

## Snapshot

Ticker	SCECX
Morningstar Category	US Fund Small Blend
Inception Date	4/3/2006
Prospectus Dated	8/28/23
Prospectus Expense Ratio	0.65%
Total AUM - All Classes	\$184,784,908
Average Market Cap (Mil)	\$3,998
# of Holdings	970

## Portfolio Managers

Brent Lium, CFA  
Rob Botard, CFA

## Strategy Objective

Seeks to provide long-term capital appreciation

## Risk Statistics

Time Period: 12/31/2018 to 12/31/2023

Calculation Benchmark: S&P 1000

Std Dev	23.64
Beta	1.04
R2	99.30
Sharpe Ratio (arith)	0.39
Up Capture Ratio	103.28
Down Capture Ratio	102.74
Annualized Tracking Error	2.18

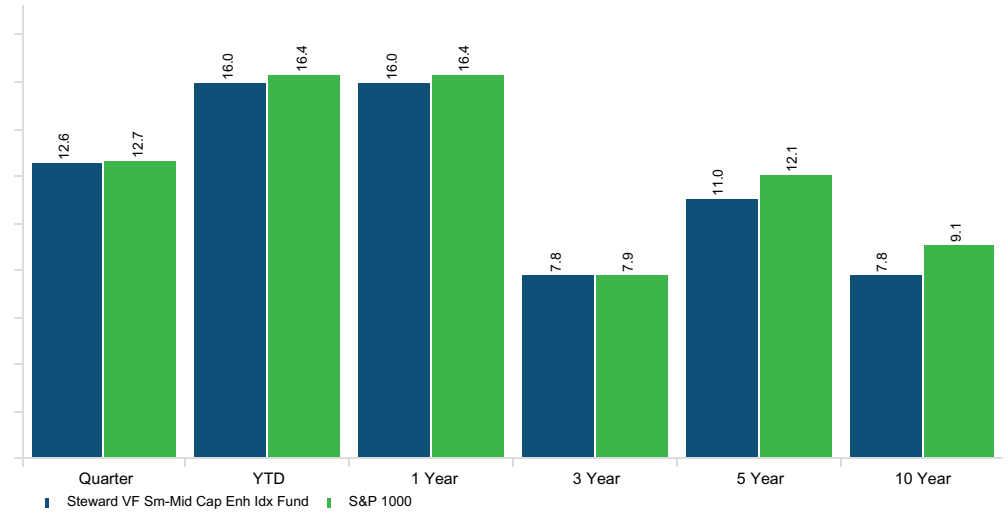
## Characteristics

Dividend Payout Ratio (%)	15.31
Dividend Growth, 3 Yr Hist (%)	8.50
EPS Growth, 3 Yr Hist (%)	21.43
Price/Earnings Ratio - NTM	14.56
Price/Book Ratio	2.09
Price/Free Cash Flow, TTM	12.24
Return on Equity, TTM (%)	16.33

## Top 10 Holdings

	Weight
Deckers Outdoor Corporation	0.56%
Williams-Sonoma, Inc.	0.45%
Reliance Steel & Aluminum Co.	0.42%
GoDaddy, Inc. Class A	0.41%
Carlisle Companies Incorporated	0.40%
Lennox International Inc.	0.39%
RPM International Inc.	0.38%
Graco Inc.	0.38%
Watsco, Inc.	0.38%
US Foods Holding Corp.	0.38%
Total	4.14%

## Performance (%)



	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Steward VF Sm-Mid Cap Enh Idx Fund	12.64%	15.98%	15.98%	7.83%	11.04%	7.84%
S&P 1000	12.72%	16.35%	16.35%	7.85%	12.14%	9.09%

## Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Steward VF Sm-Mid Cap Enh Idx Fund	15.98	-14.56	26.51	10.66	21.71	-12.11	14.04	23.50	-3.74
S&P 1000	16.35	-13.98	25.35	12.98	25.14	-10.30	15.33	22.49	-2.11

