service, Inc., Class B	8,560	1,006,057	Biogen Idec, Inc. ^(a)	4,807	1,498,150
		<u>2,350,149</u>	Celgene Corp. ^(a)	16,000	1,615,520
AIRLINES (0.7%)			Gilead Sciences, Inc.	20,610	1,544,926
Alaska Air Group, Inc.	1,880	124,136	Incyte Corp. ^(a)	7,010	793,882
American Airlines Group, Inc.	10,320	483,182	Regeneron Pharmaceuticals, Inc. ^(a)	1,063	427,985
Delta Air Lines, Inc.	11,350	567,840	Vertex Pharmaceuticals, Inc. ^(a)	3,150	460,624
Southwest Airlines Co.	15,210	819,211			<u>9,966,640</u>
United Continental Holdings, Inc. ^(a)	13,520	790,650	BUILDING PRODUCTS (0.5%)		
		<u>2,785,019</u>	A.O. Smith Corp.	7,370	436,304
AUTO COMPONENTS (0.5%)			Allegion PLC	963	80,304
BorgWarner, Inc.	13,640	719,101	Fortune Brands Home & Security, Inc.	3,530	233,192
Delphi Automotive PLC	3,260	323,979	Johnson Controls International PLC	16,551	685,046
Goodyear Tire & Rubber Co.	27,400	838,166	Masco Corp.	7,480	297,854
		<u>1,881,246</u>			<u>1,732,700</u>
AUTOMOBILES (1.0%)			CAPITAL MARKETS (3.1%)		
Ford Motor Co.	99,080	1,215,712	Affiliated Managers Group, Inc.	544	101,456
General Motors Co.	51,300	2,204,874	Ameriprise Financial, Inc.	2,036	318,715
Harley-Davidson, Inc.	8,760	414,698	Bank of New York Mellon Corp.	18,731	963,710
		<u>3,835,284</u>	BlackRock, Inc., Class A	1,433	674,699
BANKS (6.1%)			CBOE Holdings, Inc.	1,410	159,415
Bank of America Corp.	152,729	4,183,247	Charles Schwab Corp.	23,640	1,060,018
BB&T Corp.	17,600	866,624	CME Group, Inc.	4,135	567,198
Citigroup, Inc.	42,420	3,117,870	E*TRADE Financial Corp. ^(a)	22,668	988,098
Citizens Financial Group, Inc.	3,890	147,859	Franklin Resources, Inc.	2,760	116,279
Comerica, Inc.	2,170	170,497	Goldman Sachs Group, Inc.	5,994	1,453,425
Fifth Third Bancorp	30,320	876,248	IntercontinentalExchange Group, Inc.	19,055	1,259,535
Huntington Bancshares, Inc.	21,010	289,938	Invesco Ltd.	6,020	215,456
JPMorgan Chase & Co.	45,454	4,573,127	Moody's Corp.	2,240	318,998
KeyCorp	31,130	568,123	Morgan Stanley	27,040	1,352,000
			Northern Trust Corp.	2,560	239,411

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD LARGE CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Raymond James Financial, Inc.	970	\$ 82,237	Discover Financial Services	9,280	\$ 617,398
S&P Global, Inc.	6,670	1,043,655	Navient Corp.	28,500	355,110
State Street Corp.	6,937	638,204	Synchrony Financial	9,160	298,799
T. Rowe Price Group, Inc.	2,590	240,611			<u>3,378,740</u>
The NASDAQ OMX Group, Inc.	1,600	116,240			
		<u>11,909,360</u>	CONTAINERS & PACKAGING (0.7%)		
CHEMICALS (1.9%)			Avery Dennison Corp.	1,750	185,797
Air Products & Chemicals, Inc.	3,200	510,176	Ball Corp.	3,960	170,003
Albemarle Corp.	7,940	1,118,667	International Paper Co.	4,550	260,578
CF Industries Holdings, Inc.	1,930	73,301	Packaging Corporation of America	9,610	1,117,355
DowDuPont, Inc. ^(a)	26,396	1,908,695	Sealed Air Corp.	2,090	92,441
Ecolab, Inc.	4,180	546,159	WestRock Co.	14,069	862,852
FMC Corp.	1,470	136,504			<u>2,689,026</u>
International Flavors & Fragrances, Inc.	1,000	147,420	DISTRIBUTORS (0.3%)		
LyondellBasell Industries N.V., Class A	3,320	343,720	Genuine Parts Co.	1,430	126,169
Monsanto Co.	6,110	739,921	LKQ Corp. ^(a)	24,520	924,159
PPG Industries, Inc.	3,378	392,659			<u>1,050,328</u>
Praxair, Inc.	3,460	505,575	DIVERSIFIED CONSUMER SERVICES (0.0%)		
The Mosaic Co.	25,480	569,223	H&R Block, Inc.	3,060	75,704
The Sherwin-Williams Co.	975	385,271			
		<u>7,377,291</u>	DIVERSIFIED FINANCIAL SERVICES (1.8%)		
COMMERCIAL SERVICES & SUPPLIES (0.6%)			Berkshire Hathaway, Inc., Class B ^(a)	31,250	5,841,875
Cintas Corp.	5,280	786,931	Leucadia National Corp.	47,590	1,204,027
Republic Services, Inc., Class A	10,246	666,708			<u>7,045,902</u>
Stericycle, Inc. ^(a)	1,300	92,105	DIVERSIFIED TELECOMMUNICATION SERVICES (1.5%)		
Waste Management, Inc.	6,860	563,686	AT&T, Inc.	74,308	2,500,464
		<u>2,109,430</u>	CenturyLink, Inc.	50,204	953,374
COMMUNICATIONS EQUIPMENT (1.2%)			Level 3 Communications, Inc. ^(a)	3,560	190,923
Cisco Systems, Inc.	55,020	1,878,933	Verizon Communications, Inc.	47,410	2,269,517
F5 Networks, Inc. ^(a)	7,010	850,103			<u>5,914,278</u>
Harris Corp.	5,810	809,449	ELECTRIC UTILITIES (2.3%)		
Juniper Networks, Inc.	8,520	211,552	Alliant Energy Corp.	2,760	119,398
Motorola Solutions, Inc.	11,351	1,027,719	American Electric Power Company, Inc.	8,330	619,835
		<u>4,777,756</u>	Duke Energy Corp.	13,694	1,209,317
CONSTRUCTION & ENGINEERING (0.7%)			Edison International	5,000	399,750
Fluor Corp.	16,440	708,400	Entergy Corp.	9,440	814,294
Jacobs Engineering Group, Inc.	10,960	637,982	Eversource Energy	8,320	521,165
Quanta Services, Inc. ^(a)	34,050	1,284,706	Exelon Corp.	33,749	1,357,047
		<u>2,631,088</u>	FirstEnergy Corp.	22,719	748,591
CONSTRUCTION MATERIALS (0.5%)			NextEra Energy, Inc.	5,700	883,899
Martin Marietta Materials, Inc.	3,350	726,447	PG&E Corp.	8,380	484,113
Vulcan Materials Co.	9,273	1,128,988	Pinnacle West Capital Corp.	1,620	142,090
		<u>1,855,435</u>	PPL Corp.	7,780	292,217
CONSUMER FINANCE (0.9%)			Southern Co.	10,160	530,352
American Express Co.	8,670	828,159	Xcel Energy, Inc.	13,550	670,996
Capital One Financial Corp.	13,878	1,279,274			<u>8,793,064</u>

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD LARGE CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
<i>ELECTRICAL EQUIPMENT (0.6%)</i>					
Acuity Brands, Inc.	2,330	\$ 389,576	Simon Property Group, Inc.	3,590	\$ 557,635
AMETEK, Inc.	2,850	192,346	SL Green Realty Corp.	990	94,723
Eaton Corp. PLC	10,030	802,601	UDR, Inc.	21,830	846,786
Emerson Electric Co.	7,540	486,028	Ventas, Inc.	4,480	281,120
Rockwell Automation, Inc.	1,940	389,591	Vornado Realty Trust	2,105	157,580
		<u>2,260,142</u>	Welltower, Inc.	11,900	796,824
			Weyerhaeuser Co.	7,989	286,885
					<u>14,154,227</u>
<i>ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS (0.7%)</i>					
Amphenol Corp., Class A	11,550	1,004,850	<i>FOOD & STAPLES RETAILING (1.9%)</i>		
Corning, Inc.	42,080	1,317,525	Costco Wholesale Corp.	7,900	1,272,532
FLIR Systems, Inc.	1,070	50,097	CVS Corp.	21,405	1,466,885
TE Connectivity Ltd.	3,650	332,041	SYSCO Corp.	8,060	448,297
		<u>2,704,513</u>	The Kroger Co.	30,080	622,656
			Walgreens Boots Alliance, Inc.	13,260	878,740
			Wal-Mart Stores, Inc.	31,390	2,740,661
					<u>7,429,771</u>
<i>ENERGY EQUIPMENT & SERVICES (0.5%)</i>					
Baker Hughes, a GE company LLC	5,539	174,091	<i>FOOD PRODUCTS (1.6%)</i>		
Halliburton Co.	10,250	438,085	Archer-Daniels-Midland Co.	33,130	1,354,023
Helmerich & Payne, Inc.	870	47,250	Campbell Soup Co.	3,910	185,217
National-Oilwell Varco, Inc.	4,946	169,104	ConAgra Foods, Inc.	6,230	212,817
Schlumberger Ltd.	14,824	948,736	General Mills, Inc.	10,390	539,449
TechnipFMC PLC ^(a)	2,770	75,870	Hormel Foods Corp.	7,560	235,570
		<u>1,853,136</u>	J.M. Smucker Co.	1,680	178,164
			Kellogg Co.	5,120	320,154
			McCormick & Company, Inc.	2,610	259,773
			Mondelez International, Inc., Class A	20,570	852,215
			The Hershey Co.	2,570	272,882
			The Kraft Heinz Co.	7,856	607,504
			Tyson Foods, Inc., Class A	15,440	1,125,730
					<u>6,143,498</u>
<i>EQUITY REAL ESTATE INVESTMENT TRUSTS (3.7%)</i>					
Alexandria Real Estate Equities, Inc.	1,260	156,190	<i>HEALTH CARE EQUIPMENT & SUPPLIES (4.3%)</i>		
American Tower Corp.	10,000	1,436,700	Abbott Laboratories	26,252	1,423,646
Apartment Investment & Management Co., Class A	17,639	775,763	Align Technology, Inc. ^(a)	9,530	2,277,479
AvalonBay Communities, Inc.	4,804	871,109	Baxter International, Inc.	10,800	696,276
Boston Properties, Inc.	1,890	229,030	Becton, Dickinson & Co.	6,031	1,258,489
Crown Castle International Corp.	5,280	565,382	Boston Scientific Corp. ^(a)	45,127	1,269,874
Digital Realty Trust, Inc.	6,800	805,392	C.R. Bard, Inc.	2,836	927,571
Duke Realty Corp.	9,360	266,573	Danaher Corp.	10,210	942,077
Equinix, Inc.	904	419,004	Dentsply Sirona, Inc.	4,300	262,601
Equity Residential	6,380	429,119	Edwards Lifesciences Corp. ^(a)	7,250	741,168
Essex Property Trust, Inc.	715	187,637	Hologic, Inc. ^(a)	9,160	346,706
Extra Space Storage, Inc.	6,620	540,126	IDEXX Laboratories, Inc. ^(a)	9,720	1,615,172
Federal Realty Investment Trust	860	103,647	Intuitive Surgical, Inc. ^(a)	3,231	1,212,788
General Growth Properties, Inc.	21,680	421,893	Medtronic PLC	19,013	1,530,927
HCP, Inc.	5,330	137,727	ResMed, Inc.	1,590	133,846
Host Hotels & Resorts, Inc.	32,363	633,020	Stryker Corp.	7,430	1,150,684
Iron Mountain, Inc.	2,549	101,960	Varian Medical Systems, Inc. ^(a)	2,660	277,145
Kimco Realty Corp.	21,130	383,721	Zimmer Holdings, Inc.	3,020	367,292
Macerich Co.	1,210	66,066			<u>16,433,741</u>
Mid-America Apartment Communities, Inc.	1,740	178,089			
Prologis, Inc.	24,202	1,562,965			
Public Storage, Inc.	1,667	345,486			
Realty Income Corp.	3,960	212,533			
Regency Centers Corp.	1,050	64,628			
SBA Communications Corp. ^(a)	1,520	238,914			

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD LARGE CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
HEALTH CARE PROVIDERS & SERVICES (4.0%)			INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCERS (0.4%)		
Aetna, Inc.	11,004	\$ 1,871,010	NRG Energy, Inc.	34,820	\$ 870,500
AmerisourceBergen Corp.	11,510	885,694	The AES Corp.	75,140	798,738
Anthem, Inc.	12,370	2,587,928			<u>1,669,238</u>
Cardinal Health, Inc.	15,660	969,354	INDUSTRIAL CONGLOMERATES (1.0%)		
Centene Corp. ^(a)	22,810	2,136,613	3M Co.	8,014	1,844,743
CIGNA Corp.	7,130	1,406,178	Honeywell International, Inc.	10,140	1,461,782
DaVita, Inc. ^(a)	7,730	469,520	Roper Industries, Inc.	1,392	359,373
Envision Healthcare Corp. ^(a)	1,860	79,236			<u>3,665,898</u>
Express Scripts Holding Co. ^(a)	16,141	989,282	INSURANCE (6.0%)		
Henry Schein, Inc. ^(a)	3,240	254,664	AFLAC, Inc.	12,900	1,082,181
Humana, Inc.	5,143	1,313,265	American International Group, Inc.	22,754	1,470,136
Laboratory Corporation of America Holdings ^(a)	2,160	332,014	Aon PLC	3,910	560,811
McKesson Corp.	8,695	1,198,867	Arthur J. Gallagher & Co.	7,920	501,574
Patterson Companies, Inc.	12,970	479,890	Assurant, Inc.	12,720	1,280,268
Quest Diagnostics, Inc.	3,000	281,340	Brighthouse Financial, Inc. ^(a)	2,758	171,492
		<u>15,254,855</u>	Chubb Ltd.	10,441	1,574,712
HEALTH CARE TECHNOLOGY (0.2%)			Cincinnati Financial Corp.	2,032	142,585
Cerner Corp. ^(a)	11,000	742,720	Everest Re Group, Ltd.	3,170	752,717
HOTELS, RESTAURANTS & LEISURE (1.7%)			Hartford Financial Services Group, Inc.	23,250	1,279,912
Carnival Corp., Class A	9,560	634,688	Lincoln National Corp.	16,486	1,249,309
Chipotle Mexican Grill, Inc. ^(a)	328	89,183	Loews Corp.	22,970	1,137,245
Hilton Worldwide Holdings, Inc.	2,930	211,780	Marsh & McLennan Companies, Inc.	11,040	893,467
Marriott International, Inc., Class A	8,476	1,012,712	MetLife, Inc.	30,340	1,625,617
McDonald's Corp.	10,160	1,695,806	Principal Financial Group, Inc.	10,170	669,694
Royal Caribbean Cruises Ltd.	2,180	269,819	Progressive Corp.	17,570	854,781
Starbucks Corp.	33,840	1,855,786	Prudential Financial, Inc.	17,665	1,951,276
Wyndham Worldwide Corp.	1,780	190,193	The Allstate Corp.	16,770	1,574,032
YUM! Brands, Inc.	5,490	408,731	The Travelers Companies, Inc.	10,020	1,327,149
		<u>6,368,698</u>	Torchmark Corp.	4,507	379,174
HOUSEHOLD DURABLES (1.3%)			Unum Group	21,930	1,141,237
D.R. Horton, Inc.	27,016	1,194,377	Willis Towers Watson PLC	1,670	269,004
Garmin Ltd.	9,800	554,778	XL Group Ltd.	26,730	1,081,763
Leggett & Platt, Inc.	1,580	74,671			<u>22,970,136</u>
Lennar Corp., Class A	15,490	862,328	INTERNET & DIRECT MARKETING RETAIL (0.8%)		
Mohawk Industries, Inc. ^(a)	744	194,750	Expedia, Inc.	7,195	896,929
Newell Rubbermaid, Inc.	7,080	288,722	Priceline.com, Inc. ^(a)	1,147	2,193,018
Pulte Group, Inc.	32,985	997,137	TripAdvisor, Inc. ^(a)	3,565	133,687
Whirlpool Corp.	4,602	754,406			<u>3,223,634</u>
		<u>4,921,169</u>	INTERNET SOFTWARE & SERVICES (3.9%)		
HOUSEHOLD PRODUCTS (1.3%)			Akamai Technologies, Inc. ^(a)	11,160	583,110
Church & Dwight Company, Inc.	5,740	259,276	Alphabet, Inc., Class A ^(a)	3,447	3,560,889
Clorox Co.	2,270	287,223	Alphabet, Inc., Class C ^(a)	3,490	3,548,074
Colgate-Palmolive Co.	12,280	865,126	eBay, Inc. ^(a)	16,280	612,779
Kimberly-Clark Corp.	5,950	669,434	Facebook, Inc. ^(a)	33,140	5,967,188
Procter & Gamble Co.	31,811	2,746,562	VeriSign, Inc. ^(a)	5,810	624,691
		<u>4,827,621</u>			<u>14,896,731</u>

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD LARGE CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<i>IT SERVICES (4.0%)</i>			<i>MEDIA (1.8%)</i>		
Accenture PLC, Class A	7,780	\$ 1,107,561	Charter Communications, Inc., Class A ^(a)	5,600	\$1,871,352
Alliance Data Systems Corp.	597	133,567	Discovery Communications, Inc., Class A ^(a)	14,870	280,745
Automatic Data Processing, Inc.	5,870	682,446	Discovery Communications, Inc., Class C ^(a)	7,670	136,603
Cognizant Technology Solutions Corp., Class A	8,110	613,684	Dish Network Corp. ^(a)	3,340	162,124
CSRA, Inc.	1,640	52,464	Interpublic Group of Companies, Inc.	9,330	179,602
DXC Technology Co.	3,717	340,180	News Corp., Class A	58,070	793,236
Fidelity National Information Services, Inc.	10,336	958,767	News Corp., Class B	14,630	203,357
Fiserv, Inc. ^(a)	6,850	886,595	Omnicom Group, Inc.	5,010	336,622
Gartner, Inc. ^(a)	5,860	734,317	Scripps Networks Interactive, Inc., Class A	11,920	992,698
International Business Machines Corp.	9,556	1,472,197	The Walt Disney Co.	20,230	1,978,696
MasterCard, Inc., Class A	15,150	2,253,865			<u>6,935,035</u>
Paychex, Inc.	6,770	431,858	<i>METALS & MINING (0.3%)</i>		
PayPal Holdings, Inc. ^(a)	27,330	1,983,065	Freeport-McMoRan Copper & Gold, Inc., Class B ^(a)	17,218	240,708
Total System Services, Inc.	12,341	889,169	Newmont Mining Corp.	20,360	736,218
Visa, Inc., Class A	23,524	2,587,170	Nucor Corp.	3,510	202,983
Western Union Co.	6,920	137,431			<u>1,179,909</u>
		<u>15,264,336</u>	<i>MULTILINE RETAIL (0.9%)</i>		
<i>LEISURE PRODUCTS (0.1%)</i>			Dollar General Corp.	9,740	787,382
Hasbro, Inc.	4,950	458,320	Dollar Tree, Inc. ^(a)	12,192	1,112,520
Mattel, Inc.	3,680	51,962	Kohl's Corp.	16,460	687,370
		<u>510,282</u>	Macy's, Inc.	17,102	320,833
<i>LIFE SCIENCES TOOLS & SERVICES (0.6%)</i>			Nordstrom, Inc.	1,080	42,822
Agilent Technologies, Inc.	6,470	440,154	Target Corp.	11,400	673,056
Illumina, Inc. ^(a)	1,938	397,658			<u>3,623,983</u>
Mettler-Toledo International, Inc. ^(a)	570	389,099	<i>MULTI-UTILITIES (1.4%)</i>		
PerkinElmer, Inc.	3,670	265,415	Ameren Corp.	9,950	616,800
Quintiles IMS Holdings, Inc. ^(a)	3,000	324,300	CenterPoint Energy, Inc.	17,300	511,734
Waters Corp. ^(a)	1,680	329,364	CMS Energy Corp.	5,350	258,780
		<u>2,145,990</u>	Consolidated Edison, Inc.	10,410	895,781
<i>MACHINERY (1.7%)</i>			Dominion Resources, Inc.	7,514	609,686
Caterpillar, Inc.	6,970	946,526	DTE Energy Co.	5,190	573,287
Cummins, Inc.	5,190	918,007	NiSource, Inc.	20,040	528,455
Deere & Co.	3,322	441,427	Public Service Enterprise Group, Inc.	13,546	666,463
Dover Corp.	1,220	116,498	SCANA Corp.	2,680	115,615
Flowserve Corp.	460	20,272	Sempra Energy	2,950	346,625
Fortive Corp.	3,470	250,742	WEC Energy Group	4,475	301,570
Illinois Tool Works, Inc.	7,480	1,170,770			<u>5,424,796</u>
Ingersoll-Rand PLC	12,070	1,069,402	<i>OIL, GAS & CONSUMABLE FUELS (4.4%)</i>		
PACCAR, Inc.	4,565	327,448	Anadarko Petroleum Corp.	5,680	280,422
Parker Hannifin Corp.	1,405	256,567	Andeavor	14,500	1,540,480
Pentair PLC	840	59,186	Apache Corp.	3,690	152,655
Snap-on, Inc.	480	75,734	Cabot Oil & Gas Corp., Class A	4,510	124,927
Stanley Black & Decker, Inc.	1,842	297,575	Chesapeake Energy Corp. ^(a)	7,420	28,938
Xylem, Inc.	6,850	455,731	Chevron Corp.	21,019	2,435,892
		<u>6,405,885</u>			

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD LARGE CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Cimarex Energy Co.	650	\$ 76,004	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (5.7%)		
Concho Resources, Inc. ^(a)	1,350	181,183	Advanced Micro Devices, Inc. ^(a)	4,590	\$ 50,421
ConocoPhillips	12,099	618,864	Analog Devices, Inc.	10,254	936,190
Devon Energy Corp.	5,100	188,190	Applied Materials, Inc.	64,720	3,652,150
EOG Resources, Inc.	6,234	622,589	Broadcom Ltd.	9,785	2,582,359
EQT Corp.	1,730	108,194	Intel Corp.	50,280	2,287,237
Exxon Mobil Corp.	46,940	3,912,449	KLA-Tencor Corp.	2,140	233,025
Hess Corp.	3,010	132,922	Lam Research Corp.	11,553	2,409,609
Kinder Morgan, Inc.	18,460	334,311	Microchip Technology, Inc.	14,230	1,349,004
Marathon Oil Corp.	26,880	382,234	Micron Technology, Inc. ^(a)	10,870	481,650
Marathon Petroleum Corp.	24,310	1,452,279	NVIDIA Corp.	18,955	3,920,085
Newfield Exploration Co. ^(a)	2,030	62,504	Qorvo, Inc. ^(a)	1,520	115,231
Noble Energy, Inc.	3,840	107,021	QUALCOMM, Inc.	22,190	1,131,912
Occidental Petroleum Corp.	8,342	538,643	Skyworks Solutions, Inc.	9,170	1,044,096
ONEOK, Inc.	3,710	201,342	Texas Instruments, Inc.	17,460	1,688,207
Phillips 66	12,179	1,109,263	Xilinx, Inc.	2,730	201,174
Pioneer Natural Resources Co.	1,676	250,847			<u>22,082,350</u>
Range Resources Corp.	1,660	30,063	SOFTWARE (4.5%)		
Valero Energy Corp.	24,570	1,938,327	Activision Blizzard, Inc.	24,000	1,571,760
Williams Companies, Inc.	7,920	225,720	Adobe Systems, Inc. ^(a)	10,524	1,843,384
		<u>17,036,263</u>	ANSYS, Inc. ^(a)	1,480	202,331
PERSONAL PRODUCTS (0.1%)			Autodesk, Inc. ^(a)	2,510	313,650
Coty, Inc.	9,640	148,456	CA, Inc.	4,340	140,529
The Estee Lauder Companies, Inc., Class A	3,330	372,327	Cadence Design Systems, Inc. ^(a)	80	3,453
		<u>520,783</u>	Citrix Systems, Inc. ^(a)	8,100	669,141
PHARMACEUTICALS (1.0%)			Intuit, Inc.	3,170	478,733
Allergan PLC	7,130	1,263,650	Microsoft Corp.	84,130	6,997,933
Eli Lilly & Co.	15,500	1,270,070	Oracle Corp.	35,001	1,781,551
Mylan N.V. ^(a)	7,470	266,754	Red Hat, Inc. ^(a)	8,350	1,008,931
Perrigo Co. PLC	2,851	230,902	Salesforce.com, Inc. ^(a)	16,530	1,691,680
Zoetis, Inc.	11,730	748,609	Symantec Corp.	9,232	300,040
		<u>3,779,985</u>	Synopsys, Inc. ^(a)	2,220	192,074
PROFESSIONAL SERVICES (0.3%)					<u>17,195,190</u>
Equifax, Inc.	1,640	177,989	SPECIALTY RETAIL (2.1%)		
IHS Markit, Ltd. ^(a)	2,890	123,143	Advance Auto Parts, Inc.	3,011	246,119
Nielsen Holdings PLC	5,520	204,626	AutoZone, Inc. ^(a)	338	199,251
Robert Half International, Inc.	1,070	55,394	Best Buy Company, Inc.	3,790	212,164
Verisk Analytics, Inc. ^(a)	8,450	718,673	CarMax, Inc. ^(a)	1,810	135,931
		<u>1,279,825</u>	Foot Locker, Inc.	1,890	56,851
REAL ESTATE MANAGEMENT & DEVELOPMENT (0.0%)			Gap, Inc.	16,850	437,931
CBRE Group, Inc., Class A ^(a)	4,580	180,086	Home Depot, Inc.	13,860	2,297,711
ROAD & RAIL (0.6%)			L Brands, Inc.	2,470	106,309
CSX Corp.	9,020	454,879	Lowe's Companies, Inc.	11,550	923,423
J.B. Hunt Transport Services, Inc.	4,310	458,541	O'Reilly Automotive, Inc. ^(a)	2,296	484,341
Kansas City Southern Industries, Inc.	990	103,178	Ross Stores, Inc.	13,610	864,099
Norfolk Southern Corp.	2,990	392,946	Signet Jewelers Ltd.	3,490	228,839
Union Pacific Corp.	8,912	1,031,920	Tiffany & Co.	1,350	126,387
		<u>2,441,464</u>	TJX Companies, Inc.	8,870	619,126
			Tractor Supply Co.	2,620	157,881
			Ultra Salon Cosmetics & Fragrance, Inc. ^(a)	5,530	1,115,899
					<u>8,212,262</u>

