

STEWARD FUNDS
SEMI-ANNUAL FINANCIAL STATEMENTS AND
ADDITIONAL INFORMATION

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STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD COVERED CALL INCOME FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|---|---------------|------------------|--|---------------|--------------|
| COMMON STOCKS - 102.2% | | | COMMUNICATIONS EQUIPMENT - 1.2% | | |
| | | | Cisco Systems, Inc. | 19,600 | \$ 1,073,492 |
| AEROSPACE & DEFENSE - 3.9% | | | CONSUMER FINANCE - 1.3% | | |
| Boeing Co. (The) ^(a) | 2,800 | \$ 418,068 | American Express Co. | 2,600 | 702,208 |
| General Dynamics Corp. | 2,700 | 787,347 | Capital One Financial Corp. | 2,900 | 472,091 |
| General Electric Co. | 6,500 | 1,116,570 | | | 1,174,299 |
| Lockheed Martin Corp. | 1,300 | 709,865 | CONSUMER STAPLES DISTRIBUTION & RETAIL - 3.2% | | |
| RTX Corp. | 4,800 | 580,752 | Costco Wholesale Corp. | 1,600 | 1,398,688 |
| | | <u>3,612,602</u> | Target Corp. | 2,700 | 405,108 |
| AIR FREIGHT & LOGISTICS - 1.2% | | | Walmart, Inc. | 14,400 | 1,180,080 |
| FedEx Corp. | 1,700 | 465,545 | | | 2,983,876 |
| United Parcel Service, Inc., Class B | 4,900 | 656,894 | DIVERSIFIED TELECOMMUNICATION SERVICES - 0.7% | | |
| | | <u>1,122,439</u> | AT&T, Inc. | 10,400 | 234,416 |
| AUTOMOBILES - 2.1% | | | Verizon Communications, Inc. | 9,600 | 404,448 |
| Ford Motor Co. | 15,800 | 162,582 | | | 638,864 |
| General Motors Co. | 4,200 | 213,192 | ELECTRIC UTILITIES - 2.8% | | |
| Tesla, Inc. ^(a) | 6,300 | 1,574,055 | Duke Energy Corp. | 7,300 | 841,471 |
| | | <u>1,949,829</u> | NextEra Energy, Inc. | 7,800 | 618,150 |
| BANKS - 4.2% | | | Southern Co. (The) | 12,100 | 1,101,463 |
| Bank of America Corp. | 20,100 | 840,582 | | | 2,561,084 |
| Citigroup, Inc. | 6,600 | 423,522 | ELECTRICAL EQUIPMENT - 0.7% | | |
| JPMorgan Chase & Co. | 7,100 | 1,575,632 | Emerson Electric Co. | 5,500 | 595,485 |
| U.S. Bancorp | 9,800 | 473,438 | ENTERTAINMENT - 1.5% | | |
| Wells Fargo & Co. | 9,100 | 590,772 | Netflix, Inc. ^(a) | 1,100 | 831,633 |
| | | <u>3,903,946</u> | Walt Disney Co. (The) | 5,300 | 509,860 |
| BEVERAGES - 2.6% | | | | | 1,341,493 |
| Coca-Cola Co. (The) | 21,600 | 1,410,696 | FINANCIAL SERVICES - 5.9% | | |
| PepsiCo, Inc. | 6,000 | 996,480 | Berkshire Hathaway, Inc., Class B ^(a) | 4,800 | 2,164,416 |
| | | <u>2,407,176</u> | Mastercard, Inc., Class A | 2,700 | 1,348,893 |
| BIOTECHNOLOGY - 1.5% | | | PayPal Holdings, Inc. ^(a) | 5,500 | 436,150 |
| Amgen, Inc. | 2,500 | 800,400 | Visa, Inc., Class A | 5,100 | 1,478,235 |
| Gilead Sciences, Inc. | 7,000 | 621,740 | | | 5,427,694 |
| | | <u>1,422,140</u> | FOOD PRODUCTS - 0.8% | | |
| BROADLINE RETAIL - 4.1% | | | Kraft Heinz Co. (The) | 3,000 | 100,380 |
| Amazon.com, Inc. ^(a) | 20,300 | 3,783,920 | Mondelez International, Inc., Class A | 9,900 | 677,952 |
| | | <u>3,783,920</u> | | | 778,332 |
| CAPITAL MARKETS - 4.0% | | | GROUND TRANSPORTATION - 0.8% | | |
| Bank of New York Mellon Corp. (The) | 8,100 | 610,416 | Union Pacific Corp. | 3,100 | 719,417 |
| Blackrock, Inc. | 1,100 | 1,079,133 | HEALTH CARE EQUIPMENT & SUPPLIES - 1.9% | | |
| Charles Schwab Corp. (The) | 5,500 | 389,565 | Abbott Laboratories | 8,500 | 963,645 |
| Goldman Sachs Group, Inc. (The) | 1,700 | 880,243 | Medtronic PLC | 9,200 | 821,100 |
| Morgan Stanley | 6,200 | 720,750 | | | 1,784,745 |
| | | <u>3,680,107</u> | HEALTH CARE PROVIDERS & SERVICES - 0.4% | | |
| CHEMICALS - 1.8% | | | CVS Health Corp. | 5,700 | 321,822 |
| Dow, Inc. | 11,300 | 557,994 | | | |
| Linde PLC | 2,500 | 1,140,375 | | | |
| | | <u>1,698,369</u> | | | |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD COVERED CALL INCOME FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|------------------|--|---------------|-------------------|
| HOTELS, RESTAURANTS & LEISURE - 2.2% | | | | | |
| Booking Holdings, Inc. | 100 | \$ 467,625 | | | |
| McDonald's Corp. | 3,600 | 1,051,596 | | | |
| Starbucks Corp. | 4,900 | 478,730 | | | |
| | | <u>1,997,951</u> | | | |
| HOUSEHOLD PRODUCTS - 2.1% | | | | | |
| Colgate-Palmolive Co. | 6,200 | 581,002 | | | |
| Procter & Gamble Co. (The) | 8,000 | 1,321,440 | | | |
| | | <u>1,902,442</u> | | | |
| INDUSTRIAL CONGLOMERATES - 1.6% | | | | | |
| 3M Co. | 5,100 | 655,197 | | | |
| Honeywell International, Inc. | 4,100 | 843,288 | | | |
| | | <u>1,498,485</u> | | | |
| INSURANCE - 1.4% | | | | | |
| American International Group, Inc. | 7,400 | 561,512 | | | |
| MetLife, Inc. | 9,700 | 760,674 | | | |
| | | <u>1,322,186</u> | | | |
| INTERACTIVE MEDIA & SERVICES - 7.3% | | | | | |
| Alphabet, Inc., Class A | 13,300 | 2,275,763 | | | |
| Alphabet, Inc., Class C [†] | 10,400 | 1,795,976 | | | |
| Meta Platforms, Inc., Class A | 4,600 | 2,610,868 | | | |
| | | <u>6,682,607</u> | | | |
| IT SERVICES - 1.6% | | | | | |
| Accenture PLC, Class A | 2,400 | 827,568 | | | |
| International Business Machines Corp. | 3,100 | 640,832 | | | |
| | | <u>1,468,400</u> | | | |
| LIFE SCIENCES TOOLS & SERVICES - 1.0% | | | | | |
| Danaher Corp. | 3,900 | 958,074 | | | |
| MACHINERY - 1.6% | | | | | |
| Caterpillar, Inc. | 2,500 | 940,500 | | | |
| Deere & Co. | 1,400 | 566,566 | | | |
| | | <u>1,507,066</u> | | | |
| MEDIA - 1.0% | | | | | |
| Charter Communications, Inc., Class A ^(a) | 1,000 | 327,610 | | | |
| Comcast Corp., Class A | 13,200 | 576,444 | | | |
| | | <u>904,054</u> | | | |
| OIL, GAS & CONSUMABLE FUELS - 3.1% | | | | | |
| Chevron Corp. | 5,300 | 788,746 | | | |
| ConocoPhillips | 6,200 | 679,148 | | | |
| Exxon Mobil Corp. | 12,000 | 1,401,360 | | | |
| | | <u>2,869,254</u> | | | |
| PHARMACEUTICALS - 1.9% | | | | | |
| Eli Lilly & Co. | 2,100 | 1,742,454 | | | |
| | | | | | |
| | | | RETAIL REAL ESTATE INVESTMENT TRUSTS - 0.9% | | |
| | | | Simon Property Group, Inc. | 4,800 | \$ 811,776 |
| | | | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 11.7% | | |
| | | | Advanced Micro Devices, Inc. ^(a) | 6,500 | 936,455 |
| | | | Broadcom, Inc. | 11,600 | 1,969,332 |
| | | | Intel Corp. | 15,600 | 335,712 |
| | | | NVIDIA Corp. | 38,700 | 5,137,812 |
| | | | QUALCOMM, Inc. | 6,100 | 992,897 |
| | | | Texas Instruments, Inc. | 6,800 | 1,381,488 |
| | | | | | <u>10,753,696</u> |
| | | | SOFTWARE - 9.0% | | |
| | | | Adobe, Inc. ^(a) | 1,700 | 812,736 |
| | | | Intuit, Inc. | 2,100 | 1,281,630 |
| | | | Microsoft Corp. | 10,500 | 4,266,675 |
| | | | Oracle Corp. | 5,000 | 839,200 |
| | | | Salesforce, Inc. | 3,900 | 1,136,343 |
| | | | | | <u>8,336,584</u> |
| | | | SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 0.5% | | |
| | | | American Tower Corp. | 2,200 | 469,788 |
| | | | SPECIALTY RETAIL - 2.4% | | |
| | | | Home Depot, Inc. (The) | 3,300 | 1,299,375 |
| | | | Lowe's Cos., Inc. | 3,300 | 864,039 |
| | | | | | <u>2,163,414</u> |
| | | | TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 4.7% | | |
| | | | Apple, Inc. | 19,200 | 4,337,472 |
| | | | TEXTILES, APPAREL & LUXURY GOODS - 0.5% | | |
| | | | NIKE, Inc., Class B | 6,000 | 462,780 |
| | | | WIRELESS TELECOMMUNICATION SERVICES - 1.1% | | |
| | | | T-Mobile U.S., Inc. | 4,600 | 1,026,536 |
| | | | TOTAL COMMON STOCKS | | |
| | | | (COST \$89,806,041) | | |
| | | | | | <u>94,196,150</u> |
| | | | MONEY MARKET FUND - 0.8% | | |
| | | | Northern Institutional Treasury Portfolio (Premier Class), 4.67% ^(b) | 751,153 | 751,153 |
| | | | TOTAL MONEY MARKET FUND | | |
| | | | (COST \$751,153) | | |
| | | | | | <u>751,153</u> |
| | | | TOTAL INVESTMENTS | | |
| | | | (COST \$90,557,194) - 103.0% | | |
| | | | | | <u>94,947,303</u> |

See notes to financial statements.

STEWARD FUNDS**SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)****STEWARD COVERED CALL INCOME FUND**

| | <u>Value</u> | |
|----------------------------------|-----------------------------|---|
| WRITTEN CALL OPTIONS - | | Securities in this Fund are pledged as collateral for call options written. |
| (3.1)% | | ‡ Security is not pledged as collateral for call options written. |
| (PREMIUMS RECEIVED | | ^(a) Represents non-income producing security. |
| (\$2,438,276)) | \$ (2,863,880) | ^(b) 7-day current yield as of October 31, 2024 is disclosed. |
| OTHER ASSETS IN EXCESS OF | | PLC — Public Limited Company |
| LIABILITIES - 0.1% | <u>110,319</u> | |
| NET ASSETS - 100.0% | <u><u>\$ 92,193,742</u></u> | |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD COVERED CALL INCOME FUND

Exchange-traded options written as of October 31, 2024 were as follows:

| Description | Type | Number of Contracts | Notional Amount* | Exercise Price | Expiration Date | Value |
|---------------------------------------|------|---------------------|------------------|----------------|-----------------|-------------|
| 3M Co. | Call | 45 | \$ (607,500) | \$ 135.00 | 1/17/25 | \$ (15,750) |
| Abbott Laboratories | Call | 85 | (935,000) | 110.00 | 11/15/24 | (43,775) |
| Accenture PLC, Class A | Call | 20 | (700,000) | 350.00 | 11/15/24 | (9,600) |
| Adobe, Inc. | Call | 15 | (802,500) | 535.00 | 12/20/24 | (13,770) |
| Advanced Micro Devices, Inc. | Call | 60 | (1,020,000) | 170.00 | 1/17/25 | (25,200) |
| Alphabet, Inc., Class A | Call | 90 | (1,485,000) | 165.00 | 12/20/24 | (110,700) |
| Amazon.com, Inc. | Call | 185 | (3,515,000) | 190.00 | 11/15/24 | (124,320) |
| American Express Co. | Call | 20 | (580,000) | 290.00 | 12/20/24 | (8,540) |
| American International Group, Inc. | Call | 70 | (542,500) | 77.50 | 11/15/24 | (12,075) |
| American Tower Corp. | Call | 20 | (460,000) | 230.00 | 1/17/25 | (6,800) |
| Amgen, Inc. | Call | 20 | (690,000) | 345.00 | 12/20/24 | (19,500) |
| Apple, Inc. | Call | 175 | (4,112,500) | 235.00 | 12/20/24 | (99,925) |
| AT&T, Inc. | Call | 100 | (230,000) | 23.00 | 1/17/25 | (7,350) |
| Bank of America Corp. | Call | 155 | (620,000) | 40.00 | 12/20/24 | (44,795) |
| Bank of New York Mellon Corp. (The) | Call | 75 | (581,250) | 77.50 | 1/17/25 | (21,000) |
| Berkshire Hathaway, Inc., Class B | Call | 45 | (2,160,000) | 480.00 | 1/17/25 | (27,000) |
| BlackRock, Inc. | Call | 10 | (900,000) | 900.00 | 11/15/24 | (87,600) |
| Boeing Co. (The) | Call | 25 | (412,500) | 165.00 | 1/17/25 | (13,750) |
| Booking Holdings, Inc. | Call | 1 | (50,000) | 500.00 | 12/20/24 | (29,020) |
| Broadcom, Inc. | Call | 100 | (2,050,000) | 205.00 | 1/17/25 | (39,000) |
| Capital One Financial Corp. | Call | 20 | (290,000) | 145.00 | 11/15/24 | (39,900) |
| Caterpillar, Inc. | Call | 20 | (720,000) | 360.00 | 11/15/24 | (42,750) |
| Charles Schwab Corp. (The) | Call | 45 | (315,000) | 70.00 | 1/17/25 | (20,137) |
| Charter Communications, Inc., Class A | Call | 7 | (259,000) | 370.00 | 12/20/24 | (5,670) |
| Chevron Corp. | Call | 50 | (750,000) | 150.00 | 11/15/24 | (17,000) |
| Cisco Systems, Inc. | Call | 175 | (962,500) | 55.00 | 1/17/25 | (43,400) |
| Citigroup, Inc. | Call | 40 | (240,000) | 60.00 | 11/15/24 | (18,680) |
| Coca-Cola Co. (The) | Call | 200 | (1,400,000) | 70.00 | 1/17/25 | (9,800) |
| Colgate-Palmolive Co. | Call | 55 | (550,000) | 100.00 | 1/17/25 | (6,600) |
| Comcast Corp., Class A | Call | 115 | (488,750) | 42.50 | 1/17/25 | (33,350) |
| ConocoPhillips | Call | 55 | (632,500) | 115.00 | 1/17/25 | (19,525) |
| Costco Wholesale Corp. | Call | 10 | (935,000) | 935.00 | 12/20/24 | (13,430) |
| CVS Health Corp. | Call | 50 | (312,500) | 62.50 | 2/21/25 | (11,100) |
| Danaher Corp. | Call | 35 | (945,000) | 270.00 | 1/17/25 | (11,375) |
| Deere & Co. | Call | 10 | (450,000) | 450.00 | 1/17/25 | (6,700) |
| Dow, Inc. | Call | 100 | (550,000) | 55.00 | 3/21/25 | (8,800) |
| Duke Energy Corp. | Call | 37 | (388,500) | 105.00 | 11/15/24 | (38,850) |
| Eli Lilly & Co. | Call | 15 | (1,275,000) | 850.00 | 12/20/24 | (51,600) |
| Emerson Electric Co. | Call | 45 | (495,000) | 110.00 | 12/20/24 | (18,450) |
| Exxon Mobil Corp. | Call | 100 | (1,200,000) | 120.00 | 12/20/24 | (29,300) |
| FedEx Corp. | Call | 15 | (435,000) | 290.00 | 1/17/25 | (13,688) |
| Ford Motor Co. | Call | 125 | (137,500) | 11.00 | 1/17/25 | (4,000) |
| General Dynamics Corp. | Call | 25 | (800,000) | 320.00 | 2/21/25 | (9,125) |
| General Electric Co. | Call | 50 | (900,000) | 180.00 | 12/20/24 | (24,000) |
| General Motors Co. | Call | 35 | (157,500) | 45.00 | 11/15/24 | (21,087) |

See notes to financial statements.

STEWARD FUNDS**SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)****STEWARD COVERED CALL INCOME FUND**

| Description | Type | Number of Contracts | Notional Amount* | Exercise Price | Expiration Date | Value |
|---------------------------------------|-------------|----------------------------|-------------------------|-----------------------|------------------------|--------------|
| Gilead Sciences, Inc. | Call | 65 | \$ (585,000) | \$ 90.00 | 1/17/25 | \$ (25,545) |
| Goldman Sachs Group, Inc. (The) | Call | 10 | (500,000) | 500.00 | 11/15/24 | (24,725) |
| Home Depot, Inc. (The) | Call | 30 | (1,290,000) | 430.00 | 1/17/25 | (19,500) |
| Honeywell International, Inc. | Call | 35 | (735,000) | 210.00 | 12/20/24 | (15,400) |
| Intel Corp. | Call | 140 | (350,000) | 25.00 | 2/21/25 | (26,040) |
| International Business Machines Corp. | Call | 25 | (550,000) | 220.00 | 1/17/25 | (8,250) |
| Intuit, Inc. | Call | 15 | (975,000) | 650.00 | 12/20/24 | (24,150) |
| JPMorgan Chase & Co. | Call | 60 | (1,320,000) | 220.00 | 1/17/25 | (73,500) |
| Kraft Heinz Co. (The) | Call | 25 | (87,500) | 35.00 | 1/17/25 | (1,438) |
| Linde PLC | Call | 20 | (960,000) | 480.00 | 11/15/24 | (2,500) |
| Lockheed Martin Corp. | Call | 10 | (600,000) | 600.00 | 1/17/25 | (4,400) |
| Lowe's Cos., Inc. | Call | 30 | (840,000) | 280.00 | 12/20/24 | (14,010) |
| Mastercard, Inc., Class A | Call | 20 | (1,030,000) | 515.00 | 12/20/24 | (18,900) |
| McDonald's Corp. | Call | 30 | (915,000) | 305.00 | 12/20/24 | (10,650) |
| Medtronic PLC | Call | 85 | (701,250) | 82.50 | 11/15/24 | (56,737) |
| Meta Platforms, Inc., Class A | Call | 40 | (2,520,000) | 630.00 | 12/20/24 | (34,000) |
| MetLife, Inc. | Call | 85 | (637,500) | 75.00 | 12/20/24 | (42,925) |
| Microsoft Corp. | Call | 90 | (3,915,000) | 435.00 | 11/15/24 | (11,790) |
| Mondelez International, Inc., Class A | Call | 95 | (688,750) | 72.50 | 1/17/25 | (8,313) |
| Morgan Stanley | Call | 55 | (577,500) | 105.00 | 12/20/24 | (70,950) |
| Netflix, Inc. | Call | 10 | (800,000) | 800.00 | 12/20/24 | (14,050) |
| NextEra Energy, Inc. | Call | 70 | (577,500) | 82.50 | 12/20/24 | (14,910) |
| NIKE, Inc., Class B | Call | 50 | (437,500) | 87.50 | 1/17/25 | (7,250) |
| NVIDIA Corp. | Call | 365 | (5,292,500) | 145.00 | 12/20/24 | (250,025) |
| Oracle Corp. | Call | 45 | (810,000) | 180.00 | 12/20/24 | (22,612) |
| PayPal Holdings, Inc. | Call | 45 | (303,750) | 67.50 | 11/15/24 | (54,405) |
| PepsiCo, Inc. | Call | 55 | (962,500) | 175.00 | 1/17/25 | (10,945) |
| Procter & Gamble Co. (The) | Call | 75 | (1,312,500) | 175.00 | 1/17/25 | (14,475) |
| QUALCOMM, Inc. | Call | 55 | (1,045,000) | 190.00 | 12/20/24 | (16,225) |
| Raytheon Technologies Corp. | Call | 45 | (585,000) | 130.00 | 1/17/25 | (6,863) |
| Salesforce, Inc. | Call | 30 | (810,000) | 270.00 | 11/15/24 | (71,010) |
| Simon Property Group, Inc. | Call | 45 | (697,500) | 155.00 | 11/15/24 | (71,100) |
| Southern Co. (The) | Call | 100 | (850,000) | 85.00 | 11/15/24 | (66,000) |
| Starbucks Corp. | Call | 45 | (472,500) | 105.00 | 1/17/25 | (9,225) |
| Target Corp. | Call | 25 | (375,000) | 150.00 | 11/15/24 | (11,050) |
| Tesla, Inc. | Call | 55 | (1,320,000) | 240.00 | 11/15/24 | (94,187) |
| Texas Instruments, Inc. | Call | 60 | (1,320,000) | 220.00 | 1/17/25 | (30,420) |
| T-Mobile U.S., Inc. | Call | 40 | (780,000) | 195.00 | 11/15/24 | (113,800) |
| U.S. Bancorp | Call | 90 | (427,500) | 47.50 | 12/20/24 | (24,030) |
| Union Pacific Corp. | Call | 25 | (625,000) | 250.00 | 1/17/25 | (7,563) |
| United Parcel Service, Inc., Class B | Call | 45 | (607,500) | 135.00 | 11/15/24 | (10,665) |
| Verizon Communications, Inc. | Call | 90 | (405,000) | 45.00 | 3/21/25 | (9,270) |
| Visa, Inc., Class A | Call | 45 | (1,282,500) | 285.00 | 11/15/24 | (39,600) |
| Walmart, Inc. | Call | 135 | (1,147,500) | 85.00 | 12/20/24 | (29,700) |
| Walt Disney Co. (The) | Call | 45 | (450,000) | 100.00 | 11/15/24 | (11,790) |

See notes to financial statements.

STEWARD FUNDS**SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)****STEWARD COVERED CALL INCOME FUND**

| <u>Description</u> | <u>Type</u> | <u>Number of Contracts</u> | <u>Notional Amount*</u> | <u>Exercise Price</u> | <u>Expiration Date</u> | <u>Value</u> |
|---------------------------------|-------------|--------------------------------|-----------------------------|---------------------------|----------------------------|------------------------------|
| Wells Fargo & Co. | Call | 80 | \$ (440,000) | \$ 55.00 | 11/15/24 | \$ (81,200) |
| (Premiums received \$2,438,276) | | | | | | <u><u>\$ (2,863,880)</u></u> |

* Notional amount is expressed as the number of contracts multiplied by the strike price multiplied by 100.

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD EQUITY MARKET NEUTRAL FUND

| | Shares | Value | | Shares | Value |
|---|--------|------------------|--|--------|------------------|
| COMMON STOCKS - 85.9% | | | CONSUMER STAPLES DISTRIBUTION & RETAIL - 1.2% | | |
| AIR FREIGHT & LOGISTICS - 1.0% | | | Kroger Co. (The) ^(a) | 14,100 | \$ 786,357 |
| Expeditors International of Washington, Inc. ^(a) | 9,000 | \$ 1,071,000 | Target Corp. ^(a) | 3,000 | 450,120 |
| | | | | | <u>1,236,477</u> |
| AUTOMOBILE COMPONENTS - 1.0% | | | CONTAINERS & PACKAGING - 0.7% | | |
| BorgWarner, Inc. ^(a) | 32,000 | 1,076,160 | Berry Global Group, Inc. ^(a) | 11,200 | 789,040 |
| | | | | | |
| AUTOMOBILES - 0.7% | | | DIVERSIFIED CONSUMER SERVICES - 1.6% | | |
| Harley-Davidson, Inc. ^(a) | 24,300 | 776,385 | Grand Canyon Education, Inc. ^{(a)(b)} | 4,700 | 644,417 |
| | | | H&R Block, Inc. ^(a) | 17,000 | 1,015,410 |
| | | | | | <u>1,659,827</u> |
| BANKS - 1.7% | | | DIVERSIFIED TELECOMMUNICATION SERVICES - 0.7% | | |
| Citizens Financial Group, Inc. ^(a) | 10,000 | 421,200 | Verizon Communications, Inc. ^(a) | 17,700 | 745,701 |
| Fifth Third Bancorp ^(a) | 19,900 | 869,232 | | | |
| PNC Financial Services Group, Inc. (The) ^(a) | 2,600 | 489,502 | ELECTRICAL EQUIPMENT - 0.9% | | |
| | | <u>1,779,934</u> | Acuity Brands, Inc. ^(a) | 3,300 | 992,277 |
| BEVERAGES - 0.9% | | | | | |
| Coca-Cola Co. (The) ^(a) | 15,000 | 979,650 | ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS - 1.0% | | |
| | | | Avnet, Inc. ^(a) | 20,000 | 1,084,200 |
| BIOTECHNOLOGY - 1.0% | | | | | |
| Gilead Sciences, Inc. ^(a) | 12,300 | 1,092,486 | ENTERTAINMENT - 1.1% | | |
| | | | Electronic Arts, Inc. ^(a) | 8,000 | 1,206,800 |
| BROADLINE RETAIL - 0.9% | | | | | |
| Macy's, Inc. ^(a) | 60,000 | 920,400 | FINANCIAL SERVICES - 4.6% | | |
| | | | Fidelity National Information Services, Inc. ^(a) | 12,000 | 1,076,760 |
| BUILDING PRODUCTS - 1.0% | | | Mastercard, Inc., Class A ^(a) | 2,100 | 1,049,139 |
| Trane Technologies PLC ^(a) | 3,000 | 1,110,480 | PayPal Holdings, Inc. ^{(a)(b)} | 12,300 | 975,390 |
| | | | Visa, Inc., Class A ^(a) | 4,000 | 1,159,400 |
| CAPITAL MARKETS - 2.7% | | | Western Union Co. (The) ^(a) | 59,200 | 636,992 |
| Bank of New York Mellon Corp. (The) ^(a) | 14,000 | 1,055,040 | | | <u>4,897,681</u> |
| Janus Henderson Group PLC ^(a) | 23,500 | 970,785 | FOOD PRODUCTS - 1.9% | | |
| Moody's Corp. ^(a) | 2,000 | 908,080 | Bunge Global SA ^(a) | 12,000 | 1,008,240 |
| | | <u>2,933,905</u> | General Mills, Inc. ^(a) | 15,000 | 1,020,300 |
| COMMERCIAL SERVICES & SUPPLIES - 2.9% | | | | | <u>2,028,540</u> |
| Cintas Corp. ^(a) | 5,000 | 1,029,050 | GROUND TRANSPORTATION - 1.1% | | |
| Tetra Tech, Inc. ^(a) | 22,000 | 1,075,360 | Landstar System, Inc. ^(a) | 1,000 | 175,770 |
| Veralto Corp. ^(a) | 10,000 | 1,021,900 | Ryder System, Inc. ^(a) | 6,700 | 980,076 |
| | | <u>3,126,310</u> | | | <u>1,155,846</u> |
| CONSUMER FINANCE - 3.7% | | | HEALTH CARE EQUIPMENT & SUPPLIES - 0.8% | | |
| American Express Co. ^(a) | 4,000 | 1,080,320 | Hologic, Inc. ^(b) | 11,000 | 889,570 |
| Capital One Financial Corp. ^(a) | 5,400 | 879,066 | | | |
| Discover Financial Services ^(a) | 6,700 | 994,481 | HEALTH CARE PROVIDERS & SERVICES - 5.5% | | |
| Synchrony Financial ^(a) | 18,700 | 1,031,118 | Cardinal Health, Inc. ^(a) | 10,000 | 1,085,200 |
| | | <u>3,984,985</u> | | | |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD EQUITY MARKET NEUTRAL FUND

