



STEWARD SMALL CAP GROWTH FUND

COMMENTARY | QUARTERLY UPDATE: 3Q 2022

Institutional Shares



written by
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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	
HealthEquity, Inc.	2.65%
Shockwave Medical, Inc.	2.63%
Qualys, Inc.	2.31%
Iridium Communications, Inc.	2.10%
World Wrestling Entertainment	2.08%
Box, Inc.	2.05%
Halozyyme Therapeutics, Inc.	2.03%
CBOE Global Markets, Inc.	2.03%
National Storage Affiliates	1.97%
Medpace Holdings, Inc.	1.92%
Total % of Portfolio	21.75%

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

The third quarter of 2022 was a tough quarter for the market and the Steward Small Cap Growth Fund. The Fed signaled they would do whatever it takes to get a handle on inflation, including a potential recession. The rapidly increasing fed funds rate hit all stocks, but hit the longer-term growth stocks even harder, as their value lies in future years. While the Russell 2000 Growth index managed to report a slightly positive return of +0.24% for the quarter, it remained in bear market territory for the year to date at -29.28%. The Steward Small Cap Growth Fund gave up the outperformance for the year with a return of -3.98% for the quarter, underperforming the Russell 2000 Growth by 3.74%. The Fund is now trailing the Russell 2000 Growth index by 1.95%, year to date.

Positive and Negative Contributors to Performance

The Fund's top contributors to performance during the period were Shockwave Medical (2.63% of total net assets), up 45.46%, KnowBe4 (1.49% of total net assets), up 33.23%, and Lancaster Colony (1.42% of total net assets), up 17.24%. Shockwave, with a novel soundwave treatment for artery disease, reported another blow out quarter growing revenue more than 100% year over year. We believe they have years of strong growth ahead. KnowBe4, a security awareness training software company, received an all cash takeover offer from Vista Equity Partners. We believe Vista will raise their offer. Lancaster Colony, a leading food manufacturer, reported solid earnings. In addition, staples companies tend to be relative safe havens in turbulent markets.

The Fund's bottom contributors to performance during the period were Sotera Health, down 62.63%, Calavo Growers (1.51% of total net assets), down 23.90%, and Rapid7 (1.06% of total net assets), down 35.78%. Sotera Health, a medical device sterilization and lab testing company, unexpectedly lost a lawsuit over emissions from a plant. We exited the position over concerns of additional lawsuits. Calavo Growers, a leading avocado producer and processor, reversed its outperformance from last quarter with disappointing earnings as they continue to struggle with normalizing their business post-COVID disruptions. Rapid7, a leading cybersecurity company, underperformed like many high-growth, technology companies despite a strong and better than expected earnings report. Even with the short-term setback, we believe cybersecurity and Rapid7 will continue to grow going forward.

Looking Ahead

Looking forward, we expect continued volatility as the market faces multiple issues from rapidly increasing Fed Fund rates to a slowing economy to a potential energy crisis. We continue to focus on our key investment pillars of investing in companies with visible and durable growth trends, strong business models, and healthy balance sheets.

Performance	QTD	YTD	Since Inception
Steward Small Cap Growth Fund - Institutional	-3.98%	-31.23%	-35.34%
Russell 2000 Growth	0.24%	-29.28%	-35.04%

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 align 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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