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD LARGE CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS (3.3%)			RIGHTS (0.0%)		
Apple Computer, Inc.	54,241	\$ 9,168,899	FOOD & STAPLES RETAILING (0.0%)		
Hewlett Packard Enterprise Co.	47,350	659,112	Safeway, Inc. ^{(a)(b)}	25,130	\$ —
HP, Inc.	48,330	1,041,511	Safeway, Inc. ^{(a)(b)}	25,130	—
NetApp, Inc.	2,550	113,271	TOTAL RIGHTS (COST \$—)		<u>—</u>
Seagate Technology PLC	2,840	104,995	MONEY MARKET FUND (0.6%)		
Western Digital Corp.	7,001	624,979	Federated Government Obligations Fund, Institutional Shares, 0.91% ^(c)	2,340,332	2,340,332
Xerox Corp.	33,541	1,016,628	TOTAL MONEY MARKET FUND (COST \$2,340,332)		<u>2,340,332</u>
		<u>12,729,395</u>	TOTAL INVESTMENTS (COST \$316,499,178) 100.0%		384,832,584
TEXTILES, APPAREL & LUXURY GOODS (0.8%)			OTHER ASSETS IN EXCESS OF LIABILITIES 0.0%		<u>98,408</u>
Hanesbrands, Inc.	8,350	187,875	NET ASSETS 100.0%		<u>\$384,930,992</u>
Michael Kors Holdings Ltd. ^(a)	16,570	808,782			
NIKE, Inc., Class B	16,940	931,530			
PVH Corp.	5,280	669,557			
Ralph Lauren Corp.	505	45,162			
Tapestry, Inc.	3,340	136,773			
Under Armour, Inc., Class A ^(a)	5,780	72,365			
Under Armour, Inc., Class C ^(a)	1,024	11,807			
VF Corp.	3,435	239,248			
		<u>3,103,099</u>			
TRADING COMPANIES & DISTRIBUTORS (0.2%)					
Fastenal Co.	2,990	140,440			
United Rentals, Inc. ^(a)	5,100	721,548			
W.W. Grainger, Inc.	445	87,977			
		<u>949,965</u>			
WATER UTILITIES (0.1%)					
American Water Works Company, Inc.	5,160	452,842			
TOTAL COMMON STOCKS (COST \$314,158,846)		<u>382,492,252</u>			

(a) Represents non-income producing security.

(b) These securities have been deemed illiquid and represent 0.0% of the Fund's net assets.

(c) Variable rate money market investment. The rate shown represents the rate as of October 31, 2017.

LLC – Limited Liability Company

PLC – Public Limited Company

See notes to financial statements.

STEWARDS FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARDS SMALL-MID CAP ENHANCED INDEX FUND

The table below sets forth the diversification of the Steward Small-Mid Cap Enhanced Index Fund investments by Industry.

<u>Industry Diversification</u>	<u>Percent*</u>	<u>Industry Diversification</u>	<u>Percent*</u>
Banks	6.4%	Media	1.1%
Equity Real Estate Investment Trusts	6.1	Textiles, Apparel & Luxury Goods	1.0
Electronic Equipment, Instruments & Components	5.8	Electric Utilities	1.0
Insurance	4.8	Diversified Consumer Services	0.9
Machinery	4.4	Consumer Finance	0.8
Specialty Retail	3.8	Paper & Forest Products	0.8
Health Care Equipment & Supplies	3.7	Life Sciences Tools & Services	0.7
Semiconductors & Semiconductor Equipment	3.7	Containers & Packaging	0.7
Household Durables	3.4	Electrical Equipment	0.7
Health Care Providers & Services	2.8	Trading Companies & Distributors	0.7
Software	2.6	Internet & Direct Marketing Retail	0.5
Chemicals	2.6	Health Care Technology	0.5
Capital Markets	2.5	Food & Staples Retailing	0.5
IT Services	2.4	Airlines	0.5
Food Products	2.1	Multiline Retail	0.5
Hotels, Restaurants & Leisure	2.0	Multi-Utilities	0.5
Commercial Services & Supplies	2.0	Real Estate Management & Development	0.4
Aerospace & Defense	1.9	Automobiles	0.4
Oil, Gas & Consumable Fuels	1.8	Diversified Telecommunication Services	0.4
Energy Equipment & Services	1.8	Air Freight & Logistics	0.4
Metals & Mining	1.7	Leisure Products	0.4
Professional Services	1.6	Construction Materials	0.3
Road & Rail	1.5	Industrial Conglomerates	0.3
Building Products	1.5	Water Utilities	0.3
Pharmaceuticals	1.5	Household Products	0.3
Biotechnology	1.4	Technology Hardware, Storage & Peripherals	0.3
Communications Equipment	1.4	Wireless Telecommunication Services	0.2
Thrifts & Mortgage Finance	1.3	Distributors	0.2
Auto Components	1.3	Personal Products	0.2
Gas Utilities	1.2	Marine	0.2
Construction & Engineering	1.1	Mortgage Real Estate Investment Trusts	0.1
Money Market Funds	1.1	Beverages	0.0
Internet Software & Services	1.1	Total Investments	<u>100.1%</u>

* Percentages indicated are based on net assets as of October 31, 2017.

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS (99.0%)			BANKS (6.4%)		
AEROSPACE & DEFENSE (1.9%)					
AAR Corp.	4,600	\$ 178,894	Ameris Bancorp	5,750	\$275,425
Aerojet Rocketdyne Holdings, Inc. ^(a)	3,560	112,425	Associated Bancorp	13,150	332,695
AeroVironment, Inc. ^(a)	1,220	62,415	Banc of California, Inc.	11,550	243,127
Axon Enterprise, Inc. ^(a)	11,580	265,993	BancorpSouth, Inc.	4,170	131,772
Cubic Corp.	1,530	83,461	Bank of Hawaii Corp.	2,840	231,772
Curtiss-Wright Corp.	3,530	417,423	Bank of the Ozarks, Inc.	8,810	410,722
Engility Holdings, Inc. ^(a)	1,070	36,027	Banner Corp.	1,990	114,067
Esterline Technologies Corp. ^(a)	2,630	249,456	Boston Private Financial Holdings, Inc.	6,690	106,371
Huntington Ingalls Industries, Inc.	3,144	732,018	Brookline Bancorp, Inc.	6,090	93,786
KLX, Inc. ^(a)	6,920	379,631	Cathay General Bancorp	3,620	151,316
Mercury Computer Systems, Inc. ^(a)	10,070	508,233	Central Pacific Financial Corp.	3,700	115,144
Moog, Inc., Class A ^(a)	2,000	175,520	Chemical Financial Corp.	4,104	216,240
National Presto Industries, Inc.	590	68,971	City Holding Co.	1,210	85,293
Orbital ATK, Inc.	3,393	451,031	Columbia Banking System, Inc.	2,830	123,133
Teledyne Technologies, Inc. ^(a)	2,390	406,204	Commerce Bancshares, Inc.	4,607	267,943
Triumph Group, Inc.	2,960	91,908	Community Bank System, Inc.	2,850	157,576
		<u>4,219,610</u>	Cullen/Frost Bankers, Inc.	3,590	353,615
			Customers Bancorp, Inc. ^(a)	5,740	156,932
			CVB Financial Corp.	3,720	88,759
			East West Bancorp, Inc.	8,000	478,720
AIR FREIGHT & LOGISTICS (0.4%)			F.N.B. Corp.	9,910	133,686
Atlas Air Worldwide Holdings ^(a)	5,690	349,081	Fidelity Southern Corp.	560	12,281
Echo Global Logistics, Inc. ^(a)	7,350	176,768	First Bancorp ^(a)	48,752	251,073
Forward Air Corp.	1,510	86,734	First Commonwealth Financial Corp.	4,950	72,072
Hub Group, Inc., Class A ^(a)	5,790	250,707	First Financial Bancorp	2,060	56,238
		<u>863,290</u>	First Financial Bankshares, Inc.	5,080	231,902
			First Horizon National Corp.	18,240	342,365
AIRLINES (0.5%)			First Midwest Bancorp, Inc.	6,240	144,082
Allegiant Travel Co.	936	127,670	Fulton Financial Corp.	11,130	202,566
Hawaiian Holdings, Inc. ^(a)	6,550	219,425	Glacier Bancorp, Inc.	3,730	141,591
JetBlue Airways Corp. ^(a)	21,930	419,960	Great Western Bancorp, Inc.	3,280	133,135
SkyWest, Inc.	9,070	427,197	Hancock Holding Co.	4,619	225,176
		<u>1,194,252</u>	Hanmi Financial Corp.	5,311	163,313
			Home Bancshares, Inc.	13,032	292,959
AUTO COMPONENTS (1.3%)			Hope Bancorp, Inc.	7,602	140,257
American Axle & Manufacturing Holdings, Inc. ^(a)	15,130	269,163	Independent Bank Corp. – Massachusetts	1,760	126,896
Cooper Tire & Rubber Co.	6,670	218,776	International Bancshares Corp.	3,120	126,672
Cooper-Standard Holding, Inc. ^(a)	2,880	321,062	LegacyTexas Financial Group, Inc.	7,260	289,601
Dana, Inc.	15,110	460,704	MB Financial, Inc.	4,421	203,101
Dorman Products, Inc. ^(a)	4,330	299,246	National Bank Holdings Corp.	6,130	201,187
Fox Factory Holding Corp. ^(a)	8,140	346,357	NBT Bancorp	1,690	64,457
Gentex Corp.	18,480	358,697	OFG Bancorp	11,330	100,837
Gentherm, Inc. ^(a)	2,220	74,370	Old National Bancorp	4,940	89,908
LCI Industries	3,730	461,774	Opus Bank ^(a)	4,970	128,723
Motorcar Parts of America, Inc. ^(a)	1,270	36,716	Pacific Premier Bancorp, Inc. ^(a)	6,810	275,124
Standard Motor Products, Inc.	1,230	53,714	PacWest Bancorp	6,910	333,891
Superior Industries International, Inc.	5,010	77,905	Pinnacle Financial Partners, Inc.	6,750	446,850
		<u>2,978,484</u>	Prosperity Bancshares, Inc.	4,510	296,668
			S & T Bancorp, Inc.	1,570	64,197
AUTOMOBILES (0.4%)			ServisFirst Bancshares, Inc.	6,600	270,666
Thor Industries, Inc.	5,200	708,344	Signature Bank ^(a)	3,490	453,735
Winnebago Industries, Inc.	5,890	289,494	Simmons First National Corp., Class A	2,120	122,324
		<u>997,838</u>			

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
Southside Bancshares, Inc.	3,724	\$ 131,867	Evercore Partners, Inc.	4,280	\$ 342,828
Sterling Bancorp	16,249	407,037	FactSet Research Systems, Inc.	2,580	489,865
SVB Financial Group ^(a)	3,320	728,010	Federated Investors, Inc., Class B	4,120	128,008
Synovus Financial Corp.	6,302	295,249	Financial Engines, Inc.	3,410	123,101
TCF Financial Corp.	8,990	163,798	Greenhill & Company, Inc.	1,430	26,169
Texas Capital Bancshares, Inc. ^(a)	3,100	266,755	Interactive Brokers Group, Inc., Class A	4,150	224,183
Tompkins Financial Corp.	2,199	191,577	INTL FCStone, Inc. ^(a)	6,250	259,437
Trustmark Corp.	4,470	147,242	Investment Technology Group, Inc.	5,970	140,116
UMB Financial Corp.	2,830	208,090	Janus Henderson Group PLC	11,290	392,328
Umpqua Holdings Corp.	14,270	291,964	Legg Mason, Inc.	9,960	380,273
United Bankshares, Inc.	7,243	260,386	MarketAxess Holdings, Inc.	3,610	628,140
United Community Banks, Inc.	7,752	212,560	MSCI, Inc., Class A	6,540	767,534
Valley National Bancorp	12,762	146,763	Piper Jaffray Companies, Inc.	4,720	345,032
Webster Financial Corp.	5,860	322,241	SEI Investments Co.	6,800	438,668
WestAmerica Bancorp	1,620	94,333	Stifel Financial Corp.	6,045	320,566
Wintrust Financial Corp.	3,580	291,018	Virtus Investment Partners, Inc.	637	74,147
		<u>14,430,831</u>	Waddell & Reed Financial, Inc., Class A	7,210	134,755
			WisdomTree Investments, Inc.	6,900	76,521
					<u>5,635,559</u>
BEVERAGES (0.0%)			CHEMICALS (2.6%)		
Coca-Cola Bottling Co. Consolidated	399	89,998	A. Schulman, Inc.	1,830	71,919
			AdvanSix, Inc. ^(a)	9,850	455,759
BIOTECHNOLOGY (1.4%)			American Vanguard Corp.	1,340	30,150
Acorda Therapeutics, Inc. ^(a)	2,970	78,928	Ashland Global Holdings, Inc.	3,800	258,324
AMAG Pharmaceuticals, Inc. ^(a)	9,150	143,655	Balchem Corp.	3,315	279,421
Bioverativ, Inc. ^(a)	9,260	523,190	Cabot Corp.	3,400	207,264
Cytokinetics, Inc. ^(a)	15,880	216,762	Calgon Carbon Corp.	2,250	48,825
Eagle Pharmaceuticals, Inc. ^(a)	1,710	91,912	Flotek Industries, Inc. ^(a)	2,490	12,251
Emergent BioSolutions, Inc. ^(a)	1,940	79,521	FutureFuel Corp.	1,380	20,948
Enanta Pharmaceuticals, Inc. ^(a)	3,950	196,196	H.B. Fuller Co.	2,900	164,923
Ligand Pharmaceuticals, Inc., Class B ^(a)	2,390	347,387	Hawkins, Inc.	670	25,527
MiMedx Group, Inc. ^(a)	36,890	467,765	Ingevity Corp. ^(a)	2,420	172,377
Momenta Pharmaceuticals, Inc. ^(a)	8,090	114,069	Innophos Holdings, Inc.	1,150	56,270
Myriad Genetics, Inc. ^(a)	8,670	297,208	Innospec, Inc.	1,580	97,723
Progenics Pharmaceuticals, Inc. ^(a)	32,430	200,742	Koppers Holdings, Inc. ^(a)	1,320	64,086
Repligen Corp. ^(a)	2,080	77,376	Kraton Performance Polymers, Inc. ^(a)	8,690	426,071
Spectrum Pharmaceuticals, Inc. ^(a)	2,900	56,811	LSB Industries, Inc. ^(a)	13,010	98,226
United Therapeutics Corp. ^(a)	2,563	303,946	Mineral Technologies, Inc.	4,560	327,864
		<u>3,195,468</u>	NewMarket Corp.	764	305,898
BUILDING PRODUCTS (1.5%)			Olin Corp.	11,640	425,209
AAON, Inc.	5,058	177,030	PolyOne Corp.	4,210	193,955
American Woodmark Corp. ^(a)	900	86,940	Quaker Chemical Corp.	1,770	274,916
Apogee Enterprises, Inc.	1,630	77,800	Rayonier, Inc.	7,313	105,088
Gibraltar Industries, Inc. ^(a)	6,590	219,117	RPM International, Inc.	7,210	384,509
Griffon Corp.	11,460	258,423	Sensient Technologies Corp.	2,490	189,365
Insteel Industries, Inc.	4,730	120,852	Stepan Co.	1,270	101,422
Lennox International, Inc.	2,480	474,002	The Chemours Co.	10,010	566,666
Patrick Industries, Inc. ^(a)	4,950	460,350	The Scotts Miracle-Gro Co., Class A	2,620	261,004
PGT, Inc. ^(a)	13,760	194,016	Tredegar Industries, Inc.	1,590	30,767
Quanex Building Products Corp.	8,765	192,392	Valvoline, Inc.	10,366	248,991
Simpson Manufacturing Company, Inc.	3,660	204,008			<u>5,905,718</u>
Trex Company, Inc. ^(a)	5,960	652,322			
Universal Forest Products, Inc.	1,430	161,447			
		<u>3,278,699</u>	COMMERCIAL SERVICES & SUPPLIES (2.0%)		
CAPITAL MARKETS (2.5%)			ABM Industries, Inc.	3,190	133,884
Donnelley Financial Solutions, Inc. ^(a)	2,051	44,096	Brady Corp., Class A	2,510	95,505
Eaton Vance Corp.	5,940	299,792	Clean Harbors, Inc. ^(a)	3,320	177,653

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
Copart, Inc. ^(a)	15,340	\$ 556,689	CONSTRUCTION MATERIALS (0.3%)		
Deluxe Corp.	2,990	208,254	Eagle Materials, Inc., Class A	4,820	\$ 508,847
Essendant, Inc.	15,290	148,007	U.S. Concrete, Inc. ^(a)	1,040	81,328
Healthcare Services Group, Inc.	4,652	246,044			<u>590,175</u>
Herman Miller, Inc.	3,000	100,800	CONSUMER FINANCE (0.8%)		
HNI Corp.	2,460	84,181	Encore Capital Group, Inc. ^(a)	8,730	405,508
Interface, Inc.	4,180	95,304	Enova International, Inc. ^(a)	13,563	201,411
LSC Communications, Inc.	12,241	198,059	EZCORP, Inc., Class A ^(a)	13,910	142,577
Mathews International Corp., Class A	2,220	139,527	Firstcash, Inc.	2,688	171,629
Mobile Mini, Inc.	2,490	82,419	Green Dot Corp., Class A ^(a)	2,850	161,367
MSA Safety, Inc.	2,140	170,130	PRA Group, Inc. ^(a)	2,630	73,377
Multi-Color Corp.	930	76,911	SLM Corp. ^(a)	39,110	414,175
Pitney Bowes, Inc.	7,730	106,210	World Acceptance Corp. ^(a)	2,900	253,750
R.R. Donnelley & Sons Co.	15,353	141,248			<u>1,823,794</u>
Rollins, Inc.	5,255	230,747	CONTAINERS & PACKAGING (0.7%)		
Team, Inc. ^(a)	1,770	21,771	AptarGroup, Inc.	3,620	315,194
Tetra Tech, Inc.	9,350	460,488	Bemis Company, Inc.	5,400	243,108
The Brink's Co.	2,830	215,363	Greif, Inc., Class A	2,870	159,371
UniFirst Corp.	1,190	187,425	Myers Industries, Inc.	1,120	24,192
US Ecology, Inc.	5,320	252,966	Owens-Illinois, Inc. ^(a)	15,160	362,172
Viad Corp.	7,490	434,795	Silgan Holdings, Inc.	4,060	118,755
		<u>4,564,380</u>	Sonoco Products Co.	4,710	243,931
COMMUNICATIONS EQUIPMENT (1.4%)					<u>1,466,723</u>
ADTRAN, Inc.	2,280	48,108	DISTRIBUTORS (0.2%)		
Applied Optoelectronics, Inc. ^(a)	1,140	46,444	Pool Corp.	3,550	428,769
ARRIS International PLC ^(a)	9,759	278,132	DIVERSIFIED CONSUMER SERVICES (0.9%)		
Bel Fuse, Inc., Class B	730	23,615	Adtalem Global Education, Inc.	7,920	292,644
Black Box Corp.	6,110	18,941	American Public Education, Inc. ^(a)	4,480	89,600
Brocade Communications Systems, Inc.	19,530	227,524	Capella Education Co.	2,220	180,819
CalAmp Corp. ^(a)	1,750	39,777	Career Education Corp. ^(a)	3,860	41,225
Ciena Corp. ^(a)	7,440	158,249	Graham Holdings Co.	785	436,814
Comtech Telecommunications Corp.	22,190	477,307	Regis Corp. ^(a)	17,670	263,813
Digi International, Inc. ^(a)	6,000	62,400	Service Corporation International	11,300	400,698
Harmonic, Inc. ^(a)	7,510	27,787	Sotheby's ^(a)	4,610	238,890
InterDigital, Inc.	6,010	440,833	Strayer Education, Inc.	792	74,234
Lumentum Holdings, Inc. ^(a)	6,994	441,671			<u>2,018,737</u>
NETGEAR, Inc. ^(a)	2,090	97,499	DIVERSIFIED TELECOMMUNICATION SERVICES (0.4%)		
NetScout Systems, Inc. ^(a)	4,860	138,024	ATN International, Inc.	980	53,204
Oclaro, Inc. ^(a)	24,220	200,299	Cincinnati Bell, Inc. ^(a)	2,552	48,743
Plantronics, Inc.	1,960	88,906	Cogent Communications Holdings, Inc.	5,020	270,578
ViaSat, Inc. ^(a)	3,360	218,736	Consolidated Communications Holdings, Inc.	2,910	55,785
VIAMI Solutions, Inc. ^(a)	9,570	88,810	Frontier Communications Corp.	10,592	128,269
		<u>3,123,062</u>	General Communication, Inc., Class A ^(a)	2,320	94,865
CONSTRUCTION & ENGINEERING (1.1%)			Iridium Communications, Inc. ^(a)	16,730	200,760
AECOM Technology Corp. ^(a)	14,482	507,739	Lumos Networks Corp. ^(a)	1,120	20,115
Aegion Corp. ^(a)	5,670	132,054	Vonage Holdings Corp. ^(a)	4,630	37,642
Comfort Systems USA, Inc.	2,010	89,043			<u>909,961</u>
Dycom Industries, Inc. ^(a)	1,830	160,729	ELECTRIC UTILITIES (1.0%)		
EMCOR Group, Inc.	3,420	275,344	ALLETE, Inc.	2,740	214,679
Granite Construction, Inc.	5,250	334,373	El Paso Electric Co.	1,850	106,375
KBR, Inc.	13,640	267,753	Great Plains Energy, Inc.	14,971	491,498
MYR Group, Inc. ^(a)	5,200	165,828	Hawaiian Electric Industries, Inc.	7,040	256,679
Orion Group Holdings, Inc. ^(a)	41,000	295,200			
Valmont Industries, Inc.	1,510	239,939			
		<u>2,468,002</u>			

