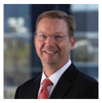
CROSSMARK GLOBAL INVESTMENTS

Steward Small Cap Growth Fund

Commentary | Quarterly update: 4Q 2023

Institutional shares



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

Steward Small Cap Growth Fund	
Ticker	SKGIX
Inception date	11/15/2021
Prospectus dated	8/28/2023
Prospectus expense ratio[1]	Gross 1.58% Net 1.00%
Primary benchmark	Russell 2000 Growth Index

Top 10 holdings (%)	
Intra-Cellular Therapies, Inc.	1.96
Amphastar Pharmaceuticals, Inc.	1.86
RxSight, Inc.	1.77
Qualys, Inc.	1.76
National Storage Affiliates Trust	1.76
PROCEPT BioRobotics Corp.	1.74
Simpson Manufacturing Co., Inc.	1.71
Landstar System, Inc.	1.65
Shockwave Medical, Inc.	1.64
Shift4 Payments, Inc. Class A	1.53
Total % of portfolio	**17.39**

Markets and performance

For the final quarter of 2023, Steward Small Cap Growth Fund exhibited strong performance, returning 11.04%, but underperformed its primary benchmark, the Russell 2000 Growth, which returned 12.75%. Our focus on quality tends to hold performance back in rapidly rising markets such as the one we saw in the fourth quarter. For example, we don't invest in many biotechnology companies given their lack of revenue and the binary nature of their clinical trials. In the fourth quarter, our underweight of biotech hurt performance by 106 basis points (bps). We think over time that the underweight of biotech will be to the fund's advantage. Outside of biotech, performance was driven mostly by security selection.

Positive and negative contributors to performance

The Fund's top contributors during the period were RxSight (1.4% of total net assets), up 44.57%, DigitalOcean (1.09% of total net assets), up 52.58%, and Natera (1.2% of total net assets), up 41.56%. One of our top holdings, RxSight, maker of an intraocular lens to treat cataracts that can be adjusted after surgery, reported another quarter of very strong growth. It is a category leader and should have years of growth ahead. DigitalOcean, a provider of cloud infrastructure, continued its steady growth with a rebound after a weak period last quarter. Similarly, Natera, a genetic testing services provider, rebounded from the prior quarter's performance. They did continue their steady 20%+ revenue growth during the quarter.

The fund's bottom contributors during the period were R1 RCM (1.1% of total net assets), down -29.86%, Appian (1.3% of total net assets), down -17.43%, and Kinsale Capital (1.1% of total net assets), down -19.10%. R1 RCM, which provides revenue cycle management services to healthcare providers, has struggled recently, having some issues late 2022 with implementing new clients which hurt the company's earnings. This quarter they had some additional accounting issues which added to investors' frustrations. We believe the poor execution issues are behind them and investors will once again appreciate the company's long-term contracts, revenue growth, and strong margins. Appian provides software solutions to help companies automate and move business processes to the cloud. While they reported slower than expected revenue growth, we view this as a short-term issue and believe revenue will reaccelerate, as the trends behind moving business to the cloud are not slowing down.

1 The net expense ratio reflects a contractual commitment by the Fund's investment adviser to waive fees and/or reimburse expenses through Aug. 31, 2024. Absent the waiver and/or reimbursement, expenses would be higher and total returns would be less. Please see the prospectus for details.

Looking ahead

Looking forward, we continue to think the historically fast and large increase in Fed fund rates is beginning to show up in the economic data. While this helped the Fed achieve their goal of slowing inflation and the market has reacted favorably to that, we are afraid that it will also push the economy into a shallow recession. We have a slight skew in the portfolio to prepare for such an environment by focusing on less cyclical and more defensive areas of the market like staples, healthcare, and utilities. As always, we continue to focus on businesses with secular growth, good business models, and strong balance sheets which we believe will help us outperform over the entire business cycle.

Performance (%)	QTD	YTD	1-year	Since inception
Steward Small Cap Growth Fund	11.04	15.28	15.28	-12.73
Russell 2000 Growth Index	12.75	18.66	18.66	-9.82

Index returns shown assume the reinvestment of all dividends and distributions. An investment cannot be made directly in an index. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than quoted. Before investing in a mutual fund, you should read the fund's prospectus carefully and consider the fund's investment objectives, risks, charges, and expenses. The prospectus contains this and other information about the fund. To obtain Fund performance as of the most recent month-end or to obtain a copy of the Steward Funds' prospectus free of charge, call Crossmark Distributors at 888.845.6910.

Our firm

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Contact a member of our Advisor Solutions Team

advisorsolutions@crossmarkglobal.com | 888.845.6910

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

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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Crossmark Global Investments, Inc.
15375 Memorial Drive, Suite 200, Houston, TX 77079
888.845.6910 advisorsolutions@crossmarkglobal.com
crossmarkglobal.com