

## Snapshot

Ticker	SCECX
Morningstar Category	US Fund Small Blend
Inception Date	4/3/2006
Prospectus Dated	8/28/22
Prospectus Expense Ratio	0.61%
Total AUM - All Classes	\$162,159,305
Average Market Cap (Mil)	\$3,176
# of Holdings	970

## Portfolio Managers

Brent Lium, CFA  
Ryan Caylor, CFA

## Strategy Objective

Seeks to provide long-term capital appreciation

## Risk Statistics

Time Period: 12/31/2017 to 12/31/2022

Calculation Benchmark: S&P 1000

Std Dev	23.36
Beta	1.05
R2	99.26
Sharpe Ratio (arith)	0.16
Up Capture Ratio	103.12
Down Capture Ratio	103.05
Annualized Tracking Error	2.27

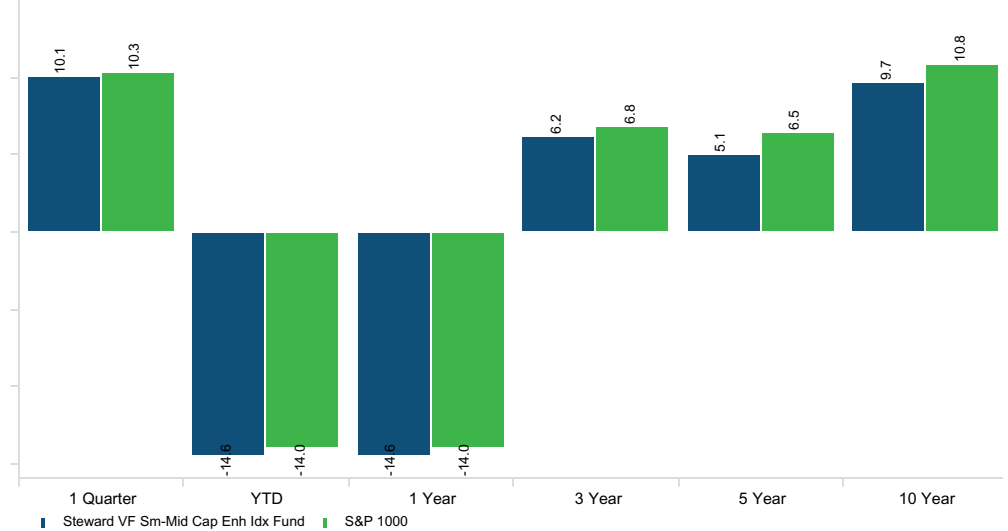
## Characteristics

Dividend Payout Ratio (%)	12.58
Dividend Growth, 3 Yr Hist (%)	4.53
EPS Growth, 3 Yr Hist (%)	14.91
Price/Earnings Ratio - NTM	12.58
Price/Book Ratio	1.95
Price/Free Cash Flow, TTM	15.08
Return on Equity, TTM (%)	14.32

## Top 10 Holdings

	Weight
Steel Dynamics, Inc.	0.53%
Fair Isaac Corporation	0.49%
Deckers Outdoor Corporation	0.45%
First Horizon Corporation	0.45%
Essential Utilities, Inc.	0.43%
United Therapeutics Corporation	0.42%
RPM International Inc.	0.41%
Hubbell Incorporated	0.40%
Carlisle Companies Incorporated	0.39%
Graco Inc.	0.39%
Total	4.37%

## Performance (%)



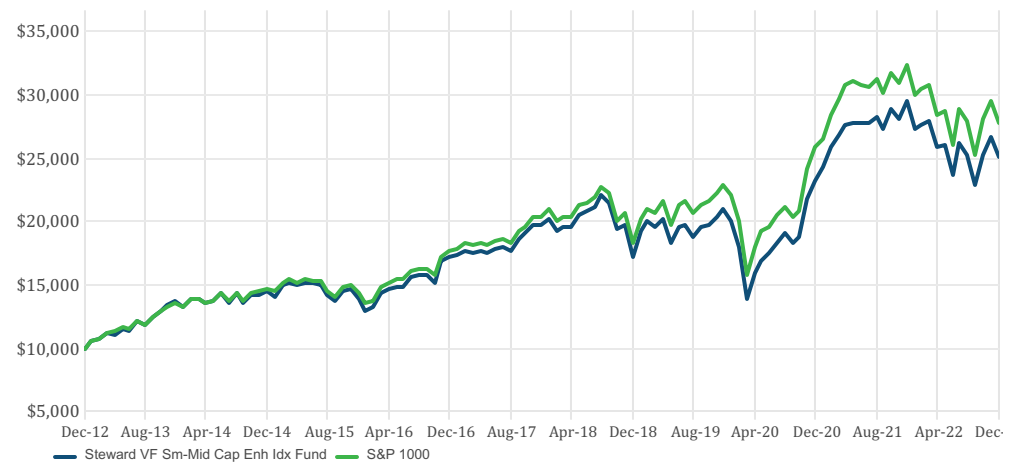
	1 Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Steward VF Sm-Mid Cap Enh Idx Fund	10.14%	-14.56%	-14.56%	6.15%	5.05%	9.68%
S&P 1000	10.31%	-13.98%	-13.98%	6.80%	6.46%	10.80%