| | Shares | Value | | Shares | Value |
|---|--------|------------------|---|--------|------------------|
| Cencora, Inc. ^(a) | 5,000 | \$ 1,140,400 | PHARMACEUTICALS - 0.0% | | |
| Cigna Group (The) ^(a) | 3,000 | 944,430 | Organon & Co. ^(a) | 2,000 | \$ 37,560 |
| DaVita, Inc. ^{(a)(b)} | 5,700 | 796,917 | | | |
| McKesson Corp. ^(a) | 2,000 | 1,001,180 | PROFESSIONAL SERVICES - 3.2% | | |
| Premier, Inc., Class A ^(a) | 43,800 | 882,570 | Automatic Data Processing, Inc. ^(a) | 4,000 | 1,156,960 |
| | | <u>5,850,697</u> | FTI Consulting, Inc. ^{(a)(b)} | 3,000 | 585,240 |
| HOTELS, RESTAURANTS & LEISURE - 2.1% | | | Genpact Ltd. ^(a) | 18,000 | 687,060 |
| Booking Holdings, Inc. ^(a) | 300 | 1,402,875 | ManpowerGroup, Inc. ^(a) | 15,000 | 942,750 |
| Travel + Leisure Co. ^(a) | 17,200 | 822,332 | | | <u>3,372,010</u> |
| | | <u>2,225,207</u> | REAL ESTATE MANAGEMENT & DEVELOPMENT - 2.1% | | |
| HOUSEHOLD DURABLES - 1.0% | | | CBRE Group, Inc., Class A ^{(a)(b)} | 8,900 | 1,165,633 |
| TopBuild Corp. ^(b) | 3,000 | 1,060,140 | Jones Lang LaSalle, Inc. ^{(a)(b)} | 4,000 | 1,083,840 |
| | | | | | <u>2,249,473</u> |
| HOUSEHOLD PRODUCTS - 1.8% | | | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 2.5% | | |
| Colgate-Palmolive Co. ^(a) | 11,000 | 1,030,810 | Cirrus Logic, Inc. ^{(a)(b)} | 9,000 | 988,380 |
| Kimberly-Clark Corp. ^(a) | 7,000 | 939,260 | NVIDIA Corp. ^(a) | 5,000 | 663,800 |
| | | <u>1,970,070</u> | QUALCOMM, Inc. ^(a) | 6,000 | 976,620 |
| INSURANCE - 4.7% | | | | | <u>2,628,800</u> |
| Hartford Financial Services Group, Inc. (The) ^(a) | 9,000 | 993,960 | SOFTWARE - 6.9% | | |
| MetLife, Inc. ^(a) | 10,500 | 823,410 | Dropbox, Inc., Class A ^{(a)(b)} | 34,100 | 881,485 |
| Primerica, Inc. ^(a) | 4,000 | 1,107,240 | Dynatrace, Inc. ^{(a)(b)} | 20,000 | 1,076,000 |
| Progressive Corp. (The) ^(a) | 4,500 | 1,092,735 | Fortinet, Inc. ^(b) | 4,000 | 314,640 |
| Prudential Financial, Inc. ^(a) | 1,400 | 171,472 | Gen Digital, Inc. ^(a) | 40,000 | 1,164,400 |
| Unum Group ^(a) | 13,300 | 853,594 | Intuit, Inc. ^(a) | 2,000 | 1,220,600 |
| | | <u>5,042,411</u> | Palo Alto Networks, Inc. ^{(a)(b)} | 2,000 | 720,660 |
| INTERACTIVE MEDIA & SERVICES - 0.2% | | | Pegasystems, Inc. ^(a) | 11,000 | 873,840 |
| Match Group, Inc. ^{(a)(b)} | 5,000 | 180,150 | Salesforce, Inc. ^(a) | 3,600 | 1,048,932 |
| | | | Zoom Video Communications, Inc., Class A ^{(a)(b)} | 1,000 | 74,740 |
| IT SERVICES - 3.2% | | | | | <u>7,375,297</u> |
| GoDaddy, Inc., Class A ^{(a)(b)} | 7,000 | 1,167,600 | SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 1.9% | | |
| International Business Machines Corp. ^(a) | 4,900 | 1,012,928 | American Tower Corp. ^(a) | 5,000 | 1,067,700 |
| Twilio, Inc., Class A ^{(a)(b)} | 15,000 | 1,209,750 | Iron Mountain, Inc. ^(a) | 8,000 | 989,840 |
| | | <u>3,390,278</u> | | | <u>2,057,540</u> |
| LEISURE PRODUCTS - 3.0% | | | SPECIALTY RETAIL - 3.6% | | |
| Hasbro, Inc. ^(a) | 16,000 | 1,050,080 | Dick's Sporting Goods, Inc. ^(a) | 5,000 | 978,750 |
| Mattel, Inc. ^{(a)(b)} | 56,000 | 1,141,280 | Gap, Inc. (The) ^(a) | 41,000 | 851,570 |
| YETI Holdings, Inc. ^{(a)(b)} | 30,000 | 1,056,300 | Lowe's Cos., Inc. ^(a) | 3,900 | 1,021,137 |
| | | <u>3,247,660</u> | Williams-Sonoma, Inc. ^(a) | 7,000 | 938,910 |
| LIFE SCIENCES TOOLS & SERVICES - 2.6% | | | | | <u>3,790,367</u> |
| Agilent Technologies, Inc. ^(a) | 8,000 | 1,042,480 | TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 2.4% | | |
| Mettler-Toledo International, Inc. ^{(a)(b)} | 700 | 904,225 | Hewlett Packard Enterprise Co. ^(a) | 39,500 | 769,855 |
| QIAGEN N.V. ^{(a)(b)} | 20,000 | 842,000 | HP, Inc. ^(a) | 22,000 | 781,440 |
| | | <u>2,788,705</u> | NetApp, Inc. ^(a) | 9,000 | 1,037,790 |
| MACHINERY - 0.7% | | | | | <u>2,589,085</u> |
| Deere & Co. ^(a) | 1,900 | 768,911 | TEXTILES, APPAREL & LUXURY GOODS - 4.3% | | |
| | | | Columbia Sportswear Co. ^(a) | 13,000 | 1,046,110 |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD EQUITY MARKET NEUTRAL FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|--------------------|--|---------------|--------------------|
| Cross, Inc. ^{(a)(b)} | 10,000 | \$ 1,078,200 | Natera, Inc. | (7,900) | \$ (955,584) |
| PVH Corp. ^(a) | 7,500 | 738,450 | Roivant Sciences Ltd. | (85,000) | (981,750) |
| Ralph Lauren Corp. ^(a) | 6,000 | 1,187,580 | Sarepta Therapeutics, Inc. | (5,400) | (680,400) |
| Tapestry, Inc. ^(a) | 10,300 | 488,735 | | | <u>(3,943,642)</u> |
| | | <u>4,539,075</u> | BUILDING PRODUCTS - (0.1)% | | |
| TRADING COMPANIES & DISTRIBUTORS - 1.1% | | | Trex Co., Inc. | (2,000) | (141,700) |
| WESCO International, Inc. ^(a) | 6,000 | 1,151,820 | CAPITAL MARKETS - (4.1)% | | |
| | | | Blackstone, Inc. | (6,100) | (1,023,275) |
| TOTAL COMMON STOCKS | | | Blue Owl Capital, Inc. | (48,000) | (1,073,280) |
| (COST \$81,022,723) | | <u>91,852,910</u> | Carlyle Group (The), Inc. | (23,000) | (1,150,690) |
| | | | Franklin Resources Inc | (55,000) | (1,142,350) |
| MONEY MARKET FUNDS - 12.4% | | | | | <u>(4,389,595)</u> |
| Fidelity Government Cash Reserves, 4.51% ^(c) | 3,164,815 | 3,164,815 | CHEMICALS - (2.4)% | | |
| Northern Institutional Treasury Portfolio (Premier Class), 4.67% ^(c) | 10,122,449 | 10,122,449 | Air Products and Chemicals, Inc. | (4,000) | (1,242,120) |
| TOTAL MONEY MARKET FUNDS | | | Albemarle Corp. | (3,500) | (331,555) |
| (COST \$13,287,264) | | <u>13,287,264</u> | Chemours Co of | (56,000) | (1,016,960) |
| | | | | | <u>(2,590,635)</u> |
| TOTAL INVESTMENTS | | | COMMERCIAL SERVICES & SUPPLIES - (2.3)% | | |
| (COST \$94,309,987) - 98.3% | | 105,140,174 | Driven Brands Holdings, Inc. | (27,200) | (403,920) |
| | | | Stericycle, Inc. | (18,000) | (1,106,460) |
| COMMON STOCKS SOLD SHORT - (84.0)% | | | Vestis Corp. | (73,000) | (986,960) |
| | | | | | <u>(2,497,340)</u> |
| AEROSPACE & DEFENSE - (4.8)% | | | CONSUMER FINANCE - (0.9)% | | |
| Axon Enterprise, Inc. | (2,500) | (1,058,750) | SoFi Technologies, Inc. | (75,900) | (847,803) |
| Boeing Co. (The) | (6,000) | (895,860) | Upstart Holdings, Inc. | (1,700) | (82,756) |
| HEICO Corp., Class A | (5,000) | (960,050) | | | <u>(930,559)</u> |
| Loar Holdings, Inc. | (7,000) | (603,260) | CONSUMER STAPLES DISTRIBUTION & RETAIL - (1.1)% | | |
| Mercury Systems, Inc. | (18,200) | (588,770) | Dollar Tree, Inc. | (2,700) | (174,528) |
| Spirit AeroSystems Holdings, Inc., Class A | (33,000) | (1,068,210) | Grocery Outlet Holding Corp. | (67,000) | (958,100) |
| | | <u>(5,174,900)</u> | | | <u>(1,132,628)</u> |
| AUTOMOBILE COMPONENTS - (0.8)% | | | DIVERSIFIED CONSUMER SERVICES - (0.9)% | | |
| QuantumScape Corp. | (163,000) | (839,450) | Mister Car Wash, Inc. | (123,600) | (928,236) |
| AUTOMOBILES - (0.9)% | | | ELECTRIC UTILITIES - (2.4)% | | |
| Tesla, Inc. | (4,000) | (999,400) | Constellation Energy Corp. | (4,000) | (1,051,840) |
| BANKS - (0.7)% | | | FirstEnergy Corp. | (12,000) | (501,960) |
| New York Community Bancorp, Inc. | (70,433) | (712,782) | IDACORP, Inc. | (10,000) | (1,034,800) |
| BEVERAGES - (3.1)% | | | | | <u>(2,588,600)</u> |
| Brown-Forman Corp., Class B | (23,000) | (1,012,690) | ENTERTAINMENT - (3.4)% | | |
| Celsius Holdings, Inc. | (9,800) | (294,784) | Liberty Media Corp.-Liberty Live, Class C | (3,000) | (175,080) |
| Constellation Brands, Inc., Class A | (4,000) | (929,360) | Live Nation, Inc. | (5,600) | (655,984) |
| Monster Beverage Corp. | (20,000) | (1,053,600) | Madison Square Garden Sports Corp. | (5,000) | (1,113,500) |
| | | <u>(3,290,434)</u> | | | |
| BIOTECHNOLOGY - (3.7)% | | | | | |
| Apellis Pharmaceuticals, Inc. | (14,800) | (403,448) | | | |
| BioMarin Pharmaceutical, Inc. | (14,000) | (922,460) | | | |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD EQUITY MARKET NEUTRAL FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|--------------------|--|---------------|--------------------|
| ROBLOX Corp., Class A | (22,800) | \$ (1,179,216) | DraftKings, Inc., Class A | (26,000) | \$ (918,320) |
| Roku, Inc. | (7,600) | (487,008) | Dutch Bros., Inc., Class A | (14,300) | (473,616) |
| | | <u>(3,610,788)</u> | Penn Entertainment, Inc. | (50,300) | (993,425) |
| FINANCIAL SERVICES - (3.7)% | | | Yum! Brands, Inc. | (8,000) | (1,049,280) |
| Affirm Holdings, Inc. | (19,300) | (846,305) | | | <u>(6,982,751)</u> |
| Rocket Cos., Inc., Class A | (65,000) | (1,046,500) | INDEPENDENT POWER AND RENEWABLE ELECTRICITY | | |
| Shift4 Payments, Inc., Class A | (12,000) | (1,085,280) | PRODUCERS - (0.9)% | | |
| UWM Holdings Corp. | (160,000) | (1,030,400) | Vistra Corp. | (8,000) | (999,680) |
| | | <u>(4,008,485)</u> | INSURANCE - (1.8)% | | |
| FOOD PRODUCTS - (2.1)% | | | Brighthouse Financial, Inc. | (20,500) | (969,650) |
| Freshpet, Inc. | (6,700) | (888,018) | Kemper Corp. | (16,000) | (996,320) |
| J M Smucker (The), Co. | (2,000) | (227,020) | | | <u>(1,965,970)</u> |
| Lamb Weston Holdings, Inc. | (14,000) | (1,087,660) | INTERACTIVE MEDIA & SERVICES - (0.9)% | | |
| | | <u>(2,202,698)</u> | IAC, Inc. | (20,000) | (959,000) |
| GAS UTILITIES - (0.9)% | | | LIFE SCIENCES TOOLS & SERVICES - (2.6)% | | |
| Atmos Energy Corp. | (7,000) | (971,460) | 10X Genomics, Inc., Class A | (46,000) | (737,380) |
| GROUND TRANSPORTATION - (4.8)% | | | Bio-Techne Corp. | (14,000) | (1,032,500) |
| Lyft, Inc., Class A | (79,000) | (1,024,630) | Sotera Health Co. | (63,000) | (987,210) |
| Norfolk Southern Corp. | (4,000) | (1,001,720) | | | <u>(2,757,090)</u> |
| Saia, Inc. | (2,100) | (1,026,081) | MACHINERY - (0.6)% | | |
| U-Haul Holding Co. | (14,000) | (1,026,620) | RBC Bearings, Inc. | (2,200) | (616,770) |
| XPO, Inc. | (8,000) | (1,044,240) | MEDIA - (1.9)% | | |
| | | <u>(5,123,291)</u> | Charter Communications, Inc., Class A | (2,700) | (884,547) |
| HEALTH CARE EQUIPMENT & SUPPLIES - (3.7)% | | | Liberty Broadband Corp., Class A | (14,000) | (1,123,220) |
| Enovis Corp. | (25,000) | (1,031,750) | | | <u>(2,007,767)</u> |
| Globus Medical, Inc., Class A | (13,300) | (978,082) | METALS & MINING - (3.0)% | | |
| Inspire Medical Systems, Inc. | (3,400) | (663,136) | Alcoa Corp. | (21,600) | (865,944) |
| Masimo Corp. | (8,000) | (1,152,080) | Freeport-McMoRan, Inc. | (6,000) | (270,120) |
| Novocure Ltd. | (8,200) | (124,476) | MP Materials Corp. | (57,000) | (1,025,430) |
| Tandem Diabetes Care, Inc. | (1,900) | (59,603) | United States Steel Corp. | (27,000) | (1,048,950) |
| | | <u>(4,009,127)</u> | | | <u>(3,210,444)</u> |
| HEALTH CARE PROVIDERS & SERVICES - (1.1)% | | | OIL, GAS & CONSUMABLE FUELS - (0.3)% | | |
| Acadia Healthcare Co., Inc. | (18,000) | (768,420) | New Fortress Energy, Inc. | (34,900) | (293,509) |
| agilon health, Inc. | (65,800) | (167,790) | PASSENGER AIRLINES - (2.6)% | | |
| Guardant Health, Inc. | (9,500) | (207,860) | American Airlines Group, Inc. | (83,000) | (1,112,200) |
| | | <u>(1,144,070)</u> | JetBlue Airways Corp. | (93,500) | (532,950) |
| HEALTH CARE TECHNOLOGY - (0.6)% | | | Southwest Airlines Co. | (36,000) | (1,100,880) |
| Certara, Inc. | (39,700) | (404,940) | | | <u>(2,746,030)</u> |
| Definitive Healthcare Corp. | (68,500) | (284,275) | PHARMACEUTICALS - (2.3)% | | |
| | | <u>(689,215)</u> | Catalent, Inc. | (13,000) | (761,800) |
| HOTELS, RESTAURANTS & LEISURE - (6.5)% | | | Intra-Cellular Therapies, Inc. | (12,000) | (1,017,000) |
| Airbnb Inc. | (3,000) | (404,370) | Perrigo Co PLC | (25,000) | (640,750) |
| Cava Group, Inc. | (8,000) | (1,068,480) | | | <u>(2,419,550)</u> |
| Choice Hotels International, Inc. | (7,000) | (976,570) | | | |
| Churchill Downs, Inc. | (6,700) | (938,670) | | | |
| Darden Restaurants, Inc. | (1,000) | (160,020) | | | |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD EQUITY MARKET NEUTRAL FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|--------------------|---|---------------|-----------------------|
| PROFESSIONAL SERVICES - (1.3)% | | | TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - (0.6)% | | |
| Dayforce, Inc. | (14,600) | \$ (1,035,870) | Super Micro Computer Inc | (22,000) | \$ (640,420) |
| Paycor HCM, Inc. | (27,500) | (414,975) | TEXTILES, APPAREL & LUXURY GOODS - (1.2)% | | |
| | | <u>(1,450,845)</u> | Amer Sports, Inc. | (56,000) | (999,600) |
| REAL ESTATE MANAGEMENT & DEVELOPMENT - (0.9)% | | | Capri Holdings Ltd | (16,000) | (315,840) |
| Zillow Group, Inc., Class A | (16,000) | (928,800) | TOTAL COMMON STOCKS SOLD | | |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - (2.8)% | | | SHORT | | |
| Allegro MicroSystems, Inc. | (43,000) | (896,120) | (PROCEEDS (\$86,674,496)) | | <u>(89,843,021)</u> |
| Astera Labs, Inc. | (14,000) | (982,240) | TOTAL SECURITIES SOLD | | |
| Entegris, Inc. | (6,600) | (691,086) | SHORT | | |
| MACOM Technology Solutions Holdings Inc. | (2,000) | (224,800) | (PROCEEDS (\$86,674,496)) - (84.0)% | | (89,843,021) |
| Wolfspeed, Inc. | (12,800) | (170,368) | OTHER ASSETS IN EXCESS OF | | |
| | | <u>(2,964,614)</u> | LIABILITIES - 85.7% | | <u>91,684,864</u> |
| SOFTWARE - (3.1)% | | | NET ASSETS - 100.0% | | |
| C3.ai, Inc., Class A | (10,700) | (263,541) | | | <u>\$ 106,982,017</u> |
| MicroStrategy, Inc., Class A | (5,000) | (1,222,500) | ^(a) All or portion of the shares have been pledged as collateral for open short positions. | | |
| nCino, Inc. | (17,900) | (667,670) | ^(b) Represents non-income producing security. | | |
| SentinelOne, Inc., Class A | (32,000) | (825,280) | ^(c) 7-day current yield as of October 31, 2024 is disclosed. | | |
| Unity Software, Inc. | (16,900) | (339,352) | | | |
| | | <u>(3,318,343)</u> | N.V. — Naamloze Vennootschap | | |
| SPECIALTY RETAIL - (2.2)% | | | PLC — Public Limited Company | | |
| Five Below, Inc. | (12,000) | (1,137,480) | SA — Societe Anonyme | | |
| Floor & Decor Holdings, Inc. | (6,500) | (669,825) | | | |
| Wayfair, Inc., Class A | (12,600) | (539,658) | | | |
| | | <u>(2,346,963)</u> | | | |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD GLOBAL EQUITY INCOME FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|-------------------|--|---------------|--------------|
| COMMON STOCKS - 97.2% | | | ENTERTAINMENT - 2.2% | | |
| AEROSPACE & DEFENSE - 1.1% | | | NetEase, Inc., ADR | | |
| General Dynamics Corp. | 14,880 | \$ 4,339,157 | | 40,940 | \$ 3,296,079 |
| BANKS - 13.7% | | | Warner Music Group Corp., Class A | | |
| Banco Bilbao Vizcaya Argentaria SA, Sponsored ADR | 448,980 | 4,458,371 | | 159,940 | 5,111,683 |
| Bank of Nova Scotia (The) | 63,180 | 3,253,138 | FOOD PRODUCTS - 1.0% | | |
| Barclays PLC, Sponsored ADR | 568,230 | 7,051,734 | General Mills, Inc. | | |
| Canadian Imperial Bank of Commerce | 80,870 | 5,059,227 | | 56,990 | 3,876,460 |
| HSBC Holdings PLC, Sponsored ADR | 110,550 | 5,099,672 | HEALTH CARE EQUIPMENT & SUPPLIES - 2.9% | | |
| Lloyds Banking Group PLC, ADR | 1,923,260 | 5,288,965 | Abbott Laboratories | | |
| NatWest Group PLC, Sponsored ADR | 763,430 | 7,298,391 | | 61,140 | 6,931,442 |
| Regions Financial Corp. | 234,940 | 5,608,018 | | 45,260 | 4,039,455 |
| Royal Bank of Canada | 41,610 | 5,030,233 | HEALTH CARE PROVIDERS & SERVICES - 3.7% | | |
| Toronto-Dominion Bank (The) | 80,150 | 4,429,891 | Cigna Group (The) | | |
| | | <u>52,577,640</u> | | 31,970 | 10,064,476 |
| BEVERAGES - 2.8% | | | CVS Health Corp. | | |
| Coca-Cola Co. (The) | 95,730 | 6,252,126 | | 74,880 | 4,227,725 |
| Coca-Cola Femsa SAB de CV, Class F, Sponsored ADR | 53,830 | 4,487,807 | HOTELS, RESTAURANTS & LEISURE - 2.5% | | |
| | | <u>10,739,933</u> | McDonald's Corp. | | |
| BIOTECHNOLOGY - 3.5% | | | | 32,730 | 9,560,760 |
| Amgen, Inc. | 22,290 | 7,136,366 | INSURANCE - 1.3% | | |
| Gilead Sciences, Inc. | 69,500 | 6,172,990 | Sun Life Financial, Inc. | | |
| | | <u>13,309,356</u> | | 91,540 | 5,073,147 |
| CHEMICALS - 3.1% | | | IT SERVICES - 4.7% | | |
| Air Products and Chemicals, Inc. | 12,600 | 3,912,678 | Amdocs Ltd. | | |
| ICL Group Ltd. | 1,113,220 | 4,586,466 | | 73,130 | 6,416,792 |
| Nutrien Ltd. | 69,950 | 3,335,216 | Cognizant Technology Solutions Corp., Class A | | |
| | | <u>11,834,360</u> | | 54,940 | 4,097,975 |
| COMMUNICATIONS EQUIPMENT - 3.4% | | | International Business Machines Corp. | | |
| Cisco Systems, Inc. | 102,490 | 5,613,377 | | 35,430 | 7,324,089 |
| Juniper Networks, Inc. | 189,930 | 7,388,277 | LEISURE PRODUCTS - 1.1% | | |
| | | <u>13,001,654</u> | Brunswick Corp. | | |
| CONSUMER STAPLES DISTRIBUTION & RETAIL - 1.7% | | | | 50,340 | 4,014,112 |
| Sysco Corp. | 87,310 | 6,543,885 | MACHINERY - 1.6% | | |
| | | <u>11,834,360</u> | Snap-on, Inc. | | |
| ELECTRIC UTILITIES - 1.4% | | | | 18,700 | 6,173,431 |
| Fortis, Inc. | 124,720 | 5,391,646 | MEDIA - 4.8% | | |
| | | <u>11,834,360</u> | Comcast Corp., Class A | | |
| ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS - 2.7% | | | Interpublic Group of Cos., Inc. (The) | | |
| Avnet, Inc. | 98,970 | 5,365,164 | | 148,830 | 4,375,602 |
| TE Connectivity PLC | 34,980 | 5,156,751 | Omnicom Group, Inc. | | |
| | | <u>10,521,915</u> | | 48,730 | 4,921,730 |
| | | | TEGNA, Inc. | | |
| | | | | 279,760 | 4,596,457 |
| | | | OIL, GAS & CONSUMABLE FUELS - 4.8% | | |
| | | | | 18,700 | 6,173,431 |
| | | | Canadian Natural Resources, Ltd. | | |
| | | | | 194,580 | 6,619,612 |
| | | | Ecopetrol SA, Sponsored ADR | | |
| | | | | 435,300 | 3,351,810 |
| | | | Suncor Energy, Inc. | | |
| | | | | 152,330 | 5,753,504 |
| | | | Veren, Inc. | | |
| | | | | 547,440 | 2,824,790 |
| | | | <u>18,549,716</u> | | |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD GLOBAL EQUITY INCOME FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|---|---------------|-------------------|--|---------------|-----------------------|
| PROFESSIONAL SERVICES - 4.6% | | | WIRELESS TELECOMMUNICATION SERVICES - 1.2% | | |
| Broadridge Financial Solutions, Inc. | 27,090 | \$ 5,712,197 | TIM SA, ADR | 322,590 | \$ 4,613,037 |
| Paychex, Inc. | 53,950 | 7,516,854 | | | |
| Robert Half, Inc. | 65,440 | 4,457,118 | TOTAL COMMON STOCKS | | <u>372,289,504</u> |
| | | <u>17,686,169</u> | (COST \$312,093,029) | | |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 14.9% | | | MONEY MARKET FUND - 0.5% | | |
| Analog Devices, Inc. | 30,300 | 6,760,233 | Northern Institutional Treasury Portfolio (Premier Class), 4.67% ^(a) | 1,837,062 | <u>1,837,062</u> |
| ASE Industrial Holding Co. Ltd., ADR | 775,370 | 7,412,537 | TOTAL MONEY MARKET FUND | | <u>1,837,062</u> |
| Broadcom, Inc. | 42,810 | 7,267,854 | (COST \$1,837,062) | | |
| Microchip Technology, Inc. | 65,980 | 4,840,952 | PREFERRED STOCKS - 2.2% | | |
| QUALCOMM, Inc. | 41,270 | 6,717,518 | CHEMICALS - 1.2% | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR | 62,100 | 11,832,534 | Sociedad Quimica y Minera de Chile SA, Sponsored ADR, 2.31% ^(b) | 120,130 | <u>4,611,791</u> |
| Texas Instruments, Inc. | 42,170 | 8,567,257 | ELECTRIC UTILITIES - 1.0% | | |
| United Microelectronics Corp., Sponsored ADR | 512,190 | 3,503,380 | Cia Energetica de Minas Gerais, Sponsored ADR, 4.54% ^(b) | 2,084,460 | <u>4,023,008</u> |
| | | <u>56,902,265</u> | TOTAL PREFERRED STOCKS | | <u>8,634,799</u> |
| SOFTWARE - 1.4% | | | (COST \$9,252,848) | | |
| Open Text Corp. | 174,750 | 5,242,500 | TOTAL INVESTMENTS | | 382,761,365 |
| | | | (COST \$323,182,939) - 99.9% | | |
| SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 2.0% | | | OTHER ASSETS IN EXCESS OF | | |
| Crown Castle, Inc. | 27,090 | 2,911,904 | LIABILITIES - 0.1% | | <u>196,054</u> |
| Rayonier, Inc. | 155,140 | 4,845,022 | NET ASSETS - 100.0% | | <u>\$ 382,957,419</u> |
| | | <u>7,756,926</u> | | | |
| SPECIALTY RETAIL - 3.7% | | | | | |
| Gap, Inc. (The) | 400,290 | 8,314,023 | | | |
| Home Depot, Inc. (The) | 14,510 | 5,713,313 | | | |
| | | <u>14,027,336</u> | | | |
| TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 3.5% | | | | | |
| HP, Inc. | 200,160 | 7,109,683 | | | |
| NetApp, Inc. | 53,880 | 6,212,903 | | | |
| | | <u>13,322,586</u> | | | |
| TEXTILES, APPAREL & LUXURY GOODS - 1.9% | | | | | |
| Tapestry, Inc. | 152,380 | 7,230,431 | | | |

^(a) 7-day current yield as of October 31, 2024 is disclosed.