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
IDACORP, Inc.	2,860	\$ 263,206	VeriFone Systems, Inc. ^(a)	5,250	\$ 100,170
OGE Energy Corp.	9,110	335,612	Vishay Intertechnology, Inc.	15,180	337,755
PNM Resources, Inc.	5,530	240,002	Zebra Technologies Corp., Class A ^(a)	4,220	489,478
Westar Energy, Inc.	7,250	387,730			<u>13,002,341</u>
		<u>2,295,781</u>			
<i>ELECTRICAL EQUIPMENT (0.7%)</i>			<i>ENERGY EQUIPMENT & SERVICES (1.8%)</i>		
AZZ, Inc.	1,640	78,392	Archrock, Inc.	3,970	47,640
Encore Wire Corp.	3,190	144,028	Bristow Group, Inc.	12,960	122,342
EnerSys	3,490	242,101	CARBO Ceramics, Inc. ^(a)	1,100	9,108
General Cable Corp.	7,530	157,753	Core Laboratories N.V.	2,920	291,708
Hubbell, Inc.	3,330	418,981	Diamond Offshore Drilling, Inc. ^(a)	4,660	77,962
Powell Industries, Inc.	2,840	82,303	Dril-Quip, Inc. ^(a)	2,960	124,616
Regal-Beloit Corp.	4,210	341,642	Ensco PLC, Class A, Sponsored ADR	56,064	302,185
Vicor Corp. ^(a)	8,590	185,115	Era Group, Inc. ^(a)	13,400	144,184
		<u>1,650,315</u>	Exterran Corp. ^(a)	15,515	500,669
			Geospace Technologies Corp. ^(a)	570	8,561
<i>ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS (5.8%)</i>			Gulf Island Fabrication, Inc.	16,470	216,580
Agilysys, Inc. ^(a)	570	6,994	Helix Energy Solutions Group, Inc. ^(a)	6,430	43,853
Anixter International, Inc. ^(a)	4,240	291,288	Matrix Service Co. ^(a)	10,810	152,421
Arrow Electronics, Inc. ^(a)	9,420	787,418	McDermott International, Inc. ^(a)	10,160	67,259
Avnet, Inc.	13,600	541,280	Nabors Industries Ltd.	13,530	76,174
Badger Meter, Inc.	1,540	67,452	Newpark Resources, Inc. ^(a)	7,090	62,037
Belden CDT, Inc.	2,580	206,168	Noble Corp. PLC ^(a)	50,180	208,749
Benchmark Electronics, Inc. ^(a)	10,170	314,761	Oceaneering International, Inc.	8,590	173,690
Cognex Corp.	8,590	1,057,858	Oil States International, Inc. ^(a)	3,410	78,600
Coherent, Inc. ^(a)	2,294	602,657	Patterson-UTI Energy, Inc.	11,690	231,228
Control4 Corp. ^(a)	1,000	29,450	Pioneer Energy Services Corp. ^(a)	5,130	9,747
CTS Corp.	14,790	402,288	Rowan Companies, Inc., Class A ^(a)	17,860	255,934
Daktronics, Inc.	3,000	30,810	SEACOR Holdings, Inc. ^(a)	1,590	75,048
Electro Scientific Industries, Inc. ^(a)	17,800	318,442	Superior Energy Services, Inc. ^(a)	7,690	67,826
ePlus, Inc. ^(a)	980	93,688	Tesco Corp. ^(a)	3,670	14,130
Fabrinet ^(a)	8,040	298,927	TETRA Technologies, Inc. ^(a)	4,190	11,900
FARO Technologies, Inc. ^(a)	1,070	55,426	Transocean Ltd. ^(a)	43,500	456,750
II-VI, Inc. ^(a)	10,480	473,696	Unit Corp. ^(a)	2,960	55,411
Insight Enterprises, Inc. ^(a)	8,350	376,167	US Silica Holdings, Inc.	4,680	142,787
IPG Photonics Corp. ^(a)	2,980	634,472			<u>4,029,099</u>
Itron, Inc. ^(a)	3,690	288,373	<i>EQUITY REAL ESTATE INVESTMENT TRUSTS (6.1%)</i>		
Jabil Circuit, Inc.	21,660	612,545	Acadia Realty Trust	5,997	168,816
KEMET Corp. ^(a)	2,250	57,803	Agree Realty Corp.	4,150	196,253
Keysight Technologies, Inc. ^(a)	9,610	429,279	American Assets Trust, Inc.	5,320	206,363
Knowles Corp. ^(a)	3,970	65,743	American Campus Communities, Inc.	7,750	322,245
Littelfuse, Inc.	2,410	503,690	Camden Property Trust	5,420	494,521
Method Electronics, Inc., Class A	2,020	94,738	CareTrust REIT, Inc.	12,218	230,920
MTS Systems Corp.	1,110	57,776	CBL & Associates Properties, Inc.	6,320	49,549
National Instruments Corp.	5,035	226,575	Cedar Shopping Centers, Inc.	4,120	22,413
OSI Systems, Inc. ^(a)	1,160	102,521	Chatham Lodging Trust	1,440	31,320
Park Electrochemical Corp.	760	14,349	Chesapeake Lodging Trust	5,580	155,682
Plexus Corp. ^(a)	3,870	237,734	Corecivic, Inc.	9,158	225,836
Rogers Corp. ^(a)	1,120	170,330	Coresite Realty Corp.	2,260	250,295
Sanmina Corp. ^(a)	11,330	370,774	Corporate Office Properties Trust	5,190	165,717
ScanSource, Inc. ^(a)	8,810	378,390	Cousins Properties, Inc.	20,119	181,473
SYNNEX Corp.	3,590	484,219	Cyrusone, Inc.	5,380	330,278
Tech Data Corp. ^(a)	5,500	510,235	DCT Industrial Trust, Inc.	8,340	483,887
Trimble Navigation Ltd. ^(a)	12,980	530,622	DiamondRock Hospitality Co.	11,740	127,496
TTM Technologies, Inc. ^(a)	22,180	350,000	Douglas Emmett, Inc.	8,050	320,309
			EastGroup Properties, Inc.	2,520	228,287

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Education Realty Trust, Inc.	7,310	\$ 255,119	FOOD PRODUCTS (2.1%)		
EPR Properties	4,830	334,139	B&G Foods, Inc.	7,360	\$ 234,048
First Industrial Realty Trust, Inc.	10,710	330,725	Calavo Growers, Inc.	3,040	224,048
Four Corners Property Trust, Inc.	15,947	393,572	Cal-Maine Foods, Inc. ^(a)	1,850	83,250
Franklin Street Properties Corp.	3,250	32,500	Darling International, Inc. ^(a)	22,800	416,100
Getty Realty Corp.	5,460	155,119	Dean Foods Co.	12,860	125,385
Government Properties Income Trust	4,270	77,586	Flowers Foods, Inc.	12,113	230,510
Healthcare Realty Trust, Inc.	7,960	256,630	Hain Celestial Group, Inc. ^(a)	5,690	204,954
Hersha Hospitality Trust	1,620	28,658	Ingredion, Inc.	4,090	512,682
Highwood Properties, Inc.	5,600	285,880	J & J Snack Foods Corp.	1,150	153,146
Hospitality Properties Trust	8,030	229,497	John B. Sanfilippo & Son, Inc.	580	34,133
JBG Smith Properties ^(a)	4,780	149,184	Lamb Weston Holding, Inc.	7,720	393,643
Kilroy Realty Corp.	8,020	571,265	Lancaster Colony Corp.	1,310	164,038
Kite Realty Group Trust	6,325	118,214	Post Holdings, Inc. ^(a)	5,565	461,505
Lamar Advertising Co.	6,330	445,885	Sanderson Farms, Inc.	2,990	447,214
LaSalle Hotel Properties	9,130	257,557	Seneca Foods Corp., Class A ^(a)	10,130	364,680
Lexington Corporate Properties Trust	17,775	179,883	Snyders-Lance, Inc.	4,480	168,582
Liberty Property Trust	9,520	408,218	Tootsie Roll Industries, Inc.	986	35,102
Life Storage, Inc.	3,300	266,706	TreeHouse Foods, Inc. ^(a)	5,770	383,013
LTC Properties, Inc.	2,550	118,600			<u>4,636,033</u>
Mack-Cali Realty Corp.	4,340	98,822	GAS UTILITIES (1.2%)		
Medical Properties Trust, Inc.	26,430	349,669	Atmos Energy Corp.	5,530	482,437
National Retail Properties, Inc.	9,000	361,620	National Fuel Gas Co.	4,770	276,898
National Storage Affiliates	18,440	457,128	New Jersey Resources Corp.	4,370	194,246
OMEGA Healthcare Investors, Inc.	10,826	312,438	Northwest Natural Gas Co.	1,590	105,497
Pennsylvania Real Estate Investment Trust	3,840	37,325	One Gas, Inc.	2,800	215,544
Potlatch Corp.	2,330	120,694	South Jersey Industries, Inc.	7,180	243,905
PS Business Parks, Inc.	1,650	218,345	Southwest Gas Corp.	4,310	355,101
Quality Care Properties ^(a)	14,400	227,952	Spire, Inc.	2,780	219,481
Ramco-Gershenson Properties Trust	2,280	28,796	UGI Corp.	9,280	444,141
Rayonier, Inc.	5,360	160,693	WGL Holdings, Inc.	2,730	233,961
Retail Opportunity Investments Corp.	8,980	161,460			<u>2,771,211</u>
Sabra Healthcare REIT, Inc.	8,809	175,475	HEALTH CARE EQUIPMENT & SUPPLIES (3.7%)		
Saul Centers, Inc.	1,280	78,234	Abaxis, Inc.	1,270	61,468
Senior Housing Properties Trust	14,200	261,280	ABIOMED, Inc. ^(a)	4,820	929,874
Summit Hotel Properties, Inc.	15,130	239,205	Analogic Corp.	1,000	80,300
Tanger Factory Outlet Center	6,890	156,748	AngioDynamics, Inc. ^(a)	3,070	52,098
Taubman Centers, Inc.	4,590	216,740	Anika Therapeutics, Inc. ^(a)	990	54,084
The Geo Group, Inc.	6,654	172,671	Cantel Medical Corp.	4,087	400,853
Uniti Group, Inc.	16,114	281,995	CONMED Corp.	1,540	80,419
Universal Health Realty Income Trust	1,070	78,335	CryoLife, Inc. ^(a)	7,540	146,653
Urban Edge Properties	4,870	114,250	Globus Medical, Inc. ^(a)	3,680	117,282
Urstadt Biddle Properties, Inc., Class A	3,690	80,184	Haemonetics Corp. ^(a)	2,780	132,217
Washington Prime Group, Inc.	7,720	60,448	Halyard Health, Inc. ^(a)	4,800	202,320
Weingarten Realty Investors	10,500	319,725	Hill-Rom Holdings, Inc.	3,960	319,612
		<u>13,856,829</u>	ICU Medical, Inc. ^(a)	1,050	200,655
FOOD & STAPLES RETAILING (0.5%)			Inogen, Inc. ^(a)	1,090	107,834
SpartanNash Co.	9,224	226,449	Integer Holdings Corp. ^(a)	6,870	333,882
Sprouts Farmers Markets, Inc. ^(a)	7,830	144,777	Integra LifeSciences Holdings Corp. ^(a)	3,520	164,666
SUPERVALU, Inc. ^(a)	5,721	93,195	Invacare Corp.	23,980	371,690
The Andersons, Inc.	6,415	240,242	Lantheus Holdings, Inc. ^(a)	14,440	287,356
United Natural Foods, Inc. ^(a)	8,620	334,197	Lemaitre Vascular, Inc.	7,110	227,591
		<u>1,038,860</u>			

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
LivaNova PLC ^(a)	2,520	\$ 186,228	DineEquity, Inc.	2,490	\$ 118,549
Masimo Corp. ^(a)	6,040	530,070	Domino's Pizza, Inc.	4,234	774,822
Meridian Bioscience, Inc.	1,900	28,405	Dunkin' Brands Group, Inc.	7,880	465,472
Merit Medical Systems, Inc. ^(a)	6,495	247,135	El Pollo Loco Holdings, Inc. ^(a)	1,320	15,180
Natus Medical, Inc. ^(a)	1,870	79,288	Fiesta Restaurant Group, Inc. ^(a)	1,790	29,624
Neogen Corp. ^(a)	3,332	267,226	ILG, Inc.	5,300	157,251
NuVasive, Inc. ^(a)	6,540	371,014	International Speedway Corp., Class A	3,990	155,011
OraSure Technologies, Inc. ^(a)	26,530	523,967	Jack in the Box, Inc.	3,580	370,566
Orthofix International N.V. ^(a)	1,200	64,476	Marcus Corp.	7,680	208,512
STERIS PLC	4,780	446,117	Marriott Vacations Worldwide Corp.	1,630	214,541
SurModics, Inc. ^(a)	4,300	127,925	Papa John's International, Inc.	4,070	276,964
Teleflex, Inc.	2,723	645,297	Shake Shack, Inc. ^(a)	1,440	54,662
Varex Imaging Corp. ^(a)	2,050	70,458	Six Flags Entertainment Corp.	4,760	298,880
West Pharmaceutical Services, Inc.	4,270	432,978	Sonic Corp.	3,470	88,138
		<u>8,291,438</u>	The Wendy's Co.	21,200	322,452
			Wingstop, Inc.	9,260	313,636
HEALTH CARE PROVIDERS & SERVICES (2.8%)					<u>4,534,461</u>
Acadia Healthcare ^(a)	5,140	161,190	HOUSEHOLD DURABLES (3.4%)		
Aceto Corp.	2,490	25,074	CalAtlantic Group, Inc.	12,691	626,174
Almost Family, Inc. ^(a)	5,210	230,543	Cavco Industries, Inc. ^(a)	640	100,416
Amedisys, Inc. ^(a)	1,969	94,729	Ethan Allen Interiors, Inc.	1,690	50,277
AMN Healthcare Services, Inc. ^(a)	8,190	359,541	Helen of Troy Ltd. ^(a)	1,740	161,646
Biotelemetry, Inc. ^(a)	15,960	463,638	Installed Building Products, Inc. ^(a)	9,850	686,545
Chemed Corp.	1,320	294,928	iRobot Corp. ^(a)	5,250	352,747
CorVel Corp. ^(a)	1,540	92,400	KB HOME	27,900	765,297
Cross Country Healthcare, Inc. ^(a)	15,630	213,350	La-Z-Boy, Inc.	2,750	74,112
Diplomat Pharmacy, Inc. ^(a)	19,800	416,790	LGI Homes, Inc. ^(a)	6,760	407,831
HealthEquity, Inc. ^(a)	2,990	150,158	M.D.C. Holdings, Inc.	11,353	420,515
HealthSouth Corp.	9,460	436,484	M/I Homes, Inc. ^(a)	14,430	481,962
Kindred Healthcare, Inc.	18,648	112,820	Meritage Homes Corp. ^(a)	10,020	487,974
LHC Group, Inc. ^(a)	2,930	195,753	NVR, Inc. ^(a)	295	968,004
Magellan Health Services, Inc. ^(a)	1,510	128,803	Tempur-Pedic International, Inc. ^(a)	2,850	186,305
Molina Healthcare, Inc. ^(a)	7,165	486,002	Toll Brothers, Inc.	13,890	639,496
Owens & Minor, Inc.	10,625	261,056	TopBuild Corp. ^(a)	7,650	504,824
PharMerica Corp. ^(a)	12,370	362,441	TRI Pointe Group, Inc. ^(a)	21,690	383,696
Providence Service Corp. ^(a)	4,450	247,420	Tupperware Corp.	2,990	175,663
Select Medical Holdings Corp. ^(a)	25,260	483,729	Universal Electronics, Inc. ^(a)	2,670	160,200
The Ensign Group, Inc.	3,020	69,702	William Lyon Homes, Class A ^(a)	1,290	35,797
Tivity Health, Inc. ^(a)	2,180	100,825			<u>7,669,481</u>
U.S. Physical Therapy, Inc.	2,520	171,234	HOUSEHOLD PRODUCTS (0.3%)		
WellCare Group, Inc. ^(a)	4,330	856,214	Central Garden & Pet Co. ^(a)	3,170	121,031
		<u>6,414,824</u>	Central Garden & Pet Co., Class A ^(a)	8,050	297,125
HEALTH CARE TECHNOLOGY (0.5%)			Energizer Holdings, Inc.	3,680	158,203
Allscripts Healthcare Solutions, Inc. ^(a)	8,526	114,930	WD-40 Co.	990	109,742
Computer Programs & Systems, Inc.	830	25,024			<u>686,101</u>
Healthstream, Inc. ^(a)	1,710	41,827	INDUSTRIAL CONGLOMERATES (0.3%)		
HMS Holdings Corp. ^(a)	8,390	161,424	Carlisle Companies, Inc.	5,210	572,214
Medidata Solutions, Inc. ^(a)	5,890	443,105	Raven Industries, Inc.	1,790	60,234
Omniceil, Inc. ^(a)	6,830	340,134			<u>632,448</u>
Quality Systems, Inc. ^(a)	2,170	30,532	INSURANCE (4.8%)		
		<u>1,156,976</u>	Alleghany Corp. ^(a)	1,461	827,248
HOTELS, RESTAURANTS & LEISURE (2.0%)			American Equity Investment Life Holding Co.	13,460	397,205
Belmond Ltd. ^(a)	11,210	147,412	American Financial Group, Inc.	5,860	618,171
Biglari Holdings, Inc. ^(a)	287	102,585			
Bob Evans Farms, Inc.	1,540	118,873			
Cracker Barrel Old Country Store, Inc.	1,930	301,331			

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
Amerisafe, Inc.	1,250	\$ 80,875	IT SERVICES (2.4%)		
Aspen Insurance Holdings Ltd.	8,020	344,058	Axiom Corp. ^(a)	3,750	\$ 94,350
Brown & Brown, Inc.	8,710	434,106	Broadridge Financial Solutions, Inc.	7,680	659,866
CNO Financial Group, Inc.	22,740	545,078	CACI International, Inc., Class A ^(a)	2,170	311,937
eHealth, Inc. ^(a)	810	20,558	Cardtronics PLC, Class A ^(a)	5,950	136,255
Employers Holdings, Inc.	3,930	187,461	Convergys Corp.	5,960	153,351
First American Financial Corp.	10,670	580,661	CoreLogic, Inc. ^(a)	8,270	387,863
Genworth Financial, Inc., Class A ^(a)	73,220	242,358	CSG Systems International, Inc.	1,930	81,716
HCI Group, Inc.	4,060	152,088	DST Systems, Inc.	3,710	217,480
Horace Mann Educators Corp.	4,700	205,860	ExlService Holdings, Inc. ^(a)	2,080	129,834
Infinity Property & Casualty Corp.	2,890	272,672	Forrester Research, Inc.	2,800	122,360
Kemper Corp.	7,230	463,443	Jack Henry & Associates, Inc.	4,580	504,395
Maiden Holdings Ltd.	20,180	166,485	Leidos Holdings, Inc.	9,920	620,198
Mercury General Corp.	3,650	204,291	ManTech International Corp., Class A	3,720	172,645
Old Republic International Corp.	20,310	412,090	MAXIMUS, Inc.	5,850	388,616
Primerica, Inc.	4,990	441,615	Perficient, Inc. ^(a)	1,860	36,177
ProAssurance Corp.	3,160	177,118	Sabre Corp.	10,580	206,945
Reinsurance Group of America, Inc.	6,430	960,513	Science Applications International Corp.	4,170	305,828
Renaissance Holdings Ltd.	3,120	431,683	Sykes Enterprises, Inc. ^(a)	5,150	149,041
RLI Corp.	2,300	135,907	TeleTech Holdings, Inc.	940	39,151
Safety Insurance Group, Inc.	1,970	161,934	Teradata Corp. ^(a)	6,900	230,805
Selective Insurance Group, Inc.	5,410	322,436	Virtusa Corp. ^(a)	6,180	235,829
Stewart Information Services Corp.	4,260	161,624	WEX, Inc. ^(a)	2,520	311,447
The Hanover Insurance Group, Inc.	5,030	494,851			<u>5,496,089</u>
The Navigators Group, Inc.	2,980	172,840	LEISURE PRODUCTS (0.4%)		
Third Point Reinsurance, Ltd. ^(a)	2,060	34,402	Brunswick Corp.	5,060	256,289
United Fire Group, Inc.	3,710	170,994	Callaway Golf Co.	5,740	82,828
United Insurance Holdings Corp.	16,250	255,775	Nautilus Group, Inc. ^(a)	2,140	27,820
Universal Insurance Holdings, Inc.	10,430	248,756	Polaris Industries, Inc.	3,470	410,952
W.R. Berkley Corp.	7,480	512,978	Sturm Ruger & Company, Inc.	1,180	58,469
		<u>10,838,134</u>	Vista Outdoor, Inc. ^(a)	3,620	75,694
					<u>912,052</u>
INTERNET & DIRECT MARKETING RETAIL (0.5%)			LIFE SCIENCES TOOLS & SERVICES (0.7%)		
FTD Companies, Inc. ^(a)	5,980	64,584	Bio-Rad Laboratories, Inc., Class A ^(a)	1,280	281,331
HSN, Inc.	4,010	151,177	Bio-Techne Corp.	3,370	441,537
Nutrisystem, Inc.	11,580	578,421	Cambrex Corp. ^(a)	1,870	80,878
PetMed Express, Inc.	1,240	43,846	Charles River Laboratories International, Inc. ^(a)	2,880	334,915
Shutterfly, Inc. ^(a)	5,830	248,941	INC Research Holdings, Inc., Class A ^(a)	6,870	392,621
		<u>1,086,969</u>	Luminex Corp.	7,260	155,001
					<u>1,686,283</u>
INTERNET SOFTWARE & SERVICES (1.1%)			MACHINERY (4.4%)		
Blucora, Inc. ^(a)	2,450	53,165	Actuant Corp., Class A	2,940	74,970
Cars.com, Inc. ^(a)	5,970	142,205	AGCO Corp.	6,500	445,705
DHI Group, Inc. ^(a)	3,130	6,886	Alamo Group, Inc.	680	71,740
j2 Global, Inc.	3,030	224,644	Albany International Corp., Class A	1,820	109,837
Liquidity Services, Inc. ^(a)	1,710	9,747	Astec Industries, Inc.	2,980	154,811
LivePerson, Inc. ^(a)	2,250	31,613	Barnes Group, Inc.	2,700	175,743
LogMeIn, Inc.	5,750	696,038	Briggs & Stratton Corp.	8,710	219,492
NIC, Inc.	6,990	118,830	Chart Industries, Inc. ^(a)	1,770	76,995
QuinStreet, Inc. ^(a)	40,190	357,691	CIRCOR International, Inc.	1,100	48,345
Shutterstock, Inc. ^(a)	5,280	205,867	Crane Co.	3,880	322,506
SPS Commerce, Inc. ^(a)	2,740	134,698	Donaldson Company, Inc.	6,350	299,783
Stamps.com, Inc. ^(a)	2,170	486,948			
XO Group, Inc. ^(a)	1,580	31,537			
		<u>2,499,869</u>			