## Investment Growth of \$10,000

Time Period: 4/3/2006 to 12/31/2023



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

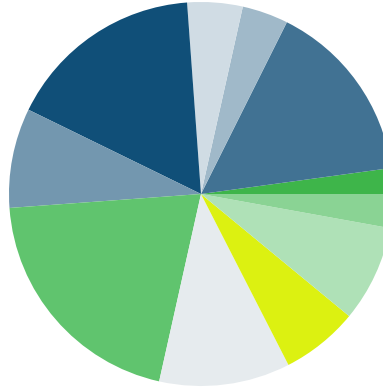
Index returns shown assume the reinvestment of all dividends and distributions.

## Leading Contributors

Time Period: 9/30/2023 to 12/31/2023

	Return	Contribution
Builders FirstSource, Inc.	29.68	0.15
Cytokinetics, Incorporated	183.40	0.15
Deckers Outdoor Corporation	30.02	0.15
GoDaddy, Inc. Class A	42.53	0.15
TopBuild Corp.	48.75	0.13
Williams-Sonoma, Inc.	30.59	0.13
Hannon Armstrong Sustainabl...	35.08	0.11
Jones Lang LaSalle Incorpor...	33.78	0.11
United States Steel Corpora...	50.00	0.11
Toll Brothers, Inc.	39.39	0.10

## Sector Allocation



	%
Communication Services	2.13
Consumer Discretionary	15.56
Consumer Staples	3.72
Energy	4.79
Financials	16.53
Health Care	8.42
Industrials	20.36
Information Technology	11.01
Materials	6.56
Real Estate	8.06
Utilities	2.87
<b>Total</b>	<b>100.0</b>

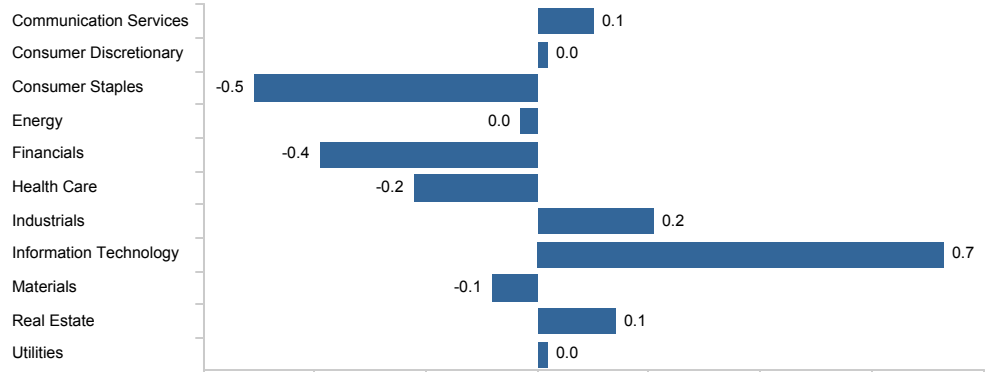
## Leading Detractors

Time Period: 9/30/2023 to 12/31/2023

	Return	Contribution
Belden Inc.	-19.94	-0.03
Axcelis Technologies, Inc.	-20.46	-0.04
Mattel, Inc.	-14.30	-0.04
PBF Energy, Inc. Class A	-17.43	-0.04
ChampionX Corporation	-17.78	-0.05
Fox Factory Holding Corp.	-31.89	-0.05
Chart Industries, Inc.	-19.39	-0.06
Hubbell Incorporated	-10.70	-0.06
Kinsale Capital Group, Inc.	-19.10	-0.07
Lattice Semiconductor Corpo...	-19.71	-0.10

## 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	600
Morningstar Rating 3 Yr	★★★★
Funds in Category 3 Yr	600
Morningstar Rating 5 Yr	★★★★
Funds in Category 5 Yr	541
Morningstar Rating 10 Yr	★★★★
Funds in Category 10 Yr	358

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