## Calendar Year Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Steward VF Sm-Mid Cap Enh Idx Fund	-14.56	26.51	10.66	21.71	-12.11	14.04	23.50	-3.74	5.70
S&P 1000	-13.98	25.35	12.98	25.14	-10.30	15.33	22.49	-2.11	8.54

## Investment Growth of \$10,000

Time Period: 4/3/2006 to 12/31/2022



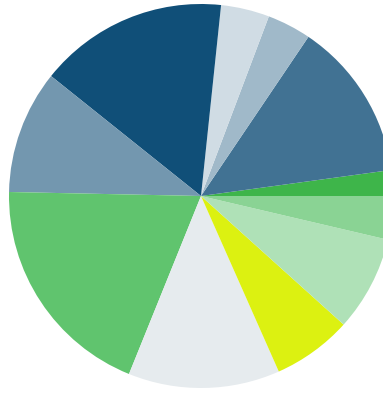
All Investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results. Index returns shown assume the reinvestment of all dividends and distributions.

## Leading Contributors

Time Period: 9/30/2022 to 12/31/2022

	Return	Contribution
Steel Dynamics, Inc.	38.18	0.17
Fair Isaac Corporation	45.28	0.15
Axon Enterprise Inc	43.35	0.12
Deckers Outdoor Corporation	27.69	0.11
United Therapeutics Corpora...	32.82	0.11
Toro Company	31.71	0.10
AGCO Corporation	44.49	0.09
Capri Holdings Limited	49.12	0.09
Crocs, Inc.	57.92	0.09
PVH Corp.	57.66	0.09

## Sector Allocation



	%
Communication Services	2.09
Consumer Discretionary	13.47
Consumer Staples	3.70
Energy	4.10
Financials	15.99
Health Care	10.35
Industrials	19.09
Information Technology	12.79
Materials	6.69
Real Estate	8.09
Utilities	3.63
<b>Total</b>	<b>100.0</b>

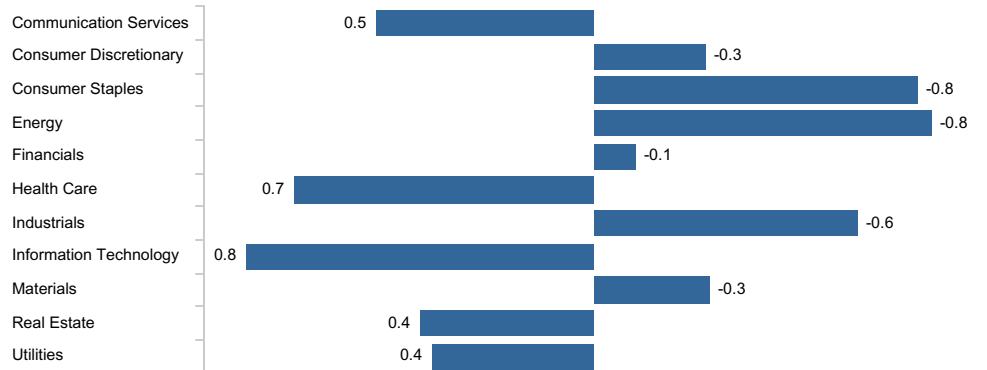
## Leading Detractors

Time Period: 9/30/2022 to 12/31/2022

	Return	Contribution
GameStop Corp. Class A	-26.54	-0.06
Livent Corporation	-35.17	-0.06
Omniceil, Inc.	-42.07	-0.06
Carlisle Companies Incorpor...	-15.71	-0.07
Paylocity Holding Corp.	-19.59	-0.07
STAAR Surgical Company	-31.20	-0.07
Chart Industries, Inc.	-37.49	-0.08
Rogers Corporation	-50.66	-0.08
Shockwave Medical, Inc.	-26.06	-0.08
Wolfspeed Inc	-33.20	-0.14

## Sector Exposure Relative to Benchmark

Calculation Benchmark: S&P 1000



## Morningstar Ratings

Morningstar Category	US Fund Small Blend
Morningstar Rating Overall	***
Funds in Category Overall	576
Morningstar Rating 3 Yr	***
Funds in Category 3 Yr	576
Morningstar Rating 5 Yr	***
Funds in Category 5 Yr	528
Morningstar Rating 10 Yr	***
Funds in Category 10 Yr	350

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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.

The S&P 1000 index is a broad market portfolio representing the mid cap and small cap segments of the U.S. equity market. S&P MidCap 400 makes up approximately 70% of this index and S&P SmallCap 600 makes up the remaining 30%. Please note that indexes do not take into account any fees and expenses of investing in the individual securities that they track and investors cannot invest directly in any index.

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