

## Snapshot

Ticker	SCECX
Morningstar Category	US Fund Small Blend
Inception Date	4/3/2006
Prospectus Dated	8/28/24
Prospectus Expense Ratio	0.64%
Total AUM - All Classes	\$183,508,585
Average Market Cap (Mil)	\$4,305
# of Holdings	922

## Portfolio Managers

Andrew Cullivan, CFA  
Rob Botard, CFA

## Strategy Objective

Seeks to provide long-term capital appreciation

## Risk Statistics

Time Period: 3/31/2020 to 3/31/2025

Calculation Benchmark: S&P 1000

Std Dev	20.49
Beta	1.01
R2	99.50
Sharpe Ratio (arith)	0.67
Up Capture Ratio	101.83
Down Capture Ratio	100.48
Annualized Tracking Error	1.47

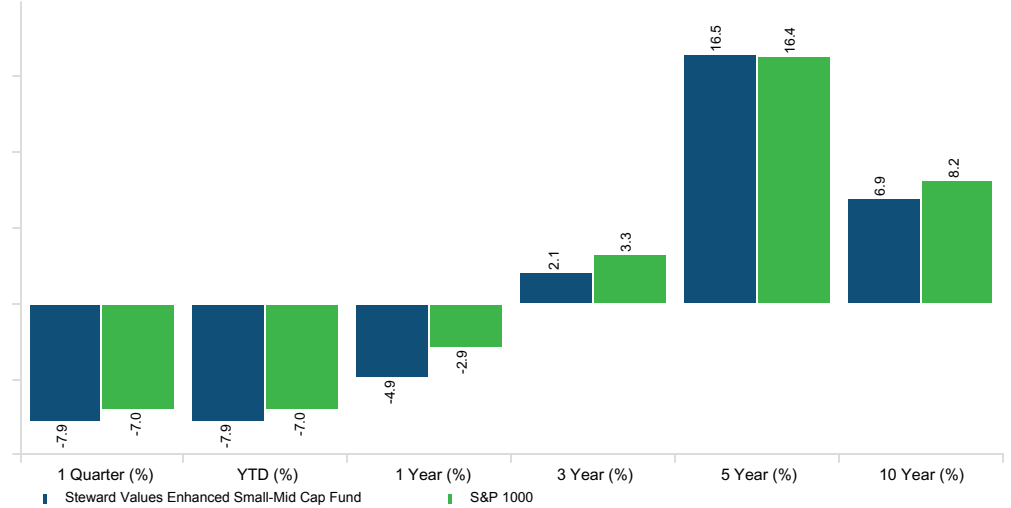
## Characteristics

Dividend Payout Ratio (%)	23.87
Dividend Growth, 3 Yr Hist (%)	9.87
EPS Growth, 3 Yr Hist (%)	7.48
Price/Earnings Ratio - NTM	14.15
Price/Book Ratio	2.02
Price/Free Cash Flow, TTM	12.64
Return on Equity, TTM (%)	14.21

## Top 10 Holdings (%)

	Weight
US Foods Holding Corp.	0.58
Interactive Brokers Group, Inc. Class A	0.56
RB Global, Inc.	0.54
Guidewire Software, Inc.	0.52
Dynatrace, Inc.	0.51
Sprouts Farmers Market, Inc.	0.47
Fidelity National Financial, Inc. - FNF Group	0.45
BJ's Wholesale Club Holdings, Inc.	0.45
CNH Industrial NV	0.44
RPM International Inc.	0.44
Total	4.95

## Performance



	Quarter (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Steward Values Enhanced Small-Mid Cap Fund	-7.87	-7.87	-4.94	2.06	16.49	6.91
S&P 1000	-7.00	-7.00	-2.92	3.29	16.36	8.16

## Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Steward Values Enhanced Small-Mid Cap Fund	10.44	15.98	-14.56	26.51	10.66	21.71	-12.11	14.04	23.50
S&P 1000	12.34	16.35	-13.98	25.35	12.98	25.14	-10.30	15.33	22.49

## Investment Growth of \$10,000

Time Period: 4/3/2006 to 3/31/2025



All investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results.