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
EnPro Industries, Inc.	1,340	\$ 112,212	Carpenter Technology Corp.	5,120	\$ 254,925
ESCO Technologies, Inc.	3,440	199,348	Century Aluminum Co. ^(a)	17,960	251,440
Federal Signal Corp.	3,170	67,679	Commercial Metals Co.	11,960	232,981
Franklin Electric Company, Inc.	1,990	90,545	Compass Minerals International, Inc.	1,910	125,296
Graco, Inc.	3,190	420,410	Haynes International, Inc.	940	33,539
Greenbrier Companies, Inc.	8,580	447,876	Kaiser Aluminum Corp.	1,090	108,106
Harsco Corp. ^(a)	3,730	79,262	Materion Corp.	3,460	177,671
Hillenbrand, Inc.	3,000	118,650	Olympic Steel, Inc.	10,730	202,582
IDEX Corp.	4,300	551,303	Reliance Steel & Aluminum Co.	6,490	498,692
ITT, Inc.	4,730	220,607	Royal Gold, Inc.	6,690	562,696
John Bean Technologies Corp.	3,935	420,652	Steel Dynamics, Inc.	12,990	483,358
Kennametal, Inc.	4,540	198,171	SunCoke Energy, Inc. ^(a)	9,110	101,030
Lincoln Electric Holdings, Inc.	3,510	321,762	TimkenSteel Corp. ^(a)	7,565	105,910
Lindsay Manufacturing Co.	740	67,754	United States Steel Corp.	9,520	241,046
Lydall, Inc. ^(a)	4,240	245,072	Worthington Industries, Inc.	4,800	218,400
Mueller Industries, Inc.	2,650	92,088			<u>3,810,128</u>
Nordson Corp.	4,370	553,635	MORTGAGE REAL ESTATE INVESTMENT TRUSTS (0.1%)		
Oshkosh Truck Corp.	4,190	383,636	Apollo Commercial Real Estate		
Proto Labs, Inc. ^(a)	1,450	126,513	Finance, Inc.	2,850	51,499
SPX Corp. ^(a)	2,210	64,731	ARMOUR Residential REIT, Inc.	3,670	91,934
SPX FLOW, Inc. ^(a)	2,440	100,601	Capstead Mortgage Corp.	11,960	105,487
Standex International Corp.	870	90,089			<u>248,920</u>
Tennant Co.	1,080	74,898	MULTILINE RETAIL (0.5%)		
Terex Corp.	11,030	519,623	Big Lots, Inc.	5,790	297,085
The Timken Co.	3,850	181,528	Dillard's, Inc.	7,180	364,744
Titan International, Inc.	2,910	28,343	Fred's, Inc.	21,570	95,124
Toro Co.	7,900	496,515	J.C. Penney Company, Inc. ^(a)	23,760	66,528
Trinity Industries, Inc.	15,310	497,881	Ollie's Bargain Outlet Holdings, Inc. ^(a)	8,770	391,580
Wabash National Corp.	16,710	375,975			<u>1,215,061</u>
Wabtec Corp.	4,770	364,905	MULTI-UTILITIES (0.5%)		
Watts Water Technologies, Inc., Class A	1,620	109,188	Avista Corp.	3,530	184,407
Woodward, Inc.	4,250	328,653	Black Hills Corp.	3,310	216,011
		<u>9,950,032</u>	MDU Resources Group, Inc.	12,870	351,994
MARINE (0.2%)			NorthWestern Corp.	2,970	176,062
Kirby Corp. ^(a)	4,280	303,238	Vectren Corp.	4,500	306,630
Matson, Inc.	2,450	66,714			<u>1,235,104</u>
		<u>369,952</u>	OIL, GAS & CONSUMABLE FUELS (1.8%)		
MEDIA (1.1%)			Bill Barrett Corp. ^(a)	2,060	10,156
Cable One, Inc.	366	259,790	Callon Petroleum Co. ^(a)	6,110	67,760
Cinemark Holdings, Inc.	6,300	228,942	Carrizo Oil & Gas, Inc. ^(a)	5,030	88,981
Gannett Company, Inc.	34,370	299,019	Cloud Peak Energy, Inc. ^(a)	15,610	66,342
Live Nation, Inc. ^(a)	7,292	319,244	CONSOL Energy, Inc. ^(a)	10,620	171,301
Meredith Corp.	2,540	134,620	Contango Oil & Gas Co. ^(a)	610	2,434
New Media Investment Group, Inc.	17,080	272,768	Denbury Resources, Inc. ^(a)	17,840	21,943
Scholastic Corp.	4,590	169,555	Energen Corp. ^(a)	5,880	303,996
TEGNA, Inc.	14,410	176,234	Green Plains Renewable Energy, Inc.	11,200	206,080
The E.W. Scripps Co., Class A ^(a)	2,860	49,592	Gulfport Energy Corp. ^(a)	8,640	118,368
The New York Times Co., Class A	5,430	103,713	HollyFrontier Corp.	16,978	627,337
Time, Inc.	18,430	213,788	Matador Resources Co. ^(a)	5,370	142,573
Wiley (John) & Sons, Inc., Class A	2,710	148,102	Murphy Oil Corp.	15,710	420,242
World Wrestling Entertainment, Inc.	7,400	196,322	Par Pacific Holdings, Inc. ^(a)	3,120	65,489
		<u>2,571,689</u>	PBF Energy, Inc.	17,330	502,050
METALS & MINING (1.7%)			PDC Energy, Inc. ^(a)	4,510	229,694
AK Steel Holding Corp. ^(a)	14,030	64,398	QEP Resources, Inc. ^(a)	11,960	107,042
Allegheny Technologies, Inc. ^(a)	5,880	148,058			

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
REX American Resources Corp. ^(a)	600	\$ 52,908	Resources Connection, Inc.	3,920	\$ 61,740
SM Energy Co.	5,960	127,127	The Dun & Bradstreet Corp.	2,420	282,729
Southwestern Energy Co. ^(a)	23,870	132,479	TrueBlue, Inc. ^(a)	10,520	285,092
SRC Energy, Inc. ^(a)	11,210	106,943	WageWorks, Inc. ^(a)	5,260	335,325
World Fuel Services Corp.	9,770	271,606			<u>3,649,962</u>
WPX Energy, Inc. ^(a)	19,770	223,006			
		<u>4,065,857</u>			
PAPER & FOREST PRODUCTS (0.8%)			REAL ESTATE MANAGEMENT & DEVELOPMENT (0.4%)		
Boise Cascade Co. ^(a)	11,840	419,728	Alexander & Baldwin, Inc.	2,530	114,457
Clearwater Paper Corp. ^(a)	2,780	128,297	HFF, Inc., Class A	2,000	87,720
Deltic Timber Corp.	930	86,127	Jones Lang LaSalle, Inc.	4,294	556,030
Domtar Corp.	12,240	579,197	RE/MAX Holdings, Inc.	1,200	79,800
KapStone Paper & Packaging Corp.	8,290	186,193			<u>838,007</u>
Louisiana-Pacific Corp. ^(a)	6,960	189,173	ROAD & RAIL (1.5%)		
Neenah Paper, Inc.	1,050	91,140	ArcBest Corp.	9,060	295,356
P. H. Glatfelter & Co.	9,200	192,832	Avis Budget Group, Inc. ^(a)	9,010	371,663
		<u>1,872,687</u>	Genesee & Wyoming, Inc., Class A ^(a)	3,630	260,561
			Heartland Express, Inc.	2,973	63,414
PERSONAL PRODUCTS (0.2%)			Knight-Swift Transportation Holdings, Inc.	8,880	368,076
Avon Products, Inc. ^(a)	29,260	66,713	Landstar System, Inc.	3,660	361,425
Edgewell Personal Care Co. ^(a)	3,490	226,605	Marten Transport Ltd.	3,216	63,194
Inter Parfums, Inc.	910	42,133	Old Dominion Freight Line, Inc.	5,350	648,046
Medifast, Inc.	640	39,936	Roadrunner Transportation System, Inc. ^(a)	28,810	253,528
Nu Skin Enterprises, Inc.	2,790	177,472	Ryder System, Inc.	5,930	480,804
		<u>552,859</u>	Saia, Inc. ^(a)	1,410	91,368
			Werner Enterprises, Inc.	4,580	163,277
					<u>3,420,712</u>
PHARMACEUTICALS (1.5%)			SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (3.7%)		
Akorn, Inc. ^(a)	9,240	300,947	Advanced Energy Industries, Inc. ^(a)	6,770	573,554
Amphastar Pharmaceuticals, Inc. ^(a)	2,530	45,717	Brooks Automation, Inc.	4,680	160,945
ANI Pharmaceuticals, Inc. ^(a)	3,910	227,093	Cabot Microelectronics Corp.	1,670	161,439
Catalent, Inc. ^(a)	6,890	293,445	CEVA, Inc. ^(a)	6,380	308,154
DepoMed, Inc. ^(a)	3,550	17,182	Cirrus Logic, Inc. ^(a)	7,380	413,280
ENDO International PLC ^(a)	30,850	196,823	Cohu, Inc.	5,340	137,772
Heska Corp. ^(a)	2,850	277,875	Cree, Inc. ^(a)	8,850	315,945
Impax Laboratories, Inc. ^(a)	5,410	98,191	Cypress Semiconductor Corp.	15,550	246,623
Innoviva, Inc. ^(a)	27,250	333,540	Diodes, Inc. ^(a)	1,740	59,752
Lannett Company, Inc. ^(a)	1,900	37,810	DSP Group, Inc. ^(a)	1,120	15,008
Mallinckrodt PLC ^(a)	9,490	300,548	First Solar, Inc. ^(a)	12,730	697,859
Nektar Therapeutics ^(a)	8,450	203,561	Integrated Device Technology, Inc. ^(a)	10,590	329,031
Phibro Animal Health Corp., Class A	1,250	47,063	Kopin Corp. ^(a)	17,940	62,969
Prestige Brands Holdings, Inc. ^(a)	3,260	152,894	Kulicke & Soffa Industries, Inc. ^(a)	4,860	110,079
Sucampo Pharmaceuticals, Inc. ^(a)	8,900	89,000	MaxLinear, Inc., Class A ^(a)	11,860	290,214
Supernus Pharmaceuticals, Inc. ^(a)	14,400	599,040	Microsemi Corp. ^(a)	9,590	511,818
The Medicines Co. ^(a)	4,160	119,558	MKS Instruments, Inc.	8,940	971,331
		<u>3,340,287</u>	Monolithic Power Systems, Inc.	4,300	523,181
			Nanometrics, Inc. ^(a)	12,090	341,784
PROFESSIONAL SERVICES (1.6%)			Power Integrations, Inc.	1,820	146,237
Exponent, Inc.	1,530	112,990	Rambus, Inc. ^(a)	11,480	168,871
FTI Consulting, Inc. ^(a)	5,340	228,285	Rudolph Technologies, Inc. ^(a)	7,210	200,078
Heidrick & Struggles International, Inc.	6,560	163,016	Semtech Corp. ^(a)	3,380	138,749
Insperity, Inc.	4,170	395,733	Silicon Laboratories, Inc. ^(a)	2,650	251,485
Kelly Services, Inc., Class A	17,190	452,269	SolarEdge Technologies, Inc. ^(a)	5,530	181,661
Korn/Ferry International, Inc.	6,160	257,673	Synaptics, Inc. ^(a)	2,060	76,467
Manpower, Inc.	6,340	781,595	Teradyne, Inc.	10,420	446,914
Navigant Consulting, Inc. ^(a)	6,700	115,977	Veeco Instruments, Inc. ^(a)	2,669	48,175
On Assignment, Inc. ^(a)	2,900	177,538			

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Versum Materials, Inc.	5,750	\$ 241,960	Lithia Motors, Inc., Class A	3,560	\$ 402,921
Xperi Corp.	8,310	191,130	Lumber Liquidators Holdings, Inc. ^(a)	1,730	53,249
		<u>8,322,465</u>	MarineMax, Inc. ^(a)	10,820	200,711
SOFTWARE (2.6%)			Michaels Companies, Inc. The ^(a)	5,770	112,053
8x8, Inc. ^(a)	10,840	144,714	Monro Muffler Brake, Inc.	2,465	121,648
ACI Worldwide, Inc. ^(a)	7,770	187,102	Office Depot, Inc.	76,616	237,510
Barracuda Networks, Inc. ^(a)	1,810	42,191	Rent-A-Center, Inc.	4,170	41,450
Blackbaud, Inc.	3,080	312,004	Restoration Hardware, Inc. ^(a)	4,950	445,104
Bottomline Technologies, Inc. ^(a)	1,880	61,213	Sally Beauty Holdings, Inc. ^(a)	7,800	135,018
CDK Global, Inc.	8,080	513,565	Select Comfort Corp. ^(a)	2,420	78,650
CommVault Systems, Inc. ^(a)	3,860	200,913	Shoe Carnival, Inc.	8,160	153,163
Ebix, Inc.	5,340	362,853	Sonic Automotive, Inc., Class A	13,380	265,593
Fair Isaac Corp.	2,790	404,996	Tailored Brands, Inc.	2,790	43,106
Fortinet, Inc. ^(a)	8,310	327,497	The Buckle, Inc.	2,025	33,311
Gigamon, Inc. ^(a)	9,700	373,450	The Tile Shop Holdings, Inc.	7,350	62,843
Manhattan Associates, Inc. ^(a)	3,920	164,091	Urban Outfitters, Inc. ^(a)	13,500	331,020
Microstrategy, Inc., Class A ^(a)	859	113,611	Vitamin Shoppe, Inc. ^(a)	10,230	47,058
Monotype Imaging Holdings, Inc.	2,030	46,791	Williams-Sonoma, Inc.	4,780	246,648
Progress Software Corp.	5,360	226,889	Zumiez, Inc. ^(a)	7,600	134,140
PTC, Inc. ^(a)	6,750	448,537			<u>8,513,254</u>
Qualys, Inc. ^(a)	7,370	389,873	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS (0.3%)		
Synchronoss Technologies, Inc. ^(a)	6,620	75,005	3D Systems Corp. ^(a)	5,820	72,052
TiVo Corp.	23,733	430,754	Cray, Inc. ^(a)	2,510	51,831
Tyler Technologies, Inc. ^(a)	2,320	411,313	Diebold, Inc.	7,850	151,505
Ultimate Software Group, Inc. ^(a)	2,598	526,329	Electronics for Imaging, Inc. ^(a)	2,690	83,013
Vasco Data Security International, Inc. ^(a)	1,490	20,264	NCR Corp. ^(a)	10,000	320,900
		<u>5,783,955</u>	Super Micro Computer, Inc. ^(a)	1,790	35,621
SPECIALTY RETAIL (3.8%)					<u>714,922</u>
Aaron's, Inc.	9,540	351,072	TEXTILES, APPAREL & LUXURY GOODS (1.0%)		
Abercrombie & Fitch Co., Class A	24,180	324,737	Carter's, Inc.	3,170	306,634
American Eagle Outfitters, Inc.	12,070	157,151	Crocs, Inc. ^(a)	10,120	103,224
Asbury Automotive Group ^(a)	3,990	244,986	Deckers Outdoor Corp. ^(a)	2,060	140,575
Ascena Retail Group, Inc. ^(a)	43,603	84,590	Fossil Group, Inc. ^(a)	8,330	65,640
AutoNation, Inc. ^(a)	10,430	494,382	G-III Apparel Group Ltd. ^(a)	9,680	245,291
Barnes & Noble Education, Inc. ^(a)	28,420	154,889	Iconix Brand Group, Inc. ^(a)	4,950	8,118
Barnes & Noble, Inc.	16,070	112,490	Movado Group, Inc.	4,210	116,617
Bed Bath & Beyond, Inc.	14,490	288,351	Oxford Industries, Inc.	1,280	82,688
Big 5 Sporting Goods Corp.	10,420	66,167	Perry Ellis International, Inc. ^(a)	8,660	201,691
Caleres, Inc.	6,575	179,695	Skechers U.S.A., Inc., Class A ^(a)	13,910	444,007
Cato Corp., Class A	4,630	59,542	Steven Madden Ltd. ^(a)	3,247	126,633
Chico's FAS, Inc.	6,890	55,051	Unifi, Inc. ^(a)	3,890	148,015
Children's Place Retail Stores, Inc.	2,520	274,176	Vera Bradley, Inc. ^(a)	2,510	18,072
Dick's Sporting Goods, Inc.	8,160	199,675	Wolverine World Wide, Inc.	6,250	170,625
DSW, Inc.	3,800	72,770			<u>2,177,830</u>
Express, Inc. ^(a)	18,280	123,756	THRIFTS & MORTGAGE FINANCE (1.3%)		
Finish Line, Inc., Class A	8,797	81,548	Bank Mutual Corp.	8,700	92,002
Five Below, Inc. ^(a)	9,430	521,007	BoFi Holding, Inc. ^(a)	10,980	295,362
Francesca's Holdings Corp. ^(a)	6,930	44,837	Dime Community Bancshares, Inc.	1,490	32,854
GameStop Corp., Class A	17,870	333,990	Homestreet, Inc. ^(a)	5,170	150,189
Genesco, Inc. ^(a)	6,010	147,245	LendingTree, Inc. ^(a)	3,384	907,080
Group 1 Automotive, Inc.	4,550	357,494	Meta Financial Group, Inc.	3,170	276,583
Guess?, Inc.	16,530	267,951	New York Community Bancorp, Inc.	22,120	277,827
Haverty Furniture Companies, Inc.	8,510	202,964	Northfield Bancorp, Inc.	8,480	144,669
Hibbett Sports, Inc. ^(a)	1,700	21,760	Northwest Bancshares, Inc.	3,450	58,202
Kirkland's, Inc. ^(a)	12,460	145,782			

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Oritani Financial Corp.	2,820	\$ 47,799	WIRELESS TELECOMMUNICATION SERVICES (0.2%)		
Provident Financial Services, Inc.	3,730	101,456	Spok Holdings, Inc.	5,780	\$ 97,971
TrustCo Bank Corp.	3,990	36,608	Telephone & Data Systems, Inc.	14,720	429,088
Walker & Dunlop, Inc. ^(a)	6,580	361,176			<u>527,059</u>
Washington Federal, Inc.	6,960	242,208	TOTAL COMMON STOCKS		
		<u>3,024,015</u>	(COST \$180,175,163)		<u>223,685,377</u>
TRADING COMPANIES & DISTRIBUTORS (0.7%)			MONEY MARKET FUND (1.1%)		
Applied Industrial Technologies, Inc.	2,230	141,939	Federated Government Obligations Fund,		
DXP Enterprises, Inc. ^(a)	4,120	132,128	Institutional Shares, 0.91% ^(b)	2,385,556	2,385,556
GATX Corp.	2,550	151,495	TOTAL MONEY MARKET FUND		
Kaman Corp., Class A	2,920	163,345	(COST \$2,385,556)		<u>2,385,556</u>
MSC Industrial Direct Co., Inc., Class A	4,090	339,061	TOTAL INVESTMENTS		
Now, Inc. ^(a)	5,560	69,611	(COST \$182,560,719) 100.1%		226,070,933
Veritiv Corp. ^(a)	5,910	190,007	LIABILITIES IN EXCESS OF		
Watsco, Inc.	1,950	324,812	OTHER ASSETS -0.1%		<u>(13,642)</u>
		<u>1,512,398</u>	NET ASSETS 100.0%		<u>\$226,057,291</u>
WATER UTILITIES (0.3%)					
American States Water Co.	2,020	108,575			
Aqua America, Inc.	8,172	289,943			
California Water Service Group	4,780	200,760			
		<u>599,278</u>			

^(a) Represents non-income producing security.

^(b) Variable rate money market investment. The rate shown represents the rate as of October 31, 2017.

ADR – American Depositary Receipt

PLC – Public Limited Company

REIT – Real Estate Investment Trust

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD INTERNATIONAL ENHANCED INDEX FUND

The table below sets forth the diversification of the Steward International Enhanced Index Fund investments by Country.

Country Diversification	Percent*
United Kingdom	19.4%
Canada	18.3
Japan	8.5
China	7.8
Taiwan, Province of China	6.7
Brazil	5.5
Netherlands	5.5
Germany	2.8
Hong Kong	2.7
Spain	2.7
France	2.6
Republic of Korea (South)	2.6
Mexico	2.3
Switzerland	2.2
Australia	2.1
India	2.0
Ireland (Republic of)	1.3
Chile	1.1
Italy	0.7
United States	0.6
Finland	0.4
Norway	0.3
Indonesia	0.3
South Africa	0.3
Bermuda	0.3
Luxembourg	0.3
Sweden	0.3
Jersey	0.2
Colombia	0.1
Russian Federation	0.1
Total Investments	<u>100.0%</u>

* Percentages indicated are based on net assets as of October 31, 2017.

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD INTERNATIONAL ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS (99.5%)			BIOTECHNOLOGY (1.0%)		
AEROSPACE & DEFENSE (0.1%)			Shire PLC, Sponsored ADR		
Embraer SA, Sponsored ADR	5,060	\$ 96,848		9,319	\$1,375,764
AIRLINES (0.4%)			CAPITAL MARKETS (3.3%)		
LATAM Airlines Group SA, Sponsored ADR	16,310	221,490	Brookfield Asset Management, Inc., Class A		
Ryanair Holdings PLC, Sponsored ADR ^(a)	3,428	384,313	Credit Suisse Group, Sponsored ADR		
		<u>605,803</u>	Deutsche Bank AG		
AUTO COMPONENTS (0.3%)			Nomura Holdings, Inc., Sponsored ADR		
Magna International, Inc., Class A, ADR	8,570	467,494	Thomson Reuters Corp.		
AUTOMOBILES (3.4%)			UBS Group AG		
Honda Motor Co., Ltd., Sponsored ADR	36,890	1,146,910			
Tata Motors Ltd., Sponsored ADR ^(a)	6,240	204,422	CHEMICALS (1.0%)		
Toyota Motor Corp., Sponsored ADR	28,610	3,547,640	Agrium, Inc.		
		<u>4,898,972</u>	Potash Corporation of Saskatchewan, Inc.		
BANKS (22.0%)			Sasol Ltd., Sponsored ADR		
Banco Bilbao Vizcaya Argentaria SA, Sponsored ADR	124,690	1,089,791	Sociedad Quimica y Minera de Chile SA, Sponsored ADR		
Banco Bradesco SA, Sponsored ADR	138,349	1,462,349	3,180	189,973	<u>1,446,501</u>
Banco de Chile, Sponsored ADR	2,364	217,772	COMMERCIAL SERVICES & SUPPLIES (0.5%)		
Banco Santander Central Hispano SA, Sponsored ADR	280,385	1,889,795	Waste Connections, Inc.		
Banco Santander Chile SA, Sponsored ADR	7,004	219,085			
Bancolombia SA, Sponsored ADR	5,590	211,022	COMMUNICATIONS EQUIPMENT (0.7%)		
Bank of Montreal	14,570	1,116,208	Nokia Oyj, Sponsored ADR		
Bank of Nova Scotia	25,040	1,615,581	Telefonaktiebolaget LM Ericsson, Sponsored ADR		
Barclays PLC, Sponsored ADR	70,709	695,776			
Canadian Imperial Bank of Commerce	10,110	890,185	CONSTRUCTION MATERIALS (1.0%)		
Credicorp Ltd.	1,739	364,216	CEMEX SA de CV, Sponsored ADR ^(a)		
HDFC Bank Ltd., Sponsored ADR	11,230	1,036,529	CRH PLC, Sponsored ADR		
HSBC Holdings PLC, Sponsored ADR	81,201	3,960,173	James Hardie Industries PLC, Sponsored ADR		
ICICI Bank Ltd., Sponsored ADR	42,680	390,522	12,330	189,759	<u>1,442,507</u>
ING Groep N.V., Sponsored ADR	75,310	1,394,741	DIVERSIFIED CONSUMER SERVICES (0.2%)		
Itau Unibanco Banco Multiple SA, Sponsored ADR	148,048	1,896,495	TAL Education Group, Sponsored ADR		
KB Financial Group, Inc., Sponsored ADR	17,000	892,670			
Lloyds Banking Group PLC, Sponsored ADR	305,785	1,128,347	DIVERSIFIED FINANCIAL SERVICES (0.4%)		
Mitsubishi UFJ Financial Group, Inc., Sponsored ADR	258,040	1,752,092	ORIX Corp., Sponsored ADR		
Mizuho Financial Group, Inc., Sponsored ADR	225,180	826,411			
Royal Bank of Canada	31,700	2,477,355	DIVERSIFIED TELECOMMUNICATION SERVICES (3.9%)		
Royal Bank of Scotland Group PLC, Sponsored ADR ^(a)	21,118	160,286	BCE, Inc.		
Shinhan Financial Group Co., Ltd., Sponsored ADR	20,300	918,981	BT Group PLC, Sponsored ADR		
Sumitomo Mitsui Financial Group, Inc., Sponsored ADR	131,420	1,059,245	China Telecom Corp., Ltd., Sponsored ADR		
The Toronto-Dominion Bank	38,450	2,185,882	China Unicom Ltd., Sponsored ADR ^(a)		
Westpac Banking Corp., Sponsored ADR	66,945	1,699,064	Chunghwa Telecom Co., Ltd., Sponsored ADR		
		<u>31,550,573</u>	Orange SA, Sponsored ADR		
BEVERAGES (0.8%)			PT Telekomunikasi Indonesia, Sponsored ADR		
Fomento Economico, Sponsored ADR	13,800	1,210,950	Telecom Italia S.p.A., Sponsored ADR ^(a)		
			Telecom Italia S.p.A., Sponsored ADR		
			Telefonica Brasil SA, Sponsored ADR		
			Telefonica SA, Sponsored ADR		
			TELUS Corp.		
			<u>5,546,418</u>		

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD INTERNATIONAL ENHANCED INDEX FUND