^(b) Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.

ADR — American Depositary Receipt

PLC — Public Limited Company

SA — Societe Anonyme

SAB de CV — Sociedad Anónima Bursátil de Capital Variable

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD INTERNATIONAL ENHANCED INDEX FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|-------------------|---|---------------|------------------|
| COMMON STOCKS - 98.1% | | | JD.com, Inc., ADR | 35,403 | \$ 1,438,070 |
| | | | PDD Holdings, Inc., ADR ^(a) | 17,097 | 2,061,727 |
| | | | | | <u>8,178,734</u> |
| AIR FREIGHT & LOGISTICS - 0.2% | | | | | |
| ZTO Express Cayman, Inc., ADR | 16,627 | \$ 384,250 | CAPITAL MARKETS - 3.1% | | |
| | | | Deutsche Bank AG | 82,893 | 1,404,208 |
| AUTOMOBILES - 1.7% | | | Futu Holdings Ltd., ADR ^(a) | 3,258 | 309,477 |
| Honda Motor Co. Ltd., Sponsored ADR | 92,945 | 2,817,163 | Nomura Holdings, Inc., Sponsored ADR | 85,620 | 443,512 |
| Li Auto, Inc., ADR ^(a) | 17,764 | 444,278 | UBS Group AG | 133,868 | 4,107,070 |
| NIO, Inc., ADR ^(a) | 26,351 | 134,390 | | | <u>6,264,267</u> |
| | | <u>3,395,831</u> | COMMERCIAL SERVICES & SUPPLIES - 0.2% | | |
| BANKS - 15.7% | | | Rentokil Initial PLC, Sponsored ADR | 12,435 | 315,227 |
| Banco Bilbao Vizcaya Argentaria SA, Sponsored ADR | 191,377 | 1,900,374 | COMMUNICATIONS EQUIPMENT - 1.0% | | |
| Banco de Chile, ADR | 6,046 | 140,267 | Nokia Oyj, Sponsored ADR | 167,640 | 789,585 |
| Banco Santander SA, Sponsored ADR | 406,169 | 1,973,981 | Telefonaktiebolaget LM Ericsson, Sponsored ADR | 143,601 | 1,203,376 |
| Barclays PLC, Sponsored ADR | 113,631 | 1,410,161 | | | <u>1,992,961</u> |
| HDFC Bank Ltd., ADR | 47,947 | 3,022,099 | CONSTRUCTION MATERIALS - 0.7% | | |
| HSBC Holdings PLC, Sponsored ADR | 148,013 | 6,827,840 | CEMEX SAB de CV, Sponsored ADR | 75,555 | 394,397 |
| ICICI Bank Ltd., Sponsored ADR | 115,386 | 3,508,888 | James Hardie Industries PLC, Sponsored ADR ^(a) | 32,274 | 1,029,541 |
| ING Groep N.V., Sponsored ADR | 131,717 | 2,232,603 | | | <u>1,423,938</u> |
| KB Financial Group, Inc., ADR | 182 | 11,874 | DIVERSIFIED CONSUMER SERVICES - 0.7% | | |
| Lloyds Banking Group PLC, ADR | 425,905 | 1,171,239 | Pearson PLC, Sponsored ADR | 97,434 | 1,422,536 |
| Mitsubishi UFJ Financial Group, Inc., Sponsored ADR | 414,100 | 4,381,178 | DIVERSIFIED TELECOMMUNICATION SERVICES - 1.9% | | |
| Mizuho Financial Group, Inc., ADR | 315,100 | 1,332,873 | Chunghwa Telecom Co. Ltd., Sponsored ADR | 57,141 | 2,153,644 |
| NatWest Group PLC, Sponsored ADR | 66,623 | 636,916 | Telefonica SA, Sponsored ADR | 169,980 | 787,008 |
| Sumitomo Mitsui Financial Group, Inc., Sponsored ADR | 233,244 | 2,978,526 | Telkom Indonesia Persero Tbk PT, ADR | 54,458 | 957,916 |
| | | <u>31,528,819</u> | | | <u>3,898,568</u> |
| BEVERAGES - 0.9% | | | ELECTRIC UTILITIES - 0.3% | | |
| Coca-Cola Femsab SAB de CV, Class F, Sponsored ADR | 9,109 | 759,417 | Centrais Eletricas Brasileiras SA, Sponsored ADR | 81,639 | 537,185 |
| Fomento Economico Mexicano SAB de CV, Sponsored ADR | 10,228 | 990,991 | ENTERTAINMENT - 1.1% | | |
| | | <u>1,750,408</u> | NetEase, Inc., ADR | 6,935 | 558,337 |
| BIOTECHNOLOGY - 4.5% | | | Sea Ltd., ADR ^(a) | 15,002 | 1,410,938 |
| Abivax SA, ADR ^(a) | 7,858 | 81,095 | Tencent Music Entertainment Group, ADR | 30,579 | 340,344 |
| Argenx SE, ADR ^(a) | 7,094 | 4,159,212 | | | <u>2,309,619</u> |
| Ascendis Pharma A/S, ADR ^(a) | 8,779 | 1,078,237 | FINANCIAL SERVICES - 0.9% | | |
| BeiGene Ltd., ADR ^(a) | 5,008 | 1,014,821 | ORIX Corp., Sponsored ADR | 17,782 | 1,887,737 |
| Bicycle Therapeutics PLC, ADR ^(a) | 11,209 | 262,795 | GROUND TRANSPORTATION - 0.1% | | |
| Centessa Pharmaceuticals PLC, ADR ^(a) | 5,436 | 81,757 | Full Truck Alliance Co. Ltd., Sponsored ADR | 22,572 | 202,019 |
| Galapagos N.V., Sponsored ADR ^(a) | 43,455 | 1,148,950 | | | |
| Immunocore Holdings PLC, ADR ^(a) | 37,465 | 1,155,046 | | | |
| Silence Therapeutics PLC, ADR ^(a) | 5,800 | 100,340 | | | |
| | | <u>9,082,253</u> | | | |
| BROADLINE RETAIL - 4.1% | | | | | |
| Alibaba Group Holding Ltd., Sponsored ADR | 47,754 | 4,678,937 | | | |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD INTERNATIONAL ENHANCED INDEX FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|-------------------|--|---------------|-------------------|
| HEALTH CARE EQUIPMENT & SUPPLIES - 1.7% | | | | | |
| Koninklijke Philips N.V., Sponsored NYS ^(a) | 59,082 | \$ 1,547,948 | Petroleo Brasileiro SA, Sponsored ADR | 25,860 | \$ 347,817 |
| Smith & Nephew PLC, Sponsored ADR | 71,999 | 1,806,455 | Shell PLC, ADR | 154,910 | 10,464,171 |
| | | <u>3,354,403</u> | TotalEnergies SE, Sponsored ADR | 102,433 | 6,408,209 |
| | | | | | <u>23,969,584</u> |
| HEALTH CARE PROVIDERS & SERVICES - 0.3% | | | | | |
| Fresenius Medical Care AG, ADR | 36,535 | 713,894 | PAPER & FOREST PRODUCTS - 0.1% | | |
| | | | Suzano SA, Sponsored ADR ^(a) | 25,371 | 260,560 |
| HOTELS, RESTAURANTS & LEISURE - 1.6% | | | | | |
| InterContinental Hotels Group PLC, ADR | 23,060 | 2,570,037 | PASSENGER AIRLINES - 0.5% | | |
| Trip.com Group Ltd., ADR ^(a) | 10,463 | 673,817 | Ryanair Holdings PLC, Sponsored ADR | 22,775 | 1,008,022 |
| | | <u>3,243,854</u> | PERSONAL CARE PRODUCTS - 7.7% | | |
| HOUSEHOLD DURABLES - 2.5% | | | | | |
| Sony Group Corp., Sponsored ADR | 286,690 | 5,045,744 | Haleon PLC, ADR | 292,793 | 2,837,164 |
| | | | Unilever PLC, Sponsored ADR | 206,296 | 12,565,490 |
| INSURANCE - 0.6% | | | | | |
| Aegion Ltd., Sponsored NYS | 40,717 | 255,703 | | | <u>15,402,654</u> |
| Prudential PLC, ADR | 56,936 | 943,999 | PHARMACEUTICALS - 0.6% | | |
| | | <u>1,199,702</u> | Avadel Pharmaceuticals PLC ^(a) | 26,206 | 405,407 |
| INTERACTIVE MEDIA & SERVICES - 0.2% | | | | | |
| Baidu, Inc., Sponsored ADR ^(a) | 3,842 | 350,506 | HUTCHMED China Ltd., ADR ^(a) | 18,255 | 328,590 |
| Kanzhun Ltd., ADR | 7,195 | 104,687 | Verona Pharma PLC, ADR ^(a) | 15,952 | 541,251 |
| | | <u>455,193</u> | | | <u>1,275,248</u> |
| IT SERVICES - 2.1% | | | | | |
| Infosys Ltd., Sponsored ADR | 179,816 | 3,759,953 | PROFESSIONAL SERVICES - 3.7% | | |
| Wipro Ltd., ADR | 84,074 | 544,799 | RELX PLC, Sponsored ADR | 161,315 | 7,455,979 |
| | | <u>4,304,752</u> | REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.2% | | |
| MEDIA - 0.8% | | | | | |
| Criteo SA, Sponsored ADR ^(a) | 10,617 | 357,581 | KE Holdings, Inc., ADR | 16,868 | 369,915 |
| WPP PLC, Sponsored ADR | 25,254 | 1,325,582 | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 10.1% | | |
| | | <u>1,683,163</u> | ARM Holdings PLC, ADR ^(a) | 3,073 | 434,215 |
| METALS & MINING - 5.5% | | | | | |
| ArcelorMittal SA, Sponsored NYS | 21,827 | 537,381 | ASE Industrial Holding Co. Ltd., ADR | 57,146 | 546,316 |
| BHP Group Ltd., Sponsored ADR | 104,449 | 5,792,741 | ASML Holding N.V., Sponsored NYS | 15,048 | 10,120,532 |
| Gold Fields Ltd., Sponsored ADR | 21,556 | 355,243 | STMicronics N.V., Sponsored NYS | 34,715 | 942,165 |
| Rio Tinto PLC, Sponsored ADR | 51,061 | 3,313,348 | Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR | 38,101 | 7,259,764 |
| Vale SA, Sponsored ADR | 90,960 | 973,272 | United Microelectronics Corp., Sponsored ADR | 136,133 | 931,150 |
| | | <u>10,971,985</u> | | | <u>20,234,142</u> |
| MULTI-UTILITIES - 2.1% | | | | | |
| National Grid PLC, Sponsored ADR | 64,973 | 4,131,633 | SOFTWARE - 6.6% | | |
| | | | Nice Ltd., Sponsored ADR ^(a) | 5,644 | 980,363 |
| OIL, GAS & CONSUMABLE FUELS - 11.9% | | | | | |
| BP PLC, Sponsored ADR | 117,929 | 3,462,395 | SAP SE, Sponsored ADR | 52,478 | 12,260,960 |
| Eni S.p.A., Sponsored ADR | 67,356 | 2,049,643 | | | <u>13,241,323</u> |
| Equinor ASA, Sponsored ADR | 52,698 | 1,237,349 | TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 0.7% | | |
| | | | Logitech International SA | 18,326 | 1,497,234 |
| WATER UTILITIES - 0.4% | | | | | |
| | | | Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR ^(a) | 45,558 | 723,917 |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD INTERNATIONAL ENHANCED INDEX FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|--------------------|----------------------------------|---------------|--------------------|
| WIRELESS TELECOMMUNICATION SERVICES - 1.1% | | | | | |
| America Movil SAB de CV, ADR | 77,435 | \$ 1,218,827 | | | |
| VEON Ltd. ^(a) | 3,084 | 98,534 | | | |
| Vodafone Group PLC, Sponsored ADR | 88,377 | 819,255 | | | |
| | | <u>2,136,616</u> | | | |
| TOTAL COMMON STOCKS | | <u>197,253,869</u> | | | |
| (COST \$190,011,746) | | | | | |
| MONEY MARKET FUND - 0.1% | | | | | |
| Northern Institutional Treasury Portfolio (Premier Class), 4.67% ^(b) | 237,557 | 237,557 | | | |
| TOTAL MONEY MARKET FUND | | <u>237,557</u> | | | |
| (COST \$237,557) | | | | | |
| PREFERRED STOCKS - 1.5% | | | | | |
| BANKS - 0.7% | | | | | |
| Itau Unibanco Holding SA, Sponsored ADR, 3.72% ^(c) | 243,827 | 1,475,153 | | | |
| METALS & MINING - 0.1% | | | | | |
| Gerdau SA, Sponsored ADR, 2.81% ^(c) | 45,435 | 141,757 | | | |
| OIL, GAS & CONSUMABLE FUELS - 0.7% | | | | | |
| Petroleo Brasileiro SA, Sponsored ADR, 6.25% ^(c) | 113,226 | 1,400,606 | | | |
| TOTAL PREFERRED STOCKS | | <u>3,017,516</u> | | | |
| (COST \$3,173,372) | | | | | |
| TOTAL INVESTMENTS | | | | | |
| (COST \$193,422,675) - 99.7% | | 200,508,942 | | | |
| | | | OTHER ASSETS IN EXCESS OF | | |
| | | | LIABILITIES - 0.3% | \$ | 527,088 |
| | | | NET ASSETS - 100.0% | <u>\$</u> | <u>201,036,030</u> |

^(a) Represents non-income producing security.

^(b) 7-day current yield as of October 31, 2024 is disclosed.

^(c) Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.

ADR — American Depositary Receipt

AG — Aktiengesellschaft

ARM — Adjustable Rate Mortgage

ASA — Aksjeselskap

N.V. — Naamloze Vennootschap

NYS — New York Shares

PLC — Public Limited Company

S.p.A. — Stock Purchase Agreements

SA — Societe Anonyme

SAB de CV — Sociedad Anónima Bursátil de Capital Variable

SABESP — Companhia de Saneamento Basico do Estado de Sao Paulo

SE — Societas Europaea

Tbk PT — Perseroan Terbatas

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD LARGE CAP CORE FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------|--|---------------|--------------|
| COMMON STOCKS - 99.7% | | | | | |
| <i>AIR FREIGHT & LOGISTICS - 0.6%</i> | | | | | |
| Air Freight & Logistics International of Washington, Inc. | 7,000 | \$ 833,000 | | | |
| <i>AUTOMOBILE COMPONENTS - 1.0%</i> | | | | | |
| BorgWarner, Inc. | 43,000 | 1,446,090 | | | |
| <i>AUTOMOBILES - 0.7%</i> | | | | | |
| Harley-Davidson, Inc. | 13,100 | 418,545 | | | |
| Tesla, Inc. ^(a) | 2,000 | 499,700 | | | |
| | | 918,245 | | | |
| <i>BANKS - 2.6%</i> | | | | | |
| Bank of America Corp. | 45,000 | 1,881,900 | | | |
| JPMorgan Chase & Co. | 1,000 | 221,920 | | | |
| PNC Financial Services Group, Inc. (The) | 8,000 | 1,506,160 | | | |
| | | 3,609,980 | | | |
| <i>BEVERAGES - 1.3%</i> | | | | | |
| Coca-Cola Co. (The) | 28,000 | 1,828,680 | | | |
| <i>BIOTECHNOLOGY - 1.2%</i> | | | | | |
| Gilead Sciences, Inc. | 19,000 | 1,687,580 | | | |
| <i>BROADLINE RETAIL - 3.3%</i> | | | | | |
| Amazon.com, Inc. ^(a) | 18,000 | 3,355,200 | | | |
| Macy's, Inc. | 82,000 | 1,257,880 | | | |
| | | 4,613,080 | | | |
| <i>CAPITAL MARKETS - 2.1%</i> | | | | | |
| Bank of New York Mellon Corp. (The) | 21,000 | 1,582,560 | | | |
| Janus Henderson Group PLC | 33,200 | 1,371,492 | | | |
| | | 2,954,052 | | | |
| <i>COMMUNICATIONS EQUIPMENT - 1.7%</i> | | | | | |
| Arista Networks, Inc. ^(a) | 4,000 | 1,545,760 | | | |
| Motorola Solutions, Inc. | 2,000 | 898,700 | | | |
| | | 2,444,460 | | | |
| <i>CONSUMER FINANCE - 4.6%</i> | | | | | |
| American Express Co. | 7,000 | 1,890,560 | | | |
| Capital One Financial Corp. | 10,000 | 1,627,900 | | | |
| Discover Financial Services | 10,000 | 1,484,300 | | | |
| Synchrony Financial | 27,000 | 1,488,780 | | | |
| | | 6,491,540 | | | |
| <i>CONSUMER STAPLES DISTRIBUTION & RETAIL - 1.1%</i> | | | | | |
| Target Corp. | 10,000 | 1,500,400 | | | |
| <i>CONTAINERS & PACKAGING - 0.8%</i> | | | | | |
| Berry Global Group, Inc. | 16,700 | 1,176,515 | | | |
| <i>DIVERSIFIED CONSUMER SERVICES - 1.3%</i> | | | | | |
| Grand Canyon Education, Inc. ^(a) | 3,100 | \$ 425,041 | | | |
| H&R Block, Inc. | 23,000 | 1,373,790 | | | |
| | | 1,798,831 | | | |
| <i>DIVERSIFIED TELECOMMUNICATION SERVICES - 1.3%</i> | | | | | |
| Verizon Communications, Inc. | 44,000 | 1,853,720 | | | |
| <i>ELECTRICAL EQUIPMENT - 1.1%</i> | | | | | |
| Acuity Brands, Inc. | 5,000 | 1,503,450 | | | |
| <i>ENTERTAINMENT - 0.6%</i> | | | | | |
| Electronic Arts, Inc. | 6,000 | 905,100 | | | |
| <i>FINANCIAL SERVICES - 7.4%</i> | | | | | |
| Berkshire Hathaway, Inc., Class B ^(a) | 2,000 | 901,840 | | | |
| Fidelity National Information Services, Inc. | 17,000 | 1,525,410 | | | |
| Mastercard, Inc., Class A | 5,000 | 2,497,950 | | | |
| PayPal Holdings, Inc. ^(a) | 21,000 | 1,665,300 | | | |
| Visa, Inc., Class A | 9,000 | 2,608,650 | | | |
| Western Union Co. (The) | 111,000 | 1,194,360 | | | |
| | | 10,393,510 | | | |
| <i>GROUND TRANSPORTATION - 1.0%</i> | | | | | |
| Ryder System, Inc. | 10,000 | 1,462,800 | | | |
| <i>HEALTH CARE PROVIDERS & SERVICES - 4.7%</i> | | | | | |
| Cardinal Health, Inc. | 13,000 | 1,410,760 | | | |
| Cencora, Inc. | 7,000 | 1,596,560 | | | |
| Cigna Group (The) | 5,000 | 1,574,050 | | | |
| DaVita, Inc. ^(a) | 3,200 | 447,392 | | | |
| McKesson Corp. | 3,000 | 1,501,770 | | | |
| | | 6,530,532 | | | |
| <i>HOTELS, RESTAURANTS & LEISURE - 1.3%</i> | | | | | |
| Booking Holdings, Inc. | 400 | 1,870,500 | | | |
| <i>HOUSEHOLD PRODUCTS - 2.1%</i> | | | | | |
| Colgate-Palmolive Co. | 15,000 | 1,405,650 | | | |
| Kimberly-Clark Corp. | 11,000 | 1,475,980 | | | |
| | | 2,881,630 | | | |
| <i>INSURANCE - 5.3%</i> | | | | | |
| Aflac, Inc. | 14,000 | 1,467,060 | | | |
| Hartford Financial Services Group, Inc. (The) | 12,000 | 1,325,280 | | | |
| Marsh & McLennan Cos., Inc. | 5,000 | 1,091,200 | | | |
| MetLife, Inc. | 15,300 | 1,199,826 | | | |
| Progressive Corp. (The) | 7,000 | 1,699,810 | | | |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD LARGE CAP CORE FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|-------------------|--|--------------------|-----------------------|
| Prudential Financial, Inc. | 2,800 | \$ 342,944 | SPECIALTY RETAIL - 5.1% | | |
| Willis Towers Watson PLC | 1,000 | 302,190 | | Best Buy Co., Inc. | 16,000 |
| | | <u>7,428,310</u> | Dick's Sporting Goods, Inc. | 6,000 | 1,174,500 |
| INTERACTIVE MEDIA & SERVICES - 3.8% | | | Gap, Inc. (The) | 69,000 | 1,433,130 |
| Alphabet, Inc., Class A | 21,000 | 3,593,310 | Lowe's Cos., Inc. | 7,000 | 1,832,810 |
| Meta Platforms, Inc., Class A | 3,000 | 1,702,740 | Williams-Sonoma, Inc. | 9,000 | 1,207,170 |
| | | <u>5,296,050</u> | | | <u>7,094,490</u> |
| IT SERVICES - 2.4% | | | TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 8.3% | | |
| GoDaddy, Inc., Class A ^(a) | 9,000 | 1,501,200 | Apple, Inc. | 34,000 | 7,680,940 |
| International Business Machines Corp. | 9,000 | 1,860,480 | Hewlett Packard Enterprise Co. | 70,000 | 1,364,300 |
| | | <u>3,361,680</u> | HP, Inc. | 32,700 | 1,161,504 |
| LEISURE PRODUCTS - 1.0% | | | NetApp, Inc. | 12,000 | 1,383,720 |
| Hasbro, Inc. | 8,000 | 525,040 | | | <u>11,590,464</u> |
| Mattel, Inc. ^(a) | 44,000 | 896,720 | TEXTILES, APPAREL & LUXURY GOODS - 4.1% | | |
| | | <u>1,421,760</u> | Columbia Sportswear Co. | 18,000 | 1,448,460 |
| MACHINERY - 1.2% | | | Crocs, Inc. ^(a) | 11,000 | 1,186,020 |
| Deere & Co. | 4,000 | 1,618,760 | PVH Corp. | 15,000 | 1,476,900 |
| | | <u>1,618,760</u> | Ralph Lauren Corp. | 8,000 | 1,583,440 |
| PHARMACEUTICALS - 0.3% | | | | | <u>5,694,820</u> |
| Eli Lilly & Co. | 600 | 497,844 | TRADING COMPANIES & DISTRIBUTORS - 1.1% | | |
| | | <u>497,844</u> | WESCO International, Inc. | 8,000 | 1,535,760 |
| PROFESSIONAL SERVICES - 2.3% | | | | | |
| Automatic Data Processing, Inc. | 6,000 | 1,735,440 | TOTAL COMMON STOCKS | | |
| Genpact Ltd. | 38,000 | 1,450,460 | (COST \$117,972,003) | | <u>139,606,914</u> |
| | | <u>3,185,900</u> | MONEY MARKET FUND - 0.1% | | |
| REAL ESTATE MANAGEMENT & DEVELOPMENT - 2.2% | | | Northern Institutional Treasury Portfolio | | |
| CBRE Group, Inc., Class A ^(a) | 11,000 | 1,440,670 | (Premier Class), 4.67% ^(b) | 125,639 | 125,639 |
| Jones Lang LaSalle, Inc. ^(a) | 6,000 | 1,625,760 | TOTAL MONEY MARKET FUND | | |
| | | <u>3,066,430</u> | (COST \$125,639) | | <u>125,639</u> |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 7.7% | | | TOTAL INVESTMENTS | | |
| Broadcom, Inc. | 4,000 | 679,080 | (COST \$118,097,642) - 99.8% | | 139,732,553 |
| Cirrus Logic, Inc. ^(a) | 12,000 | 1,317,840 | OTHER ASSETS IN EXCESS OF | | |
| NVIDIA Corp. | 53,000 | 7,036,280 | LIABILITIES - 0.2% | | <u>294,441</u> |
| QUALCOMM, Inc. | 11,000 | 1,790,470 | NET ASSETS - 100.0% | | <u>\$ 140,026,994</u> |
| | | <u>10,823,670</u> | | | |
| SOFTWARE - 11.1% | | | | | |
| Adobe, Inc. ^(a) | 4,000 | 1,912,320 | | | |
| Dropbox, Inc., Class A ^(a) | 41,200 | 1,065,020 | | | |
| Gen Digital, Inc. | 51,000 | 1,484,610 | | | |
| Microsoft Corp. | 17,000 | 6,907,950 | | | |
| Palo Alto Networks, Inc. ^(a) | 5,000 | 1,801,650 | | | |
| Salesforce, Inc. | 8,000 | 2,330,960 | | | |
| | | <u>15,502,510</u> | | | |
| SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 2.0% | | | | | |
| American Tower Corp. | 8,000 | 1,708,320 | | | |
| Iron Mountain, Inc. | 8,700 | 1,076,451 | | | |
| | | <u>2,784,771</u> | | | |

^(a) Represents non-income producing security.

^(b) 7-day current yield as of October 31, 2024 is disclosed.

