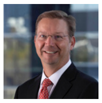
STEWARD SMALL CAP GROWTH FUND

COMMENTARY | QUARTERLY UPDATE: 1Q 2023

Institutional Shares



written by
Brent Lium, CFA® Managing Director – Head of Equity Investments

Steward Small Cap Growth Fund - Institutional	
Ticker	SKGIX
Inception Date	11/15/2021
Prospectus Dated	8/28/2022
Prospectus Expense Ratio	Gross 1.31% Net 1.00%
Primary Benchmark	Russell 2000 Growth

Top 10 Holdings	
Iridium Comms. Inc	2.61%
Academy Sports & Outdoors	2.17%
World Wrestling Entertainment	2.13%
Cboe Global Markets, Inc.	2.09%
HealthEquity, Inc.	2.07%
Box, Inc.	2.05%
Qualys, Inc.	2.00%
Silicon Labs. Inc.	1.95%
ShockWave Medical, Inc.	1.84%
Inspire Medical Systems, Inc.	1.77%
Total % of Portfolio	**20.68%**

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

Markets and Performance

Following a rough 2022, the first quarter of 2023 saw the equity markets rebound. Somewhat paradoxically, as the economy began to show signs of slight weakening, the market took that as a sign that the Fed might be nearing the end of the rate hiking cycle. The Russell 2000 Growth index was up 6.07% during the quarter. The Steward Small Cap Growth Fund topped the Russell 2000 Growth by 0.52% with a return of 6.59%.

Positive and Negative Contributors to Performance

The Fund's top contributors during the period were World Wrestling Entertainment (2.13% of total net assets), up 33.38%, Navitas Semiconductor (1.13% of total net assets), up 108.26%, and Lattice Semiconductor (1.32% of total net assets), up 47.19%. World Wrestling Entertainment, a media company that operates the WWE network and events, announced they were seeking to potentially sell themselves. Shortly after the close of the quarter, they announced a merger with Endeavor Group, the owner of UFC. While on the surface it is an eye popping return, Navitas Semiconductor was really just recovering to levels seen earlier in 2022. Their Gallium-Nitride chips are the next generation chips for charging and powering phones and other electronics as they are smaller and more efficient than current silicone chips. Lattice Semiconductors, focused on the auto and communications market, continued their strong fundamental performance. In addition, the stock got an additional boost as the market anticipated a recovery in cell phone sales post a slower 2022.

The fund's bottom contributors during the period were Halozyme (1.30% of total net assets), down 35.83%, Chegg (1.01% of total net assets), down 35.5%, and Procept BioRobotics (1.00% of total net assets), down 31.6%. Halozyme, with a novel intravenous drug delivery system, was a top contributor last quarter. Unfortunately, they gave it back this quarter as their full year revenue guidance for 2023 was not as strong as the market was expecting. Chegg, a provider of online education services and subscriptions to the K-12 and university markets, continued to struggle with the disruption to their business post covid. In addition, they were hit with the excitement around chatGPT as a potential competitor for many of their services. We are reevaluating our investment in Chegg given the potential for chatGPT. Procept BioRoboticss, with a robotic surgical treatment for enlarged prostates, posted continued strong revenue growth of over 130% as they gain market share. However, the stock was weak as margins were not as strong as the market had been expecting. We think they can improve margins going forward, are the best treatment on the market for BPH, and will not only take market share, but will expand the market.

Looking Ahead

Looking forward, we expect the market to continue to be volatile as we saw in the first quarter. With the historically rapid increase in interest rates, the Fed seems to have inflation moving in the right direction. However, the market is trying to decide if the Fed will pull off the elusive "soft landing" or send the economy into a recession. The market has been volatile moving according to the latest data point supporting one or the other scenarios. We continue to focus on our key investment pillars of companies with visible and durable growth trends, strong business models, and healthy balance sheets as we think they will outperform over the long term.

Performance	QTD	YTD	1 Year	Since Inception
Steward Small Cap Growth Fund - Institutional	6.59%	6.59%	-19.01%	-23.51%
Russell 2000 Growth	6.07%	6.07%	-10.60%	-21.48%

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

Our Firm

Crossmark Global Investments is a faith-based firm that creates, manages, and distributes values-based investment strategies that equip financial intermediaries and their clients to go further by aligning their wealth with their passions and convictions. For over 30 years, the firm has delivered uniquely constructed products based on its proprietary, disciplined, and repeatable process. Founded in 1987, the firm is headquartered in Houston, Texas. For more information visit: www.crossmarkglobal.com.

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Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than quoted. Before investing in a mutual fund, you should read the fund's prospectus carefully and consider the fund's investment objectives, risks, charges, and expenses. The prospectus contains this and other information about the fund. To obtain Fund performance as of the most recent month-end or to obtain a copy of the Steward Funds' prospectus free of charge, call Crossmark Distributors at 888.845.6910.

The Fund may not achieve its objective if the managers' expectations regarding particular securities or markets are not met. Equity investments generally involve two principal risks—market risk and selection risk. The value of equity securities will rise and fall in response to general market and/or economic conditions (equity market risk). The value of any individual equity security will rise and fall in response to the market's perception of the issuer's revenues, earnings, balance sheet, credit worthiness, business plan, and overall perception of the viability of the issuer's business (selection risk).

Small-cap investments may be subject to smaller companies risk. Stocks of smaller, less seasoned companies are generally subject to greater price fluctuations, less liquidity, higher transaction costs, and higher investment risk than those of larger, more seasoned issuers. Smaller companies may have limited product lines, markets, or financial resources, and they may be dependent on a limited management group or lack substantial capital reserves or an established performance record. There is generally less publicly available information about such companies than for larger, more established companies.

The Fund's values-based screening policies exclude certain securities issuers from the universe of otherwise available investments. As a result, the Fund may not achieve the same level of performance as it otherwise would have in the absence of the screening process. If the Fund has invested in a company that is later discovered to be in violation of one or more screening criteria and liquidation of an investment in that company is required, selling the securities at issue could result in a loss to the Fund. Further, the Fund's values-based screening policies may prevent the Fund from participating in an otherwise suitable investment opportunity.

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