

## Steward Values Enhanced International Fund<sup>1</sup>

The Steward Values Enhanced International Fund is not a passively managed index fund. Rather, the fund pursues its objectives by seeking to enhance its performance over the 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, 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 screening policies and 3) increasing the allocation of companies that are doing good as defined by Crossmark's propriety positive values ranking.

**Strategy objective:**

Long-term capital appreciation

**Ticker:**

Institutional

SNTCX

Class A

SNTKX

**Strategy snapshot:**

Product inception

2/28/2006

Category

Foreign Large Blend

## Key highlights

### 1

#### International diversification

- The Fund will invest in securities of issuers throughout the world, and, under normal conditions, at least 80% of its assets will be invested in securities of non-U.S. issuers
- The Fund may invest up to 40% of its assets in securities of issuers in emerging market countries

### 2

#### Capital appreciation

- The portfolio generally consists of 100-115 holdings of developing and emerging market equity holdings, generally falling into the value category
- The portfolio construction process utilizes computer-aided, quantitative analysis of valuation, growth, dividend yield, industry, and other factors

### 3

#### Strategic tilting

- Fund investments are allocated in an attempt to match the characteristics of a blend of the primary benchmark with varied weightings of a secondary broad-based index that includes only emerging market securities
- The Fund's allocation to emerging markets may help the Fund outperform its benchmark over a full market cycle

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

## Investment process

The Fund employs a process that combines large-cap style allocation with relative risk-controlled portfolio construction.

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| <b>Step 1:<br/>Create the Universe</b>           | <ol style="list-style-type: none"> <li>1. Start with global equity universe of non-U.S. developed market (DM) and emerging market (EM) ADR stocks</li> <li>2. Apply values-based exclusionary screens</li> <li>3. What remains is the investible universe</li> </ol>   |
| <b>Step 2:<br/>Create the Blended Benchmark</b>  | <p>The blended benchmark is comprised of non-U.S. developed and emerging market company ADRs.</p> <ul style="list-style-type: none"> <li>• During this step, the strategic, target allocation to each market sector is determined: <ul style="list-style-type: none"> <li>• 80-90% allocation to non-U.S. developed market company ADRs</li> <li>• 10-20% allocation to non-U.S. emerging market company ADRs</li> <li>• Neutral positioning for the fund is considered to be an allocation of 85% non-U.S. DM/15% EM</li> </ul> </li> <li>• The allocation/tilt for the non-U.S. DM and EM sectors is chosen in an attempt to outperform the primary benchmark</li> <li>• Factors considered when determining strategic target allocation include, but are not limited to: <ul style="list-style-type: none"> <li>• Current phase of the economic cycle</li> <li>• Sector weights</li> <li>• Macroeconomic conditions</li> <li>• Geopolitical considerations</li> <li>• Historical and expected relative performance as well as positive values ranking impact</li> </ul> </li> </ul>   |
| <b>Step 3:<br/>Optimize to Blended Benchmark</b> | <p>Step One - Asset Decomposition</p> <ul style="list-style-type: none"> <li>• Quantitative methods are used to deconstruct the various industry (70) and quantitative style factor (16) exposures of every company (and its related stock) already in the portfolio, in the investible universe, and in the blended benchmark</li> </ul> <p>Step Two - Asset Combination</p> <ul style="list-style-type: none"> <li>• Using a quantitative multi-factor risk model, holdings are then re-assembled and combined based on the factor exposures identified in the previous step</li> </ul> <p>Step Three - Quadratic Optimization</p> <ol style="list-style-type: none"> <li>1. Search for all possible combinations of securities in the investible universe to construct an optimal portfolio of screened securities</li> <li>2. This optimal portfolio seeks to minimize expected tracking error to the blended benchmark net of transaction costs and turnover while considering the tradeoffs between the proprietary parameters and constraints we apply</li> <li>3. Typically, there are multiple iterations of this process and additional tweaking of constraints and parameters until a satisfactory portfolio is constructed that meets our expectations</li> <li>4. The main goal of the portfolio is to minimize the expected tracking error to the blended benchmark while outperforming the primary benchmark</li> </ol> |

## Values-Based Screening Methodology

The Fund applies a set of investment screens consistent with widely-held traditional values. Screens utilized in the portfolio management process allow investors to avoid owning securities in companies that choose to profit from businesses that may be at odds with their personal convictions. Our screening methodology is scalable, replicable and verifiable in order to maximize integrity and to deliver the most evidence-based results for our investors.

### Contact a member of our Advisor Solutions Team

advisorsolutions@crossmarkglobal.com | 888-845-6910

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**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.**

**All investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results.** The Steward Values Enhanced International 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.

**Not FDIC Insured — No Bank Guarantee — May Lose Value**