PLC — Public Limited Company

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD LARGE CAP GROWTH FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|-------------------|--|---------------|-------------------|
| COMMON STOCKS - 99.7% | | | Cigna Group (The) | 5,000 | \$ 1,574,050 |
| | | | DaVita, Inc. ^(a) | 11,000 | 1,537,910 |
| AIR FREIGHT & LOGISTICS - 0.9% | | | McKesson Corp. | 3,000 | 1,501,770 |
| Air Freight International of Washington, Inc. | 12,000 | \$ 1,428,000 | | | <u>8,174,690</u> |
| AUTOMOBILES - 1.6% | | | HEALTH CARE TECHNOLOGY - 0.1% | | |
| Tesla, Inc. ^(a) | 11,000 | 2,748,350 | Veeva Systems, Inc., Class A ^(a) | 1,000 | 208,830 |
| BROADLINE RETAIL - 4.9% | | | HOTELS, RESTAURANTS & LEISURE - 0.3% | | |
| Amazon.com, Inc. ^(a) | 44,000 | 8,201,600 | Booking Holdings, Inc. | 100 | 467,625 |
| BUILDING PRODUCTS - 1.0% | | | HOUSEHOLD DURABLES - 0.2% | | |
| Carlisle Cos., Inc. | 4,000 | 1,688,920 | TopBuild Corp. ^(a) | 1,000 | 353,380 |
| COMMERCIAL SERVICES & SUPPLIES - 1.0% | | | HOUSEHOLD PRODUCTS - 0.4% | | |
| Tetra Tech, Inc. | 36,000 | 1,759,680 | Kimberly-Clark Corp. | 5,000 | 670,900 |
| CONSUMER FINANCE - 1.8% | | | INSURANCE - 1.4% | | |
| American Express Co. | 8,000 | 2,160,640 | Progressive Corp. (The) | 10,000 | 2,428,300 |
| Synchrony Financial | 15,300 | 843,642 | INTERACTIVE MEDIA & SERVICES - 8.6% | | |
| | | <u>3,004,282</u> | Alphabet, Inc., Class A | 48,000 | 8,213,280 |
| CONSUMER STAPLES DISTRIBUTION & RETAIL - 1.2% | | | Meta Platforms, Inc., Class A | 11,000 | 6,243,380 |
| Costco Wholesale Corp. | 1,000 | 874,180 | | | <u>14,456,660</u> |
| Target Corp. | 8,000 | 1,200,320 | IT SERVICES - 1.2% | | |
| | | <u>2,074,500</u> | GoDaddy, Inc., Class A ^(a) | 12,000 | 2,001,600 |
| CONTAINERS & PACKAGING - 0.5% | | | LEISURE PRODUCTS - 2.1% | | |
| Berry Global Group, Inc. | 12,900 | 908,805 | Hasbro, Inc. | 27,000 | 1,772,010 |
| DIVERSIFIED CONSUMER SERVICES - 2.0% | | | YETI Holdings, Inc. ^(a) | 48,000 | 1,690,080 |
| Grand Canyon Education, Inc. ^(a) | 13,000 | 1,782,430 | | | <u>3,462,090</u> |
| H&R Block, Inc. | 26,000 | 1,552,980 | LIFE SCIENCES TOOLS & SERVICES - 1.0% | | |
| | | <u>3,335,410</u> | Waters Corp. ^(a) | 5,000 | 1,615,550 |
| ENTERTAINMENT - 0.2% | | | PHARMACEUTICALS - 1.5% | | |
| Netflix, Inc. ^(a) | 400 | 302,412 | Eli Lilly & Co. | 3,000 | 2,489,220 |
| FINANCIAL SERVICES - 7.4% | | | PROFESSIONAL SERVICES - 1.3% | | |
| Mastercard, Inc., Class A | 9,000 | 4,496,310 | Genpact Ltd. | 41,000 | 1,564,970 |
| PayPal Holdings, Inc. ^(a) | 21,000 | 1,665,300 | Robert Half, Inc. | 8,000 | 544,880 |
| Visa, Inc., Class A | 16,000 | 4,637,600 | | | <u>2,109,850</u> |
| Western Union Co. (The) | 141,000 | 1,517,160 | REAL ESTATE MANAGEMENT & DEVELOPMENT - 1.9% | | |
| | | <u>12,316,370</u> | CBRE Group, Inc., Class A ^(a) | 9,400 | 1,231,118 |
| HEALTH CARE PROVIDERS & SERVICES - 4.9% | | | Jones Lang LaSalle, Inc. ^(a) | 7,000 | 1,896,720 |
| Cardinal Health, Inc. | 16,000 | 1,736,320 | | | <u>3,127,838</u> |
| Cencora, Inc. | 8,000 | 1,824,640 | | | |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD LARGE CAP GROWTH FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------------|--|---------------|--------------|
| RETAIL REAL ESTATE INVESTMENT TRUSTS - 0.8% | | | MONEY MARKET FUND - 0.1% | | |
| Simon Property Group, Inc. | 8,000 | \$ 1,352,960 | Northern Institutional Treasury Portfolio (Premier Class), 4.67% ^(b) | 188,402 | \$ 188,402 |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 13.7% | | | TOTAL MONEY MARKET FUND (COST \$188,402) | | |
| Broadcom, Inc. | 18,000 | 3,055,860 | <u>188,402</u> | | |
| NVIDIA Corp. | 130,000 | 17,258,800 | TOTAL INVESTMENTS | | |
| QUALCOMM, Inc. | 16,000 | 2,604,320 | (COST \$139,094,051) - 99.8% | | |
| | | <u>22,918,980</u> | 166,991,934 | | |
| SOFTWARE - 18.1% | | | OTHER ASSETS IN EXCESS OF LIABILITIES - 0.2% | | |
| Adobe, Inc. ^(a) | 6,000 | 2,868,480 | <u>415,032</u> | | |
| Autodesk, Inc. ^(a) | 7,000 | 1,986,600 | NET ASSETS - 100.0% | | |
| Dropbox, Inc., Class A ^(a) | 71,000 | 1,835,350 | <u>\$ 167,406,966</u> | | |
| Dynatrace, Inc. ^(a) | 34,000 | 1,829,200 | | | |
| Fortinet, Inc. ^(a) | 24,000 | 1,887,840 | | | |
| Gen Digital, Inc. | 60,000 | 1,746,600 | | | |
| Intuit, Inc. | 2,000 | 1,220,600 | | | |
| Microsoft Corp. | 22,000 | 8,939,700 | | | |
| Nutanix, Inc., Class A ^(a) | 27,000 | 1,676,700 | | | |
| Palo Alto Networks, Inc. ^(a) | 6,000 | 2,161,980 | | | |
| Pegasystems, Inc. | 22,000 | 1,747,680 | | | |
| Salesforce, Inc. | 8,000 | 2,330,960 | | | |
| | | <u>30,231,690</u> | | | |
| SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 3.4% | | | | | |
| American Tower Corp. | 10,000 | 2,135,400 | | | |
| Equinix, Inc. | 2,000 | 1,816,160 | | | |
| Iron Mountain, Inc. | 14,000 | 1,732,220 | | | |
| | | <u>5,683,780</u> | | | |
| SPECIALTY RETAIL - 3.0% | | | | | |
| Dick's Sporting Goods, Inc. | 7,000 | 1,370,250 | | | |
| Home Depot, Inc. (The) | 800 | 315,000 | | | |
| Lowe's Cos., Inc. | 7,000 | 1,832,810 | | | |
| Williams-Sonoma, Inc. | 11,000 | 1,475,430 | | | |
| | | <u>4,993,490</u> | | | |
| TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 10.8% | | | | | |
| Apple, Inc. | 65,000 | 14,684,150 | | | |
| HP, Inc. | 48,000 | 1,704,960 | | | |
| NetApp, Inc. | 14,000 | 1,614,340 | | | |
| | | <u>18,003,450</u> | | | |
| TEXTILES, APPAREL & LUXURY GOODS - 1.7% | | | | | |
| Crocs, Inc. ^(a) | 12,000 | 1,293,840 | | | |
| Tapestry, Inc. | 34,000 | 1,613,300 | | | |
| | | <u>2,907,140</u> | | | |
| TRADING COMPANIES & DISTRIBUTORS - 0.8% | | | | | |
| Ferguson Enterprises, Inc. | 7,000 | 1,377,180 | | | |
| | | <u>166,803,532</u> | | | |
| TOTAL COMMON STOCKS | | | | | |
| (COST \$138,905,649) | | | | | |

(a) Represents non-income producing security.

(b) 7-day current yield as of October 31, 2024 is disclosed.

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD LARGE CAP VALUE FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|------------------|--|---------------|------------------|
| COMMON STOCKS - 99.9% | | | Capital One Financial Corp. | 5,300 | \$ 862,787 |
| | | | Discover Financial Services | 600 | 89,058 |
| AEROSPACE & DEFENSE - 2.4% | | | Synchrony Financial | 14,000 | 771,960 |
| Lockheed Martin Corp. | 1,700 | \$ 928,285 | | | <u>2,723,101</u> |
| RTX Corp. | 6,300 | 762,237 | CONSUMER STAPLES DISTRIBUTION & RETAIL - 4.5% | | |
| | | <u>1,690,522</u> | Kroger Co. (The) | 13,700 | 764,049 |
| AUTOMOBILE COMPONENTS - 1.0% | | | Target Corp. | 5,800 | 870,232 |
| BorgWarner, Inc. | 21,500 | 723,045 | Walmart, Inc. | 18,800 | 1,540,660 |
| | | | | | <u>3,174,941</u> |
| AUTOMOBILES - 0.8% | | | CONTAINERS & PACKAGING - 2.1% | | |
| Harley-Davidson, Inc. | 18,500 | 591,075 | Amcors PLC | 69,000 | 767,970 |
| | | | Berry Global Group, Inc. | 10,000 | 704,500 |
| BANKS - 9.3% | | | | | <u>1,472,470</u> |
| Bank of America Corp. | 35,700 | 1,492,974 | DIVERSIFIED CONSUMER SERVICES - 1.7% | | |
| Citigroup, Inc. | 16,600 | 1,065,222 | Grand Canyon Education, Inc. ^(a) | 4,300 | 589,573 |
| JPMorgan Chase & Co. | 4,900 | 1,087,408 | H&R Block, Inc. | 10,300 | 615,219 |
| PNC Financial Services Group, Inc. (The) | 5,000 | 941,350 | | | <u>1,204,792</u> |
| U.S. Bancorp | 18,900 | 913,059 | DIVERSIFIED TELECOMMUNICATION SERVICES - 3.4% | | |
| Wells Fargo & Co. | 15,800 | 1,025,736 | AT&T, Inc. | 52,000 | 1,172,080 |
| | | <u>6,525,749</u> | Verizon Communications, Inc. | 29,100 | 1,225,983 |
| BEVERAGES - 1.4% | | | | | <u>2,398,063</u> |
| Coca-Cola Co. (The) | 15,500 | 1,012,305 | ELECTRIC UTILITIES - 1.7% | | |
| | | | NextEra Energy, Inc. | 14,700 | 1,164,975 |
| BIOTECHNOLOGY - 1.5% | | | | | |
| Gilead Sciences, Inc. | 12,200 | 1,083,604 | ELECTRICAL EQUIPMENT - 1.1% | | |
| | | | Acuity Brands, Inc. | 2,600 | 781,794 |
| BROADLINE RETAIL - 1.9% | | | | | |
| Macy's, Inc. | 41,000 | 628,940 | FINANCIAL SERVICES - 4.5% | | |
| Nordstrom, Inc. | 29,900 | 676,039 | Berkshire Hathaway, Inc., Class B ^(a) | 3,600 | 1,623,312 |
| | | <u>1,304,979</u> | PayPal Holdings, Inc. ^(a) | 12,000 | 951,600 |
| BUILDING PRODUCTS - 1.2% | | | Western Union Co. (The) | 54,700 | 588,572 |
| Trane Technologies PLC | 2,200 | 814,352 | | | <u>3,163,484</u> |
| | | | FOOD PRODUCTS - 1.1% | | |
| CAPITAL MARKETS - 2.3% | | | General Mills, Inc. | 11,800 | 802,636 |
| Bank of New York Mellon Corp. (The) | 11,600 | 874,176 | | | |
| Janus Henderson Group PLC | 17,900 | 739,449 | GROUND TRANSPORTATION - 1.0% | | |
| | | <u>1,613,625</u> | Ryder System, Inc. | 4,700 | 687,516 |
| COMMERCIAL SERVICES & SUPPLIES - 1.0% | | | | | |
| Cintas Corp. | 3,400 | 699,754 | HEALTH CARE PROVIDERS & SERVICES - 4.8% | | |
| | | | Cardinal Health, Inc. | 6,700 | 727,084 |
| COMMUNICATIONS EQUIPMENT - 1.2% | | | Cencora, Inc. | 2,700 | 615,816 |
| Motorola Solutions, Inc. | 1,800 | 808,830 | Cigna Group (The) | 3,000 | 944,430 |
| | | | McKesson Corp. | 1,700 | 851,003 |
| CONSUMER FINANCE - 3.9% | | | Premier, Inc., Class A | 10,100 | 203,515 |
| American Express Co. | 3,700 | 999,296 | | | <u>3,341,848</u> |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD LARGE CAP VALUE FUND

| | Shares | Value | | Shares | Value |
|--|--------|------------|---|--------|------------|
| HOTELS, RESTAURANTS & LEISURE - 1.3% | | | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 2.0% | | |
| Booking Holdings, Inc. | 200 | \$ 935,250 | Cirrus Logic, Inc. ^(a) | 6,100 | \$ 669,902 |
| | | | QUALCOMM, Inc. | 4,500 | 732,465 |
| | | | | | 1,402,367 |
| HOUSEHOLD PRODUCTS - 2.6% | | | SOFTWARE - 2.1% | | |
| Colgate-Palmolive Co. | 8,500 | 796,535 | Dropbox, Inc., Class A ^(a) | 13,500 | 348,975 |
| Procter & Gamble Co. (The) | 6,400 | 1,057,152 | Gen Digital, Inc. | 8,400 | 244,524 |
| | | 1,853,687 | Salesforce, Inc. | 2,900 | 844,973 |
| | | | | | 1,438,472 |
| INDUSTRIAL CONGLOMERATES - 1.2% | | | SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 1.7% | | |
| 3M Co. | 6,400 | 822,208 | American Tower Corp. | 700 | 149,478 |
| INSURANCE - 7.4% | | | Equinix, Inc. | 300 | 272,424 |
| Aflac, Inc. | 8,100 | 848,799 | Iron Mountain, Inc. | 6,200 | 767,126 |
| Hartford Financial Services Group, Inc. (The) | 6,900 | 762,036 | | | 1,189,028 |
| Marsh & McLennan Cos., Inc. | 4,400 | 960,256 | SPECIALTY RETAIL - 5.5% | | |
| MetLife, Inc. | 10,000 | 784,200 | Best Buy Co., Inc. | 8,300 | 750,569 |
| Progressive Corp. (The) | 3,200 | 777,056 | Gap, Inc. (The) | 25,900 | 537,943 |
| Unum Group | 3,800 | 243,884 | Lowe's Cos., Inc. | 4,300 | 1,125,869 |
| Willis Towers Watson PLC | 2,700 | 815,913 | TJX Cos., Inc. (The) | 7,600 | 859,028 |
| | | 5,192,144 | Williams-Sonoma, Inc. | 4,200 | 563,346 |
| IT SERVICES - 1.8% | | | | | 3,836,755 |
| International Business Machines Corp. | 6,000 | 1,240,320 | TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 3.1% | | |
| MACHINERY - 3.9% | | | Hewlett Packard Enterprise Co. | 40,100 | 781,549 |
| Caterpillar, Inc. | 2,800 | 1,053,360 | HP, Inc. | 18,900 | 671,328 |
| Deere & Co. | 2,500 | 1,011,725 | NetApp, Inc. | 6,100 | 703,391 |
| Parker-Hannifin Corp. | 1,100 | 697,477 | | | 2,156,268 |
| | | 2,762,562 | TEXTILES, APPAREL & LUXURY GOODS - 2.3% | | |
| OIL, GAS & CONSUMABLE FUELS - 1.9% | | | Crocs, Inc. ^(a) | 5,400 | 582,228 |
| Exxon Mobil Corp. | 7,000 | 817,460 | PVH Corp. | 7,800 | 767,988 |
| Valero Energy Corp. | 4,200 | 544,992 | Ralph Lauren Corp. | 1,300 | 257,309 |
| | | 1,362,452 | | | 1,607,525 |
| PROFESSIONAL SERVICES - 3.8% | | | TRADING COMPANIES & DISTRIBUTORS - 2.1% | | |
| Automatic Data Processing, Inc. | 2,700 | 780,948 | Ferguson Enterprises, Inc. | 3,400 | 668,916 |
| Genpact Ltd. | 19,300 | 736,681 | WESCO International, Inc. | 4,200 | 806,274 |
| ManpowerGroup, Inc. | 8,100 | 509,085 | | | 1,475,190 |
| Robert Half, Inc. | 9,800 | 667,478 | TOTAL COMMON STOCKS | | |
| | | 2,694,192 | (COST \$60,819,464) | | |
| REAL ESTATE MANAGEMENT & DEVELOPMENT - 2.3% | | | MONEY MARKET FUND - 0.1% | | |
| CBRE Group, Inc., Class A ^(a) | 6,700 | 877,499 | Northern Institutional Treasury Portfolio (Premier Class), 4.67% ^(b) | 86,629 | 86,629 |
| Jones Lang LaSalle, Inc. ^(a) | 2,800 | 758,688 | TOTAL MONEY MARKET FUND | | |
| | | 1,636,187 | (COST \$86,629) | | |
| RETAIL REAL ESTATE INVESTMENT TRUSTS - 1.1% | | | TOTAL INVESTMENTS | | |
| Simon Property Group, Inc. | 4,400 | 744,128 | (COST \$60,906,093) - 100.0% | | |
| | | | | | 70,218,824 |

See notes to financial statements.

STEWARD FUNDS**SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)****STEWARD LARGE CAP VALUE FUND**

| | <u>Shares</u> | <u>Value</u> | |
|---|---------------|----------------------|---|
| LIABILITIES IN EXCESS OF OTHER ASSETS - 0.0% | | \$ (22,473) | ^(a) Represents non-income producing security. ^(b) 7-day current yield as of October 31, 2024 is disclosed. |
| NET ASSETS - 100.0% | | <u>\$ 70,196,351</u> | PLC — Public Limited Company |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD SELECT BOND FUND

| | Principal Amount | Value | | Principal Amount | Value |
|--|---------------------|------------------|---|---------------------|------------------|
| CORPORATE BONDS - 60.9% | | | CONSUMER STAPLES DISTRIBUTION & RETAIL - 3.1% | | |
| AEROSPACE & DEFENSE - 3.7% | | | Kroger Co. (The), 4.50%, 1/15/29 | | |
| General Dynamics Corp., 3.75%, 5/15/28 | \$ 2,000,000 | \$ 1,951,086 | | \$ 1,000,000 | \$ 991,352 |
| L3Harris Technologies, Inc., 5.40%, 7/31/33 | 3,000,000 | 3,043,679 | | 2,000,000 | 1,928,344 |
| Lockheed Martin Corp., 3.55%, 1/15/26, (Callable 10/15/25 @ 100) | 1,000,000 | 987,616 | | 2,000,000 | 1,554,511 |
| Raytheon Technologies Corp., 3.75%, 11/1/46, (Callable 5/1/46 @ 100) | 2,000,000 | 1,557,748 | | 2,000,000 | 1,934,110 |
| | | <u>7,540,129</u> | | | <u>6,408,317</u> |
| AIR FREIGHT & LOGISTICS - 1.4% | | | DIVERSIFIED TELECOMMUNICATION SERVICES - 0.9% | | |
| United Parcel Service, Inc., 3.75%, 11/15/47 | 1,000,000 | 779,849 | Verizon Communications, Inc., 4.50%, 8/10/33 | | |
| United Parcel Service, Inc., 3.90%, 4/1/25 | 2,000,000 | 1,992,587 | | 2,000,000 | 1,903,706 |
| | | <u>2,772,436</u> | ELECTRIC UTILITIES - 1.9% | | |
| BANKS - 2.2% | | | Duke Energy Corp., 4.50%, 8/15/32 | | |
| Bank of America Corp., 4.45%, 3/3/26 | 2,000,000 | 1,989,574 | | 2,000,000 | 1,922,213 |
| Bank of America Corp., 5.00%, 1/21/44 | 2,000,000 | 1,924,803 | | 2,000,000 | 2,029,419 |
| JPMorgan Chase & Co, 4.25%, 10/1/27 | 500,000 | 495,808 | | | <u>3,951,632</u> |
| | | <u>4,410,185</u> | ENTERTAINMENT - 1.0% | | |
| BEVERAGES - 1.4% | | | Walt Disney Co. (The), 3.80%, 3/22/30 | | |
| Coca-Cola Co. (The), 3.45%, 3/25/30 | 2,000,000 | 1,900,734 | | 2,000,000 | 1,920,236 |
| PepsiCo, Inc., 3.90%, 7/18/32 | 1,000,000 | 950,184 | FINANCIAL SERVICES - 2.5% | | |
| | | <u>2,850,918</u> | Citigroup, Inc., 4.40%, 6/10/25 | | |
| BIOTECHNOLOGY - 1.9% | | | Citigroup, Inc., 6.63%, 6/15/32 | | |
| Amgen, Inc., 4.20%, 3/1/33, (Callable 12/1/32 @ 100) | 2,000,000 | 1,881,057 | | 1,000,000 | 996,080 |
| Gilead Sciences, Inc., 5.25%, 10/15/33 | 2,000,000 | 2,041,448 | | 1,000,000 | 1,079,739 |
| | | <u>3,922,505</u> | | 3,000,000 | 2,914,694 |
| BROADLINE RETAIL - 1.0% | | | PayPal Holdings, Inc., 4.40%, 6/1/32, (Callable 3/1/32 @ 100) | | |
| Amazon.com, Inc., 3.80%, 12/5/24, (Callable 12/2/24 @ 100) | 2,000,000 | 1,998,029 | | | <u>4,990,513</u> |
| CAPITAL MARKETS - 2.6% | | | FOOD PRODUCTS - 2.4% | | |
| Charles Schwab Corp. (The), 2.00%, 3/20/28 | 2,000,000 | 1,836,269 | Campbell Soup Co., 4.15%, 3/15/28 | | |
| Charles Schwab Corp. (The), 5.00% (H15T5Y + 326 bps), 12/31/49 ^(a) | 1,000,000 | 974,192 | | 1,000,000 | 982,092 |
| Goldman Sachs Group, Inc. (The), 5.95%, 1/15/27 | 1,500,000 | 1,538,528 | | 2,000,000 | 1,968,236 |
| Morgan Stanley, 4.00%, 7/23/25 | 1,000,000 | 995,518 | | 2,000,000 | 1,985,794 |
| | | <u>5,344,507</u> | | | <u>4,936,122</u> |
| CHEMICALS - 0.8% | | | HEALTH CARE PROVIDERS & SERVICES - 2.9% | | |
| Sherwin-Williams Co. (The), 2.95%, 8/15/29 | 1,000,000 | 921,859 | Cigna Group (The), 5.40%, 3/15/33 | | |
| Sherwin-Williams Co. (The), 3.80%, 8/15/49 | 1,000,000 | 767,366 | | 2,000,000 | 2,024,645 |
| | | <u>1,689,225</u> | | 1,000,000 | 993,220 |
| CONSUMER FINANCE - 1.9% | | | Elevance Health, Inc., 4.75%, 2/15/33, (Callable 11/15/32 @ 100) | | |
| American Express Co., 4.05%, 5/3/29 | 3,000,000 | 2,935,844 | | 2,000,000 | 1,942,504 |
| American Express Credit Corp., 3.30%, 5/3/27, (Callable 4/3/27 @ 100) | 1,000,000 | 971,640 | | 1,000,000 | 993,702 |
| | | <u>3,907,484</u> | | | <u>5,954,071</u> |
| | | | HOTELS, RESTAURANTS & LEISURE - 2.1% | | |
| | | | McDonald's Corp., 3.60%, 7/1/30, (Callable 4/1/30 @ 100) | | |
| | | | McDonald's Corp., 3.63%, 9/1/49, (Callable 3/1/49 @ 100) | | |
| | | | Starbucks Corp., 3.75%, 12/1/47 | | |
| | | | | 1,000,000 | 942,299 |
| | | | | 2,500,000 | 1,865,528 |
| | | | | 2,000,000 | 1,520,793 |
| | | | | | <u>4,328,620</u> |
| | | | HOUSEHOLD PRODUCTS - 2.4% | | |
| | | | Kimberly-Clark Corp., 4.50%, 2/16/33, (Callable 11/16/32 @ 100) | | |
| | | | | 2,000,000 | 1,975,989 |
| | | | Procter & Gamble Co. (The), 3.00%, 3/25/30 | | |
| | | | | 1,000,000 | 930,897 |
| | | | Procter & Gamble Co. (The), 4.05%, 1/26/33 | | |
| | | | | 2,000,000 | 1,937,869 |
| | | | | | <u>4,844,755</u> |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD SELECT BOND FUND

| | Principal Amount | Value | | Principal Amount | Value |
|--|---------------------|------------------|---|---------------------|--------------------|
| INDUSTRIAL CONGLOMERATES - 0.9% | | | TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 1.2% | | |
| 3M Co., 2.88%, 10/15/27 | \$ 2,000,000 | \$ 1,908,400 | Apple, Inc., 1.65%, 5/11/30 | \$ 2,000,000 | \$ 1,723,088 |
| | | | Apple, Inc., 3.45%, 2/9/45 | 1,000,000 | 792,613 |
| | | | | | <u>2,515,701</u> |
| INSURANCE - 1.7% | | | TEXTILES, APPAREL & LUXURY GOODS - 2.1% | | |
| MetLife, Inc., 6.40%, 12/15/36, (Callable 12/15/31 @ 100) | 2,000,000 | 2,087,890 | NIKE, Inc., 2.85%, 3/27/30 | 3,000,000 | 2,746,666 |
| Prudential Financial, Inc., 5.13% (H15T5Y + 316 bps), 3/1/52 ^(a) | 1,500,000 | 1,449,545 | Ralph Lauren Corp., 2.95%, 6/15/30, (Callable 3/15/30 @ 100) | 1,000,000 | 910,767 |
| | | <u>3,537,435</u> | Tapestry, Inc., 4.13%, 7/15/27 | 689,000 | 670,764 |
| | | | | | <u>4,328,197</u> |
| IT SERVICES - 2.3% | | | TRADING COMPANIES & DISTRIBUTORS - 0.9% | | |
| Fiserv, Inc., 4.20%, 10/1/28 | 1,000,000 | 979,393 | WW Grainger, Inc., 4.60%, 6/15/45, (Callable 12/15/44 @ 100) | 2,000,000 | 1,825,559 |
| Visa, Inc., 4.15%, 12/14/35, (Callable 6/14/35 @ 100) | 1,000,000 | 944,925 | | | |
| Visa, Inc., 4.30%, 12/14/45, (Callable 6/14/45 @ 100) | 3,000,000 | 2,655,462 | | | |
| | | <u>4,579,780</u> | TOTAL CORPORATE BONDS (COST \$131,873,538) | | |
| | | | | | <u>124,299,313</u> |
| MACHINERY - 2.0% | | | MUNICIPAL BONDS - 2.5% | | |
| Cummins, Inc., 5.15%, 2/20/34 | 2,000,000 | 2,035,965 | CALIFORNIA - 0.2% | | |
| John Deere Capital Corp., 3.45%, 3/13/25 | 2,000,000 | 1,990,316 | California State University Taxable Revenue Refunding Bonds, Series B, 1.79%, 11/1/30 | | |
| | | <u>4,026,281</u> | 500,000 | | <u>428,972</u> |
| OIL, GAS & CONSUMABLE FUELS - 3.3% | | | CONNECTICUT - 0.1% | | |
| Exxon Mobil Corp., 4.11%, 3/1/46, (Callable 9/1/45 @ 100) | 2,000,000 | 1,683,989 | Connecticut State Taxable G.O. Unlimited Bonds, Series A, 1.50%, 6/1/27 | | |
| Marathon Oil Corp., 6.60%, 10/1/37 | 2,000,000 | 2,199,976 | 200,000 | | <u>185,957</u> |
| Valero Energy Corp., 4.00%, 4/1/29 | 3,000,000 | 2,894,846 | LOUISIANA - 0.1% | | |
| | | <u>6,778,811</u> | Louisiana State Highway Improvement Taxable Revenue Refunding Bonds, Series A, 1.59%, 6/15/30 | | |
| | | | 100,000 | | <u>84,939</u> |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 4.1% | | | TENNESSEE - 0.5% | | |
| Intel Corp., 4.00%, 12/15/32 | 2,000,000 | 1,820,892 | Metropolitan Government Nashville & Davidson County Water & Sewer Taxable Revenue Refunding Bonds, Series B, Green Bond, 2.13%, 7/1/32 | | |
| Lam Research Corp., 4.00%, 3/15/29 | 1,000,000 | 978,373 | 1,215,000 | | <u>1,017,083</u> |
| NVIDIA Corp., 3.50%, 4/1/40 | 2,000,000 | 1,689,789 | TEXAS - 1.6% | | |
| QUALCOMM, Inc., 4.65%, 5/20/35, (Callable 11/20/34 @ 100) | 4,000,000 | 3,919,029 | Frisco Taxable Certificates G.O. Limited Bonds, Series B, 1.75%, 2/15/30, | | |
| | | <u>8,408,083</u> | 995,000 | | 871,750 |
| SOFTWARE - 3.3% | | | Houston Utility System First Lien Taxable Revenue Refunding Bonds, Series B, 1.93%, 11/15/31, | | |
| Adobe, Inc., 4.95%, 4/4/34 | 2,000,000 | 2,013,915 | 1,240,000 | | 1,041,152 |
| Microsoft Corp., 3.45%, 8/8/36, (Callable 2/8/36 @ 100) | 2,000,000 | 1,770,959 | Leander Independent School District Taxable G.O. Unlimited Refunding Bonds, Series B (PSF, Gtd.), 1.99%, 8/15/33, | | |
| Oracle Corp., 3.25%, 11/15/27 | 2,000,000 | 1,921,385 | 895,000 | | 725,219 |
| Salesforce, Inc., 3.70%, 4/11/28 | 1,000,000 | 977,780 | | | |
| | | <u>6,684,039</u> | | | |
| SPECIALTY RETAIL - 3.0% | | | | | |
| Home Depot, Inc. (The), 4.50%, 9/15/32 | 2,000,000 | 1,975,990 | | | |
| Home Depot, Inc. (The), 5.88%, 12/16/36 | 2,000,000 | 2,145,042 | | | |
| Lowe's Cos., Inc., 3.65%, 4/5/29 | 2,000,000 | 1,912,605 | | | |
| | | <u>6,033,637</u> | | | |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD SELECT BOND FUND

