

Steward Values Enhanced International Fund¹

Commentary | Quarterly update: 2Q25

Institutional shares



Andrew Cullivan, CFA Portfolio Manager

Snapshot

Ticker	SNTCX
Inception date	2/28/2006
Prospectus dated	8/28/2024
Prospectus expense ratio	0.78%
Primary benchmark	S&P International 700 ADR Index

Top 10 holdings (%)

SAP SE Sponsored ADR	6.00
ASML Holding NV Sponsored ADR	5.68
Unilever PLC Sponsored ADR	4.78
Shell Plc Sponsored ADR	4.29
Takeda Pharmaceutical Co. Ltd. Sponsored ADR	4.17
HSBC Holdings PLC Sponsored ADR	3.78
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.42
RELX PLC Sponsored ADR	3.33
Sony Group Corporation Sponsored ADR	3.09
TotalEnergies SE Sponsored ADR	2.68
Total % of portfolio	41.22

Markets and performance

International and emerging markets were roughly in line or marginally ahead of domestic markets for 2Q25 while continuing to maintain their strong lead for the year. Many international central banks upheld supportive monetary policies, helping to bolster growth prospects, while a depreciating dollar created a positive backdrop for companies trading in USD-denominated assets. For the period, Steward International Enhanced Index Fund underperformed its benchmark, returning 7.61% versus the S&P International 700 ADR Index return of 9.66%. For comparison purposes, the fund outperformed its secondary blended benchmark, which returned 6.51%.

Positive and negative contributors to performance

The fund's dual market structure kept the same allocation to emerging markets during the quarter: 80% allocated toward non-U.S. developed markets (DM) and 20% toward emerging markets (EM). As a reminder, the fund's dual market structure has historically tilted its EM allocation between 10-20% of total net assets, with 15% representing a neutral position. In 2Q25, the allocation to EM negatively impacted the fund by 132 basis points (bps) relative to the primary benchmark. The fund's natural underweight to Taiwan Semiconductor hurt the portfolio on a relative basis by 193 bps due to its stellar quarter. As it relates to countries, the UK was the best relative performer for a second straight quarter, thanks to strong returns from RELX and Verona Pharma. The values-based restricted stocks negatively contributed to relative performance, detracting 35 bps. The overwhelming majority derived from large-index-weight Novartis, which returned 8.55% for the quarter. The fund is unable to hold Novartis due to embryonic stem cell research. Not owning underperforming stocks AstraZeneca and Sanofi positively impacted relative performance. These stocks were excluded based on embryonic stem cell research and abortifacient production, respectively.

Looking ahead

International markets continue to digest and react to changes in U.S. tariff policy, with President Trump declaring immediate tariffs for some countries while giving a reprieve to others. The elephant in the room remains China, with a trade agreement reached in late June. However, the deal is fragile, and China is concerned about the U.S. signing deals with other countries that could indirectly target it (e.g., Vietnam). The dollar has depreciated to multi-decade lows, which is supportive, especially for emerging market economies. Geopolitical conflict in the Middle East has had a muted market impact thus far, but it should continue to be monitored closely.

¹ As of July 30, 2025, Steward International Enhanced Index Fund changed its name to Steward Values Enhanced International Fund.

Performance (%)	Quarter	YTD	1-year	3-year	5-year	10-year	Since inception
Steward International Enhanced Index Fund (SNTCX)	7.61	17.84	18.57	15.28	12.67	6.46	3.92
S&P International 700 ADR Index	9.66	15.86	15.16	16.48	14.31	7.30	5.53
Custom 85/15 Benchmark ²	6.51	15.72	10.35	16.07	12.96	6.46	4.89

² Custom 85/15 Benchmark is composed of 85% S&P Developed Markets ADR index and 15% S&P Emerging 50 ADR index.

Effective May 15, 2025 the Fund is eliminating the investment policy, that under normal circumstances, would require the fund to invest at least 80% of its assets in the securities of companies included in the Fund's benchmark index & amend the Fund's investment process to provide for upweighting of a certain number of portfolio companies, relative to their weightings in a blended benchmark index, based on their positive value scores. See the prospectus for further information.

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 toll-free at 888-845-6910.

Our firm

Crossmark Global Investments (Crossmark) is a faith-based investment management firm that creates and manages values-based investment strategies with a goal of providing performance excellence for financial intermediaries and their clients. Founded in 1987, the firm specializes in developing tailored solutions and has a rich history of inspiring and equipping its clients to align their investments with their values. For more information, visit crossmarkglobal.com.

Contact a member of our Advisor Solutions Team

advisorsolutions@crossmarkglobal.com | 888-845-6910

The Steward Funds are distributed by **Crossmark Distributors, Inc., member FINRA**. Crossmark Distributors is an affiliate of Crossmark Global Investments, Inc., the Steward Funds' investment adviser. Crossmark Global Investments is an investment adviser registered with the Securities and Exchange Commission that provides discretionary investment management services to mutual funds, institutions, and individual clients.

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).

Investments in securities of issuers in foreign countries involves additional 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; (7) less availability of information; and (8) imposition of foreign withholding or other taxes.

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.

Information and recommendations contained in market commentaries and writings are of a general nature and are not intended to be construed as investment, tax or legal advice. These materials reflect the opinion of Crossmark on the date of production and are subject to change at any time without notice. Where data is presented that was prepared by third parties, the source of the data will be cited, and we have determined these sources to be generally reliable. However, Crossmark does not warrant the accuracy of the information presented.

The S&P International 700 ADR Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by Crossmark Global Investments. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by Crossmark Global Investments. Steward International Enhanced Index Fund strategy is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the CGI Strategies or any member of the public regarding the advisability of investing in securities generally or in CGI Strategies particularly or the ability of the S&P Indices to track general market performance. S&P Dow Jones Indices only relationship to Crossmark Global Investments with respect to the S&P Indices is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P Indices are determined, composed and calculated by S&P Dow Jones Indices without regard to Crossmark Global Investments or the CGI Strategies. S&P Dow Jones Indices has no obligation to take the needs of Crossmark Global Investments or the owners of CGI Strategies into consideration in determining, composing or calculating the S&P Indices. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of CGI Strategies or the timing of the issuance or sale of CGI Strategies or in the determination or calculation of the equation by which CGI Strategies are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of CGI Strategies. There is no assurance that investment products based on the S&P Indices will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

The Blended Benchmark Index is comprised of the S&P Developed Markets ADR Index (85%) and the S&P Emerging 50 ADR Index (15%). The Blended Benchmark Index was added as an additional comparative index because Crossmark believes the Blended Benchmark Index better represents the Fund's overall investment process.

Not FDIC Insured — No Bank Guarantee — May Lose Value