	Shares	Value		Shares	Value
<i>ELECTRIC UTILITIES (0.9%)</i>			<i>INTERNET SOFTWARE & SERVICES (5.3%)</i>		
Companhia Energetica de Minas Gerais, Sponsored ADR	21,315	\$ 50,517	58.com, Inc., Sponsored ADR ^(a)	3,010	\$ 202,181
CPFL Energia SA, Sponsored ADR	21,211	355,284	Alibaba Group Holding Ltd., Sponsored ADR ^(a)	29,120	5,383,997
Enersis SA, Sponsored ADR	40,290	427,074	Baidu, Inc., Sponsored ADR ^(a)	7,384	1,801,253
Korea Electric Power Corp., Sponsored ADR	29,310	516,442	Weibo Corp., Sponsored ADR ^(a)	1,880	174,182
		<u>1,349,317</u>			<u>7,561,613</u>
<i>ELECTRICAL EQUIPMENT (0.8%)</i>			<i>IT SERVICES (1.2%)</i>		
ABB Ltd., Sponsored ADR	45,040	1,176,895	CGI Group, Inc., Class A ^(a)	9,580	509,081
<i>ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS (0.6%)</i>			Infosys Technologies Ltd., Sponsored ADR	61,940	919,809
Kyocera Corp., Sponsored ADR	10,310	688,708	Wipro Ltd., Sponsored ADR	62,360	334,250
LG Display Co., Ltd., Sponsored ADR	14,860	193,031			<u>1,763,140</u>
		<u>881,739</u>	<i>LIFE SCIENCES TOOLS & SERVICES (0.5%)</i>		
<i>ENERGY EQUIPMENT & SERVICES (0.1%)</i>			QIAGEN N.V. ^(a)	21,644	732,866
Tenaris SA, Sponsored ADR	5,810	158,323	<i>MEDIA (1.2%)</i>		
<i>FOOD PRODUCTS (0.3%)</i>			Grupo Televisa SA, Sponsored ADR	25,360	555,130
BRF-Brasil Foods SA, Sponsored ADR ^(a)	31,720	427,268	Pearson PLC, Sponsored ADR	21,180	196,550
<i>HEALTH CARE EQUIPMENT & SUPPLIES (0.6%)</i>			Shaw Communications, Inc., Class B	19,140	437,158
Smith & Nephew PLC, Sponsored ADR	21,010	803,843	WPP PLC, Sponsored ADR	6,690	590,660
<i>HEALTH CARE PROVIDERS & SERVICES (0.6%)</i>					<u>1,779,498</u>
Fresenius Medical Care AG & Co., Sponsored ADR	17,060	825,363	<i>METALS & MINING (5.6%)</i>		
<i>HOTELS, RESTAURANTS & LEISURE (1.0%)</i>			Agnico-Eagle Mines Ltd.	6,420	286,525
Carnival PLC, Sponsored ADR	7,180	479,193	Arcelor Mittal, Class A, Sponsored NY Shares ^(a)	10,393	297,240
Intercontinental Hotels Group PLC, Sponsored ADR	8,931	496,474	Barrick Gold Corp., ADR	25,590	369,775
Restaurant Brands International, Inc.	7,265	469,247	BHP Billiton Ltd., Sponsored ADR	31,030	1,271,609
		<u>1,444,914</u>	BHP Billiton PLC, Sponsored ADR	19,840	720,589
<i>INDEPENDENT POWER & RENEWABLE ELECTRICITY PRODUCERS (0.2%)</i>			Franco Nevada Corp.	5,310	421,826
Empresa Nacional de Electricidad SA, Sponsored ADR	9,140	236,726	Gerdau SA, Sponsored ADR	7,250	23,998
<i>INDUSTRIAL CONGLOMERATES (0.7%)</i>			Goldcorp, Inc.	17,957	234,518
Koninklijke Royal Philips Electronics N.V., Sponsored NY Shares	25,574	1,043,163	Kinross Gold Corp. ^(a)	19,510	77,065
<i>INSURANCE (3.0%)</i>			POSCO, Sponsored ADR	13,460	982,311
Aegon N.V., Sponsored NY Shares	30,138	176,910	Randgold Resources Ltd., Sponsored ADR	2,740	269,260
China Life Insurance Co., Ltd., Sponsored ADR	72,120	1,202,241	Rio Tinto PLC, Sponsored ADR	22,992	1,102,007
Manulife Financial Corp.	44,350	891,435	Southern Copper Corp.	2,493	107,074
Prudential PLC, Sponsored ADR	28,080	1,376,762	Teck Resources Ltd.	8,403	171,757
Sun Life Financial, Inc.	18,240	710,083	Vale SA, Sponsored ADR	126,470	1,238,141
		<u>4,357,431</u>	Vedanta, Ltd., Sponsored ADR	8,520	175,512
<i>INTERNET & DIRECT MARKETING RETAIL (1.0%)</i>			Wheaton Precious Metals Corp.	10,880	225,651
Ctrip.com International Ltd., Sponsored ADR ^(a)	12,710	608,682			<u>7,974,858</u>
JD.com, Inc., Sponsored ADR ^(a)	22,240	834,445	<i>MULTI-UTILITIES (0.9%)</i>		
		<u>1,443,127</u>	National Grid PLC, Sponsored ADR	21,429	1,308,240
			<i>OIL, GAS & CONSUMABLE FUELS (15.7%)</i>		
			BP PLC, Sponsored ADR	68,682	2,793,297
			Cameco Corp.	7,730	62,922
			Canadian Natural Resources Ltd.	20,260	707,074
			Cenovus Energy, Inc.	15,050	146,286
			China Petroleum & Chemical Corp., Sponsored ADR	12,066	888,540
			CNOOC Ltd., Sponsored ADR	7,040	962,368
			Crescent Point Energy Corp.	6,910	56,869
			Ecopetrol SA, Sponsored ADR	3,830	42,475

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD INTERNATIONAL ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Enbridge, Inc.	35,950	\$ 1,382,637	SOFTWARE (1.8%)		
Encana Corp.	13,890	162,513	SAP AG, Sponsored ADR	22,620	\$ 2,583,204
ENI S.p.A., Sponsored ADR	27,640	902,446	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS (1.0%)		
Imperial Oil Ltd.	7,320	237,022	BlackBerry Ltd. ^(a)	12,850	140,579
Pembina Pipeline Corp.	11,910	393,864	CANON, Inc., Sponsored ADR	33,460	1,263,115
PetroChina Co., Ltd., Sponsored ADR	10,605	694,628			<u>1,403,694</u>
Petroleo Brasileiro SA, Sponsored ADR ^(a)	89,580	918,195	TEXTILES, APPAREL & LUXURY GOODS (0.2%)		
Petroleo Brasileiro SA, Class A, Sponsored ADR ^(a)	68,020	724,413	Gildan Activewear, Inc.	9,340	285,804
Royal Dutch Shell PLC, Sponsored ADR	48,745	3,072,397	WIRELESS TELECOMMUNICATION SERVICES (4.9%)		
Royal Dutch Shell PLC, Class B, Sponsored ADR	33,200	2,169,952	America Movil SA, Sponsored ADR	58,200	996,384
Statoil ASA, Sponsored ADR	23,807	483,520	China Mobile Ltd., Sponsored ADR	50,340	2,539,653
Suncor Energy, Inc.	36,428	1,237,095	Mobile TeleSystems PJSC, Sponsored ADR	14,020	148,752
Total SA, Sponsored ADR	51,890	2,891,311	NTT DOCOMO, Inc., Sponsored ADR	32,140	781,323
TransCanada Corp.	21,580	1,024,618	Rogers Communications, Inc., Class B	11,600	602,040
Ultrapar Participacoes SA, Sponsored ADR	22,110	528,208	SK Telecom Co., Ltd., Sponsored ADR	12,620	329,887
		<u>22,482,650</u>	Vodafone Group PLC, Sponsored ADR	55,719	1,614,737
					<u>7,012,776</u>
PERSONAL PRODUCTS (3.1%)			TOTAL COMMON STOCKS		
Unilever N.V., Sponsored NY Shares	43,420	2,516,623	(COST \$128,078,282)		<u>142,743,018</u>
Unilever PLC, Sponsored ADR	34,144	1,934,258	MONEY MARKET FUND (0.5%)		
		<u>4,450,881</u>	Federated Government Obligations Fund, Institutional Shares, 0.91% ^(b)	680,381	680,381
PHARMACEUTICALS (0.1%)			TOTAL MONEY MARKET FUND		
Valeant Pharmaceuticals International, Inc. ^(a)	10,028	117,227	(COST \$680,381)		<u>680,381</u>
PROFESSIONAL SERVICES (1.1%)			TOTAL INVESTMENTS		
RELX N.V., Sponsored ADR	31,005	700,713	(COST \$128,758,663) 100.0%		<u>143,423,399</u>
RELX PLC, Sponsored ADR	38,858	908,889	OTHER ASSETS IN EXCESS OF		
		<u>1,609,602</u>	LIABILITIES 0.0%		<u>108,954</u>
ROAD & RAIL (1.4%)			NET ASSETS 100.0%		<u>\$143,532,353</u>
Canadian National Railway Co.	16,910	1,361,086			
Canadian Pacific Railway Ltd.	170	29,485			
Canadian Pacific Railway Ltd.	3,592	622,996			
		<u>2,013,567</u>			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (6.7%)					
Advanced Semiconductor Engineering, Inc., Sponsored ADR	44,060	271,410			
ASML Holding N.V., Sponsored NY Shares	9,377	1,694,893			
STMicroelectronics N.V., Sponsored NY Shares	14,260	336,108			
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	165,758	7,016,536			
United Microelectronics Corp., Sponsored ADR	118,280	307,528			
		<u>9,626,475</u>			

^(a) Represents non-income producing security.

^(b) Variable rate money market investment. The rate shown represents the rate as of October 31, 2017.

ADR – American Depositary Receipt

PLC – Public Limited Company

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD SELECT BOND FUND

The table below sets forth the diversification of the Steward Select Bond Fund investments by Industry.

Industry Diversification	Percent*
U.S. Treasury Obligations	17.1%
U.S. Government Agencies	10.0
U.S. Government Agency Mortgage-Backed Obligations	3.0
Municipal Bonds	1.1
Banks	6.6
Biotechnology	4.8
Food Products	4.5
Consumer Finance	4.4
Chemicals	3.8
Money Market Funds	3.5
Capital Markets	2.9
Insurance	2.9
Electric Utilities	2.8
Semiconductors & Semiconductor Equipment	2.6
Specialty Retail	2.6
Diversified Telecommunication Services	2.3
Beverages	2.2
Software	2.2
Oil, Gas & Consumable Fuels	2.0
Aerospace & Defense	1.9
Industrial Conglomerates	1.9
Air Freight & Logistics	1.6
Multiline Retail	1.6
Food & Staples Retailing	1.5
Road & Rail	1.3
Electronic Equipment, Instruments & Components	1.1
Technology Hardware, Storage & Peripherals	1.0
Machinery	0.9
Household Durables	0.6
Hotels, Restaurants & Leisure	0.6
Health Care Equipment & Supplies	0.6
Health Care Providers & Services	0.6
IT Services	0.6
Pharmaceuticals	0.5
Diversified Consumer Services	0.3
Communications Equipment	0.3
Mortgage-Backed Securities – Financial Services	0.3
Equity Real Estate Investment Trusts	0.2
Commercial Services & Supplies	0.2
Internet Software & Services	0.2
Total Investments	<u>99.1%</u>

* Percentages indicated are based on net assets as of October 31, 2017.

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD SELECT BOND FUND

	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS (63.1%)		
AEROSPACE & DEFENSE (1.9%)		
Alcoa, Inc., 5.87%, 2/23/22	\$2,000,000	\$ 2,185,000
United Technologies Corp., 3.10%, 6/1/22	1,000,000	<u>1,026,317</u>
		<u>3,211,317</u>
AIR FREIGHT & LOGISTICS (1.6%)		
FedEx Corp., 4.00%, 1/15/24	1,000,000	1,071,375
United Parcel Service, Inc., 5.50%, 1/15/18	1,500,000	<u>1,512,032</u>
		<u>2,583,407</u>
BANKS (6.4%)		
Bank of America Corp., 5.63%, 7/1/20	1,500,000	1,627,736
Citigroup, Inc., 6.63%, 6/15/32	1,000,000	1,280,284
HSBC Bank USA, NA, 4.88%, 8/24/20	2,000,000	2,142,126
JPMorgan Chase & Co., 4.95%, 3/25/20	2,000,000	2,130,198
KeyCorp, 5.10%, 3/24/21	2,000,000	2,178,512
Manufacturers & Traders Trust Co., 1.96% (US0003M + 64 bps), 12/1/21, (Callable 12/7/17 @ 100)	1,150,000	<u>1,141,429</u>
		<u>10,500,285</u>
BEVERAGES (2.2%)		
PepsiCo, Inc., 3.00%, 8/25/21	3,435,000	<u>3,547,081</u>
BIOTECHNOLOGY (4.8%)		
Abbvie, Inc., 4.50%, 5/14/35, (Callable 11/14/34 @ 100)	1,500,000	1,607,398
Amgen, Inc., 3.88%, 11/15/21, (Callable 8/15/21 @ 100)	4,000,000	4,208,044
Celgene Corp., 3.88%, 8/15/25, (Callable 5/15/25 @ 100)	1,000,000	1,039,717
Gilead Sciences, Inc., 4.40%, 12/1/21, (Callable 9/1/21 @ 100)	1,000,000	<u>1,078,747</u>
		<u>7,933,906</u>
CAPITAL MARKETS (2.9%)		
Charles Schwab Corp., 4.45%, 7/22/20	1,250,000	1,328,309
Goldman Sachs Group, Inc., 5.95%, 1/15/27	1,500,000	1,753,990
Morgan Stanley, 5.75%, 1/25/21	1,500,000	<u>1,655,287</u>
		<u>4,737,586</u>
CHEMICALS (3.8%)		
Dow Chemical Co., 4.25%, 11/15/20, (Callable 8/15/20 @ 100)	3,000,000	3,147,710
E.I. du Pont de Nemours & Co., 3.63%, 1/15/21	1,000,000	1,044,864
E.I. du Pont de Nemours & Co., 4.63%, 1/15/20	2,000,000	<u>2,123,186</u>
		<u>6,315,760</u>
COMMUNICATIONS EQUIPMENT (0.3%)		
Cisco Systems, Inc., 4.45%, 1/15/20	500,000	<u>527,585</u>
CONSUMER FINANCE (4.4%)		
American Express Co., 7.00%, 3/19/18	2,000,000	2,040,550
Capital One Financial Corp., 4.75%, 7/15/21	2,000,000	2,155,777
John Deere Capital Corp., 2.25%, 4/17/19	2,000,000	2,012,827
John Deere Capital Corp., 2.75%, 3/15/22	1,000,000	<u>1,016,256</u>
		<u>7,225,410</u>
DIVERSIFIED CONSUMER SERVICES (0.3%)		
Rensselaer Polytechnic Institute, 5.60%, 9/1/20	400,000	<u>429,799</u>
DIVERSIFIED TELECOMMUNICATION SERVICES (2.3%)		
AT&T, Inc., 4.45%, 5/15/21	1,500,000	1,605,622
Verizon Communications, Inc., 4.60%, 4/1/21	2,000,000	<u>2,150,847</u>
		<u>3,756,469</u>

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD SELECT BOND FUND

	<u>Principal Amount</u>	<u>Value</u>
<i>ELECTRIC UTILITIES (2.8%)</i>		
Duke Energy Ohio, Inc., 5.45%, 4/1/19	\$1,154,000	\$1,211,133
Entergy Gulf States Louisiana LLC, 3.95%, 10/1/20, (Callable 7/1/20 @ 100)	1,500,000	1,571,035
Kansas City Power & Light Co., 7.15%, 4/1/19	775,000	829,868
Southwestern Electric Power Co., 5.88%, 3/1/18	1,000,000	<u>1,013,936</u>
		<u>4,625,972</u>
<i>ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS (1.1%)</i>		
Corning, Inc., 3.70%, 11/15/23, (Callable 8/15/23 @ 100)	1,000,000	1,038,740
Tyco Electronics Group SA, 4.88%, 1/15/21	750,000	804,205
		<u>1,842,945</u>
<i>FOOD & STAPLES RETAILING (1.5%)</i>		
CVS Health Corp., 4.00%, 12/5/23, (Callable 9/5/23 @ 100)	1,000,000	1,056,472
Walgreen Co., 5.25%, 1/15/19	260,000	269,893
Wal-Mart Stores, Inc., 4.25%, 4/15/21	1,000,000	<u>1,071,972</u>
		<u>2,398,337</u>
<i>FOOD PRODUCTS (4.5%)</i>		
Campbell Soup Co., 4.50%, 2/15/19	1,500,000	1,547,833
General Mills, Inc., 5.65%, 2/15/19	1,500,000	1,572,224
JM Smucker Co. (The), 3.50%, 10/15/21	500,000	518,873
Kraft Food Group, Inc., 5.38%, 2/10/20	1,500,000	1,605,054
Tyson Foods, Inc., 4.50%, 6/15/22, (Callable 3/15/22 @ 100)	2,000,000	<u>2,157,144</u>
		<u>7,401,128</u>
<i>HEALTH CARE EQUIPMENT & SUPPLIES (0.6%)</i>		
Medtronic, Inc., 4.45%, 3/15/20	1,000,000	<u>1,058,065</u>
<i>HEALTH CARE PROVIDERS & SERVICES (0.6%)</i>		
Express Scripts Holding Co., 4.50%, 2/25/26, (Callable 11/27/25 @ 100)	1,000,000	<u>1,062,334</u>
<i>HOTELS, RESTAURANTS & LEISURE (0.6%)</i>		
McDonald's Corp., 2.63%, 1/15/22	1,000,000	<u>1,010,068</u>
<i>HOUSEHOLD DURABLES (0.6%)</i>		
Newell Rubbermaid, Inc., 4.00%, 6/15/22, (Callable 3/15/22 @ 100)	1,000,000	<u>1,048,238</u>
<i>INDUSTRIAL CONGLOMERATES (1.9%)</i>		
General Electric Capital Corp., 4.38%, 9/16/20	1,000,000	1,065,192
Honeywell International Inc., 4.25%, 3/1/21	2,000,000	<u>2,133,748</u>
		<u>3,198,940</u>
<i>INSURANCE (2.6%)</i>		
GE Global Insurance Holding Corp., 6.45%, 3/1/19	1,000,000	1,052,081
MetLife, Inc., 4.75%, 2/8/21	1,000,000	1,078,108
Prudential Financial, Inc., 5.87% (US0003M + 418 bps), 9/15/42, (Callable 9/15/22 @ 100)	2,000,000	<u>2,210,000</u>
		<u>4,340,189</u>
<i>IT SERVICES (0.6%)</i>		
Visa, Inc., 3.15%, 12/14/25, (Callable 9/14/25 @ 100)	1,000,000	<u>1,022,071</u>
<i>MACHINERY (0.7%)</i>		
Caterpillar, Inc., 3.90%, 5/27/21	1,000,000	<u>1,058,659</u>
<i>MORTGAGE-BACKED SECURITIES – FINANCIAL SERVICES (0.3%)</i>		
Opteum Mortgage Acceptance Corp., Class 2AD2, 5.85%, 12/25/35, (Callable 1/25/19 @ 100) ^(a)	511,644	<u>521,920</u>
<i>MULTILINE RETAIL (1.6%)</i>		
Target Corp., 2.90%, 1/15/22	2,500,000	<u>2,558,383</u>

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD SELECT BOND FUND

	Principal Amount	Value
<i>OIL, GAS & CONSUMABLE FUELS (2.0%)</i>		
Apache Corp., 3.25%, 4/15/22, (Callable 1/15/22 @ 100)	\$ 724,000	\$ 735,301
Gulf South Pipeline Company LP, 4.00%, 6/15/22, (Callable 3/15/22 @ 100)	1,500,000	1,555,468
Occidental Petroleum Corp., 3.13%, 2/15/22, (Callable 11/15/21 @ 100)	1,000,000	1,031,157
		<u>3,321,926</u>
<i>PHARMACEUTICALS (0.5%)</i>		
Teva Pharmaceutical Finance, 3.65%, 11/10/21	901,000	892,188
<i>ROAD & RAIL (1.3%)</i>		
Union Pacific Corp., 4.16%, 7/15/22, (Callable 4/15/22 @ 100)	2,000,000	2,157,595
<i>SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (2.6%)</i>		
Qualcomm, Inc., 4.65%, 5/20/35, (Callable 11/20/34 @ 100)	4,000,000	4,364,544
<i>SOFTWARE (2.2%)</i>		
Microsoft Corp., 3.45%, 8/8/36, (Callable 2/8/36 @ 100)	2,000,000	2,020,702
Oracle Corp., 5.00%, 7/8/19	1,500,000	1,580,841
		<u>3,601,543</u>
<i>SPECIALTY RETAIL (2.6%)</i>		
Lowe's Companies, Inc., 3.80%, 11/15/21, (Callable 8/15/21 @ 100)	1,000,000	1,051,629
The Home Depot, Inc., 3.75%, 2/15/24, (Callable 11/15/23 @ 100)	2,000,000	2,122,658
The Home Depot, Inc., 4.40%, 4/1/21, (Callable 1/1/21 @ 100)	1,000,000	1,074,838
		<u>4,249,125</u>
<i>TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS (1.0%)</i>		
Xerox Corp., 4.50%, 5/15/21	1,000,000	1,049,965
Xerox Corp., 6.35%, 5/15/18	532,000	544,269
		<u>1,594,234</u>
TOTAL CORPORATE BONDS (COST \$103,140,145)		<u>104,097,009</u>
<i>MUNICIPAL BONDS (1.1%)</i>		
North Carolina State Turnpike Authority Triangle Expressway Systems Revenue, 5.13%, 1/1/20	450,000	478,080
Oklahoma Development Finance Authority Lease Revenue, 5.65%, 6/1/41, (Callable 6/1/21 @ 100)	150,000	158,586
The City of New York, GO, 5.68%, 10/1/34, (Callable 10/1/19 @ 100)	1,000,000	1,067,240
TOTAL MUNICIPAL BONDS (COST \$1,712,229)		<u>1,703,906</u>
<i>U.S. GOVERNMENT AGENCIES (10.0%)</i>		
Federal Farm Credit Bank		
1.08%, 8/15/19	1,000,000	989,236
Federal Home Loan Bank		
1.25%, 6/8/18	2,000,000	1,998,870
1.50%, 5/23/22 ^{(a)(b)}	1,000,000	998,633
1.62%, 6/29/22 ^(a)	1,000,000	993,526
1.75%, 12/14/18	1,000,000	1,002,515
3.50%, 7/29/21	2,000,000	2,113,237
4.75%, 6/8/18	2,000,000	2,039,386
		<u>9,146,167</u>
Federal Home Loan Mortgage Corp.		
1.37%, 3/29/22 ^{(a)(b)}	1,000,000	998,779
2.00%, 8/17/21 ^{(a)(b)}	1,000,000	997,129
2.25%, 2/28/22	1,000,000	997,945
3.75%, 3/27/19	1,500,000	1,545,545
		<u>4,539,398</u>

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD SELECT BOND FUND

	<u>Principal Amount</u>	<u>Value</u>
Federal National Mortgage Association		
1.51%, 9/30/21	\$1,000,000	\$ 975,637
1.53%, 4/12/22	1,000,000	964,662
		<u>1,940,299</u>
TOTAL U.S. GOVERNMENT AGENCIES (COST \$16,649,458)		<u>16,615,100</u>
U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS (3.0%)		
Federal Home Loan Mortgage Corp.		
3.01% (H15T1Y + 225 bps), 5/1/36	73,316	77,427
3.30% (US0012M + 179 bps), 10/1/37	79,657	83,827
4.00%, 12/15/25	2,500,000	2,669,732
5.00%, 7/15/19	5,230	5,246
5.00%, 11/1/37	20,393	21,831
6.00%, 3/1/38	46,051	51,819
		<u>2,909,882</u>
Federal National Mortgage Association		
1.66% (LIBOR01M + 42 bps), 11/25/36	131,084	131,370
3.13% (H15T1Y + 213 bps), 7/1/36	33,619	33,626
3.70% (US0012M + 182 bps), 5/1/36	172,054	181,789
3.78% (US0012M + 204 bps), 10/1/36	18,829	18,859
5.00%, 1/1/35	36,423	39,071
5.50%, 9/1/36	10,869	11,158
6.00%, 6/1/36	228,926	242,864
6.00%, 9/1/36	87,288	95,732
6.00%, 5/1/37	34,019	37,344
		<u>791,813</u>
Government National Mortgage Association		
2.38% (H15T1Y + 150 bps), 1/20/39	71,101	72,023
4.25%, 10/20/38	202,021	207,668
4.50%, 8/20/38	125,528	131,283
4.50%, 5/20/39	364,366	373,366
4.50%, 6/15/40	238,050	254,212
5.00%, 5/20/40	112,618	119,381
5.50%, 12/20/38	18,392	19,256
6.00%, 6/15/37	48,404	54,420
6.00%, 10/15/37	50,870	57,193
6.50%, 10/20/38	14,448	15,259
		<u>1,304,061</u>
TOTAL U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS (COST \$4,727,883)		<u>5,005,756</u>
U.S. TREASURY OBLIGATIONS (17.1%)		
U.S. Treasury Notes		
0.38%, 1/15/27	1,016,390	1,002,673
1.38%, 2/28/19	3,000,000	2,994,492
1.50%, 12/31/18	2,500,000	2,499,609
1.63%, 11/15/22	4,150,000	4,072,025
2.00%, 11/30/20	2,500,000	2,518,164
2.00%, 11/15/21	5,000,000	5,022,656
2.00%, 2/15/22	7,000,000	7,021,329
3.13%, 5/15/19	3,000,000	3,071,836
TOTAL U.S. TREASURY OBLIGATIONS (COST \$28,084,302)		<u>28,202,784</u>

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD SELECT BOND FUND

	<u>Shares</u>	<u>Value</u>
PREFERRED STOCKS (1.3%)		
<i>BANKS (0.2%)</i>		
JPMorgan Chase & Co. – Preferred	15,000	\$ 403,200
<i>COMMERCIAL SERVICES & SUPPLIES (0.2%)</i>		
Pitney Bowes, Inc. – Preferred	15,000	385,650
<i>EQUITY REAL ESTATE INVESTMENT TRUSTS (0.2%)</i>		
Public Storage – Preferred	15,000	378,300
<i>INSURANCE (0.3%)</i>		
Torchmark Corp. – Preferred	15,000	407,850
<i>INTERNET SOFTWARE & SERVICES (0.2%)</i>		
eBay, Inc. – Preferred	15,000	406,200
<i>MACHINERY (0.2%)</i>		
Stanley Black & Decker, Inc. – Preferred	15,000	380,700
TOTAL PREFERRED STOCKS (COST \$2,362,372)		<u>2,361,900</u>
MONEY MARKET FUND (3.5%)		
Federated Government Obligations Fund, Institutional Shares, 0.91% ^(c)	5,750,507	5,750,507
TOTAL MONEY MARKET FUND (COST \$5,750,507)		<u>5,750,507</u>
TOTAL INVESTMENTS (COST \$162,426,896) 99.1%		163,736,962
OTHER ASSETS IN EXCESS OF LIABILITIES 0.9%		<u>1,451,000</u>
NET ASSETS 100.0%		<u>\$165,187,962</u>

^(a) The rate for certain asset-backed and mortgage backed securities may vary based on factors relating to the pool of assets underlying the security. The rate shown represents the rate as of October 31, 2017.