| | <u>Principal Amount</u> | <u>Value</u> | | <u>Principal Amount</u> | <u>Value</u> |
|--|-----------------------------|--------------|--|-----------------------------|--------------|
| North Texas Tollway Authority Taxable Revenue Refunding Bonds, Series 2021A, 2.08%, 1/1/31, | \$ 100,000 | \$ 86,435 | 5.20%, 2/24/26 | \$ 1,000,000 | \$ 999,476 |
| | | | 5.50%, 7/24/29 | 500,000 | 500,550 |
| Northwest Independent School District Taxable G.O. Unlimited Refunding Bonds, Series A (PSF, Gtd.), 1.97%, 2/15/34, (Callable 2/15/30 @ 100) | 600,000 | 478,368 | | | 4,317,182 |
| Uptown Development Authority Contract Tax Allocation Increment Revenue Bonds, Series B (AGM Insured), 2.58%, 9/1/31, | 100,000 | 86,477 | Federal National Mortgage Association | | |
| | | 3,289,401 | 0.55%, 8/19/25 | 1,000,000 | 970,254 |
| | | 5,006,352 | 0.56%, 10/28/25 | 1,000,000 | 964,200 |
| | | | 0.58%, 8/25/25 | 1,000,000 | 969,528 |
| | | | 0.60%, 8/28/25 | 1,000,000 | 969,349 |
| TOTAL MUNICIPAL BONDS (COST \$5,993,152) | | | | | 3,873,331 |
| U.S. GOVERNMENT AGENCIES - 18.9% | | | TOTAL U.S. GOVERNMENT AGENCIES (COST \$40,421,012) | | 38,519,223 |
| Federal Farm Credit Bank, 3.00%, 11/25/30 | 1,000,000 | 927,684 | U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS - 1.9% | | |
| Federal Home Loan Bank | | | Federal Home Loan Mortgage Corp. | | |
| 0.80%, 3/8/27 | 1,000,000 | 922,491 | 3.00%, 7/15/41 | 409,190 | 401,036 |
| 0.85%, 2/26/26, (Callable 11/26/24 @ 100) | 1,000,000 | 955,759 | 3.50%, 2/1/34 | 123,281 | 119,383 |
| 0.88%, 3/23/26 | 1,000,000 | 953,528 | 3.50%, 10/1/49 | 194,566 | 176,423 |
| 0.90%, 12/1/27 | 2,000,000 | 1,804,609 | 3.50%, 12/15/48 | 324,076 | 309,869 |
| 1.00%, 7/29/26 | 1,000,000 | 944,233 | 4.00%, 12/15/25 | 853,902 | 850,755 |
| 1.00%, 3/16/27 | 2,000,000 | 1,852,510 | 6.00%, 3/1/38 | 12,281 | 12,747 |
| 1.00%, 9/30/27 ^(b) | 800,000 | 753,104 | | | 1,870,213 |
| 1.07%, 1/25/30 | 1,000,000 | 842,780 | Federal National Mortgage Association | | |
| 1.25%, 9/30/26 ^(b) | 2,000,000 | 1,903,173 | 1.50%, 11/25/44 | 1,333,714 | 1,131,187 |
| 1.50%, 3/30/26 ^(b) | 1,000,000 | 966,675 | 3.50%, 2/1/43 | 121,585 | 111,615 |
| 1.50%, 4/13/26, (Callable 1/13/25 @ 100) ^(b) | 1,000,000 | 969,453 | 3.50%, 4/1/48 | 332,736 | 304,707 |
| 1.50%, 4/29/31, (Callable 1/29/25 @ 100) ^(b) | 730,769 | 666,667 | 4.00%, 9/1/33 | 82,263 | 79,634 |
| 1.75%, 7/29/26 | 1,000,000 | 959,692 | 4.00%, 10/1/46 | 238,584 | 224,197 |
| 1.75%, 8/25/28 | 1,350,000 | 1,232,026 | 6.00%, 6/1/36 | 72,569 | 72,876 |
| 2.75%, 2/22/34 | 1,000,000 | 851,556 | 7.57% (RFUCCT1Y + 182 bps), 5/1/36 ^(a) | 29,347 | 29,774 |
| 3.00%, 2/24/37, (Callable 11/8/24 @ 100) | 1,000,000 | 840,602 | | | 1,953,990 |
| 3.00%, 3/10/27, (Callable 12/10/24 @ 100) ^(b) | 1,000,000 | 988,680 | Government National Mortgage Association | | |
| 3.10%, 5/10/27 | 1,000,000 | 975,681 | 4.50%, 6/15/40 | 52,062 | 50,811 |
| 3.65%, 5/26/27 | 1,000,000 | 985,177 | 4.50%, 8/20/38 | 19,038 | 18,588 |
| 4.00%, 5/24/27 ^(b) | 1,000,000 | 995,870 | 5.00%, 5/20/40 | 29,891 | 29,387 |
| 4.50%, 12/12/25 | 1,015,000 | 1,017,474 | 6.00%, 10/15/37 | 13,448 | 14,019 |
| 4.75%, 3/10/34 | 1,000,000 | 1,017,416 | 6.00%, 6/15/37 | 15,809 | 16,244 |
| 5.00%, 12/11/28 | 2,000,000 | 2,002,114 | | | 129,049 |
| 5.02%, 1/17/29 | 2,000,000 | 1,999,792 | TOTAL U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS (COST \$4,371,554) | | 3,953,252 |
| 5.17%, 7/27/27 | 2,000,000 | 1,999,964 | | | |
| | | 29,401,026 | U.S. TREASURY OBLIGATIONS - 12.6% | | |
| Federal Home Loan Mortgage Corp. | | | U.S. Treasury Bonds | | |
| 0.80%, 10/27/26 | 1,000,000 | 933,962 | 1.13%, 5/15/40 | 2,000,000 | 1,248,359 |
| 1.05%, 7/21/28 | 1,000,000 | 887,281 | 4.00%, 11/15/42 | 4,000,000 | 3,730,000 |
| 2.00%, 12/24/24 | 1,000,000 | 995,913 | | | |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD SELECT BOND FUND

| | <u>Principal Amount</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|-----------------------------|-------------------|--|---------------|--------------|
| 4.25%, 5/15/39 | \$ 2,000,000 | \$ 1,966,719 | | | |
| 4.50%, 2/15/44 | 2,000,000 | 1,978,125 | | | |
| | | <u>8,923,203</u> | | | |
| U.S. Treasury Notes | | | | | |
| 1.75%, 11/15/29 | 1,000,000 | 893,008 | | | |
| 4.00%, 10/31/29 | 2,000,000 | 1,984,609 | | | |
| 4.00%, 7/31/30 | 3,000,000 | 2,970,586 | | | |
| 4.13%, 10/31/27 | 1,000,000 | 999,922 | | | |
| 4.13%, 11/15/32 | 2,000,000 | 1,984,844 | | | |
| 4.13%, 8/31/30 | 2,000,000 | 1,992,266 | | | |
| 4.38%, 11/30/28 | 1,000,000 | 1,007,695 | | | |
| 4.50%, 11/15/25 | 2,000,000 | 2,003,609 | | | |
| 4.50%, 7/15/26 | 1,000,000 | 1,004,883 | | | |
| 5.00%, 8/31/25 | 2,000,000 | 2,009,359 | | | |
| | | <u>16,850,781</u> | | | |
| TOTAL U.S. TREASURY OBLIGATIONS (COST \$26,684,079) | | <u>25,773,984</u> | | | |
| | | | | | |
| | <u>Shares</u> | <u>Value</u> | | | |
| MONEY MARKET FUND - 2.3% | | | | | |
| Northern Institutional Treasury Portfolio (Premier Class), 4.67% ^(c) | 4,674,477 | \$ 4,674,477 | | | |
| TOTAL MONEY MARKET FUND (COST \$4,674,477) | | <u>4,674,477</u> | | | |
| | | | | | |
| TOTAL INVESTMENTS (COST \$214,017,812) - 99.1% | | 202,226,601 | | | |

**OTHER ASSETS IN EXCESS OF
LIABILITIES - 0.9%** \$ 1,836,154

NET ASSETS - 100.0% \$ 204,062,755

^(a) Variable rate security. The interest rate shown represents the rate in effect at October 31, 2024. For securities based on published reference rate and spread, the reference rate and spread are indicated in the description. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.

^(b) Step Bond. Coupon rate is set for an initial period and then adjusted at a specified date. The rate shown represents the rate as of October 31, 2024.

^(c) 7-day current yield as of October 31, 2024 is disclosed.

AGM — Assured Guarantee Municipal Corporation

bps — Basis Points

G.O. — General Obligation

Gtd. — Guaranteed

H15T5Y — 5 Year Treasury Constant Maturity Rate

PSF — Permanent School Fund

RFUCCT1Y — 1 Year Refinitiv US Dollar IBOR Consumer Cash Fallback

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD VALUES ENHANCED LARGE CAP FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|------------------|---|---------------|------------------|
| COMMON STOCKS - 99.9% | | | Keurig Dr Pepper, Inc. | 5,015 | \$ 165,244 |
| | | | Monster Beverage Corp. ^(a) | 6,052 | 318,819 |
| | | | PepsiCo, Inc. | 8,587 | 1,426,129 |
| | | | | | <u>3,590,227</u> |
| AEROSPACE & DEFENSE - 1.7% | | | BIOTECHNOLOGY - 1.1% | | |
| Axon Enterprise, Inc. ^(a) | 335 | \$ 141,872 | Amgen, Inc. | 4,342 | 1,390,135 |
| Boeing Co. (The) ^(a) | 2,752 | 410,901 | Gilead Sciences, Inc. | 10,159 | 902,322 |
| General Dynamics Corp. | 1,160 | 338,268 | Incyte Corp. ^(a) | 3,630 | 269,056 |
| General Electric Co. | 5,366 | 921,771 | Moderna, Inc. ^(a) | 1,993 | 108,339 |
| Howmet Aerospace, Inc. | 1,665 | 166,034 | | | <u>2,669,852</u> |
| L3Harris Technologies, Inc. | 972 | 240,541 | BROADLINE RETAIL - 3.6% | | |
| Lockheed Martin Corp. | 1,233 | 673,280 | Amazon.com, Inc. ^(a) | 48,204 | 8,985,225 |
| Northrop Grumman Corp. | 571 | 290,650 | eBay, Inc. | 3,111 | 178,914 |
| RTX Corp. | 6,946 | 840,396 | | | <u>9,164,139</u> |
| Textron, Inc. | 597 | 48,011 | BUILDING PRODUCTS - 0.7% | | |
| TransDigm Group, Inc. | 79 | 102,882 | A.O. Smith Corp. | 807 | 60,606 |
| | | <u>4,174,606</u> | Allegion PLC | 77 | 10,751 |
| AIR FREIGHT & LOGISTICS - 0.4% | | | Builders FirstSource, Inc. ^(a) | 87 | 14,912 |
| C.H. Robinson Worldwide, Inc. | 2,469 | 254,406 | Carrier Global Corp. | 4,301 | 312,769 |
| Expeditors International of Washington, Inc. | 2,955 | 351,645 | Johnson Controls International PLC | 7,275 | 549,626 |
| FedEx Corp. | 11 | 3,012 | Masco Corp. | 1,108 | 88,540 |
| United Parcel Service, Inc., Class B | 3,302 | 442,666 | Trane Technologies PLC | 1,868 | 691,459 |
| | | <u>1,051,729</u> | | | <u>1,728,663</u> |
| AUTOMOBILE COMPONENTS - 0.2% | | | CAPITAL MARKETS - 2.8% | | |
| Aptiv PLC ^(a) | 2,539 | 144,292 | Ameriprise Financial, Inc. | 197 | 100,529 |
| BorgWarner, Inc. | 9,332 | 313,835 | Bank of New York Mellon Corp. (The) | 5,406 | 407,396 |
| | | <u>458,127</u> | Blackrock, Inc. | 436 | 427,729 |
| AUTOMOBILES - 1.6% | | | Blackstone, Inc. | 3,582 | 600,881 |
| Ford Motor Co. | 24,591 | 253,041 | Cboe Global Markets, Inc. | 762 | 162,740 |
| General Motors Co. | 4,638 | 235,425 | Charles Schwab Corp. (The) | 7,781 | 551,128 |
| Tesla, Inc. ^(a) | 13,976 | 3,491,904 | CME Group, Inc. | 2,144 | 483,172 |
| | | <u>3,980,370</u> | Franklin Resources, Inc. | 2,300 | 47,771 |
| BANKS - 3.3% | | | Goldman Sachs Group, Inc. (The) | 1,003 | 519,343 |
| Bank of America Corp. | 38,335 | 1,603,170 | Intercontinental Exchange, Inc. | 3,189 | 497,070 |
| Citigroup, Inc. | 9,308 | 597,294 | Invesco Ltd. | 2,500 | 43,350 |
| Citizens Financial Group, Inc. | 1,163 | 48,986 | MarketAxess Holdings, Inc. | 3 | 868 |
| Fifth Third Bancorp | 4,350 | 190,008 | Moody's Corp. | 1,064 | 483,099 |
| Huntington Bancshares, Inc. | 12,350 | 192,536 | Morgan Stanley | 6,722 | 781,433 |
| JPMorgan Chase & Co. | 15,136 | 3,358,981 | MSCI, Inc. | 152 | 86,822 |
| KeyCorp | 7,900 | 136,275 | Nasdaq, Inc. | 5,973 | 441,524 |
| PNC Financial Services Group, Inc. (The) | 853 | 160,594 | Northern Trust Corp. | 683 | 68,655 |
| Regions Financial Corp. | 7,892 | 188,382 | Raymond James Financial, Inc. | 969 | 143,625 |
| Truist Financial Corp. | 7,326 | 315,384 | S&P Global, Inc. | 2,206 | 1,059,674 |
| U.S. Bancorp | 7,905 | 381,891 | State Street Corp. | 1,585 | 147,088 |
| Wells Fargo & Co. | 17,881 | 1,160,835 | T. Rowe Price Group, Inc. | 803 | 88,218 |
| | | <u>8,334,336</u> | | | <u>7,142,115</u> |
| BEVERAGES - 1.4% | | | | | |
| Coca-Cola Co. (The) | 25,724 | 1,680,035 | | | |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD VALUES ENHANCED LARGE CAP FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|------------------|--|---------------|------------------|
| CHEMICALS - 1.3% | | | | | |
| Air Products and Chemicals, Inc. | 855 | \$ 265,503 | Target Corp. | 2,168 | \$ 325,287 |
| CF Industries Holdings, Inc. | 795 | 65,373 | Walgreens Boots Alliance, Inc. | 11,848 | 112,082 |
| Corteva, Inc. | 3,807 | 231,922 | Walmart, Inc. | 24,821 | 2,034,081 |
| Dow, Inc. | 4,069 | 200,927 | | | <u>4,760,156</u> |
| DuPont de Nemours, Inc. | 2,076 | 172,287 | CONTAINERS & PACKAGING - 0.4% | | |
| Ecolab, Inc. | 1,525 | 374,738 | Arcor PLC | 31,380 | 349,259 |
| FMC Corp. | 39 | 2,535 | Ball Corp. | 5,830 | 345,428 |
| International Flavors & Fragrances, Inc. | 1,328 | 132,043 | International Paper Co. | 2,236 | 124,187 |
| Linde PLC | 2,446 | 1,115,743 | Packaging Corp. of America | 533 | 122,025 |
| LyondellBasell Industries N.V., Class A | 1,530 | 132,881 | Smurfit WestRock PLC | 1,601 | 82,452 |
| Mosaic Co. (The) | 2,160 | 57,802 | | | <u>1,023,351</u> |
| PPG Industries, Inc. | 1,165 | 145,054 | DISTRIBUTORS - 0.3% | | |
| Sherwin-Williams Co. (The) | 990 | 355,182 | Genuine Parts Co. | 432 | 49,551 |
| | | <u>3,251,990</u> | LKQ Corp. | 8,524 | 313,598 |
| | | | Pool Corp. | 927 | 335,240 |
| | | | | | <u>698,389</u> |
| COMMERCIAL SERVICES & SUPPLIES - 0.7% | | | | | |
| Cintas Corp. | 1,872 | 385,276 | DIVERSIFIED TELECOMMUNICATION SERVICES - 0.8% | | |
| Copart, Inc. ^(a) | 5,166 | 265,894 | AT&T, Inc. | 45,941 | 1,035,510 |
| Republic Services, Inc. | 1,516 | 300,168 | Verizon Communications, Inc. | 22,561 | 950,495 |
| Rollins, Inc. | 2,895 | 136,470 | | | <u>1,986,005</u> |
| Veralto Corp. | 1,275 | 130,292 | ELECTRIC UTILITIES - 1.9% | | |
| Waste Management, Inc. | 2,211 | 477,245 | Alliant Energy Corp. | 2,090 | 125,400 |
| | | <u>1,695,345</u> | American Electric Power Co., Inc. | 2,934 | 289,733 |
| | | | Constellation Energy Corp. | 1,430 | 376,033 |
| COMMUNICATIONS EQUIPMENT - 1.1% | | | | | |
| Arista Networks, Inc. ^(a) | 884 | 341,613 | Duke Energy Corp. | 5,496 | 633,524 |
| Cisco Systems, Inc. | 26,917 | 1,474,244 | Edison International | 2,094 | 172,546 |
| Juniper Networks, Inc. | 8,530 | 331,817 | Entergy Corp. | 764 | 118,252 |
| Motorola Solutions, Inc. | 1,440 | 647,064 | Evergy, Inc. | 1,721 | 104,017 |
| | | <u>2,794,738</u> | Eversource Energy | 1,973 | 129,922 |
| | | | Exelon Corp. | 7,191 | 282,606 |
| CONSTRUCTION & ENGINEERING - 0.0% | | | | | |
| Quanta Services, Inc. | 202 | 60,929 | FirstEnergy Corp. | 4,259 | 178,154 |
| | | | NextEra Energy, Inc. | 10,857 | 860,417 |
| | | | NRG Energy, Inc. | 770 | 69,608 |
| CONSTRUCTION MATERIALS - 0.0% | | | | | |
| Vulcan Materials Co. | 463 | 126,830 | PG&E Corp. | 8,106 | 163,903 |
| | | | Pinnacle West Capital Corp. | 510 | 44,783 |
| CONSUMER FINANCE - 0.6% | | | | | |
| American Express Co. | 2,954 | 797,816 | PPL Corp. | 7,780 | 253,317 |
| Capital One Financial Corp. | 1,586 | 258,185 | Southern Co. (The) | 7,424 | 675,807 |
| Discover Financial Services | 1,074 | 159,414 | Xcel Energy, Inc. | 3,140 | 209,783 |
| Synchrony Financial | 7,617 | 420,002 | | | <u>4,687,805</u> |
| | | <u>1,635,417</u> | ELECTRICAL EQUIPMENT - 0.5% | | |
| | | | AMETEK, Inc. | 952 | 174,540 |
| CONSUMER STAPLES DISTRIBUTION & RETAIL - 1.9% | | | | | |
| Costco Wholesale Corp. | 1,988 | 1,737,870 | Eaton Corp. PLC | 1,608 | 533,181 |
| Dollar General Corp. | 792 | 63,392 | Emerson Electric Co. | 2,509 | 271,649 |
| Dollar Tree, Inc. ^(a) | 572 | 36,974 | GE Vernova, Inc. ^(a) | 1,160 | 349,925 |
| Kroger Co. (The) | 4,059 | 226,370 | Generac Holdings, Inc. ^(a) | 73 | 12,085 |
| Sysco Corp. | 2,990 | 224,100 | Rockwell Automation, Inc. | 15 | 4,001 |
| | | | | | <u>1,345,381</u> |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD VALUES ENHANCED LARGE CAP FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|---|---------------|-------------------|---|---------------|----------------|
| <i>ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS - 0.6%</i> | | | <i>GAS UTILITIES - 0.1%</i> | | |
| Amphenol Corp., Class A | 4,515 | \$ 302,595 | Atmos Energy Corp. | 1,280 | \$ 177,638 |
| Corning, Inc. | 5,104 | 242,899 | <i>GROUND TRANSPORTATION - 1.0%</i> | | |
| Keysight Technologies, Inc. ^(a) | 2,600 | 387,426 | CSX Corp. | 12,654 | 425,681 |
| TE Connectivity PLC | 820 | 120,885 | J.B. Hunt Transport Services, Inc. | 1,859 | 335,773 |
| Teledyne Technologies, Inc. ^(a) | 4 | 1,821 | Norfolk Southern Corp. | 210 | 52,590 |
| Trimble, Inc. ^(a) | 6,006 | 363,363 | Old Dominion Freight Line, Inc. | 547 | 110,122 |
| | | <u>1,418,989</u> | Uber Technologies, Inc. ^(a) | 10,484 | 755,372 |
| <i>ENERGY EQUIPMENT & SERVICES - 0.2%</i> | | | Union Pacific Corp. | 3,154 | <u>731,949</u> |
| Baker Hughes Co. | 5,217 | 198,663 | | | 2,411,487 |
| Halliburton Co. | 4,080 | 113,179 | <i>HEALTH CARE EQUIPMENT & SUPPLIES - 3.0%</i> | | |
| Schlumberger N.V. | 7,767 | 311,224 | Abbott Laboratories | 11,040 | 1,251,605 |
| | | <u>623,066</u> | Align Technology, Inc. ^(a) | 74 | 15,172 |
| <i>ENTERTAINMENT - 1.2%</i> | | | Baxter International, Inc. | 3,423 | 122,201 |
| Electronic Arts, Inc. | 3,070 | 463,110 | Becton, Dickinson and Co. | 2,134 | 498,481 |
| Live Nation, Inc. ^(a) | 400 | 46,856 | Boston Scientific Corp. ^(a) | 11,065 | 929,681 |
| Netflix, Inc. ^(a) | 2,040 | 1,542,301 | Cooper Cos., Inc. (The) ^(a) | 3,798 | 397,575 |
| Walt Disney Co. (The) | 9,379 | 902,260 | Dexcom, Inc. ^(a) | 2,114 | 148,995 |
| Warner Bros Discovery, Inc. ^(a) | 13,884 | 112,877 | Edwards Lifesciences Corp. ^(a) | 3,140 | 210,411 |
| | | <u>3,067,404</u> | Hologic, Inc. ^(a) | 2,143 | 173,304 |
| <i>FINANCIAL SERVICES - 4.3%</i> | | | IDEXX Laboratories, Inc. ^(a) | 1,012 | 411,803 |
| Berkshire Hathaway, Inc., Class B ^(a) | 10,077 | 4,543,921 | Insulet Corp. ^(a) | 266 | 61,587 |
| Corpay, Inc. ^(a) | 30 | 9,891 | Intuitive Surgical, Inc. ^(a) | 2,127 | 1,071,668 |
| Fidelity National Information Services, Inc. | 2,912 | 261,294 | Medtronic PLC | 8,397 | 749,432 |
| Fiserv, Inc. ^(a) | 3,122 | 617,844 | ResMed, Inc. | 770 | 186,702 |
| Global Payments, Inc. | 841 | 87,220 | Solventum Corp. ^(a) | 789 | 57,266 |
| Jack Henry & Associates, Inc. | 199 | 36,204 | STERIS PLC | 695 | 154,186 |
| Mastercard, Inc., Class A | 4,574 | 2,285,125 | Stryker Corp. | 2,163 | 770,634 |
| PayPal Holdings, Inc. ^(a) | 5,053 | 400,703 | Teleflex, Inc. | 186 | 37,397 |
| Visa, Inc., Class A | 8,592 | 2,490,391 | Zimmer Holdings, Inc. | 1,772 | <u>189,462</u> |
| | | <u>10,732,593</u> | | | 7,437,562 |
| <i>FOOD PRODUCTS - 1.0%</i> | | | <i>HEALTH CARE PROVIDERS & SERVICES - 2.1%</i> | | |
| Archer-Daniels-Midland Co. | 2,648 | 146,196 | Cardinal Health, Inc. | 3,724 | 404,129 |
| Bunge Global SA | 3,818 | 320,788 | Cencora, Inc. | 2,128 | 485,354 |
| Campbell Soup Co. | 2,562 | 119,517 | Cigna Group (The) | 2,321 | 730,674 |
| Conagra Brands, Inc. | 4,970 | 143,832 | CVS Health Corp. | 7,202 | 406,625 |
| General Mills, Inc. | 5,287 | 359,622 | DaVita, Inc. ^(a) | 452 | 63,194 |
| Hershey Co. (The) | 499 | 88,612 | Elevance Health, Inc. | 3,360 | 1,363,354 |
| Hormel Foods Corp. | 4,023 | 122,903 | Henry Schein, Inc. ^(a) | 1,009 | 70,862 |
| J M Smucker Co. (The) | 570 | 64,701 | Humana, Inc. | 1,474 | 380,041 |
| Kellanova | 2,538 | 204,690 | Labcorp Holdings, Inc. | 766 | 174,855 |
| Kraft Heinz Co. (The) | 6,176 | 206,649 | McKesson Corp. | 1,107 | 554,153 |
| McCormick & Co., Inc. | 1,409 | 110,240 | Molina Healthcare, Inc. ^(a) | 1,126 | 361,694 |
| Mondelez International, Inc., Class A | 8,434 | 577,560 | Quest Diagnostics, Inc. | 1,277 | <u>197,718</u> |
| Tyson Foods, Inc., Class A | 1,566 | 91,752 | | | 5,192,653 |
| | | <u>2,557,062</u> | | | |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD VALUES ENHANCED LARGE CAP FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|---|---------------|------------------|--|---------------|-------------------|
| HEALTH CARE REAL ESTATE INVESTMENT TRUSTS - 0.2% | | | INSURANCE - 2.5% | | |
| Welltower, Inc. | 3,086 | \$ 416,240 | Aflac, Inc. | 3,137 | \$ 328,726 |
| HOTEL & RESORT REAL ESTATE INVESTMENT TRUSTS - 0.0% | | | Allstate Corp. (The) | 1,691 | 315,405 |
| Host Hotels & Resorts, Inc. | 6,193 | 106,767 | American International Group, Inc. | 3,722 | 282,425 |
| HOTELS, RESTAURANTS & LEISURE - 1.6% | | | Aon PLC, Class A | 1,078 | 395,486 |
| Airbnb, Inc., Class A ^(a) | 1,944 | 262,032 | Arch Capital Group Ltd. ^(a) | 2,274 | 224,125 |
| Booking Holdings, Inc. | 121 | 565,826 | Arthur J. Gallagher & Co. | 1,588 | 446,546 |
| Carnival Corp. ^(a) | 6,190 | 136,180 | Assurant, Inc. | 264 | 50,609 |
| Chipotle Mexican Grill, Inc. ^(a) | 6,796 | 379,013 | Brown & Brown, Inc. | 1,794 | 187,724 |
| Domino's Pizza, Inc. | 22 | 9,102 | Chubb Ltd. | 2,623 | 740,840 |
| Expedia Group, Inc. ^(a) | 255 | 39,859 | Cincinnati Financial Corp. | 902 | 127,029 |
| Hilton Worldwide Holdings, Inc. | 1,049 | 246,358 | Erie Indemnity Co., Class A | 118 | 52,963 |
| Marriott International, Inc., Class A | 1,012 | 263,140 | Hartford Financial Services Group, Inc. (The) | 2,794 | 308,569 |
| McDonald's Corp. | 3,620 | 1,057,438 | Loews Corp. | 880 | 69,485 |
| Norwegian Cruise Line Holdings Ltd. ^(a) | 2,830 | 71,712 | Marsh & McLennan Cos., Inc. | 3,456 | 754,237 |
| Royal Caribbean Cruises Ltd. | 910 | 187,779 | MetLife, Inc. | 4,149 | 325,365 |
| Starbucks Corp. | 5,093 | 497,586 | Principal Financial Group, Inc. | 1,677 | 138,185 |
| Yum! Brands, Inc. | 1,563 | 205,003 | Progressive Corp. (The) | 3,605 | 875,402 |
| | | <u>3,921,028</u> | Prudential Financial, Inc. | 1,562 | 191,314 |
| HOUSEHOLD DURABLES - 0.1% | | | Travelers Cos., Inc. (The) | 1,367 | 336,200 |
| D.R. Horton, Inc. | 1,025 | 173,225 | W.R. Berkley Corp. | 2,158 | 123,373 |
| Garmin Ltd. | 857 | 169,986 | Willis Towers Watson PLC | 378 | 114,228 |
| Lennar Corp., Class A | 131 | 22,310 | | | <u>6,388,236</u> |
| Mohawk Industries, Inc. ^(a) | 34 | 4,565 | INTERACTIVE MEDIA & SERVICES - 6.5% | | |
| | | <u>370,086</u> | Alphabet, Inc., Class A | 30,811 | 5,272,070 |
| HOUSEHOLD PRODUCTS - 1.4% | | | Alphabet, Inc., Class C | 26,334 | 4,547,619 |
| Church & Dwight Co., Inc. | 2,673 | 267,060 | Match Group, Inc. ^(a) | 831 | 29,941 |
| Clorox Co. (The) | 736 | 116,693 | Meta Platforms, Inc., Class A | 11,373 | 6,455,087 |
| Colgate-Palmolive Co. | 5,190 | 486,355 | | | <u>16,304,717</u> |
| Kimberly-Clark Corp. | 2,402 | 322,300 | IT SERVICES - 1.2% | | |
| Procter & Gamble Co. (The) | 14,279 | 2,358,605 | Accenture PLC, Class A | 3,236 | 1,115,838 |
| | | <u>3,551,013</u> | Akamai Technologies, Inc. ^(a) | 3,326 | 336,192 |
| INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS - 0.1% | | | Cognizant Technology Solutions Corp., Class A | 2,667 | 198,932 |
| AES Corp. (The) | 5,250 | 86,572 | EPAM Systems, Inc. ^(a) | 26 | 4,905 |
| Vistra Corp. | 1,332 | 166,447 | Gartner, Inc. ^(a) | 21 | 10,552 |
| | | <u>253,019</u> | GoDaddy, Inc., Class A ^(a) | 453 | 75,560 |
| INDUSTRIAL CONGLOMERATES - 0.4% | | | International Business Machines Corp. | 6,052 | 1,251,069 |
| 3M Co. | 2,811 | 361,129 | | | <u>2,993,048</u> |
| Honeywell International, Inc. | 3,543 | 728,724 | LEISURE PRODUCTS - 0.0% | | |
| | | <u>1,089,853</u> | Hasbro, Inc. | 259 | 16,998 |
| INDUSTRIAL REAL ESTATE INVESTMENT TRUSTS - 0.2% | | | LIFE SCIENCES TOOLS & SERVICES - 1.4% | | |
| Prologis, Inc. | 4,591 | 518,508 | Agilent Technologies, Inc. | 3,556 | 463,382 |
| | | | Bio-Techne Corp. | 2,182 | 160,922 |
| | | | Danaher Corp. | 5,201 | 1,277,678 |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD VALUES ENHANCED LARGE CAP FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|---|---------------|------------------|--|---------------|------------------|
| IQVIA Holdings, Inc. ^(a) | 1,678 | \$ 345,366 | Sempra | 3,920 | \$ 326,810 |
| Mettler-Toledo International, Inc. ^(a) | 433 | 559,328 | WEC Energy Group, Inc. | 2,365 | 225,929 |
| Revvity, Inc. | 1,738 | 206,109 | | | <u>2,177,698</u> |
| Waters Corp. ^(a) | 1,142 | 368,992 | OFFICE REAL ESTATE INVESTMENT TRUSTS - 0.1% | | |
| West Pharmaceutical Services, Inc. | 450 | 138,569 | BXP, Inc. | 4,023 | 324,093 |
| | | <u>3,520,346</u> | | | |
| MACHINERY - 1.3% | | | OIL, GAS & CONSUMABLE FUELS - 3.2% | | |
| Caterpillar, Inc. | 2,410 | 906,642 | APA Corp. | 1,420 | 33,512 |
| Deere & Co. | 891 | 360,579 | Chevron Corp. | 9,017 | 1,341,910 |
| Dover Corp. | 205 | 38,813 | ConocoPhillips | 5,915 | 647,929 |
| Fortive Corp. | 2,024 | 144,574 | Coterra Energy, Inc. | 4,790 | 114,577 |
| Illinois Tool Works, Inc. | 1,620 | 423,030 | Devon Energy Corp. | 3,180 | 123,002 |
| Ingersoll Rand, Inc. | 5,070 | 486,720 | Diamondback Energy, Inc. | 374 | 66,112 |
| Otis Worldwide Corp. | 2,409 | 236,564 | EOG Resources, Inc. | 2,618 | 319,291 |
| PACCAR, Inc. | 2,498 | 260,491 | EQT Corp. | 1,813 | 66,247 |
| Parker-Hannifin Corp. | 197 | 124,912 | Exxon Mobil Corp. | 24,275 | 2,834,835 |
| Stanley Black & Decker, Inc. | 79 | 7,342 | Hess Corp. | 1,299 | 174,690 |
| Westinghouse Air Brake Technologies Corp. | 666 | 125,195 | Kinder Morgan, Inc. | 18,540 | 454,415 |
| Xylem, Inc. | 1,037 | 126,286 | Marathon Oil Corp. | 5,060 | 140,162 |
| | | <u>3,241,148</u> | Marathon Petroleum Corp. | 1,695 | 246,572 |
| MEDIA - 0.6% | | | Occidental Petroleum Corp. | 3,985 | 199,688 |
| Comcast Corp., Class A | 21,354 | 932,529 | ONEOK, Inc. | 2,812 | 272,427 |
| Fox Corp., Class A | 1,088 | 45,696 | Phillips 66 | 2,131 | 259,598 |
| Fox Corp., Class B | 3,263 | 127,126 | Targa Resources Corp. | 864 | 144,253 |
| Interpublic Group of Cos., Inc. (The) | 3,627 | 106,634 | Valero Energy Corp. | 1,591 | 206,448 |
| News Corp., Class A | 2,690 | 73,303 | Williams Cos., Inc. (The) | 7,696 | 403,040 |
| News Corp., Class B | 1,680 | 48,787 | | | <u>8,048,708</u> |
| Omnicom Group, Inc. | 621 | 62,721 | PASSENGER AIRLINES - 0.1% | | |
| Paramount Global, Class B | 3,380 | 36,977 | Delta Air Lines, Inc. | 2,003 | 114,612 |
| | | <u>1,433,773</u> | Southwest Airlines Co. | 3,302 | 100,975 |
| METALS & MINING - 0.3% | | | United Airlines Holdings, Inc. ^(a) | 710 | 55,565 |
| Freeport-McMoRan, Inc. | 7,958 | 358,269 | | | <u>271,152</u> |
| Newmont Corp. | 5,613 | 255,055 | PERSONAL CARE PRODUCTS - 0.1% | | |
| Nucor Corp. | 994 | 140,989 | Estee Lauder Cos., Inc., (The) Class A | 621 | 42,812 |
| Steel Dynamics, Inc. | 412 | 53,766 | Kenvue, Inc. | 10,007 | 229,460 |
| | | <u>808,079</u> | | | <u>272,272</u> |
| MULTI-UTILITIES - 0.9% | | | PHARMACEUTICALS - 2.0% | | |
| Ameren Corp. | 1,395 | 121,519 | Catalent, Inc. ^(a) | 1,269 | 74,364 |
| CenterPoint Energy, Inc. | 5,180 | 152,965 | Eli Lilly & Co. | 5,161 | 4,282,288 |
| CMS Energy Corp. | 2,241 | 155,996 | Zoetis, Inc. | 3,876 | 692,951 |
| Consolidated Edison, Inc. | 3,297 | 335,239 | | | <u>5,049,603</u> |
| Dominion Energy, Inc. | 4,568 | 271,933 | PROFESSIONAL SERVICES - 0.8% | | |
| DTE Energy Co. | 1,123 | 139,499 | Amentum Holdings, Inc. ^(a) | 560 | 16,654 |
| NiSource, Inc. | 4,370 | 153,649 | Automatic Data Processing, Inc. | 3,097 | 895,776 |
| Public Service Enterprise Group, Inc. | 3,290 | 294,159 | Broadridge Financial Solutions, Inc. | 1,839 | 387,772 |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD VALUES ENHANCED LARGE CAP FUND