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

## Leading Contributors (%)

Time Period: 12/31/2024 to 3/31/2025

	Return	Contribution
BJ Whsl CI Hldg	27.70	0.08
Expand Energy	12.46	0.07
Royal Gold	24.43	0.07
Fidelity National Financial	16.82	0.06
Sprouts Farmers Market	20.12	0.06
Option Care Health	50.65	0.05
RB Global	12.69	0.05
Somnigroup International	21.98	0.05
WP Carey	17.47	0.05
Mr. Cooper Group	24.57	0.04

## Leading Detractors (%)

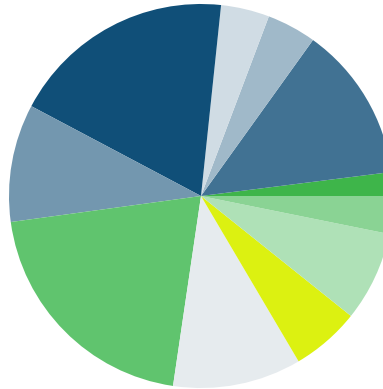
Time Period: 12/31/2024 to 3/31/2025

	Return	Contribution
EMCOR Group	-18.53	-0.09
Abercrombie & Fitch A	-48.91	-0.10
Coherent	-31.45	-0.10
Jefferies Financial Group	-31.29	-0.10
VF	-27.31	-0.10
Newell Brands	-37.07	-0.12
Pure Storage A	-27.93	-0.13
Manhattan Associates	-35.97	-0.15
Sarepta Therapeutics	-47.51	-0.15
Illumina	-40.63	-0.21

## Morningstar Ratings

Morningstar Category	US Fund Small Blend
Morningstar Rating Overall	★★★
Funds in Category Overall	582
Morningstar Rating 3 Yr	★★★
Funds in Category 3 Yr	582
Morningstar Rating 5 Yr	★★★★
Funds in Category 5 Yr	559
Morningstar Rating 10 Yr	★★★
Funds in Category 10 Yr	399

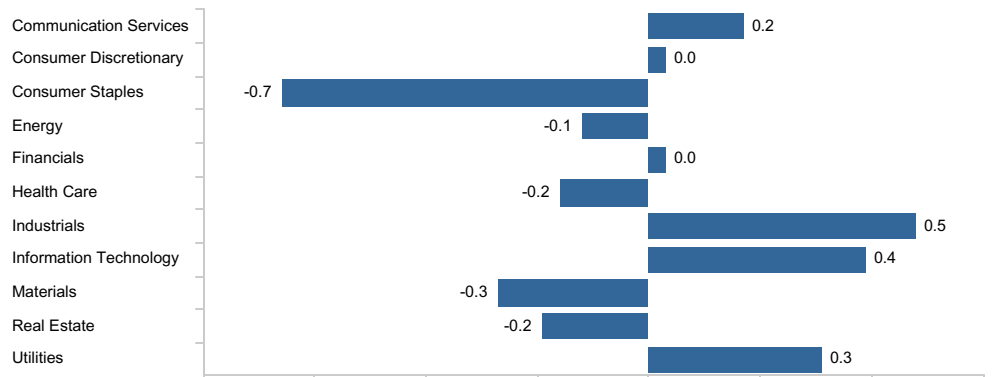
## Sector Allocation



	%
Communication Services	1.99
Consumer Discretionary	13.16
Consumer Staples	4.09
Energy	4.13
Financials	18.90
Health Care	9.89
Industrials	20.42
Information Technology	10.88
Materials	5.80
Real Estate	7.56
Utilities	3.17
<b>Total</b>	<b>100.0</b>

## Sector Exposure Relative to Benchmark

Calculation Benchmark: S&amp;P 1000



The Morningstar Rating™ for funds, or "star rating", is calculated for managed products with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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