^(b) Step bond. Coupon rate is set for an initial period and then adjusted at a specified date. The rate shown represents the rate as of October 31, 2017.

^(c) Variable rate money market investment. The rate shown represents the rate as of October 31, 2017.

GO – General Obligation

H15T1Y – 1 Year Treasury Constant Maturity Rate

LIBOR01M – 1 Month US Dollar LIBOR

LLC – Limited Liability Company

LP – Limited Partnership

US0003M – 3 Month US Dollar LIBOR

US0012M – 12 Month US Dollar LIBOR

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD GLOBAL EQUITY INCOME FUND

The table below sets forth the diversification of the Steward Global Equity Income Fund investments by Country.

<u>Country Diversification</u>	<u>Percent*</u>
United States	59.4%
Canada	13.9
United Kingdom	6.6
Japan	5.0
Taiwan, Province of China	4.0
Netherlands	2.6
Switzerland	2.5
Chile	2.3
Luxembourg	1.5
Republic of Korea (South)	1.2
Ireland (Republic of)	1.0
Total Investments	<u>100.0%</u>

* Percentages indicated are based on net assets as of October 31, 2017.

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD GLOBAL EQUITY INCOME FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS (99.7%)			EQUITY REAL ESTATE INVESTMENT TRUSTS (2.9%)		
AEROSPACE & DEFENSE (4.1%)			Camden Property Trust	23,320	\$ 2,127,717
Lockheed Martin Corp.	16,130	\$ 4,970,621	EPR Properties	42,497	2,939,943
Raytheon Co.	35,316	6,363,943	LTC Properties, Inc.	60,630	2,819,901
		<u>11,334,564</u>			<u>7,887,561</u>
AUTO COMPONENTS (1.7%)			FOOD & STAPLES RETAILING (0.9%)		
Magna International, Inc., Class A, ADR	84,106	4,587,982	Wal-Mart Stores, Inc.	28,470	2,485,716
AUTOMOBILES (1.7%)			FOOD PRODUCTS (1.2%)		
Toyota Motor Corp., Sponsored ADR	36,975	4,584,900	General Mills, Inc.	61,781	3,207,669
BANKS (11.8%)			HEALTH CARE EQUIPMENT & SUPPLIES (5.9%)		
Banco Santander Chile SA, Sponsored ADR	200,591	6,274,487	Medtronic PLC	63,904	5,145,550
Bank of Nova Scotia	67,864	4,378,585	ResMed, Inc.	52,400	4,411,032
Canadian Imperial Bank of Commerce	53,642	4,723,178	Smith & Nephew PLC, Sponsored ADR	168,901	6,462,152
Mizuho Financial Group, Inc., Sponsored ADR	838,082	3,075,761			<u>16,018,734</u>
People's United Financial, Inc.	178,337	3,327,768	HEALTH CARE PROVIDERS & SERVICES (3.5%)		
Royal Bank of Canada	57,701	4,509,333	HealthSouth Corp.	77,228	3,563,300
Sumitomo Mitsui Financial Group, Inc., Sponsored ADR	742,699	5,986,154	Quest Diagnostics, Inc.	63,781	5,981,382
		<u>32,275,266</u>			<u>9,544,682</u>
BEVERAGES (2.2%)			HOTELS, RESTAURANTS & LEISURE (4.9%)		
PepsiCo, Inc.	53,577	5,905,793	Carnival PLC, Sponsored ADR	41,235	2,752,024
BIOTECHNOLOGY (3.1%)			Dunkin' Brands Group, Inc.	56,460	3,335,092
AbbVie, Inc.	41,545	3,749,436	McDonald's Corp.	44,547	7,435,340
Amgen, Inc.	26,798	4,695,546			<u>13,522,456</u>
		<u>8,444,982</u>	HOUSEHOLD DURABLES (0.8%)		
CAPITAL MARKETS (3.9%)			Tupperware Corp.	38,914	2,286,197
Thomson Reuters Corp.	80,707	3,780,316	HOUSEHOLD PRODUCTS (1.7%)		
UBS Group AG	407,123	6,925,162	Clorox Co.	15,281	1,933,505
		<u>10,705,478</u>	Procter & Gamble Co.	31,068	2,682,411
CHEMICALS (2.1%)					<u>4,615,916</u>
DowDuPont, Inc. ^(a)	52,057	3,764,242	INDUSTRIAL CONGLOMERATES (2.3%)		
RPM International, Inc.	37,282	1,988,249	3M Co.	26,822	6,174,156
		<u>5,752,491</u>	IT SERVICES (3.9%)		
COMMUNICATIONS EQUIPMENT (1.6%)			Automatic Data Processing, Inc.	52,907	6,150,968
Cisco Systems, Inc.	131,030	4,474,674	International Business Machines Corp.	28,876	4,448,636
		<u>4,474,674</u>			<u>10,599,604</u>
DISTRIBUTORS (1.2%)			MEDIA (1.0%)		
Genuine Parts Co.	37,951	3,348,417	WPP PLC, Sponsored ADR	31,439	2,775,749
DIVERSIFIED TELECOMMUNICATION SERVICES (2.8%)			METALS & MINING (1.5%)		
BCE, Inc.	76,301	3,522,054	Ternium SA, Sponsored ADR	132,676	4,114,283
TELUS Corp.	112,795	4,085,435	MULTI-UTILITIES (2.1%)		
		<u>7,607,489</u>	National Grid PLC, Sponsored ADR	50,227	3,066,359
ELECTRIC UTILITIES (1.2%)			WEC Energy Group	41,198	2,776,333
Korea Electric Power Corp., Sponsored ADR	192,057	3,384,044			<u>5,842,692</u>
		<u>3,384,044</u>	OIL, GAS & CONSUMABLE FUELS (4.5%)		
			Pembina Pipeline Corp.	136,161	4,502,845
			Valero Energy Corp.	99,625	7,859,416
					<u>12,362,261</u>

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2017 (Unaudited)

STEWARD GLOBAL EQUITY INCOME FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
PERSONAL PRODUCTS (2.6%)			TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS (3.2%)		
Unilever N.V., Sponsored NY Shares	122,851	\$ 7,120,444	Apple Computer, Inc.	51,669	\$ 8,734,128
PROFESSIONAL SERVICES (2.1%)			TOTAL COMMON STOCKS (COST \$222,583,223)		<u>273,117,659</u>
RELX PLC, Sponsored ADR	250,295	5,854,400	MONEY MARKET FUND (0.3%)		
ROAD & RAIL (1.4%)			Federated Government Obligations Fund, Institutional Shares, 0.91% ^(b)	698,130	<u>698,130</u>
Canadian National Railway Co.	47,797	3,847,181	TOTAL MONEY MARKET FUND (COST \$698,130)		<u>698,130</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (10.2%)			TOTAL INVESTMENTS (COST \$223,281,353) 100.0%		273,815,789
Advanced Semiconductor Engineering, Inc., Sponsored ADR	689,368	4,246,507	OTHER ASSETS IN EXCESS OF LIABILITIES 0.0%		<u>207,871</u>
Analog Devices, Inc.	51,963	4,744,222	NET ASSETS 100.0%		<u>\$274,023,660</u>
Intel Corp.	129,645	5,897,551			
KLA-Tencor Corp.	43,512	4,738,022			
QUALCOMM, Inc.	31,653	1,614,619			
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	160,999	6,815,088			
		<u>28,056,009</u>			
SOFTWARE (3.1%)					
Microsoft Corp.	101,493	8,442,188			
SPECIALTY RETAIL (2.6%)					
Home Depot, Inc.	43,549	7,219,553			

^(a) Represents non-income producing security.

^(b) Variable rate money market investment. The rate shown represents the rate as of October 31, 2017.

ADR – American Depositary Receipt

PLC – Public Limited Company

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF ASSETS AND LIABILITIES — October 31, 2017 (Unaudited)

	Steward Large Cap Enhanced Index Fund	Steward Small-Mid Cap Enhanced Index Fund	Steward International Enhanced Index Fund	Steward Select Bond Fund	Steward Global Equity Income Fund
Assets:					
Investments, at value (cost \$316,499,178, \$182,560,719, \$128,758,663, \$162,426,896 and \$223,281,353, respectively)	\$384,832,584	\$226,070,933	\$143,423,399	\$163,736,962	\$273,815,789
Cash	—	—	24,166	—	—
Interest and dividend receivable	278,116	70,071	155,942	1,485,131	301,160
Receivable for investments sold	—	—	—	467	—
Receivable for capital shares issued	61,866	32,524	18,257	78,106	306,735
Reclaims receivable	—	—	6,911	—	—
Prepaid expenses and other assets	73,328	46,211	31,487	36,522	37,079
Total assets	<u>385,245,894</u>	<u>226,219,739</u>	<u>143,660,162</u>	<u>165,337,188</u>	<u>274,460,763</u>
Liabilities:					
Payable for capital shares redeemed	105,580	35,977	43,652	58,292	226,705
Accrued expenses and other payables:					
Investment advisory fees	48,616	28,515	36,395	34,969	68,377
Consulting service fees	19,207	11,472	6,767	8,492	13,710
Compliance service fees	6,987	4,118	2,573	3,039	4,935
Compliance officer fees	1,189	246	44	168	286
Administration fees	15,989	9,605	5,673	7,135	11,504
Distribution fees – Individual Class	10,269	15,667	4,275	2,421	13,089
Administrative services fees – Individual Class	4,842	23,574	1,778	1,002	5,459
Administrative services fees – Institutional Class	66,832	5,244	3,489	9,323	58,667
Fund accounting fees	18,916	10,893	6,652	8,049	13,005
Transfer agent fees	3,078	2,748	1,056	1,423	2,242
Custodian fees	1,680	1,865	1,173	1,520	2,195
Directors fees	3,742	3,363	2,149	2,923	3,914
Other accrued liabilities	7,975	9,161	12,133	10,470	13,015
Total liabilities	<u>314,902</u>	<u>162,448</u>	<u>127,809</u>	<u>149,226</u>	<u>437,103</u>
Net Assets	<u>\$384,930,992</u>	<u>\$226,057,291</u>	<u>\$143,532,353</u>	<u>\$165,187,962</u>	<u>\$274,023,660</u>
Composition of Net Assets:					
Capital (par value and paid-in surplus)	320,633,445	167,547,086	137,827,308	166,536,789	209,161,647
Accumulated undistributed/(distributions in excess of) net investment income	377,912	408,561	(3,496)	465,816	347,087
Accumulated net realized gain/(loss) from investment transactions	(4,413,771)	14,591,430	(8,956,193)	(3,124,709)	13,980,490
Unrealized appreciation from investments	68,333,406	43,510,214	14,664,734	1,310,066	50,534,436
Net Assets	<u>\$384,930,992</u>	<u>\$226,057,291</u>	<u>\$143,532,353</u>	<u>\$165,187,962</u>	<u>\$274,023,660</u>
Individual Class					
Net Assets	\$ 48,338,226	\$ 74,724,786	\$ 20,265,809	\$ 11,352,869	\$ 62,324,748
Shares authorized	7,500,000	12,499,900	7,500,000	7,500,000	7,500,000
Shares issued and outstanding (\$0.001 par value)	1,203,207	4,533,168	897,660	461,363	1,841,113
Net asset value, offering and redemption price per share	\$ 40.17	\$ 16.48	\$ 22.58	\$ 24.61	\$ 33.85
Institutional Class					
Net Assets	\$336,592,766	\$151,332,505	\$123,266,544	\$153,835,093	\$211,698,912
Shares authorized	37,500,000	12,500,000	37,500,000	37,500,000	37,500,000
Shares issued and outstanding (\$0.001 par value)	8,417,900	9,058,007	5,443,955	6,280,561	6,239,790
Net asset value, offering and redemption price per share	\$ 39.99	\$ 16.71	\$ 22.64	\$ 24.49	\$ 33.93

See notes to financial statements.

STEWARD FUNDS

STATEMENTS OF OPERATIONS — For the Six Months Ended October 31, 2017 (Unaudited)

	Steward Large Cap Enhanced Index Fund	Steward Small-Mid Cap Enhanced Index Fund	Steward International Enhanced Index Fund	Steward Select Bond Fund	Steward Global Equity Income Fund
Investment Income:					
Interest	\$ —	\$ —	\$ —	\$2,048,339	\$ —
Dividend (net of foreign withholding tax of \$50, \$578, \$106,586, \$0 and \$111,650, respectively)	3,625,626	1,649,936	2,434,810	26,337	4,058,256
Total investment income	<u>3,625,626</u>	<u>1,649,936</u>	<u>2,434,810</u>	<u>2,074,676</u>	<u>4,058,256</u>
Expenses:					
Investment advisory fees	283,424	157,472	210,523	203,220	389,232
Consulting service fees	112,670	62,588	41,840	48,473	77,368
Compliance service fees	40,815	22,675	15,158	17,559	28,027
Compliance officer fees	8,246	5,366	3,278	3,866	6,064
Administration fees	94,124	52,290	34,955	40,494	64,633
Distribution fees – Individual Class	59,409	87,385	24,282	13,863	76,113
Administrative services fees – Individual Class	23,763	34,953	9,713	5,545	30,445
Administrative services fees – Institutional Class	110,673	25,210	18,743	32,570	92,346
Fund accounting fees	113,970	74,155	43,040	56,272	75,494
Transfer agent fees	33,288	37,234	12,036	14,362	25,139
Custodian fees	20,043	13,009	8,060	9,235	14,528
Directors fees	43,108	27,690	17,049	20,426	31,088
Professional fees	43,104	28,751	17,731	20,272	30,305
Printing fees	21,561	17,651	7,967	9,056	9,847
Class action settlement fees	25,358	6,475	409	—	—
Miscellaneous fees	38,036	41,919	36,168	37,119	47,715
Total expenses	<u>1,071,592</u>	<u>694,823</u>	<u>500,952</u>	<u>532,332</u>	<u>998,344</u>
Net investment income	<u>2,554,034</u>	<u>955,113</u>	<u>1,933,858</u>	<u>1,542,344</u>	<u>3,059,912</u>
Realized and unrealized gain/(loss) from investment transactions:					
Net realized gains from investment transactions and foreign currency translations	3,787,629	2,761,933	1,490,517	22,929	12,846,560
Change in unrealized appreciation on investment transactions and foreign currency translations	<u>27,677,233</u>	<u>10,957,582</u>	<u>12,576,222</u>	<u>170,903</u>	<u>10,183,333</u>
Net realized and unrealized gains from investment transactions and foreign currency translations	31,464,862	13,719,515	14,066,739	193,832	23,029,893
Change in net assets resulting from operations	<u>\$34,018,896</u>	<u>\$14,674,628</u>	<u>\$16,000,597</u>	<u>\$1,736,176</u>	<u>\$26,089,805</u>

See notes to financial statements.

STEWARD FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

STEWARD LARGE CAP ENHANCED INDEX FUND

	For the Six Months Ended October 31, 2017	For the Year Ended April 30, 2017
	<u>(Unaudited)</u>	<u></u>
Change in net assets from operations:		
Net investment income	\$ 2,554,034	\$ 4,499,853
Net realized gains from investment transactions	3,787,629	3,639,881
Net change in unrealized appreciation on investments	<u>27,677,233</u>	<u>41,868,689</u>
Change in net assets resulting from operations	<u>34,018,896</u>	<u>50,008,423</u>
Distributions to shareholders from:		
Net investment income:		
Individual Class	(222,702)	(577,869)
Institutional Class	<u>(1,982,908)</u>	<u>(3,780,550)</u>
Change in net assets from shareholder distributions	<u>(2,205,610)</u>	<u>(4,358,419)</u>
Capital Transactions:		
Individual Class		
Proceeds from shares issued	\$ 4,761,070	\$ 18,316,505
Dividends reinvested	212,816	558,836
Cost of shares redeemed	<u>(7,726,917)</u>	<u>(31,241,562)</u>
Change in Individual Class from capital transactions	<u>(2,753,031)</u>	<u>(12,366,221)</u>
Institutional Class		
Proceeds from shares issued	25,228,629	69,192,513
Dividends reinvested	1,939,032	3,703,760
Cost of shares redeemed	<u>(37,579,242)</u>	<u>(45,350,877)</u>
Change in Institutional Class from capital transactions	<u>(10,411,581)</u>	<u>27,545,396</u>
Change in net assets from capital transactions	<u>\$ (13,164,612)</u>	<u>\$ 15,179,175</u>
Change in net assets	18,648,674	60,829,179
Net Assets:		
Beginning of period	366,282,318	305,453,139
End of period	<u>\$384,930,992</u>	<u>\$366,282,318</u>
Accumulated undistributed net investment income	<u>\$ 377,912</u>	<u>\$ 29,488</u>
Share Transactions:		
Individual Class		
Issued	125,021	540,347
Reinvested	5,542	15,967
Redeemed	<u>(202,766)</u>	<u>(898,149)</u>
Change in Individual Class	<u>(72,203)</u>	<u>(341,835)</u>
Institutional Class		
Issued	663,948	2,007,412
Reinvested	50,815	106,585
Redeemed	<u>(991,048)</u>	<u>(1,318,934)</u>
Change in Institutional Class	<u>(276,285)</u>	<u>795,063</u>

See notes to financial statements.

STEWARD FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

STEWARD SMALL-MID CAP ENHANCED INDEX FUND

	For the Six Months Ended October 31, 2017	For the Year Ended April 30, 2017
	(Unaudited)	
Change in net assets from operations:		
Net investment income	\$ 955,113	\$ 1,099,488
Net realized gains from investment transactions	2,761,933	13,717,563
Net change in unrealized appreciation on investments	<u>10,957,582</u>	<u>18,757,152</u>
Change in net assets resulting from operations	<u>14,674,628</u>	<u>33,574,203</u>
Distributions to shareholders from:		
Net investment income:		
Individual Class	(112,483)	(308,528)
Institutional Class	(434,069)	(847,768)
Net realized gains:		
Individual Class	—	(1,943,712)
Institutional Class	—	(3,396,019)
Change in net assets from shareholder distributions	<u>(546,552)</u>	<u>(6,496,027)</u>
Capital Transactions:		
Individual Class		
Proceeds from shares issued	\$ 9,764,737	\$ 14,007,189
Dividends reinvested	107,844	2,135,172
Cost of shares redeemed	<u>(8,787,330)</u>	<u>(12,082,225)</u>
Change in Individual Class from capital transactions	<u>1,085,251</u>	<u>4,060,136</u>
Institutional Class		
Proceeds from shares issued	18,834,998	27,875,689
Dividends reinvested	409,372	4,028,033
Cost of shares redeemed	<u>(8,117,887)</u>	<u>(20,366,387)</u>
Change in Institutional Class from capital transactions	<u>11,126,483</u>	<u>11,537,335</u>
Change in net assets from capital transactions	<u>\$ 12,211,734</u>	<u>\$ 15,597,471</u>
Change in net assets	26,339,810	42,675,647
Net Assets:		
Beginning of period	199,717,481	157,041,834
End of period	<u>\$226,057,291</u>	<u>\$199,717,481</u>
Accumulated undistributed net investment income	<u>\$ 408,561</u>	<u>\$ —</u>
Share Transactions:		
Individual Class		
Issued	628,139	966,187
Reinvested	6,910	141,811
Redeemed	<u>(570,583)</u>	<u>(820,623)</u>
Change in Individual Class	<u>64,466</u>	<u>287,375</u>
Institutional Class		
Issued	1,192,281	1,886,665
Reinvested	25,914	264,942
Redeemed	<u>(513,317)</u>	<u>(1,363,827)</u>
Change in Institutional Class	<u>704,878</u>	<u>787,780</u>

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

STEWARD INTERNATIONAL ENHANCED INDEX FUND

	For the Six Months Ended October 31, 2017	For the Year Ended April 30, 2017
	<u>(Unaudited)</u>	
Change in net assets from operations:		
Net investment income	\$ 1,933,858	\$ 2,650,694
Net realized gains/(losses) from investment transactions	1,490,517	(422,661)
Net change in unrealized appreciation on investments	<u>12,576,222</u>	<u>11,766,193</u>
Change in net assets resulting from operations	<u>16,000,597</u>	<u>13,994,226</u>
Distributions to shareholders from:		
Net investment income:		
Individual Class	(278,721)	(320,253)
Institutional Class	<u>(1,918,707)</u>	<u>(2,341,926)</u>
Change in net assets from shareholder distributions	<u>(2,197,428)</u>	<u>(2,662,179)</u>
Capital Transactions:		
Individual Class		
Proceeds from shares issued	\$ 2,252,991	\$ 3,546,543
Dividends reinvested	270,746	314,856
Cost of shares redeemed	<u>(2,076,567)</u>	<u>(3,760,949)</u>
Change in Individual Class from capital transactions	<u>447,170</u>	<u>100,450</u>
Institutional Class		
Proceeds from shares issued	7,513,333	17,478,991
Dividends reinvested	1,865,461	2,307,212
Cost of shares redeemed	<u>(12,598,991)</u>	<u>(19,174,931)</u>
Change in Institutional Class from capital transactions	<u>(3,220,197)</u>	<u>611,272</u>
Change in net assets from capital transactions	<u>\$ (2,773,027)</u>	<u>\$ 711,722</u>
Change in net assets	11,030,142	12,043,769
Net Assets:		
Beginning of period	132,502,211	120,458,442
End of period	<u>\$143,532,353</u>	<u>\$132,502,211</u>
Accumulated undistributed/(distributions in excess of) net investment income	<u>\$ (3,496)</u>	<u>\$ 260,074</u>
Share Transactions:		
Individual Class		
Issued	104,497	183,011
Reinvested	12,669	17,109
Redeemed	<u>(95,950)</u>	<u>(195,809)</u>
Change in Individual Class	<u>21,216</u>	<u>4,311</u>
Institutional Class		
Issued	349,585	896,296
Reinvested	86,995	124,658
Redeemed	<u>(579,945)</u>	<u>(1,004,074)</u>
Change in Institutional Class	<u>(143,365)</u>	<u>16,880</u>

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

STEWARD SELECT BOND FUND

	For the Six Months Ended October 31, 2017	For the Year Ended April 30, 2017
	(Unaudited)	
Change in net assets from operations:		
Net investment income	\$ 1,542,344	\$ 3,099,891
Net realized gains/(losses) from investment transactions	22,929	(592,204)
Net change in unrealized appreciation/(depreciation) on investments	170,903	(1,769,554)
Change in net assets resulting from operations	<u>1,736,176</u>	<u>738,133</u>
Distributions to shareholders from:		
Net investment income:		
Individual Class	(93,358)	(202,334)
Institutional Class	(1,492,137)	(2,963,399)
Change in net assets from shareholder distributions	<u>(1,585,495)</u>	<u>(3,165,733)</u>
Capital Transactions:		
Individual Class		
Proceeds from shares issued	\$ 1,133,482	\$ 1,166,006
Dividends reinvested	92,805	201,988
Cost of shares redeemed	(544,898)	(2,236,810)
Change in Individual Class from capital transactions	<u>681,389</u>	<u>(868,816)</u>
Institutional Class		
Proceeds from shares issued	9,824,568	20,189,593
Dividends reinvested	1,491,949	2,963,204
Cost of shares redeemed	(5,577,386)	(11,461,977)
Change in Institutional Class from capital transactions	<u>5,739,131</u>	<u>11,690,820</u>
Change in net assets from capital transactions	<u>\$ 6,420,520</u>	<u>\$ 10,822,004</u>
Change in net assets	6,571,201	8,394,404
Net Assets:		
Beginning of period	158,616,761	150,222,357
End of period	<u>\$165,187,962</u>	<u>\$158,616,761</u>
Accumulated undistributed net investment income	<u>\$ 465,816</u>	<u>\$ 508,967</u>
Share Transactions:		
Individual Class		
Issued	45,934	47,145
Reinvested	3,766	8,198
Redeemed	(22,097)	(90,596)
Change in Individual Class	<u>27,603</u>	<u>(35,253)</u>
Institutional Class		
Issued	400,645	823,320
Reinvested	60,857	120,919
Redeemed	(227,189)	(466,506)
Change in Institutional Class	<u>234,313</u>	<u>477,733</u>

See notes to financial statements.