| | Shares | Value | | Shares | Value |
|---|---------|-------------------|--|--------|-------------------|
| Equifax, Inc. | 294 | \$ 77,916 | Cadence Design Systems, Inc. ^(a) | 2,339 | \$ 645,845 |
| Jacobs Solutions, Inc. | 560 | 78,725 | Crowdstrike Holdings, Inc., Class A ^(a) | 759 | 225,324 |
| Paychex, Inc. | 2,190 | 305,133 | Fair Isaac Corp. ^(a) | 33 | 65,773 |
| Verisk Analytics, Inc. | 707 | 194,227 | Fortinet, Inc. ^(a) | 3,098 | 243,689 |
| | | <u>1,956,203</u> | Gen Digital, Inc. | 4,396 | 127,967 |
| REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.2% | | | Intuit, Inc. | 1,876 | 1,144,923 |
| CBRE Group, Inc., Class A ^(a) | 3,744 | 490,352 | Microsoft Corp. | 38,642 | 15,702,177 |
| CoStar Group, Inc. ^(a) | 1,886 | 137,282 | Oracle Corp. | 8,202 | 1,376,624 |
| | | <u>627,634</u> | Palantir Technologies, Inc., Class A ^(a) | 297 | 12,343 |
| RESIDENTIAL REAL ESTATE INVESTMENT TRUSTS - 0.1% | | | Palo Alto Networks, Inc. ^(a) | 2,430 | 875,602 |
| Camden Property Trust | 275 | 31,842 | Salesforce, Inc. | 5,968 | 1,738,896 |
| Equity Residential | 2,389 | 168,114 | ServiceNow, Inc. ^(a) | 1,351 | 1,260,469 |
| Invitation Homes, Inc. | 175 | 5,497 | Synopsys, Inc. ^(a) | 1,289 | 662,043 |
| Mid-America Apartment Communities, Inc. | 405 | 61,293 | | | <u>26,435,598</u> |
| UDR, Inc. | 2,330 | 98,302 | SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 1.4% | | |
| | | <u>365,048</u> | American Tower Corp. | 3,666 | 782,838 |
| RETAIL REAL ESTATE INVESTMENT TRUSTS - 0.3% | | | Crown Castle, Inc. | 4,805 | 516,490 |
| Federal Realty Investment Trust | 12 | 1,330 | Digital Realty Trust, Inc. | 3,036 | 541,106 |
| Kimco Realty Corp. | 5,150 | 122,158 | Equinix, Inc. | 794 | 721,016 |
| Realty Income Corp. | 3,880 | 230,355 | Extra Space Storage, Inc. | 971 | 158,564 |
| Regency Centers Corp. | 1,945 | 138,951 | Iron Mountain, Inc. | 1,456 | 180,151 |
| Simon Property Group, Inc. | 1,289 | 217,996 | Public Storage | 3 | 987 |
| | | <u>710,790</u> | SBA Communications Corp. | 1,724 | 395,606 |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 11.3% | | | Weyerhaeuser Co. | 5,852 | 182,348 |
| Advanced Micro Devices, Inc. ^(a) | 10,018 | 1,443,293 | | | <u>3,479,106</u> |
| Analog Devices, Inc. | 1,888 | 421,232 | SPECIALTY RETAIL - 2.3% | | |
| Applied Materials, Inc. | 5,769 | 1,047,535 | Best Buy Co., Inc. | 3,918 | 354,305 |
| Broadcom, Inc. | 22,646 | 3,844,612 | CarMax, Inc. ^(a) | 4,431 | 320,716 |
| Enphase Energy, Inc. ^(a) | 358 | 29,728 | Home Depot, Inc. (The) | 5,856 | 2,305,800 |
| First Solar, Inc. ^(a) | 457 | 88,877 | Lowe's Cos., Inc. | 3,966 | 1,038,418 |
| Intel Corp. | 35,970 | 774,074 | Ross Stores, Inc. | 1,336 | 186,666 |
| KLA Corp. | 105 | 69,954 | TJX Cos., Inc. (The) | 6,350 | 717,740 |
| Lam Research Corp. | 10,401 | 773,314 | Tractor Supply Co. | 1,524 | 404,637 |
| Microchip Technology, Inc. | 490 | 35,951 | Ulta Beauty, Inc. ^(a) | 940 | 346,841 |
| Micron Technology, Inc. | 5,144 | 512,600 | | | <u>5,675,123</u> |
| Monolithic Power Systems, Inc. | 28 | 21,260 | TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 7.8% | | |
| NVIDIA Corp. | 131,746 | 17,490,599 | Apple, Inc. | 78,281 | 17,684,461 |
| NXP Semiconductors N.V. | 336 | 78,792 | Hewlett Packard Enterprise Co. | 23,010 | 448,465 |
| ON Semiconductor Corp. ^(a) | 912 | 64,287 | HP, Inc. | 12,556 | 445,989 |
| QUALCOMM, Inc. | 5,089 | 828,337 | NetApp, Inc. | 2,766 | 318,947 |
| Texas Instruments, Inc. | 4,290 | 871,557 | Seagate Technology Holdings PLC | 3,683 | 369,663 |
| | | <u>28,396,002</u> | Super Micro Computer, Inc. ^(a) | 1,890 | 55,018 |
| SOFTWARE - 10.5% | | | Western Digital Corp. ^(a) | 5,742 | 375,010 |
| Adobe, Inc. ^(a) | 2,851 | 1,363,006 | | | <u>19,697,553</u> |
| ANSYS, Inc. ^(a) | 1,276 | 408,843 | TEXTILES, APPAREL & LUXURY GOODS - 0.3% | | |
| Autodesk, Inc. ^(a) | 2,051 | 582,074 | Deckers Outdoor Corp. ^(a) | 2,331 | 375,035 |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD VALUES ENHANCED LARGE CAP FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|--------------------|---|---------------|-----------------------|
| NIKE, Inc., Class B | 5,426 | \$ 418,507 | MONEY MARKET FUND - 0.2% Northern Institutional Treasury Portfolio (Premier Class), 4.67% ^(d) | 540,662 | \$ 540,662 |
| Ralph Lauren Corp. | 28 | 5,542 | | | |
| Tapestry, Inc. | 204 | 9,680 | | | |
| | | <u>808,764</u> | TOTAL MONEY MARKET FUND (COST \$540,662) | | <u>540,662</u> |
| TRADING COMPANIES & DISTRIBUTORS - 0.5% | | | TOTAL INVESTMENTS (COST \$184,710,897) - 100.1% | | 251,984,352 |
| Fastenal Co. | 3,416 | 267,063 | | | |
| United Rentals, Inc. | 666 | 541,325 | | | |
| W.W. Grainger, Inc. | 477 | 529,102 | LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)% | | (228,564) |
| | | <u>1,337,490</u> | | | |
| WATER UTILITIES - 0.1% | | | NET ASSETS - 100.0% | | <u>\$ 251,755,788</u> |
| American Water Works Co., Inc. | 1,074 | 148,330 | | | |
| WIRELESS TELECOMMUNICATION SERVICES - 0.3% | | | | | |
| T-Mobile U.S., Inc. | 3,364 | 750,710 | | | |
| TOTAL COMMON STOCKS (COST \$184,170,235) | | <u>251,443,690</u> | | | |
| RIGHTS - 0.0% | | | | | |
| HEALTH CARE EQUIPMENT & SUPPLIES - 0.0% | | | | | |
| Contra Abiomed, Inc. (Contingent Value Rights) ^{(a)(b)(c)} | 373 | — | | | |
| TOTAL RIGHTS (COST \$—) | | <u>—</u> | | | |

^(a) Represents non-income producing security.

^(b) Security is a Level 3 investment.

^(c) Amounts designated as “—” are \$0 or have been rounded to \$0.

^(d) 7-day current yield as of October 31, 2024 is disclosed.

MSCI — Morgan Stanley Capital International

N.V. — Naamloze Vennootschap

PLC — Public Limited Company

S&P — Standard & Poor's

SA — Societe Anonyme

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD VALUES ENHANCED SMALL-MID CAP FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|---|---------------|------------------|--|---------------|--------------|
| COMMON STOCKS - 99.9% | | | Banc of California, Inc. | 7,435 | \$ 114,202 |
| | | | BancFirst Corp. | 978 | 106,318 |
| AEROSPACE & DEFENSE - 1.5% | | | Bancorp, Inc. (The) ^(a) | 2,490 | 125,147 |
| AAR Corp. ^(a) | 1,599 | \$ 93,861 | Bank of Hawaii Corp. | 1,927 | 139,187 |
| AeroVironment, Inc. ^(a) | 1,625 | 349,310 | Bank OZK | 4,739 | 207,331 |
| BWX Technologies, Inc. | 5,065 | 616,664 | BankUnited, Inc. | 3,511 | 124,079 |
| Curtiss-Wright Corp. | 2,525 | 871,024 | Banner Corp. | 1,024 | 65,577 |
| Hexcel Corp. | 3,894 | 228,539 | Berkshire Hills Bancorp, Inc. | 2,660 | 72,432 |
| Mercury Systems, Inc. ^(a) | 2,568 | 83,075 | Brookline Bancorp, Inc. | 6,100 | 68,625 |
| Moog, Inc., Class A | 1,883 | 355,134 | Cadence Bank | 9,327 | 311,802 |
| National Presto Industries, Inc. | 48 | 3,452 | Capitol Federal Financial, Inc. | 6,050 | 38,992 |
| Triumph Group, Inc. ^(a) | 3,570 | 49,409 | Cathay General Bancorp | 2,917 | 134,124 |
| Woodward, Inc. | 3,552 | 582,848 | Central Pacific Financial Corp. | 1,180 | 31,789 |
| | | <u>3,233,316</u> | City Holding Co. | 1,456 | 169,770 |
| AIR FREIGHT & LOGISTICS - 0.2% | | | Columbia Banking System, Inc. | 11,152 | 317,944 |
| Forward Air Corp. | 1,308 | 46,212 | Comerica, Inc. | 6,457 | 411,375 |
| GXO Logistics, Inc. ^(a) | 5,534 | 330,988 | Commerce Bancshares, Inc. | 5,401 | 337,562 |
| Hub Group, Inc., Class A | 2,982 | 129,389 | Community Financial System, Inc. | 2,134 | 130,473 |
| | | <u>506,589</u> | Cullen/Frost Bankers, Inc. | 4,138 | 526,974 |
| AUTOMOBILE COMPONENTS - 1.0% | | | Customers Bancorp, Inc. ^(a) | 1,293 | 59,646 |
| Adient PLC ^(a) | 4,386 | 85,659 | CVB Financial Corp. | 6,829 | 132,687 |
| American Axle & Manufacturing Holdings, Inc. ^(a) | 6,850 | 38,703 | Dime Community Bancshares, Inc., Class B | 2,282 | 68,620 |
| Autoliv, Inc. | 3,735 | 346,907 | Eagle Bancorp, Inc. | 1,440 | 37,742 |
| Dana, Inc. | 7,151 | 54,848 | East West Bancorp, Inc. | 7,784 | 758,862 |
| Dorman Products, Inc. ^(a) | 1,442 | 164,431 | F.N.B. Corp. | 20,435 | 296,308 |
| Fox Factory Holding Corp. ^(a) | 1,440 | 51,826 | FB Financial Corp. | 1,861 | 91,561 |
| Gentex Corp. | 11,098 | 336,380 | First Bancorp | 1,870 | 77,979 |
| Gentherm, Inc. ^(a) | 1,290 | 54,115 | First BanCorp (New York Exchange) | 8,874 | 171,091 |
| Goodyear Tire & Rubber Co. (The) ^(a) | 13,896 | 111,307 | First Commonwealth Financial Corp. | 4,960 | 81,542 |
| LCI Industries | 1,249 | 138,989 | First Financial Bancorp | 4,760 | 121,761 |
| Lear Corp. | 2,983 | 285,652 | First Financial Bankshares, Inc. | 6,259 | 226,200 |
| Patrick Industries, Inc. | 1,162 | 146,389 | First Hawaiian, Inc. | 6,020 | 148,935 |
| Phinia, Inc. | 2,037 | 94,883 | First Horizon Corp. | 26,847 | 465,259 |
| Standard Motor Products, Inc. | 862 | 27,748 | Fulton Financial Corp. | 9,939 | 179,995 |
| Visteon Corp. ^(a) | 1,208 | 109,022 | Glacier Bancorp, Inc. | 5,236 | 273,057 |
| XPEL, Inc. ^(a) | 665 | 25,649 | Hancock Whitney Corp. | 3,656 | 190,404 |
| | | <u>2,072,508</u> | Hanmi Financial Corp. | 1,901 | 43,476 |
| AUTOMOBILES - 0.3% | | | Heritage Financial Corp. | 1,430 | 32,876 |
| Harley-Davidson, Inc. | 13,004 | 415,478 | Hilltop Holdings, Inc. | 3,183 | 97,495 |
| Thor Industries, Inc. | 2,720 | 283,097 | Home Bancshares, Inc. | 9,688 | 264,386 |
| Winnebago Industries, Inc. | 841 | 47,130 | Hope Bancorp, Inc. | 8,372 | 103,729 |
| | | <u>745,705</u> | Independent Bank Corp. | 1,564 | 98,376 |
| BANKS - 7.1% | | | Independent Bank Group, Inc. | 1,389 | 81,062 |
| Ameris Bancorp | 3,025 | 187,520 | International Bancshares Corp. | 2,304 | 141,143 |
| Associated Banc-Corp | 7,939 | 188,472 | Lakeland Financial Corp. | 919 | 59,799 |
| Atlantic Union Bankshares Corp. | 1,684 | 63,655 | National Bank Holdings Corp., Class A | 1,800 | 80,928 |
| Axos Financial, Inc. ^(a) | 2,598 | 175,937 | NBT Bancorp, Inc. | 2,040 | 90,739 |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD VALUES ENHANCED SMALL-MID CAP FUND

| | Shares | Value | | Shares | Value |
|---|--------|-------------------|--|--------|------------------|
| New York Community Bancorp, Inc. | 12,450 | \$ 125,994 | Arrowhead Pharmaceuticals, Inc. ^(a) | 5,688 | \$ 109,380 |
| Northwest Bancshares, Inc. | 4,090 | 54,356 | BioMarin Pharmaceutical, Inc. ^(a) | 10,392 | 684,729 |
| OFG Bancorp | 2,491 | 100,313 | Catalyst Pharmaceuticals, Inc. ^(a) | 5,390 | 117,502 |
| Old National Bancorp | 16,416 | 316,172 | Cytokinetics, Inc. ^(a) | 6,089 | 310,539 |
| Pacific Premier Bancorp, Inc. | 4,668 | 119,081 | Dynavax Technologies Corp. ^(a) | 6,528 | 77,357 |
| Park National Corp. | 1,383 | 238,955 | Exelixis, Inc. ^(a) | 14,784 | 490,829 |
| Pathward Financial, Inc. | 1,122 | 79,393 | Ironwood Pharmaceuticals, Inc. ^(a) | 7,030 | 27,769 |
| Pinnacle Financial Partners, Inc. | 4,813 | 507,531 | Krystal Biotech, Inc. ^(a) | 1,559 | 268,974 |
| Preferred Bank | 707 | 59,650 | Myriad Genetics, Inc. ^(a) | 4,317 | 94,801 |
| Prosperity Bancshares, Inc. | 5,175 | 378,810 | Neurocrine Biosciences, Inc. ^(a) | 5,879 | 707,067 |
| Provident Financial Services, Inc. | 3,730 | 69,676 | Protagonist Therapeutics, Inc. ^(a) | 2,605 | 119,413 |
| Renasant Corp. | 2,934 | 100,079 | REGENXBIO, Inc. ^(a) | 2,560 | 21,990 |
| S&T Bancorp, Inc. | 1,690 | 64,186 | Roivant Sciences Ltd. ^(a) | 16,728 | 193,208 |
| Seacoast Banking Corp. of Florida | 3,510 | 93,717 | Sarepta Therapeutics, Inc. ^(a) | 5,254 | 662,004 |
| ServisFirst Bancshares, Inc. | 2,639 | 219,406 | United Therapeutics Corp. ^(a) | 2,602 | 973,070 |
| Simmons First National Corp., Class A | 5,852 | 135,766 | Vericel Corp. ^(a) | 2,286 | 100,676 |
| Southside Bancshares, Inc. | 1,286 | 41,666 | Vir Biotechnology, Inc. ^(a) | 4,180 | 31,308 |
| SouthState Corp. | 4,919 | 479,750 | Xencor, Inc. ^(a) | 3,272 | 68,745 |
| Stellar Bancorp, Inc. | 3,104 | 84,491 | | | <u>5,283,770</u> |
| Synovus Financial Corp. | 6,547 | 326,499 | BROADLINE RETAIL - 0.3% | | |
| Texas Capital Bancshares, Inc. ^(a) | 2,189 | 168,444 | Kohl's Corp. | 5,090 | 94,063 |
| Tompkins Financial Corp. | 60 | 3,872 | Macy's, Inc. | 13,125 | 201,338 |
| Triumph Financial, Inc. ^(a) | 1,246 | 110,109 | Nordstrom, Inc. | 5,322 | 120,330 |
| TrustCo Bank Corp. NY | 800 | 26,384 | Ollie's Bargain Outlet Holdings, Inc. ^(a) | 3,221 | 295,784 |
| Trustmark Corp. | 3,420 | 118,742 | | | <u>711,515</u> |
| UMB Financial Corp. | 2,855 | 313,279 | BUILDING PRODUCTS - 3.4% | | |
| United Bankshares, Inc. | 6,379 | 240,361 | AAON, Inc. | 3,505 | 400,341 |
| United Community Banks, Inc. | 5,632 | 160,287 | Advanced Drainage Systems, Inc. | 3,762 | 563,849 |
| Valley National Bancorp | 22,624 | 214,249 | American Woodmark Corp. ^(a) | 538 | 48,802 |
| Veritex Holdings, Inc. | 2,803 | 75,681 | Apogee Enterprises, Inc. | 1,081 | 80,902 |
| WaFd, Inc. | 3,255 | 110,605 | Armstrong World Industries, Inc. | 2,297 | 320,546 |
| Webster Financial Corp. | 7,649 | 396,218 | AZZ, Inc. | 1,273 | 96,977 |
| Westamerica BanCorp | 690 | 35,549 | Carlisle Cos., Inc. | 1,989 | 839,815 |
| Western Alliance Bancorp | 3,958 | 329,345 | CSW Industrials, Inc. | 605 | 213,625 |
| Wintrust Financial Corp. | 4,428 | 513,161 | Fortune Brands Innovations, Inc. | 5,917 | 493,064 |
| WSFS Financial Corp. | 2,639 | 129,760 | Gibraltar Industries, Inc. ^(a) | 1,330 | 89,762 |
| Zions Bancorp | 6,475 | 337,089 | Griffon Corp. | 1,932 | 121,484 |
| | | <u>15,403,571</u> | Hayward Holdings, Inc. ^(a) | 6,637 | 107,918 |
| BEVERAGES - 0.3% | | | Insteel Industries, Inc. | 960 | 25,891 |
| Celsius Holdings, Inc. ^(a) | 7,482 | 225,058 | Lennox International, Inc. | 1,435 | 864,688 |
| Coca-Cola Consolidated, Inc. | 315 | 354,142 | Masterbrand, Inc. ^(a) | 4,058 | 72,882 |
| National Beverage Corp. | 1,346 | 60,826 | Owens Corning | 4,858 | 858,846 |
| | | <u>640,026</u> | Quanex Building Products Corp. | 2,025 | 58,847 |
| BIOTECHNOLOGY - 2.5% | | | Resideo Technologies, Inc. ^(a) | 19,594 | 385,414 |
| Alkermes PLC ^(a) | 6,928 | 178,050 | Simpson Manufacturing Co., Inc. | 2,447 | 439,946 |
| Arcus Biosciences, Inc. ^(a) | 3,030 | 46,359 | Trex Co., Inc. ^(a) | 4,986 | 353,258 |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD VALUES ENHANCED SMALL-MID CAP FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|---|---------------|------------------|--|---------------|------------------|
| UFP Industries, Inc. | 3,160 | \$ 386,594 | Scotts Miracle-Gro Co. (The) | 2,114 | \$ 183,876 |
| Zurn Elkay Water Solutions Corp., Class C | 13,541 | 488,830 | Sensient Technologies Corp. | 1,950 | 147,186 |
| | | <u>7,312,281</u> | Stepan Co. | 746 | 53,966 |
| CAPITAL MARKETS - 3.2% | | | Westlake Corp. | 2,064 | 272,324 |
| Affiliated Managers Group, Inc. | 2,283 | 442,674 | | | <u>4,298,106</u> |
| Artisan Partners Asset Management, Inc., Class A | 2,578 | 113,690 | COMMERCIAL SERVICES & SUPPLIES - 2.3% | | |
| BGC Group, Inc., Class A | 11,665 | 109,301 | ABM Industries, Inc. | 3,050 | 161,833 |
| BrightSphere Investment Group, Inc. | 2,520 | 66,503 | Brady Corp., Class A | 2,095 | 149,038 |
| Cohen & Steers, Inc. | 1,440 | 142,229 | Brink's Co. (The) | 2,476 | 254,508 |
| Donnelley Financial Solutions, Inc. ^(a) | 1,317 | 76,834 | Clean Harbors, Inc. ^(a) | 3,158 | 730,319 |
| Evercore, Inc., Class A | 2,336 | 617,101 | Corecivic, Inc. ^(a) | 5,864 | 80,982 |
| Federated Hermes, Inc. | 4,292 | 172,238 | Deluxe Corp. | 2,730 | 51,215 |
| Hamilton Lane, Inc., Class A | 1,172 | 210,538 | Enviri Corp. ^(a) | 5,250 | 40,215 |
| Houlihan Lokey, Inc. | 3,462 | 598,130 | Geo Group, Inc. (The) ^(a) | 6,388 | 96,970 |
| Interactive Brokers Group, Inc., Class A | 6,129 | 935,163 | Healthcare Services Group, Inc. ^(a) | 4,472 | 49,058 |
| Janus Henderson Group PLC | 6,964 | 287,683 | HNI Corp. | 6,826 | 336,385 |
| Jefferies Financial Group, Inc. | 8,667 | 554,515 | Interface, Inc. | 3,860 | 67,434 |
| Morningstar, Inc. | 1,614 | 529,473 | Liquidity Services, Inc. ^(a) | 1,830 | 39,491 |
| Piper Sandler Cos. | 1,179 | 334,411 | Matthews International Corp., Class A | 1,816 | 42,295 |
| PJT Partners, Inc., Class A | 1,448 | 201,214 | MillerKnoll, Inc. | 3,446 | 77,052 |
| SEI Investments Co. | 5,255 | 392,864 | MSA Safety, Inc. | 2,257 | 374,549 |
| StepStone Group, Inc., Class A | 2,111 | 126,934 | OPENLANE, Inc. ^(a) | 5,891 | 93,078 |
| Stifel Financial Corp. | 5,538 | 573,847 | Pitney Bowes, Inc. | 11,310 | 81,545 |
| StoneX Group, Inc. ^(a) | 1,530 | 137,761 | RB Global, Inc. | 9,819 | 832,062 |
| Virtu Financial, Inc., Class A | 2,849 | 88,205 | Stericycle, Inc. ^(a) | 4,304 | 264,567 |
| Virtus Investment Partners, Inc. | 694 | 150,161 | Tetra Tech, Inc. | 15,895 | 776,948 |
| WisdomTree, Inc. | 6,910 | 71,518 | UniFirst Corp. | 903 | 162,368 |
| | | <u>6,932,987</u> | Vestis Corp. | 6,657 | 90,003 |
| CHEMICALS - 2.0% | | | Viad Corp. ^(a) | 1,079 | 40,398 |
| AdvanSix, Inc. | 1,540 | 43,690 | | | <u>4,892,313</u> |
| Arcadium Lithium PLC ^(a) | 34,213 | 184,408 | COMMUNICATIONS EQUIPMENT - 0.6% | | |
| Ashland, Inc. | 2,461 | 208,127 | Calix, Inc. ^(a) | 2,883 | 102,001 |
| Avient Corp. | 4,516 | 210,491 | Ciena Corp. ^(a) | 6,801 | 431,932 |
| Axalta Coating Systems Ltd. ^(a) | 8,594 | 325,884 | Digi International, Inc. ^(a) | 2,020 | 58,519 |
| Balchem Corp. | 2,006 | 335,664 | Extreme Networks, Inc. ^(a) | 6,896 | 102,957 |
| Cabot Corp. | 2,990 | 322,412 | Harmonic, Inc. ^(a) | 5,853 | 64,910 |
| Chemours Co. (The) | 7,093 | 128,809 | Lumentum Holdings, Inc. ^(a) | 3,251 | 207,641 |
| H.B. Fuller Co. | 2,488 | 182,072 | NetScout Systems, Inc. ^(a) | 3,590 | 75,498 |
| Hawkins, Inc. | 1,141 | 121,973 | Viasat, Inc. ^(a) | 3,400 | 32,640 |
| Ingevity Corp. ^(a) | 1,450 | 60,595 | Viavi Solutions, Inc. ^(a) | 14,010 | 129,172 |
| Innospec, Inc. | 1,390 | 149,814 | | | <u>1,205,270</u> |
| Koppers Holdings, Inc. | 653 | 22,208 | CONSTRUCTION & ENGINEERING - 2.3% | | |
| Minerals Technologies, Inc. | 1,404 | 105,707 | AECOM | 7,200 | 768,960 |
| Olin Corp. | 5,503 | 225,788 | Arcosa, Inc. | 2,319 | 217,151 |
| Quaker Chemical Corp. | 807 | 122,325 | Comfort Systems USA, Inc. | 2,095 | 819,229 |
| RPM International, Inc. | 7,008 | 890,787 | Dycom Industries, Inc. ^(a) | 1,702 | 296,709 |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD VALUES ENHANCED SMALL-MID CAP FUND

| | Shares | Value | | Shares | Value |
|--|--------|--------------|---|--------|------------|
| EMCOR Group, Inc. | 2,711 | \$ 1,209,296 | Silgan Holdings, Inc. | 4,150 | \$ 214,721 |
| Fluor Corp. ^(a) | 7,771 | 406,268 | Sonoco Products Co. | 4,491 | 235,867 |
| Granite Construction, Inc. | 2,021 | 169,865 | | | 3,370,301 |
| MasTec, Inc. ^(a) | 3,292 | 404,554 | DIVERSIFIED CONSUMER SERVICES - 1.4% | | |
| MDU Resources Group, Inc. | 10,521 | 303,531 | Adtalem Global Education, Inc. ^(a) | 1,957 | 158,360 |
| MYR Group, Inc. ^(a) | 888 | 116,328 | Duolingo, Inc. ^(a) | 2,080 | 609,378 |
| Valmont Industries, Inc. | 803 | 250,279 | Frontdoor, Inc. ^(a) | 8,735 | 434,042 |
| | | 4,962,170 | Grand Canyon Education, Inc. ^(a) | 1,776 | 243,507 |
| CONSTRUCTION MATERIALS - 0.4% | | | H&R Block, Inc. | 7,149 | 427,010 |
| Eagle Materials, Inc. | 2,116 | 604,033 | Mister Car Wash, Inc. ^(a) | 6,790 | 50,993 |
| Knife River Corp. ^(a) | 2,630 | 255,952 | Perdoceo Education Corp. | 3,665 | 81,913 |
| | | 859,985 | Service Corp. International | 7,737 | 631,726 |
| CONSUMER FINANCE - 0.7% | | | Strategic Education, Inc. | 1,243 | 108,091 |
| Ally Financial, Inc. | 13,317 | 466,761 | Stride, Inc. ^(a) | 2,195 | 204,750 |
| Bread Financial Holdings, Inc. | 2,270 | 113,159 | | | 2,949,770 |
| Encore Capital Group, Inc. ^(a) | 980 | 44,766 | DIVERSIFIED REAL ESTATE INVESTMENT TRUSTS - 0.5% | | |
| Enova International, Inc. ^(a) | 1,532 | 133,146 | Alexander & Baldwin, Inc. | 4,923 | 91,617 |
| EZCORP, Inc., Class A ^(a) | 3,780 | 43,432 | American Assets Trust, Inc. | 3,540 | 95,403 |
| FirstCash Holdings, Inc. | 2,287 | 236,636 | Armada Hoffer Properties, Inc. | 4,940 | 53,500 |
| Green Dot Corp., Class A ^(a) | 3,060 | 34,762 | Essential Properties Realty Trust, Inc. | 7,880 | 249,717 |
| Navient Corp. | 5,335 | 75,917 | Global Net Lease, Inc. | 5,720 | 44,559 |
| PRA Group, Inc. ^(a) | 1,930 | 38,909 | WP Carey, Inc. | 10,996 | 612,697 |
| PROG Holdings, Inc. | 1,938 | 84,632 | | | 1,147,493 |
| SLM Corp. | 11,586 | 255,240 | DIVERSIFIED TELECOMMUNICATION SERVICES - 0.5% | | |
| World Acceptance Corp. ^(a) | 161 | 18,370 | Cogent Communications Holdings, Inc. | 2,348 | 188,474 |
| | | 1,545,730 | Consolidated Communications Holdings, Inc. ^(a) | 6,340 | 29,386 |
| CONSUMER STAPLES DISTRIBUTION & RETAIL - 1.3% | | | Frontier Communications Parent, Inc. ^(a) | 10,886 | 388,957 |
| Andersons, Inc. (The) | 1,604 | 72,822 | Iridium Communications, Inc. | 5,940 | 174,220 |
| BJ's Wholesale Club Holdings, Inc. ^(a) | 7,168 | 607,345 | Lumen Technologies, Inc. ^(a) | 41,956 | 268,099 |
| Chefs' Warehouse, Inc. (The) ^(a) | 1,953 | 77,964 | Shenandoah Telecommunications Co. | 2,630 | 36,399 |
| Grocery Outlet Holding Corp. ^(a) | 5,084 | 72,701 | | | 1,085,535 |
| PriceSmart, Inc. | 1,287 | 106,924 | ELECTRIC UTILITIES - 0.9% | | |
| SpartanNash Co. | 2,424 | 51,001 | ALLETE, Inc. | 2,558 | 163,482 |
| Sprouts Farmers Market, Inc. ^(a) | 5,474 | 703,026 | IDACORP, Inc. | 4,442 | 459,658 |
| United Natural Foods, Inc. ^(a) | 3,380 | 68,749 | MGE Energy, Inc. | 2,181 | 197,358 |
| US Foods Holding Corp. ^(a) | 16,244 | 1,001,442 | OGE Energy Corp. | 11,289 | 451,447 |
| | | 2,761,974 | Otter Tail Corp. | 2,248 | 176,513 |
| CONTAINERS & PACKAGING - 1.6% | | | PNM Resources, Inc. | 4,370 | 190,270 |
| AptarGroup, Inc. | 3,940 | 661,565 | Portland General Electric Co. | 5,100 | 241,740 |
| Berry Global Group, Inc. | 5,046 | 355,491 | | | 1,880,468 |
| Crown Holdings, Inc. | 8,776 | 820,995 | ELECTRICAL EQUIPMENT - 1.2% | | |
| Graphic Packaging Holding Co. | 12,278 | 346,976 | Acuity Brands, Inc. | 1,566 | 470,881 |
| Greif, Inc., Class A | 1,144 | 71,431 | EnerSys | 2,043 | 197,885 |
| Myers Industries, Inc. | 1,870 | 22,029 | NEXTracker, Inc., Class A ^(a) | 5,711 | 227,412 |
| O-I Glass, Inc. ^(a) | 8,295 | 92,158 | nVent Electric PLC | 7,714 | 575,233 |
| Sealed Air Corp. | 15,176 | 549,068 | | | |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD VALUES ENHANCED SMALL-MID CAP FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|------------------|---|---------------|------------------|
| Powell Industries, Inc. | 647 | \$ 164,972 | Liberty Energy, Inc. | 5,634 | \$ 96,172 |
| Regal Rexnord Corp. | 3,701 | 616,364 | Nabors Industries Ltd. ^(a) | 610 | 45,390 |
| Sensata Technologies Holding PLC | 6,210 | 213,251 | NOV, Inc. | 18,964 | 294,132 |
| Sunrun, Inc. ^(a) | 10,629 | 153,589 | Oceaneering International, Inc. ^(a) | 4,963 | 121,097 |
| Vicor Corp. ^(a) | 963 | 44,019 | Patterson-UTI Energy, Inc. | 15,877 | 121,776 |
| | | <u>2,663,606</u> | ProPetro Holding Corp. ^(a) | 6,670 | 46,090 |
| <i>ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS -</i> | | | RPC, Inc. | 5,720 | 32,490 |
| <i>3.5%</i> | | | Tidewater, Inc. ^(a) | 2,880 | 173,002 |
| Advanced Energy Industries, Inc. | 1,331 | 144,453 | Valaris Ltd. ^(a) | 3,441 | 174,115 |
| Arlo Technologies, Inc. ^(a) | 4,756 | 48,321 | Weatherford International PLC | 4,319 | <u>341,201</u> |
| Arrow Electronics, Inc. ^(a) | 2,771 | 328,835 | | | <u>2,347,607</u> |
| Avnet, Inc. | 9,212 | 499,382 | <i>ENTERTAINMENT - 0.4%</i> | | |
| Badger Meter, Inc. | 2,592 | 518,530 | Cinemark Holdings, Inc. ^(a) | 5,505 | 163,774 |
| Belden, Inc. | 1,939 | 220,794 | Madison Square Garden Sports Corp. ^(a) | 1,011 | 225,150 |
| Benchmark Electronics, Inc. | 7,316 | 316,783 | TKO Group Holdings, Inc. ^(a) | 3,271 | 381,955 |
| Cognex Corp. | 7,872 | 316,691 | Warner Music Group Corp., Class A | 5,110 | <u>163,315</u> |
| Coherent Corp. ^(a) | 7,073 | 653,828 | | | <u>934,194</u> |
| Crane NXT Co. | 2,388 | 129,597 | <i>FINANCIAL SERVICES - 1.9%</i> | | |
| CTS Corp. | 1,540 | 76,215 | Equitable Holdings, Inc. | 13,609 | 617,032 |
| ePlus, Inc. ^(a) | 1,176 | 104,605 | Essent Group Ltd. | 4,932 | 295,969 |
| Fabrinet ^(a) | 2,001 | 482,181 | Euronet Worldwide, Inc. ^(a) | 2,495 | 245,683 |
| Insight Enterprises, Inc. ^(a) | 1,599 | 279,697 | EVERTEC, Inc. | 3,328 | 109,025 |
| IPG Photonics Corp. ^(a) | 952 | 77,074 | Jackson Financial, Inc., Class A | 3,710 | 370,814 |
| Itron, Inc. ^(a) | 4,671 | 522,031 | MGIC Investment Corp. | 13,981 | 350,084 |
| Knowles Corp. ^(a) | 5,710 | 98,897 | Mr. Cooper Group, Inc. ^(a) | 3,752 | 332,240 |
| Littelfuse, Inc. | 1,060 | 259,308 | NCR Atleos Corp. ^(a) | 3,331 | 87,206 |
| Novanta, Inc. ^(a) | 3,148 | 535,915 | NMI Holdings, Inc. ^(a) | 4,217 | 163,114 |
| OSI Systems, Inc. ^(a) | 894 | 118,196 | Payoneer Global, Inc. ^(a) | 11,244 | 96,923 |
| PC Connection, Inc. | 454 | 28,897 | Radian Group, Inc. | 5,324 | 185,861 |
| Plexus Corp. ^(a) | 3,119 | 449,448 | Voya Financial, Inc. | 4,730 | 379,819 |
| Rogers Corp. ^(a) | 703 | 70,497 | Walker & Dunlop, Inc. | 2,111 | 230,880 |
| Sanmina Corp. ^(a) | 2,452 | 171,885 | Western Union Co. (The) | 17,868 | 192,260 |
| ScanSource, Inc. ^(a) | 1,287 | 54,582 | WEX, Inc. ^(a) | 2,509 | <u>433,053</u> |
| TD SYNnex Corp. | 4,301 | 496,120 | | | <u>4,089,963</u> |
| TTM Technologies, Inc. ^(a) | 5,989 | 134,393 | <i>FOOD PRODUCTS - 1.2%</i> | | |
| Vishay Intertechnology, Inc. | 6,180 | 104,813 | B&G Foods, Inc. | 4,180 | 35,614 |
| Vontier Corp. | 7,269 | 269,534 | Cal-Maine Foods, Inc. | 2,036 | 178,720 |
| | | <u>7,511,502</u> | Darling Ingredients, Inc. ^(a) | 7,477 | 292,425 |
| <i>ENERGY EQUIPMENT & SERVICES - 1.1%</i> | | | Flowers Foods, Inc. | 10,684 | 237,505 |
| Archrock, Inc. | 6,683 | 133,794 | Fresh Del Monte Produce, Inc. | 2,440 | 78,348 |
| Bristow Group, Inc. ^(a) | 1,036 | 34,364 | Hain Celestial Group, Inc. (The) ^(a) | 4,952 | 43,231 |
| Cactus, Inc., Class A | 3,350 | 198,621 | Ingredion, Inc. | 4,101 | 544,449 |
| ChampionX Corp. | 9,061 | 255,701 | J & J Snack Foods Corp. | 1,156 | 189,723 |
| Core Laboratories, Inc. | 2,630 | 49,707 | John B. Sanfilippo & Son, Inc. | 427 | 35,232 |
| Helix Energy Solutions Group, Inc. ^(a) | 6,820 | 63,085 | Lancaster Colony Corp. | 1,238 | 214,917 |
| Helmerich & Payne, Inc. | 4,210 | 141,456 | Pilgrim's Pride Corp. ^(a) | 2,602 | 126,041 |
| Innovex International, Inc. ^(a) | 1,791 | 25,414 | | | |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD VALUES ENHANCED SMALL-MID CAP FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|---|---------------|------------------|--|---------------|------------------|
| Post Holdings, Inc. ^(a) | 3,321 | \$ 362,686 | Lantheus Holdings, Inc. ^(a) | 3,797 | \$ 417,062 |
| Simply Good Foods Co. (The) ^(a) | 4,622 | 155,577 | LeMaitre Vascular, Inc. | 1,170 | 103,416 |
| Tootsie Roll Industries, Inc. | 1,585 | 46,234 | LivaNova PLC ^(a) | 2,579 | 133,128 |
| TreeHouse Foods, Inc. ^(a) | 2,648 | 96,334 | Masimo Corp. ^(a) | 2,471 | 355,849 |
| WK Kellogg Co. | 3,278 | 54,513 | Merit Medical Systems, Inc. ^(a) | 3,279 | 323,506 |
| | | <u>2,691,549</u> | Neogen Corp. ^(a) | 10,598 | 151,339 |
| <i>GAS UTILITIES - 0.7%</i> | | | Omniceil, Inc. ^(a) | 2,161 | 105,111 |
| Chesapeake Utilities Corp. | 1,944 | 232,872 | Penumbra, Inc. ^(a) | 2,225 | 509,236 |
| National Fuel Gas Co. | 4,106 | 248,536 | QuidelOrtho Corp. ^(a) | 2,248 | 85,536 |
| New Jersey Resources Corp. | 4,887 | 224,265 | STAAR Surgical Co. ^(a) | 9,876 | 286,305 |
| Northwest Natural Holding Co. | 1,790 | 69,613 | Tandem Diabetes Care, Inc. ^(a) | 3,127 | 98,094 |
| ONE Gas, Inc. | 2,678 | 190,861 | TransMedics Group, Inc. ^(a) | 1,798 | 147,382 |
| Southwest Gas Holdings, Inc. | 3,324 | 243,483 | UFP Technologies, Inc. ^(a) | 500 | 133,500 |
| Spire, Inc. | 2,438 | 155,691 | | | <u>5,768,885</u> |
| UGI Corp. | 10,407 | 248,831 | <i>HEALTH CARE PROVIDERS & SERVICES - 1.9%</i> | | |
| | | <u>1,614,152</u> | Acadia Healthcare Co., Inc. ^(a) | 4,958 | 211,657 |
| <i>GROUND TRANSPORTATION - 1.6%</i> | | | AdaptHealth Corp. ^(a) | 4,790 | 49,289 |
| ArcBest Corp. | 1,246 | 129,808 | Addus HomeCare Corp. ^(a) | 1,236 | 153,783 |
| Avis Budget Group, Inc. | 774 | 64,242 | Amedisys, Inc. ^(a) | 1,887 | 178,510 |
| Heartland Express, Inc. | 2,983 | 32,231 | AMN Healthcare Services, Inc. ^(a) | 1,763 | 66,888 |
| Hertz Global Holdings, Inc. ^(a) | 7,458 | 20,733 | Astrana Health, Inc. ^(a) | 2,138 | 114,982 |
| Knight-Swift Transportation Holdings, Inc. | 7,539 | 392,631 | Chemed Corp. | 372 | 200,969 |
| Landstar System, Inc. | 2,142 | 376,500 | CorVel Corp. ^(a) | 637 | 189,711 |
| Marten Transport Ltd. | 4,069 | 62,988 | Encompass Health Corp. | 5,592 | 556,180 |
| RXO, Inc. ^(a) | 5,900 | 166,321 | Ensign Group, Inc. (The) | 3,858 | 597,951 |
| Ryder System, Inc. | 3,823 | 559,229 | Fulgent Genetics, Inc. ^(a) | 1,320 | 28,314 |
| Saia, Inc. ^(a) | 1,382 | 675,259 | HealthEquity, Inc. ^(a) | 4,665 | 397,691 |
| Werner Enterprises, Inc. | 3,400 | 125,426 | National HealthCare Corp. | 887 | 102,919 |
| XPO, Inc. ^(a) | 6,270 | 818,423 | NeoGenomics, Inc. ^(a) | 6,252 | 84,965 |
| | | <u>3,423,791</u> | Option Care Health, Inc. ^(a) | 8,738 | 201,324 |
| <i>HEALTH CARE EQUIPMENT & SUPPLIES - 2.7%</i> | | | Owens & Minor, Inc. ^(a) | 4,621 | 58,733 |
| Artivion, Inc. ^(a) | 2,273 | 59,848 | Patterson Cos., Inc. | 4,591 | 96,457 |
| Avanos Medical, Inc. ^(a) | 2,830 | 52,864 | Premier, Inc., Class A | 2,936 | 59,160 |
| CONMED Corp. | 1,366 | 93,216 | Privia Health Group, Inc. ^(a) | 4,927 | 90,460 |
| DENTSPLY SIRONA, Inc. | 8,153 | 188,905 | Progyny, Inc. ^(a) | 4,166 | 62,698 |
| Embecta Corp. | 3,072 | 43,254 | R1 RCM, Inc. ^(a) | 10,771 | 153,595 |
| Enovis Corp. ^(a) | 2,539 | 104,785 | RadNet, Inc. ^(a) | 3,438 | 223,608 |
| Envista Holdings Corp. ^(a) | 8,891 | 186,444 | Select Medical Holdings Corp. | 5,951 | 190,908 |
| Glaukos Corp. ^(a) | 2,864 | 378,764 | U.S. Physical Therapy, Inc. | 798 | 63,984 |
| Globus Medical, Inc., Class A ^(a) | 5,872 | 431,827 | | | <u>4,134,736</u> |
| Haemonetics Corp. ^(a) | 5,650 | 402,054 | <i>HEALTH CARE REAL ESTATE INVESTMENT TRUSTS - 0.5%</i> | | |
| ICU Medical, Inc. ^(a) | 1,159 | 197,876 | CareTrust REIT, Inc. | 5,808 | 189,747 |
| Inari Medical, Inc. ^(a) | 2,514 | 121,678 | Healthcare Realty Trust, Inc. | 9,216 | 158,331 |
| Inspire Medical Systems, Inc. ^(a) | 1,688 | 329,228 | LTC Properties, Inc. | 2,388 | 91,222 |
| Integer Holdings Corp. ^(a) | 2,072 | 257,446 | | | |
| Integra LifeSciences Holdings Corp. ^(a) | 3,797 | 71,232 | | | |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD VALUES ENHANCED SMALL-MID CAP FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|------------------|---|---------------|------------------|
| Omega Healthcare Investors, Inc. | 11,613 | \$ 493,204 | LGI Homes, Inc. ^(a) | 838 | \$ 85,107 |
| Sabra Health Care REIT, Inc. | 12,749 | 247,330 | M/I Homes, Inc. ^(a) | 1,435 | 217,532 |
| | | <u>1,179,834</u> | Meritage Homes Corp. | 2,081 | 377,077 |
| HEALTH CARE TECHNOLOGY - 0.2% | | | Newell Brands, Inc. | 70,745 | 622,556 |
| Certara, Inc. ^(a) | 5,476 | 55,855 | Sonos, Inc. ^(a) | 6,940 | 86,958 |
| Doximity, Inc., Class A ^(a) | 5,763 | 240,548 | Taylor Morrison Home Corp. ^(a) | 5,181 | 354,899 |
| HealthStream, Inc. | 1,710 | 49,992 | Tempur Sealy International, Inc. | 8,511 | 407,762 |
| Schrodinger, Inc. ^(a) | 2,787 | 49,037 | Toll Brothers, Inc. | 5,411 | 792,387 |
| Simulations Plus, Inc. | 1,100 | 29,942 | TopBuild Corp. ^(a) | 1,647 | 582,017 |
| | | <u>425,374</u> | Tri Pointe Homes, Inc. ^(a) | 5,103 | 206,314 |
| HOTEL & RESORT REAL ESTATE INVESTMENT TRUSTS - 0.3% | | | Whirlpool Corp. | 2,809 | 290,760 |
| Apple Hospitality REIT, Inc. | 3,788 | 55,949 | Worthington Enterprises, Inc. | 1,610 | 61,663 |
| DiamondRock Hospitality Co. | 13,625 | 116,766 | | | <u>5,387,158</u> |
| Park Hotels & Resorts, Inc. | 11,563 | 160,610 | HOUSEHOLD PRODUCTS - 0.2% | | |
| Pebblebrook Hotel Trust | 7,421 | 88,903 | Central Garden & Pet Co. ^(a) | 165 | 5,659 |
| Service Properties Trust | 8,860 | 28,352 | Central Garden & Pet Co., Class A ^(a) | 2,847 | 82,962 |
| Summit Hotel Properties, Inc. | 8,030 | 49,144 | Energizer Holdings, Inc. | 3,903 | 125,169 |
| Sunstone Hotel Investors, Inc. | 10,730 | 108,266 | WD-40 Co. | 695 | 182,139 |
| Xenia Hotels & Resorts, Inc. | 6,067 | 85,969 | | | <u>395,929</u> |
| | | <u>693,959</u> | INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS - 0.1% | | |
| HOTELS, RESTAURANTS & LEISURE - 1.8% | | | Clearway Energy, Inc., Class A | 389 | 10,363 |
| Aramark | 13,315 | 503,706 | Clearway Energy, Inc., Class C | 2,670 | 75,774 |
| Choice Hotels International, Inc. | 1,712 | 238,841 | Ormat Technologies, Inc. | 2,749 | 217,226 |
| Hilton Grand Vacations, Inc. ^(a) | 4,052 | 149,438 | | | <u>303,363</u> |
| Hyatt Hotels Corp., Class A | 2,953 | 429,514 | INDUSTRIAL REAL ESTATE INVESTMENT TRUSTS - 1.0% | | |
| Jack in the Box, Inc. | 954 | 46,985 | EastGroup Properties, Inc. | 3,828 | 655,660 |
| Marriott Vacations Worldwide Corp. | 1,635 | 125,944 | First Industrial Realty Trust, Inc. | 6,694 | 351,368 |
| Papa John's International, Inc. | 1,490 | 78,061 | Innovative Industrial Properties, Inc. | 1,789 | 231,121 |
| Planet Fitness, Inc., Class A ^(a) | 4,683 | 367,709 | LXP Industrial Trust | 15,915 | 150,237 |
| Sabre Corp. ^(a) | 18,980 | 60,736 | Rexford Industrial Realty, Inc. | 10,410 | 446,485 |
| Six Flags Entertainment Corp. | 4,275 | 168,478 | STAG Industrial, Inc. | 6,503 | 242,432 |
| Travel + Leisure Co. | 3,756 | 179,574 | | | <u>2,077,303</u> |
| Vail Resorts, Inc. | 2,290 | 379,430 | INSURANCE - 4.2% | | |
| Wendy's Co. (The) | 11,410 | 218,045 | Ambac Financial Group, Inc. ^(a) | 2,690 | 30,424 |
| Wingstop, Inc. | 1,843 | 530,213 | American Financial Group, Inc. | 4,331 | 558,396 |
| Wyndham Hotels & Resorts, Inc. | 4,366 | 385,605 | AMERISAFE, Inc. | 926 | 50,050 |
| | | <u>3,862,279</u> | Assured Guaranty Ltd. | 2,608 | 217,664 |
| HOUSEHOLD DURABLES - 2.5% | | | Brighthouse Financial, Inc. ^(a) | 2,890 | 136,697 |
| Cavco Industries, Inc. ^(a) | 68 | 27,866 | CNO Financial Group, Inc. | 6,207 | 213,521 |
| Century Communities, Inc. | 1,112 | 98,590 | Employers Holdings, Inc. | 1,234 | 60,120 |
| Ethan Allen Interiors, Inc. | 1,520 | 42,058 | Fidelity National Financial, Inc. | 12,575 | 756,638 |
| Green Brick Partners, Inc. ^(a) | 1,527 | 105,378 | First American Financial Corp. | 4,725 | 303,109 |
| Helen of Troy Ltd. ^(a) | 673 | 42,836 | Genworth Financial, Inc. ^(a) | 26,922 | 181,454 |
| Installed Building Products, Inc. | 1,284 | 278,500 | Goosehead Insurance, Inc., Class A ^(a) | 1,344 | 146,362 |
| KB Home | 6,642 | 521,397 | Hanover Insurance Group, Inc. (The) | 2,537 | 376,313 |
| La-Z-Boy, Inc. | 2,426 | 92,309 | HCI Group, Inc. | 365 | 41,358 |
| Leggett & Platt, Inc. | 7,766 | 93,192 | | | |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD VALUES ENHANCED SMALL-MID CAP FUND