STEWARD FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

STEWARD GLOBAL EQUITY INCOME FUND

	For the Six Months Ended October 31, 2017	For the Year Ended April 30, 2017
	(Unaudited)	
Change in net assets from operations:		
Net investment income	\$ 3,059,912	\$ 4,202,849
Net realized gains from investment transactions	12,846,560	4,280,186
Net change in unrealized appreciation on investments	10,183,333	22,253,083
Change in net assets resulting from operations	<u>26,089,805</u>	<u>30,736,118</u>
Distributions to shareholders from:		
Net investment income:		
Individual Class	(697,539)	(964,271)
Institutional Class	(2,492,227)	(3,279,800)
Net realized gains:		
Individual Class	—	(2,423,090)
Institutional Class	—	(7,006,702)
Change in net assets from shareholder distributions	<u>(3,189,766)</u>	<u>(13,673,863)</u>
Capital Transactions:		
Individual Class		
Proceeds from shares issued	\$ 10,504,132	\$ 39,201,645
Dividends reinvested	687,024	3,369,654
Cost of shares redeemed	(15,079,015)	(26,128,008)
Change in Individual Class from capital transactions	<u>(3,887,859)</u>	<u>16,443,291</u>
Institutional Class		
Proceeds from shares issued	37,318,306	58,061,813
Dividends reinvested	2,484,034	10,281,420
Cost of shares redeemed	(27,371,958)	(33,601,751)
Change in Institutional Class from capital transactions	<u>12,430,382</u>	<u>34,741,482</u>
Change in net assets from capital transactions	<u>\$ 8,542,523</u>	<u>\$ 51,184,773</u>
Change in net assets	31,442,562	68,247,028
Net Assets:		
Beginning of period	242,581,098	174,334,070
End of period	<u>\$274,023,660</u>	<u>\$242,581,098</u>
Accumulated undistributed net investment income	<u>\$ 347,087</u>	<u>\$ 476,941</u>
Share Transactions:		
Individual Class		
Issued	326,380	1,319,810
Reinvested	21,327	114,947
Redeemed	(470,273)	(872,833)
Change in Individual Class	<u>(122,566)</u>	<u>561,924</u>
Institutional Class		
Issued	1,162,549	1,945,891
Reinvested	76,911	349,991
Redeemed	(849,629)	(1,106,347)
Change in Institutional Class	<u>389,831</u>	<u>1,189,535</u>

See notes to financial statements.

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STEWARD FUNDS

FINANCIAL HIGHLIGHTS

The following table sets forth the per share operating performance data for a share of capital stock outstanding, total return, ratios to average net assets and other supplemental data for the period indicated.

	Investment Operations:			
	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized and Unrealized Gains/(Losses) from Investments	Total from Investment Operations
Steward Large Cap Enhanced Index Fund				
Individual Class				
Six Months ended October 31, 2017 (Unaudited)	\$36.89	\$0.21	\$ 3.25	\$ 3.46
Year ended April 30, 2017	32.25	0.39	4.63	5.02
Year ended April 30, 2016	38.89	0.46	(1.31)	(0.85)
Year ended April 30, 2015	37.46	0.36	3.86	4.22
Year ended April 30, 2014	32.87	0.34	7.29	7.63
Year ended April 30, 2013	28.71	0.32	4.57	4.89
Institutional Class				
Six Months ended October 31, 2017 (Unaudited)	36.72	0.27	3.23	3.50
Year ended April 30, 2017	32.07	0.48	4.63	5.11
Year ended April 30, 2016	38.70	0.62	(1.34)	(0.72)
Year ended April 30, 2015	37.30	0.47	3.86	4.33
Year ended April 30, 2014	32.73	0.48	7.24	7.72
Year ended April 30, 2013	28.58	0.42	4.56	4.98
Steward Small-Mid Cap Enhanced Index Fund				
Individual Class				
Six Months ended October 31, 2017 (Unaudited)	15.44	0.06	1.01	1.07
Year ended April 30, 2017	13.26	0.06	2.64	2.70
Year ended April 30, 2016	15.33	0.08	(0.51)	(0.43)
Year ended April 30, 2015	16.04	0.08	1.41	1.49
Year ended April 30, 2014	14.18	0.07	3.03	3.10
Year ended April 30, 2013	13.15	0.08	1.94	2.02
Institutional Class				
Six Months ended October 31, 2017 (Unaudited)	15.65	0.08	1.03	1.11
Year ended April 30, 2017	13.43	0.11	2.67	2.78
Year ended April 30, 2016	15.51	0.12	(0.52)	(0.40)
Year ended April 30, 2015	16.20	0.12	1.43	1.55
Year ended April 30, 2014	14.30	0.11	3.07	3.18
Year ended April 30, 2013	13.25	0.11	1.95	2.06
Steward International Enhanced Index Fund				
Individual Class				
Six Months ended October 31, 2017 (Unaudited)	20.45	0.27	2.18	2.45
Year ended April 30, 2017	18.65	0.36	1.81	2.17
Year ended April 30, 2016	22.22	0.40 ^(d)	(3.27)	(2.87)
Year ended April 30, 2015	23.06	0.41	(0.71)	(0.30)
Year ended April 30, 2014	21.96	0.67	0.96	1.63
Year ended April 30, 2013	20.85	0.46	1.09	1.55
Institutional Class				
Six Months ended October 31, 2017 (Unaudited)	20.51	0.31	2.17	2.48
Year ended April 30, 2017	18.70	0.43	1.81	2.24
Year ended April 30, 2016	22.28	0.57 ^(d)	(3.38)	(2.81)
Year ended April 30, 2015	23.11	0.44	(0.65)	(0.21)
Year ended April 30, 2014	22.01	0.74	0.97	1.71
Year ended April 30, 2013	20.89	0.53	1.10	1.63
Steward Select Bond Fund				
Individual Class				
Six Months ended October 31, 2017 (Unaudited)	24.58	0.20	0.04	0.24
Year ended April 30, 2017	24.99	0.43	(0.40)	0.03
Year ended April 30, 2016	24.97	0.46	—	0.46
Year ended April 30, 2015	24.72	0.46	0.25	0.71
Year ended April 30, 2014	25.62	0.43	(0.85)	(0.42)
Year ended April 30, 2013	25.47	0.50	0.26	0.76
Institutional Class				
Six Months ended October 31, 2017 (Unaudited)	24.47	0.24	0.03	0.27
Year ended April 30, 2017	24.87	0.51	(0.39)	0.12
Year ended April 30, 2016	24.85	0.53	0.01	0.54
Year ended April 30, 2015	24.61	0.54	0.25	0.79
Year ended April 30, 2014	25.49	0.53	(0.85)	(0.32)
Year ended April 30, 2013	25.34	0.59	0.26	0.85
Steward Global Equity Income Fund				
Individual Class				
Six Months ended October 31, 2017 (Unaudited)	31.00	0.35	2.87	3.22
Year ended April 30, 2017	28.72	0.51	3.72	4.23
Year ended April 30, 2016	30.11	0.60	0.18	0.78
Year ended April 30, 2015	29.82	0.63	1.32	1.95
Year ended April 30, 2014	27.24	0.65	2.60	3.25
Year ended April 30, 2013	25.07	0.61	2.17	2.78
Institutional Class				
Six Months ended October 31, 2017 (Unaudited)	31.06	0.39	2.89	3.28
Year ended April 30, 2017	28.77	0.63	3.70	4.33
Year ended April 30, 2016	30.16	0.71	0.16	0.87
Year ended April 30, 2015	29.86	0.75	1.32	2.07
Year ended April 30, 2014	27.27	0.77	2.58	3.35
Year ended April 30, 2013	25.09	0.69	2.18	2.87

^(a) Not annualized for periods less than one year.

^(b) Annualized for periods less than one year.

^(c) Portfolio turnover is calculated on the basis of the Fund, as a whole, without distinguishing between the classes of shares issued.

^(d) Calculated based on average shares outstanding.

^(e) Excludes the value of portfolio securities delivered as a result of a redemption in-kind.

Amounts designated as “—” are \$0 or have been rounded to \$0.

See notes to financial statements.

Distributions:						Ratios/Supplementary Data:			
Net Investment Income	Net Realized Gains from Investments	In Excess of Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return ^(a)	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets ^(b)	Ratio of Net Investment Income to Average Net Assets ^(b)	Portfolio Turnover Rate ^{(a)(c)}
\$(0.18)	\$ —	\$ —	\$(0.18)	\$40.17	9.41%	\$ 48,338	0.81%	1.10%	4%
(0.38)	—	—	(0.38)	36.89	15.63%	47,052	0.82%	1.10%	25%
(0.49)	(4.26)	(1.04)	(5.79)	32.25	(2.01)%	52,151	0.82%	1.30%	91% ^(c)
(0.34)	(2.45)	—	(2.79)	38.89	11.35%	50,747	0.86%	0.97%	33%
(0.34)	(2.70)	—	(3.04)	37.46	23.68%	34,116	0.90%	0.96%	30%
(0.32)	(0.41)	—	(0.73)	32.87	17.38%	20,872	0.91%	1.08%	26%
(0.23)	—	—	(0.23)	39.99	9.57%	336,593	0.53%	1.39%	4%
(0.46)	—	—	(0.46)	36.72	16.02%	319,230	0.50%	1.40%	25%
(0.61)	(4.26)	(1.04)	(5.91)	32.07	(1.67)%	253,302	0.48%	1.66%	91% ^(c)
(0.48)	(2.45)	—	(2.93)	38.70	11.71%	292,898	0.50%	1.30%	33%
(0.45)	(2.70)	—	(3.15)	37.30	24.11%	175,616	0.54%	1.33%	30%
(0.42)	(0.41)	—	(0.83)	32.73	17.82%	163,450	0.56%	1.43%	26%
(0.03)	—	—	(0.03)	16.48	6.91%	74,725	0.87%	0.70%	6%
(0.07)	(0.45)	—	(0.52)	15.44	20.44%	69,001	0.87%	0.43%	36%
(0.09)	(1.55)	—	(1.64)	13.26	(2.39)%	55,445	0.85%	0.59%	33%
(0.08)	(2.12)	—	(2.20)	15.33	9.85%	60,408	0.84%	0.50%	37%
(0.06)	(1.18)	—	(1.24)	16.04	22.02%	55,516	0.90%	0.42%	29%
(0.10)	(0.89)	—	(0.99)	14.18	16.23%	47,456	0.93%	0.58%	25%
(0.05)	—	—	(0.05)	16.71	7.11%	151,333	0.56%	1.01%	6%
(0.11)	(0.45)	—	(0.56)	15.65	20.80%	130,717	0.58%	0.72%	36%
(0.13)	(1.55)	—	(1.68)	13.43	(2.15)%	101,597	0.57%	0.87%	33%
(0.12)	(2.12)	—	(2.24)	15.51	10.19%	93,821	0.56%	0.78%	37%
(0.11)	(1.18)	—	(1.28)	16.20	22.43%	70,629	0.62%	0.70%	29%
(0.12)	(0.89)	—	(1.01)	14.30	16.49%	62,166	0.66%	0.85%	25%
(0.32)	—	—	(0.32)	22.58	12.05%	20,266	0.99%	2.46%	6%
(0.37)	—	—	(0.37)	20.45	11.85%	17,922	1.01%	1.88%	16%
(0.70)	—	—	(0.70)	18.65	(13.10)%	16,268	1.00%	2.14%	11% ^(c)
(0.54)	—	—	(0.54)	22.22	(1.41)%	15,520	1.02%	1.84%	12%
(0.53)	—	—	(0.53)	23.06	7.69%	14,985	1.08%	3.09%	11%
(0.44)	—	—	(0.44)	21.96	7.65%	11,294	1.07%	2.21%	15%
(0.35)	—	—	(0.35)	22.64	12.19%	123,267	0.67%	2.80%	6%
(0.43)	—	—	(0.43)	20.51	12.24%	114,580	0.67%	2.22%	16%
(0.77)	—	—	(0.77)	18.70	(12.82)%	104,190	0.65%	2.93%	11% ^(c)
(0.62)	—	—	(0.62)	22.28	(1.01)%	286,947	0.64%	1.95%	12%
(0.61)	—	—	(0.61)	23.11	8.02%	99,665	0.73%	3.40%	11%
(0.51)	—	—	(0.51)	22.01	8.05%	87,365	0.72%	2.57%	15%
(0.21)	—	—	(0.21)	24.61	0.97%	11,353	0.94%	1.60%	1%
(0.44)	—	—	(0.44)	24.58	0.11%	10,664	0.95%	1.71%	18%
(0.44)	—	—	(0.44)	24.99	1.87%	11,719	0.95%	1.80%	11%
(0.46)	—	—	(0.46)	24.97	2.92%	15,208	0.96%	1.83%	13%
(0.48)	—	—	(0.48)	24.72	(1.60)%	13,247	1.01%	1.78%	13%
(0.61)	—	—	(0.61)	25.62	3.02%	11,592	1.02%	1.96%	29%
(0.25)	—	—	(0.25)	24.49	1.09%	153,835	0.63%	1.92%	1%
(0.52)	—	—	(0.52)	24.47	0.50%	147,953	0.61%	2.05%	18%
(0.52)	—	—	(0.52)	24.87	2.22%	138,503	0.60%	2.16%	11%
(0.55)	—	—	(0.55)	24.85	3.26%	138,956	0.62%	2.19%	13%
(0.56)	—	—	(0.56)	24.61	(1.20)%	132,573	0.66%	2.14%	13%
(0.70)	—	—	(0.70)	25.49	3.39%	129,117	0.67%	2.32%	29%
(0.37)	—	—	(0.37)	33.85	10.46%	62,325	0.97%	2.16%	26%
(0.56)	(1.39)	—	(1.95)	31.00	15.22%	60,865	0.99%	1.78%	48%
(0.62)	(1.55)	—	(2.17)	28.72	2.94%	40,254	0.98%	2.12%	54%
(0.62)	(1.04)	—	(1.66)	30.11	6.57%	27,698	1.01%	2.11%	48%
(0.67)	—	—	(0.67)	29.82	12.16%	21,741	1.06%	2.36%	40%
(0.61)	—	—	(0.61)	27.24	11.40%	16,041	1.04%	2.45%	41%
(0.41)	—	—	(0.41)	33.93	10.64%	211,699	0.71%	2.42%	26%
(0.65)	(1.39)	—	(2.04)	31.06	15.58%	181,716	0.66%	2.11%	48%
(0.71)	(1.55)	—	(2.26)	28.77	3.26%	134,080	0.64%	2.47%	54%
(0.73)	(1.04)	—	(1.77)	30.16	6.97%	140,285	0.66%	2.46%	48%
(0.76)	—	—	(0.76)	29.86	12.55%	133,017	0.71%	2.74%	40%
(0.69)	—	—	(0.69)	27.27	11.80%	124,651	0.69%	2.80%	41%

See notes to financial statements.

STEWARD FUNDS

NOTES TO FINANCIAL STATEMENTS — October 31, 2017 (Unaudited)

Note 1 — Organization:

The Steward Funds, Inc. (the “Funds”), a Maryland corporation, is registered under the Investment Company Act of 1940, as amended, (the “Act”), as a diversified open-end management investment company and follows the investment company accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 “Financial Services — Investment Companies.” As of October 31, 2017, the Funds are composed of five separate operational funds, each a series of the Funds. The accompanying financial statements are presented for the following five funds (individually a “Fund”, collectively the “Funds”) of the Funds:

Steward Large Cap Enhanced Index Fund
Steward Small-Mid Cap Enhanced Index Fund
Steward International Enhanced Index Fund
Steward Select Bond Fund
Steward Global Equity Income Fund

Each Fund currently offers two Classes of shares (“Individual Class” and “Institutional Class”). Each Class of shares has equal rights as to earnings, assets and voting privileges, except that the Individual Class bears expenses under a Service and Distribution Plan. Each Class of shares has exclusive voting rights with respect to matters that affect just that Class or on which the interests of the Class differ from the interests of the other Class. Income and realized and unrealized gains and losses on investments are allocated to each Class of shares based on its relative net assets.

Note 2 — Investment Objectives:

Steward Large Cap Enhanced Index Fund seeks to provide long-term capital appreciation. The Fund invests primarily in common stocks of large capitalization companies that represent a broad spectrum of the United States economy and allocates selectively between growth and value-type securities. As of October 31, 2017, stocks with market capitalizations between \$3.6 billion and \$753.7 billion are considered to be large capitalization stocks.

Steward Small-Mid Cap Enhanced Index Fund seeks to provide long-term capital appreciation. The Fund invests primarily in common stocks of small and medium capitalization companies that represent a broad spectrum of the United States economy and allocates selectively between growth and value-type securities. As of October 31, 2017, stocks with market capitalizations between \$41 million and \$14.3 billion are considered to be small to medium capitalization stocks.

Steward International Enhanced Index Fund seeks to provide long-term capital appreciation. The Fund invests primarily in American Depository Receipts (“ADRs”) representing securities of companies located or domiciled outside of the United States, with selective allocation between equity securities of developed market companies and emerging market companies.

Steward Select Bond Fund seeks to provide high current income with capital appreciation. The Fund invests primarily in fixed income investments such as corporate bonds, mortgage-backed securities and government and agency bonds and notes.

Steward Global Equity Income Fund seeks to provide current income along with growth of capital. The Fund invests primarily in dividend-paying common stocks of large, medium and small capitalization companies that represent a broad spectrum of the global economy. The Fund’s non-U.S. investments will be primarily in the form of ADRs.

In pursuing their investment objectives, the Funds apply a comprehensive set of values based screens to all of their portfolio investments.

Note 3 — Significant Accounting Policies:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The following summarizes the significant accounting policies of the Funds.

Portfolio Valuation: Fund investments are recorded at fair value. In determining fair value, the Funds use various valuation approaches. Portfolio securities listed on a domestic or foreign exchange are valued at the last sale price on the day of valuation or, if there was no sale that day, at the mean between the last reported bid and asked prices as of the close of trading. Equity securities traded on NASDAQ Stock Market, Inc. (“NASDAQ”) use the official closing price, if available, and otherwise, use

the last reported sale price, or the mean between the last reported bid and asked prices if there was no sale on that day. Equity securities that are traded in the over-the-counter market only, but that are not included on NASDAQ, are valued at the last sale price on the day of valuation. Debt securities, including corporate bonds and U.S. government agency, mortgage-backed, and treasury obligations, with a remaining maturity of sixty days or more are valued using market prices, if available, or a pricing service when such prices are believed to reflect fair value. Factors considered by pricing services include market characteristics such as benchmark yield curves, options adjusted spreads, credit spreads and fundamental analytical data related to the issuer. Debt securities with a remaining maturity of less than sixty days are valued at amortized cost, which approximates fair value. Money market funds are valued at net asset value per share. All other securities and securities with no readily determinable market values are valued at their fair value in accordance with policies and procedures adopted by the Funds' Board of Directors (the "Board").

GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Funds. Unobservable inputs reflect the Funds' assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 — Quoted prices in active markets for identical securities and net asset values for open-end mutual funds and money market funds.

Level 2 — Other significant observable inputs other than Level 1 quoted prices (including, but not limited to, quoted prices for similar securities, interest rates, prepayment speeds and credit risks).

Level 3 — Significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

Pursuant to these valuation policies, equity securities are generally categorized as Level 1 securities in the fair value hierarchy (unless there is a fair valuation event, in which case affected securities are generally categorized as Level 2). Debt securities are generally categorized as Level 2 securities in the fair value hierarchy, except that U.S. Treasury debt securities may be categorized as Level 1. Money market funds are generally categorized as Level 1 securities in the fair value hierarchy.

For the period ended October 31, 2017, there were no Level 3 investments for which significant unobservable inputs were used to determine fair value.

The following table presents information about the Funds' assets measured at fair value as of October 31, 2017:

Fund	Investments in Securities			Total
	LEVEL 1 — Quoted Prices	LEVEL 2 — Other Significant Observable Inputs	LEVEL 3 — Significant Unobservable Inputs	
Steward Large Cap Enhanced Index Fund				
Security Type				
Common Stocks*	\$382,492,252	\$ —	\$ —	\$382,492,252
Rights*	—	—	—	—
Money Market Fund	2,340,332	—	—	2,340,332
Total	<u>\$384,832,584</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$384,832,584</u>
Steward Small-Mid Cap Enhanced Index Fund				
Security Type				
Common Stocks*	\$223,685,377	\$ —	\$ —	\$223,685,377
Money Market Fund	2,385,556	—	—	2,385,556
Total	<u>\$226,070,933</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$226,070,933</u>

Fund	Investments in Securities			Total
	LEVEL 1 — Quoted Prices	LEVEL 2 — Other Significant Observable Inputs	LEVEL 3 — Significant Unobservable Inputs	
Steward International Enhanced Index Fund				
Security Type				
Common Stocks*	\$142,743,018	\$ —	\$ —	\$142,743,018
Money Market Fund	680,381	—	—	680,381
Total	<u>\$143,423,399</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$143,423,399</u>
Steward Select Bond Fund				
Security Type				
Corporate Bonds*	\$ —	\$104,097,009	\$ —	\$104,097,009
Municipal Bonds	—	1,703,906	—	1,703,906
U.S. Government Agencies	—	16,615,100	—	16,615,100
U.S. Government Agency Mortgage-Backed Obligations	—	5,005,756	—	5,005,756
U.S. Treasury Obligations	27,200,111	1,002,673	—	28,202,784
Preferred Stocks*	2,361,900	—	—	2,361,900
Money Market Fund	5,750,507	—	—	5,750,507
Total	<u>\$ 35,312,518</u>	<u>\$128,424,444</u>	<u>\$ —</u>	<u>\$163,736,962</u>
Steward Global Equity Income Fund				
Security Type				
Common Stocks*	\$273,117,659	\$ —	\$ —	\$273,117,659
Money Market Fund	698,130	—	—	698,130
Total	<u>\$273,815,789</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$273,815,789</u>

* Please refer to the Schedule of Portfolio Investments to view common stocks, corporate bonds, preferred stocks, and rights segregated by industry type.

The Funds recognize transfers between fair value hierarchy levels at the reporting period end. There were no transfers between levels as of October 31, 2017, from those used on April 30, 2017.

Securities Transactions and Investment Income: Portfolio security transactions are recorded on trade date. Net realized gains or losses on sales of securities are determined by the identified cost method. Interest income, adjusted for accretion of discounts and amortization of premiums, is recorded on the accrual basis. Debt obligations may be placed in non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful as identified by the Adviser as part of the valuation process. The treatment of such interest income may be different for federal income tax purposes. Dividend income is recorded on the ex-dividend date, or as soon as practical after a Fund determines the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholdings taxes, which are accrued as applicable, and have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and regulations.

Dividends and Distributions to Shareholders: Dividends from net investment income, if any, of all Funds are declared and paid quarterly. For all Funds, all net realized long-term or short-term capital gains, if any, will be declared and distributed at least annually.

Income dividends and capital gains distributions are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of income, gains and losses on various investment securities held by the Funds, timing differences in the recognition of income, gains and losses and differing characterizations of distributions made by the Funds. Distributions which exceed net investment income and net realized capital gains for financial reporting purposes but not for tax purposes are reported as distributions in excess of net

investment income or net realized gains. To the extent they exceed net investment income and net realized capital gains for tax purposes, they are reported as distribution of capital.

Federal Income Taxes: The Funds intend to qualify as regulated investment companies under Sub-Chapter M of the Internal Revenue Code and accordingly, will generally not be subject to federal and state income taxes or federal excise taxes to the extent that they intend to make sufficient distributions of net investment income and net realized capital gains.

As of and during the period ended October 31, 2017, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period, the Funds did not incur any interest or penalties. For all open tax-years, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Further, management of the Funds is not aware of any tax positions for which it is reasonably possible that the total amounts of any unrecognized tax benefits will significantly change over the next fiscal year.

Allocation of Expenses: Expenses directly attributable to a Fund or Class are charged directly to that Fund or Class, while expenses that are attributable to more than one Fund or Class are allocated among the respective Funds and their Classes based upon relative net assets or some other reasonable method as determined by the Board.

Foreign Securities: Investments in securities of issuers in foreign countries involves 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; and (7) less availability of information. Securities of issuers in emerging and developing countries raise additional risks relative to investments in developed country issuers, including exposure to less mature and diversified economies and to less stable market and political systems, as well as to possible currency transfer restrictions, delays and disruptions in settlement of transactions, and higher volatility than found in developed countries.

Affiliated Securities Transactions: Pursuant to Rule 17a-7 under the 1940 Act, the Funds may engage in securities transactions with affiliated investment companies and advisory accounts managed by Crossmark Global Investments, Inc. (formerly, Capstone Asset Management Company) (“CGI” or the “Adviser”). Any such purchase or sale transaction must be effected without a brokerage commission or other remuneration, except for customary transfer fees. The transaction must be effected at the current market price, which is either the security’s last sale price on an exchange or, if there are no transactions in the security that day, at the average of the highest bid and lowest asked price. During the period ended October 31, 2017, the Funds did not engage in any Rule 17a-7 transactions under the 1940 Act.

Recent Accounting Pronouncements: In March 2017, FASB issued Accounting Standards Update No. 2017-08 “Premium Amortization on Purchased Callable Debt Securities” (“ASU 2017-08”), which shortens the premium amortization period for purchased non-contingently callable debt securities. ASU 2017-08 specifies that the premium amortization period ends at the earliest call date, for purchased non-contingently callable debt securities. ASU 2017-08 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Management is currently evaluating the implications of ASU 2017-08 and its impact on the financial statements and related disclosures has not yet been determined.

Note 4 — Investment Advisory and Other Agreements:

CGI, a wholly-owned subsidiary of Crossmark Global Holdings, Inc. (formerly, Capstone Financial Services, Inc.) (“CGH”), serves as investment adviser to the Funds. CGI provides investment advisory services to one other investment company, pension and profit sharing accounts, corporations and individuals. Subject to the authority of the Board, the Adviser provides the Funds with continuous investment advisory services in accordance with an investment advisory agreement (the “Advisory Agreement”) between the Adviser and the Funds. CGI receives compensation for its services as investment adviser. The fee is accrued daily and paid monthly based on each Fund’s average daily net assets. Pursuant to the terms of the investment advisory agreement, CGI has full discretion to manage the assets of the Funds in accordance with its investment objectives.

As compensation for its services as investment adviser, the Funds pay CGI, on a monthly basis, an investment advisory fee calculated daily, based on the average daily net assets of the Funds, at the following annual rates:

Steward Large Cap Enhanced Index Fund

- 0.15% on the first \$500 million;
- 0.125% on the next \$500 million; and
- 0.10% in excess of \$1 billion

Steward Small-Mid Cap Enhanced Index Fund

- 0.15% on the first \$500 million;
- 0.125% on the next \$500 million; and
- 0.10% in excess of \$1 billion

Steward International Enhanced Index Fund

- 0.30% on the first \$500 million;
- 0.25% on the next \$500 million; and
- 0.20% in excess of \$1 billion

Steward Select Bond Fund

- 0.25% on the first \$500 million;
- 0.20% on the next \$500 million; and
- 0.175% in excess of \$1 billion

Steward Global Equity Income Fund

- 0.30% on the first \$500 million;
- 0.25% on the next \$500 million; and
- 0.20% in excess of \$1 billion

CCS, an affiliate of CGI and a wholly-owned subsidiary of CGH, serves as administrator for the Funds. For its services as administrator, CCS receives a monthly fee from the Funds calculated at the annual rate of 0.075% on the first \$500 million of the Funds' aggregate average daily net assets. The rate declines to 0.03% of the Funds' aggregate average daily net assets in excess of \$500 million.

CCS also serves as a consultant to the Funds with respect to socially responsible investment policies. CCS receives its consulting fee monthly, based on the annual average aggregate daily net assets of the Funds as follows:

First	\$ 500,000,000	0.08%
Next	\$ 500,000,000	0.05%
Over	\$1,000,000,000	0.02%

CCS, pursuant to a Compliance Services Agreement, provides certain compliance services for the Funds and the Board. The Funds pay CCS a monthly fee based on the annual average daily net assets of the Funds as follows for compliance services:

First	\$ 500,000,000	0.025%
Next	\$ 500,000,000	0.020%
Over	\$1,000,000,000	0.015%

Pursuant to the Class Action and Fair Fund Services Agreement, effective January 12, 2012, CCS receives a fee of 3% of net amounts received by the Funds from a Class Action settlement and 6% of amounts received by the Funds from a Fair Fund settlement, as defined in the agreement.

Cipperman Compliance Services, LLC ("Cipperman") provides regulatory compliance supervisory services for the Funds pursuant to a Compliance Services Agreement. In accordance with this agreement, Cipperman also designates a member of its staff, who has been approved by the Board, to serve as the Chief Compliance Officer ("CCO") for the Funds in accordance with applicable law. Cipperman's fee for "Base Services" described in the agreement is \$5,000 per month. The expense will be allocated among the Funds based on their relative net asset values at the end of each calendar month, as determined and computed in accordance with the description of the method of determination of net asset value contained in the current prospectus and statement of additional information for each Fund as in effect from time to time under the Securities Act of 1933. Additional fees may be charged for "additional services" or in the event any of the Funds were to engage an adviser or sub-adviser other than CGI. Such fees, if incurred, will be allocated to or among the Funds in a manner deemed fair and reasonable by the Board.

Crossmark Distributors, Inc. (formerly, Capstone Asset Planning Company) ("CD") serves as the Distributor of the Funds' shares. CD is an affiliate of CGI, and both are wholly-owned subsidiaries of CGH.

Each of the Funds has adopted a Service and Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act whereby the assets of each Fund’s Individual Class shares are used to compensate CD for costs and expenses incurred in connection with the distribution, marketing and servicing of each Fund’s Individual Class shareholders. Distribution and marketing expenses include, among other things, printing of prospectuses for prospective investors, advertising literature, and costs of personnel involved with the promotion and distribution of shares. Under the Plan, the Funds pay CD an amount computed monthly at an annual rate of 0.25% of each Fund’s Individual Class average daily net assets (including reinvested dividends paid with respect to those assets). Of this amount, CD may allocate to securities dealers, (which may include CD itself) and other financial institutions and organizations (collectively “Service Organizations”) amounts based on the particular Fund’s average net assets owned by stockholders for whom the Service Organizations have a servicing relationship.

The Administrative Services Plan provides that each Fund, out of assets attributable to its Individual Class and Institutional Class shares, shall compensate CD to cover the costs of payments to certain third-party shareholder service providers related to the administration of group accounts in which the Fund’s shareholders participate. The amount of such payments may not exceed, on an annual basis, 0.10% of the average daily net assets of the Individual Class shares or Institutional Class shares, respectively, of each Fund. For Individual Class shares, this fee is in addition to fees payable under the Service and Distribution Plan. Institutional Class shares are not subject to the Service and Distribution Plan.

Certain officers and directors of the Funds are also officers and/or directors of CGI, CD and CCS.

Citi Fund Services Ohio, Inc. (“Citi Ohio”) serves as the Funds’ fund accountant. Under the terms of the Master Service Agreement, Citi Ohio will be paid annual class fees which shall apply to each additional class of shares of each Fund that has more than a single share class, and is entitled to receive a monthly fee from each Fund calculated at the annual rate of 0.07% on the first \$500 million of the Funds’ aggregate average daily net assets. The rate then declines to 0.06% on the next \$150 million of aggregate average daily net assets, and to 0.05% on the next \$100 million of aggregate average daily assets, and to 0.04% on aggregate average daily net assets thereafter. Under a transfer agency agreement assigned from Citi Ohio, FIS Investor Services LLC serves as the Funds’ transfer agent and is paid annual class and per account fees. These fees are allocated among the Funds based on their relative daily net assets.

Note 5 — Purchases and Sales of Securities:

Purchases and sales of portfolio securities (excluding short-term securities and U.S. government securities) for the period ended October 31, 2017, were as follows:

Fund	Purchases	Sales
Steward Large Cap Enhanced Index Fund	\$15,510,293	\$26,451,618
Steward Small-Mid Cap Enhanced Index Fund	25,073,485	11,929,397
Steward International Enhanced Index Fund	8,182,980	10,607,748
Steward Select Bond Fund	6,663,353	1,644,648
Steward Global Equity Income Fund	77,664,750	66,688,185

Purchases and sales of U.S. government securities for the period ended October 31, 2017, were as follows:

Fund	Purchases	Sales
Steward Select Bond Fund	\$1,990,681	\$491,847

Note 6 — Federal Income Tax Information:

As of October 31, 2017, the cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation/(depreciation) on investments, for federal income tax purposes, were as follows:

Fund	Tax Cost of Securities	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/Depreciation
Steward Large Cap Enhanced Index Fund	\$322,066,342	\$79,994,794	\$(17,228,552)	\$62,766,242
Steward Small-Mid Cap Enhanced Index Fund	182,967,437	56,473,598	(13,370,102)	43,103,496
Steward International Enhanced Index Fund	130,094,854	23,107,563	(9,779,018)	13,328,545
Steward Select Bond Fund	162,426,896	1,999,993	(689,927)	1,310,066
Steward Global Equity Bond Fund	223,749,175	53,704,034	(3,637,420)	50,066,614

The differences between book-basis and tax-basis unrealized appreciation/(depreciation) are primarily attributable to tax deferral of losses on wash sales, adjustments to income on certain securities and other temporary differences.

The tax character of distributions paid during the fiscal year ended April 30, 2017, were as follows:

Fund	Distributions paid from				
	Ordinary Income	Net Long-Term Capital Gains	Total Taxable Distributions	In Excess of Net Investment Income	Total Distributions Paid
Steward Large Cap Enhanced Index Fund	\$4,358,419	\$ —	\$ 4,358,419	\$ —	\$ 4,358,419
Steward Small-Mid Cap Enhanced Index Fund. .	1,156,296	5,339,731	6,496,027	—	6,496,027
Steward International Enhanced Index Fund . . .	2,662,179	—	2,662,179	—	2,662,179
Steward Select Bond Fund	3,165,733	—	3,165,733	—	3,165,733
Steward Global Equity Income Fund	4,244,071	9,429,792	13,673,863	—	13,673,863

As of April 30, 2017, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Earnings	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Deficit)
Steward Large Cap Enhanced Index Fund	\$ 29,488	\$ —	\$ 29,488	\$(1,726,816)	\$34,181,589	\$32,484,261
Steward Small-Mid Cap Enhanced Index Fund	2,444,888	9,808,059	12,252,947	—	32,129,182	44,382,129
Steward International Enhanced Index Fund	404,519	—	404,519	(9,286,548)	783,905	(8,098,124)
Steward Select Bond Fund	508,967	—	508,967	(3,147,638)	1,139,163	(1,499,508)
Steward Global Equity Income Fund	687,765	1,336,891	2,024,656	—	39,937,318	41,961,974

As of the end of their tax year ended April 30, 2017, the following Funds have capital loss carry forwards (“CLCFs”) as summarized in the tables below. CLCFs subject to expiration are applied as short-term capital loss regardless of whether the originating capital loss was short term or long term. CLCFs that are not subject to expiration must be utilized before those that are subject to expiration. The Board does not intend to authorize a distribution of any realized gain for the Funds until any applicable CLCF has been offset or expires.

CLCFs subject to expiration:

Fund	Expires 2017	Expires 2018	Expires 2019	Total
Steward Large Cap Enhanced Index Fund	\$ —	\$ —	\$ —	\$ —
Steward Small-Mid Cap Enhanced Index Fund	—	—	—	—
Steward International Enhanced Index Fund	—	1,340,263	7,312,628	8,652,891
Steward Select Bond Fund	—	468,259	760,671	1,228,930
Steward Global Equity Income Fund	—	—	—	—

CLCFs not subject to expiration:

Fund	Short-Term Amount	Long-Term Amount	Total
Steward Large Cap Enhanced Index Fund	\$1,517,209	\$209,607	\$1,726,816
Steward Small-Mid Cap Enhanced Index Fund	—	—	—
Steward International Enhanced Index Fund	490,580	133,487	624,067
Steward Select Bond Fund	—	698,668	698,668
Steward Global Equity Income Fund	—	—	—

During the year ended April 30, 2017, the Steward Select Bond Fund utilized \$473,501 of CLCFs.

Under current tax law, capital losses realized after October 31 of a Fund's fiscal period may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. The following Funds had deferred post-October capital losses, which will be treated as arising on the first business day of the fiscal year ending April 30, 2018:

Fund	Post-October Loss
Steward Large Cap Enhanced Index Fund	\$ —
Steward Small-Mid Cap Enhanced Index Fund	—
Steward International Enhanced Index Fund	9,590
Steward Select Bond Fund	1,220,040
Steward Global Equity Income Fund	—

Note 7 — Control Ownership:

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities creates a presumption of control of the Funds, under Section 2(a)(9) of the 1940 Act. As of October 31, 2017, the following were record owners of the approximate amounts of each Fund listed below. Record ownership is not necessarily the same as beneficial ownership.

Fund	Shareholder	Percent Owned
Steward Large Cap Enhanced Index Fund – Individual Class	National Financial Services LLC	46%
Steward Large Cap Enhanced Index Fund – Institutional Class	National Financial Services LLC	44%
Steward Large Cap Enhanced Index Fund – Institutional Class	TD Ameritrade Trust Co.	42%
Steward Small-Mid Cap Enhanced Index Fund – Institutional Class	TD Ameritrade Trust Co.	38%
Steward Small-Mid Cap Enhanced Index Fund – Institutional Class	National Financial Services LLC	25%
Steward International Enhanced Index Fund – Individual Class	National Financial Services LLC	90%
Steward International Enhanced Index Fund – Institutional Class	TD Ameritrade Trust Co.	59%
Steward International Enhanced Index Fund – Institutional Class	National Financial Services LLC	35%
Steward Select Bond Fund – Individual Class	National Financial Services LLC	88%
Steward Select Bond Fund – Institutional Class	TD Ameritrade Trust Co.	51%
Steward Select Bond Fund – Institutional Class	National Financial Services LLC	45%
Steward Global Equity Income Fund – Individual Class	Charles Schwab & Co., Inc.	43%
Steward Global Equity Income Fund – Individual Class	National Financial Services LLC	36%
Steward Global Equity Income Fund – Institutional Class	TD Ameritrade Trust Co.	43%
Steward Global Equity Income Fund – Institutional Class	National Financial Services LLC	39%

Note 8 — Legal Proceedings:

The Steward Funds have been named as defendants and as putative members of a proposed defendant class in *Kirschner v. FitzSimons (In re Tribune Co.)*, No. 12-2652 (S.D.N.Y.) (the “*FitzSimons* action”) and *Deutsche Bank Trust Co. Americas v. Employees Retirement Fund of the City of Dallas, Texas*, No. 11-9568 (S.D.N.Y.) (the “*Deutsche Bank* action”) as a result of the sale by Steward Large Cap Enhanced Index Fund (then known as Steward Domestic All-Cap Equity Fund) and Steward Multi-Manager Equity Fund (a fund that is no longer in existence) of their shares in the Tribune Company (“Tribune”) in a 2007 leveraged buyout transaction (“LBO”) by which Tribune converted to a privately-held company. Both lawsuits have been consolidated with the majority of the other Tribune-related lawsuits in the multidistrict litigation proceeding *In re Tribune Co. Fraudulent Conveyance Litig.*, No. 11-2296 (S.D.N.Y.) (the “MDL Proceeding”). None of these lawsuits alleges any wrongdoing on the part of the Steward Funds. On September 23, 2013, the Court granted the defendants’ motion to dismiss the *Deutsche Bank* action on the basis that the plaintiffs lacked standing. Both sides appealed the decision to the U.S. Court of Appeals for the Second Circuit. On March 29, 2016, the U.S. Court of Appeals for the Second Circuit issued its opinion on the appeal of the *Deutsche Bank* action and other similar Tribune-related lawsuits. The appeals court affirmed the district court’s dismissal of those lawsuits, but on different grounds than the district court. The appeals court held that while the plaintiffs have standing under the U.S. Bankruptcy Code (which was the basis for the district court’s dismissal), their claims were preempted by Section 546(e) of the Bankruptcy Code — the statutory safe harbor for settlement payments. On April 12, 2016, the plaintiffs in those actions filed a motion seeking an en banc hearing before the appeals court. On July 22, 2016, the appeals court denied the

petition. On September 9, 2016, the plaintiffs filed a petition for writ of certiorari in the U.S. Supreme Court challenging the Second Circuit's decision that the safe harbor of Section 546(e) applied to their claims. The shareholder defendants, including the Steward Funds, filed a joint brief in opposition to the petition for certiorari on October 24, 2016. The plaintiffs filed a reply in support of the petition on November 4, 2016. The Supreme Court has not yet granted or denied the petition for certiorari.

On May 23, 2014, the defendants filed motions to dismiss the Fifth Amended Complaint in the *FitzSimons* action, including a global motion to dismiss Count I, which is the claim brought against former Tribune shareholders for intentional fraudulent conveyance under U.S. federal law. On January 6, 2017, the United States District Court for the Southern District of New York granted the shareholder defendants' motion to dismiss the intentional fraudulent conveyance claim in the *FitzSimons* action. The court also denied plaintiff's request to amend the complaint. The court concluded that the plaintiff failed to plead facts showing that the Independent Directors of Tribune possessed actual intent to hinder, delay, or defraud Tribune's creditors through the LBO. It also declined to impute the alleged fraudulent intent of certain officers to the corporation. While the District Court's order granting the motion to dismiss is not immediately appealable, the plaintiff has asked the Court to direct entry of a final judgment in order to make the order immediately appealable. On February 23, 2017, the Court issued an order stating that it intends to permit an interlocutory appeal of the dismissal order, but will wait to do so until it has resolved outstanding motions to dismiss filed by other defendants.

On October 30, 2017, the Steward Funds entered into a Settlement Agreement related to these matters. A payment of \$24,949.20 was made to dismiss all claims against the Steward Funds associated with these matters. The Plaintiff's Notice of Voluntary Dismissal was executed on November 6, 2017.

Note 9 — Investment Company Reporting Modernization:

In October 2016, the Securities and Exchange Commission ("SEC") released its Final Rules on Investment Company Reporting Modernization (the "Rules"). The Rules introduce two new regulatory reporting forms for investment companies — Form N-PORT and Form N-CEN — and also contain amendments to Regulations S-X which require standardized, enhanced disclosures about derivatives in investment company financial statements, as well as other amendments. The amendments to Regulation S-X became effective for filings made with the SEC after August 1, 2017. The Funds' adoption of these amendments, effective with the financial statements prepared as of October 31, 2017, required additional disclosures reflected herein, but had no effect on the Funds' net assets or results of operations.

Note 10 — Subsequent Events:

Management has evaluated subsequent events through the date these financial statements were issued.

There were no other such events that require adjustment or disclosure for the period subsequent to October 31, 2017 through the date of issuance of these financial statements.

Proxy Voting Policy and Voting Records

A description of the policies and procedures that the Steward Funds use to determine how to vote proxies and information regarding how each Fund voted proxies during the most recent 12 month-period ended June 30, is available without charge, (i) by calling 1-800-262-6631, or (ii) on the SEC's website at <http://www.sec.gov>.

Availability of Quarterly Portfolio Schedule

The Steward Funds file a complete Schedule of Portfolio Investments with the SEC for the first and third quarters of each fiscal year on Form N-Q no later than 60 days following the close of the quarter. Form N-Q is available without charge on the SEC's website at <http://www.sec.gov>. The Steward Funds' Form N-Q may be reviewed, or, for a fee, may be copied at the SEC's Public Reference Room in Washington, D.C. Information about the operations of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

EXPENSE EXAMPLES (Unaudited)

As a shareholder of the Steward Funds, you may incur redemption fees for certain transactions and fees if your account is under \$200, (small account fees). You will also incur ongoing costs, including management fees; 12b-1 fees; and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Steward Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from May 1, 2017 through October 31, 2017.

Actual Expenses

The table below provides information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Fund	Beginning Account Value 5/1/17	Ending Account Value 10/31/17	Expenses Paid During Period* 5/1/17 – 10/31/17	Expense Ratio During Period 5/1/17 – 10/31/17
Steward Large Cap Enhanced Index Fund				
Individual Class	\$1,000.00	\$1,094.10	\$4.28	0.81%
Institutional Class	1,000.00	1,095.70	2.80	0.53%
Steward Small-Mid Cap Enhanced Index Fund				
Individual Class	1,000.00	1,069.10	4.54	0.87%
Institutional Class	1,000.00	1,071.10	2.92	0.56%
Steward International Enhanced Index Fund				
Individual Class	1,000.00	1,120.50	5.29	0.99%
Institutional Class	1,000.00	1,121.90	3.58	0.67%
Steward Select Bond Fund				
Individual Class	1,000.00	1,009.70	4.76	0.94%
Institutional Class	1,000.00	1,010.90	3.19	0.63%
Steward Global Equity Income Fund				
Individual Class	1,000.00	1,104.60	5.15	0.97%
Institutional Class	1,000.00	1,106.40	3.77	0.71%

* Expenses are equal to the average account value times the Fund’s annualized expense ratio multiplied by 184/365 (to reflect the one-half year period).

Hypothetical Example for Comparison Purposes (Unaudited)

The table below provides information about hypothetical account values and hypothetical expenses based on each Steward Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Steward Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. The expenses do not include any redemption or small account fees, which Funds, in certain circumstances, may assess. The Funds do not charge transactional costs, such as sales charges (front or back end loads) or exchange fees, although other funds might. Therefore, this table is useful only in comparing ongoing costs and will not help you determine the relative costs of owning different funds.

Fund	Beginning Account Value 5/1/17	Ending Account Value 10/31/17	Expenses Paid During Period* 5/1/17 – 10/31/17	Expense Ratio During Period 5/1/17 – 10/31/17
Steward Large Cap Enhanced Index Fund				
Individual Class	\$1,000.00	\$1,021.12	\$4.13	0.81%
Institutional Class	1,000.00	1,022.53	2.70	0.53%
Steward Small-Mid Cap Enhanced Index Fund				
Individual Class	1,000.00	1,020.82	4.43	0.87%
Institutional Class	1,000.00	1,022.38	2.85	0.56%
Steward International Enhanced Index Fund				
Individual Class	1,000.00	1,020.21	5.04	0.99%
Institutional Class	1,000.00	1,021.83	3.41	0.67%
Steward Select Bond Fund				
Individual Class	1,000.00	1,020.47	4.79	0.94%
Institutional Class	1,000.00	1,022.03	3.21	0.63%
Steward Global Equity Income Fund				
Individual Class	1,000.00	1,020.32	4.94	0.97%
Institutional Class	1,000.00	1,021.63	3.62	0.71%

* Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 184/365 (to reflect the one-half year period).

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(UNAUDITED)

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Distributed by:
Crossmark Distributors, Inc.
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