| | Shares | Value | | Shares | Value |
|--|--------|------------------|--|--------|------------------|
| Horace Mann Educators Corp. | 2,091 | \$ 77,869 | LIFE SCIENCES TOOLS & SERVICES - 1.8% | | |
| Kemper Corp. | 2,787 | 173,546 | Avantor, Inc. ^(a) | 30,088 | \$ 673,069 |
| Kinsale Capital Group, Inc. | 1,267 | 542,415 | Azenta, Inc. ^(a) | 2,635 | 108,272 |
| Lincoln National Corp. | 6,562 | 228,030 | BioLife Solutions, Inc. ^(a) | 1,960 | 45,864 |
| Mercury General Corp. | 1,329 | 89,880 | Bio-Rad Laboratories, Inc., Class A ^(a) | 985 | 352,817 |
| Old Republic International Corp. | 13,685 | 478,017 | Bruker Corp. | 4,935 | 279,370 |
| Palomar Holdings, Inc. ^(a) | 1,393 | 125,050 | Cytek Biosciences, Inc. ^(a) | 3,965 | 19,607 |
| Primerica, Inc. | 2,102 | 581,855 | Fortrea Holdings, Inc. ^(a) | 4,120 | 69,298 |
| ProAssurance Corp. ^(a) | 3,130 | 46,606 | Illumina, Inc. ^(a) | 8,669 | 1,249,550 |
| Reinsurance Group of America, Inc. | 3,717 | 784,584 | Medpace Holdings, Inc. ^(a) | 1,427 | 448,392 |
| RenaissanceRe Holdings Ltd. | 2,929 | 768,570 | Mesa Laboratories, Inc. | 301 | 34,326 |
| RLI Corp. | 2,989 | 466,194 | Repligen Corp. ^(a) | 2,909 | 390,592 |
| Ryan Specialty Holdings, Inc. | 5,414 | 356,620 | Sotera Health Co. ^(a) | 6,430 | 100,758 |
| Safety Insurance Group, Inc. | 538 | 42,107 | | | <u>3,771,915</u> |
| Selective Insurance Group, Inc. | 3,355 | 304,701 | MACHINERY - 4.6% | | |
| SiriusPoint Ltd. ^(a) | 6,324 | 83,097 | AGCO Corp. | 2,985 | 298,022 |
| Stewart Information Services Corp. | 1,261 | 86,757 | Alamo Group, Inc. | 51 | 8,647 |
| Trupanion, Inc. ^(a) | 1,576 | 86,333 | Albany International Corp., Class A | 1,241 | 84,289 |
| United Fire Group, Inc. | 1,440 | 28,282 | Astec Industries, Inc. | 1,027 | 32,638 |
| Unum Group | 8,547 | 548,546 | Barnes Group, Inc. | 2,535 | 118,537 |
| | | <u>8,971,165</u> | Chart Industries, Inc. ^(a) | 2,205 | 266,188 |
| INTERACTIVE MEDIA & SERVICES - 0.4% | | | CNH Industrial N.V. | 66,155 | 742,921 |
| Cargurus, Inc. ^(a) | 4,013 | 124,483 | Crane Co. | 2,791 | 438,968 |
| Cars.com, Inc. ^(a) | 3,584 | 57,308 | Donaldson Co., Inc. | 5,434 | 397,551 |
| IAC, Inc. ^(a) | 3,081 | 147,734 | Enerpac Tool Group Corp. | 2,818 | 124,330 |
| QuinStreet, Inc. ^(a) | 2,979 | 62,559 | Enpro, Inc. | 1,198 | 174,441 |
| Shutterstock, Inc. | 1,308 | 41,974 | Esab Corp. | 2,878 | 354,109 |
| TripAdvisor, Inc. ^(a) | 5,943 | 95,326 | ESCO Technologies, Inc. | 1,369 | 171,864 |
| Yelp, Inc. ^(a) | 3,325 | 113,515 | Federal Signal Corp. | 2,879 | 234,840 |
| Ziff Davis, Inc. ^(a) | 1,851 | 85,646 | Flowserve Corp. | 6,196 | 326,157 |
| ZoomInfo Technologies, Inc. ^(a) | 15,048 | 166,280 | Franklin Electric Co., Inc. | 1,851 | 177,159 |
| | | <u>894,825</u> | Gates Industrial Corp. PLC ^(a) | 1,479 | 28,619 |
| IT SERVICES - 0.4% | | | Graco, Inc. | 7,682 | 625,699 |
| ASGN, Inc. ^(a) | 4,831 | 444,935 | Greenbrier Cos., Inc. (The) | 1,439 | 85,290 |
| DigitalOcean Holdings, Inc. ^(a) | 2,505 | 99,148 | Hillenbrand, Inc. | 3,375 | 92,981 |
| DXC Technology Co. ^(a) | 7,713 | 153,180 | ITT, Inc. | 4,614 | 646,514 |
| Kyndryl Holdings, Inc. ^(a) | 10,788 | 246,937 | John Bean Technologies Corp. | 1,428 | 159,108 |
| | | <u>944,200</u> | Kennametal, Inc. | 3,900 | 98,748 |
| LEISURE PRODUCTS - 0.7% | | | Lincoln Electric Holdings, Inc. | 3,194 | 615,037 |
| Brunswick Corp. | 2,661 | 212,188 | Lindsay Corp. | 594 | 71,102 |
| Mattel, Inc. ^(a) | 17,908 | 364,965 | Middleby Corp. (The) ^(a) | 2,882 | 373,795 |
| Polaris, Inc. | 2,217 | 154,991 | Mueller Industries, Inc. | 5,305 | 434,851 |
| Sturm Ruger & Co., Inc. | 560 | 22,019 | Oshkosh Corp. | 3,425 | 350,172 |
| Topgolf Callaway Brands Corp. ^(a) | 32,233 | 312,983 | Proto Labs, Inc. ^(a) | 977 | 26,770 |
| Vista Outdoor, Inc. ^(a) | 2,995 | 131,690 | RBC Bearings, Inc. ^(a) | 1,348 | 377,912 |
| YETI Holdings, Inc. ^(a) | 10,625 | 374,106 | SPX Technologies, Inc. ^(a) | 2,609 | 374,365 |
| | | <u>1,572,942</u> | Standex International Corp. | 773 | 142,139 |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD VALUES ENHANCED SMALL-MID CAP FUND

| | Shares | Value | | Shares | Value |
|--|--------|------------------|--|--------|------------------|
| Tennant Co. | 779 | \$ 68,209 | Apollo Commercial Real Estate Finance, Inc. | 9,200 | \$ 81,788 |
| Terex Corp. | 3,021 | 156,216 | Arbor Realty Trust, Inc. | 4,855 | 71,563 |
| Timken Co. (The) | 2,949 | 244,767 | ARMOUR Residential REIT, Inc. | 716 | 13,425 |
| Titan International, Inc. ^(a) | 3,580 | 23,055 | Blackstone Mortgage Trust, Inc., Class A | 4,060 | 73,933 |
| Toro Co. (The) | 5,446 | 438,294 | Ellington Financial, Inc. | 2,800 | 33,852 |
| Trinity Industries, Inc. | 3,984 | 136,571 | Franklin BSP Realty Trust, Inc. | 3,716 | 48,345 |
| Wabash National Corp. | 2,755 | 48,047 | HA Sustainable Infrastructure Capital, Inc. | 12,693 | 444,128 |
| Watts Water Technologies, Inc., Class A | 1,345 | 256,344 | KKR Real Estate Finance Trust, Inc. | 3,250 | 37,668 |
| | | <u>9,825,266</u> | New York Mortgage Trust, Inc. | 5,642 | 32,554 |
| MARINE TRANSPORTATION - 0.3% | | | Pennymac Mortgage Investment Trust | 5,780 | 77,914 |
| Kirby Corp. ^(a) | 3,349 | 384,331 | Ready Capital Corp. | 4,730 | 32,401 |
| Matson, Inc. | 1,942 | 300,797 | Redwood Trust, Inc. | 7,420 | 54,314 |
| | | <u>685,128</u> | Starwood Property Trust, Inc. | 6,902 | 136,245 |
| MEDIA - 0.9% | | | Two Harbors Investment Corp. | 4,867 | <u>55,971</u> |
| Cable One, Inc. | 890 | 303,989 | | | <u>1,660,378</u> |
| EchoStar Corp., Class A ^(a) | 5,304 | 132,918 | MULTI-UTILITIES - 0.2% | | |
| John Wiley & Sons, Inc., Class A | 2,210 | 108,953 | Avista Corp. | 3,990 | 149,545 |
| New York Times Co. (The), Class A | 7,728 | 431,532 | Black Hills Corp. | 2,989 | 176,919 |
| Nexstar Media Group, Inc. | 1,860 | 327,211 | Northwestern Energy Group, Inc. | 2,762 | 147,657 |
| Scholastic Corp. | 940 | 23,340 | Unitil Corp. | 680 | <u>39,365</u> |
| TechTarget, Inc. ^(a) | 1,596 | 46,196 | | | <u>513,486</u> |
| TEGNA, Inc. | 27,820 | 457,083 | OFFICE REAL ESTATE INVESTMENT TRUSTS - 0.8% | | |
| Thryv Holdings, Inc. ^(a) | 2,106 | 30,284 | Brandywine Realty Trust | 27,490 | 139,374 |
| | | <u>1,861,506</u> | COPT Defense Properties | 6,968 | 224,370 |
| METALS & MINING - 2.1% | | | Cousins Properties, Inc. | 2,430 | 74,431 |
| Alcoa Corp. | 10,874 | 435,939 | Douglas Emmett, Inc. | 10,483 | 186,493 |
| Alpha Metallurgical Resources, Inc. | 710 | 147,893 | Easterly Government Properties, Inc. | 5,040 | 68,342 |
| Arch Resources, Inc. | 1,094 | 160,555 | Highwoods Properties, Inc. | 5,737 | 192,419 |
| ATI, Inc. ^(a) | 6,227 | 328,225 | Hudson Pacific Properties, Inc. | 9,340 | 40,349 |
| Carpenter Technology Corp. | 2,752 | 411,424 | JBG Smith Properties | 5,783 | 98,311 |
| Century Aluminum Co. ^(a) | 3,330 | 58,775 | Kilroy Realty Corp. | 5,332 | 214,453 |
| Cleveland-Cliffs, Inc. ^(a) | 22,988 | 298,384 | SL Green Realty Corp. | 3,420 | 258,586 |
| Commercial Metals Co. | 5,259 | 282,934 | Vornado Realty Trust | 7,725 | <u>319,892</u> |
| Haynes International, Inc. | 482 | 29,094 | | | <u>1,817,020</u> |
| Kaiser Aluminum Corp. | 581 | 43,145 | OIL, GAS & CONSUMABLE FUELS - 3.7% | | |
| Materion Corp. | 1,120 | 113,826 | Antero Midstream Corp. | 17,502 | 251,504 |
| Metallus, Inc. ^(a) | 2,495 | 35,155 | Antero Resources Corp. ^(a) | 13,824 | 357,765 |
| MP Materials Corp. ^(a) | 6,818 | 122,656 | California Resources Corp. | 3,056 | 158,820 |
| Reliance, Inc. | 2,653 | 759,660 | Chesapeake Energy Corp. | 11,442 | 969,366 |
| Royal Gold, Inc. | 4,872 | 711,604 | Chord Energy Corp. | 4,618 | 577,712 |
| SunCoke Energy, Inc. | 6,340 | 65,365 | Civitas Resources, Inc. | 5,196 | 253,513 |
| United States Steel Corp. | 10,223 | 397,164 | CNX Resources Corp. ^(a) | 7,616 | 259,173 |
| Warrior Met Coal, Inc. | 2,532 | 159,845 | Comstock Resources, Inc. | 5,170 | 59,765 |
| Worthington Steel, Inc. | 1,610 | 61,566 | CONSOL Energy, Inc. | 1,532 | 169,929 |
| | | <u>4,623,209</u> | CVR Energy, Inc. | 1,679 | 26,696 |
| MORTGAGE REAL ESTATE INVESTMENT TRUSTS - 0.8% | | | Dorian LPG Ltd. | 1,830 | 52,796 |
| Annaly Capital Management, Inc. | 24,528 | 466,277 | | | |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD VALUES ENHANCED SMALL-MID CAP FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|------------------|---|---------------|------------------|
| DT Midstream, Inc. | 6,054 | \$ 545,768 | Pacira BioSciences, Inc. ^(a) | 2,555 | \$ 42,413 |
| Green Plains, Inc. ^(a) | 3,209 | 39,246 | Perrigo Co. PLC | 6,447 | 165,237 |
| HF Sinclair Corp. | 6,896 | 266,255 | Phibro Animal Health Corp., Class A | 1,400 | 32,368 |
| Magnolia Oil & Gas Corp., Class A | 4,800 | 121,344 | Prestige Consumer Healthcare, Inc. ^(a) | 2,455 | 181,056 |
| Matador Resources Co. | 5,870 | 305,886 | Supernus Pharmaceuticals, Inc. ^(a) | 2,842 | 96,827 |
| Murphy Oil Corp. | 7,254 | 228,356 | | | <u>1,546,781</u> |
| Northern Oil & Gas, Inc. | 3,706 | 134,343 | PROFESSIONAL SERVICES - 2.2% | | |
| Ovintiv, Inc. | 11,536 | 452,211 | CACI International, Inc., Class A ^(a) | 555 | 306,671 |
| Par Pacific Holdings, Inc. ^(a) | 2,874 | 44,403 | Concentrix Corp. | 2,270 | 96,498 |
| PBF Energy, Inc., Class A | 4,947 | 141,088 | CSG Systems International, Inc. | 1,408 | 65,627 |
| Peabody Energy Corp. | 5,250 | 137,918 | ExlService Holdings, Inc. ^(a) | 14,106 | 587,797 |
| Permian Resources Corp. | 20,963 | 285,726 | Exponent, Inc. | 2,707 | 255,487 |
| Range Resources Corp. | 11,315 | 339,789 | FTI Consulting, Inc. ^(a) | 2,098 | 409,278 |
| REX American Resources Corp. ^(a) | 830 | 37,126 | Genpact Ltd. | 8,292 | 316,506 |
| SM Energy Co. | 5,596 | 234,864 | Heidrick & Struggles International, Inc. | 1,020 | 39,841 |
| Talos Energy, Inc. ^(a) | 4,529 | 46,286 | Insperty, Inc. | 1,898 | 149,505 |
| Texas Pacific Land Corp. | 1,098 | 1,280,268 | KBR, Inc. | 6,732 | 451,111 |
| Vital Energy, Inc. ^(a) | 997 | 27,188 | Kelly Services, Inc., Class A | 3,629 | 72,544 |
| World Kinect Corp. | 3,267 | 85,432 | Korn Ferry | 2,409 | 170,196 |
| | | <u>7,890,536</u> | ManpowerGroup, Inc. | 2,047 | 128,654 |
| PAPER & FOREST PRODUCTS - 0.2% | | | Maximus, Inc. | 3,179 | 274,793 |
| Clearwater Paper Corp. ^(a) | 758 | 19,094 | NV5 Global, Inc. ^(a) | 2,236 | 51,092 |
| Louisiana-Pacific Corp. | 3,244 | 320,832 | Paylocity Holding Corp. ^(a) | 2,502 | 461,794 |
| Sylvamo Corp. | 1,659 | 141,048 | Robert Half, Inc. | 4,313 | 293,758 |
| | | <u>480,974</u> | Science Applications International Corp. | 3,045 | 439,363 |
| PASSENGER AIRLINES - 0.3% | | | Verra Mobility Corp. ^(a) | 6,277 | 163,014 |
| Alaska Air Group, Inc. ^(a) | 5,341 | 255,887 | | | <u>4,733,529</u> |
| JetBlue Airways Corp. ^(a) | 20,350 | 115,995 | REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.6% | | |
| SkyWest, Inc. ^(a) | 1,884 | 179,357 | Cushman & Wakefield PLC ^(a) | 6,470 | 87,668 |
| Sun Country Airlines Holdings, Inc. ^(a) | 2,350 | 33,018 | eXp World Holdings, Inc. | 4,815 | 64,136 |
| | | <u>584,257</u> | Jones Lang LaSalle, Inc. ^(a) | 3,226 | 874,117 |
| PERSONAL CARE PRODUCTS - 0.5% | | | Kennedy-Wilson Holdings, Inc. | 1,256 | 13,427 |
| BellRing Brands, Inc. ^(a) | 6,423 | 422,826 | Marcus & Millichap, Inc. | 1,616 | 61,149 |
| Coty, Inc., Class A ^(a) | 19,814 | 147,416 | St Joe Co. (The) | 2,104 | 108,777 |
| Edgewell Personal Care Co. | 2,672 | 93,386 | | | <u>1,209,274</u> |
| elf Beauty, Inc. ^(a) | 3,054 | 321,434 | RESIDENTIAL REAL ESTATE INVESTMENT TRUSTS - 0.8% | | |
| Inter Parfums, Inc. | 1,051 | 127,245 | American Homes 4 Rent, Class A | 14,762 | 520,213 |
| USANA Health Sciences, Inc. ^(a) | 426 | 15,736 | Centerspace | 837 | 58,305 |
| | | <u>1,128,043</u> | Elme Communities | 5,140 | 86,712 |
| PHARMACEUTICALS - 0.7% | | | Equity LifeStyle Properties, Inc. | 10,071 | 706,178 |
| Amphastar Pharmaceuticals, Inc. ^(a) | 2,141 | 108,185 | Independence Realty Trust, Inc. | 12,600 | 247,212 |
| Collegium Pharmaceutical, Inc. ^(a) | 1,804 | 61,588 | NexPoint Residential Trust, Inc. | 1,363 | 56,769 |
| Harmony Biosciences Holdings, Inc. ^(a) | 1,869 | 60,051 | Veris Residential, Inc. | 4,646 | 76,520 |
| Innoviva, Inc. ^(a) | 4,480 | 87,629 | | | <u>1,751,909</u> |
| Jazz Pharmaceuticals PLC ^(a) | 3,753 | 412,942 | RETAIL REAL ESTATE INVESTMENT TRUSTS - 1.4% | | |
| Ligand Pharmaceuticals, Inc. ^(a) | 980 | 103,586 | Acadia Realty Trust | 5,897 | 144,418 |
| Organon & Co. | 10,378 | 194,899 | Agree Realty Corp. | 6,056 | 449,658 |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD VALUES ENHANCED SMALL-MID CAP FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|------------------|---|---------------|------------------|
| Brixmor Property Group, Inc. | 17,367 | \$ 468,041 | SOFTWARE - 3.4% | | |
| Curline Properties Corp. ^(a) | 5,564 | 125,913 | A10 Networks, Inc. | 3,800 | \$ 55,670 |
| Getty Realty Corp. | 2,470 | 77,533 | ACI Worldwide, Inc. ^(a) | 5,210 | 256,332 |
| Kite Realty Group Trust | 12,405 | 318,436 | Adeia, Inc. | 6,255 | 77,750 |
| Macerich Co. (The) | 11,856 | 221,707 | Alarm.com Holdings, Inc. ^(a) | 2,428 | 129,485 |
| NNN REIT, Inc. | 9,364 | 406,772 | Altair Engineering, Inc., Class A ^(a) | 3,043 | 316,442 |
| Phillips Edison & Co., Inc. | 4,066 | 153,735 | Appfolio, Inc., Class A ^(a) | 1,247 | 259,214 |
| Retail Opportunity Investments Corp. | 8,910 | 138,105 | Aspen Technology, Inc. ^(a) | 1,637 | 384,253 |
| Saul Centers, Inc. | 865 | 33,856 | Blackbaud, Inc. ^(a) | 1,975 | 149,132 |
| SITE Centers Corp. | 2,782 | 44,373 | BlackLine, Inc. ^(a) | 2,414 | 133,663 |
| Tanger, Inc. | 5,720 | 190,076 | Box, Inc., Class A ^(a) | 6,011 | 190,909 |
| Urban Edge Properties | 6,590 | 146,562 | CommVault Systems, Inc. ^(a) | 2,552 | 398,597 |
| Whitestone REIT | 1,040 | 14,331 | DocuSign, Inc. ^(a) | 6,334 | 439,453 |
| | | <u>2,933,516</u> | Dolby Laboratories, Inc., Class A | 3,301 | 240,643 |
| SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 2.2% | | | DoubleVerify Holdings, Inc. ^(a) | 7,169 | 122,232 |
| Allegro MicroSystems, Inc. ^(a) | 3,598 | 74,982 | Dropbox, Inc., Class A ^(a) | 11,416 | 295,104 |
| Alpha & Omega Semiconductor Ltd. ^(a) | 1,300 | 42,952 | Dynatrace, Inc. ^(a) | 19,611 | 1,055,072 |
| Amkor Technology, Inc. | 4,859 | 123,662 | Envestnet, Inc. ^(a) | 2,470 | 155,067 |
| Axcelis Technologies, Inc. ^(a) | 1,637 | 139,653 | InterDigital, Inc. | 1,526 | 229,571 |
| CEVA, Inc. ^(a) | 1,008 | 23,522 | LiveRamp Holdings, Inc. ^(a) | 3,270 | 81,848 |
| Cirrus Logic, Inc. ^(a) | 2,894 | 317,819 | Manhattan Associates, Inc. ^(a) | 3,561 | 937,825 |
| Cohu, Inc. ^(a) | 2,700 | 67,284 | Marathon Digital Holdings, Inc. ^(a) | 12,895 | 216,249 |
| Diodes, Inc. ^(a) | 1,913 | 111,872 | N-able, Inc. ^(a) | 4,301 | 52,601 |
| FormFactor, Inc. ^(a) | 3,495 | 132,740 | NCR Voyix Corp. ^(a) | 7,319 | 93,756 |
| Ichor Holdings Ltd. ^(a) | 1,667 | 45,442 | Progress Software Corp. | 2,297 | 147,215 |
| Impinj, Inc. ^(a) | 1,193 | 226,658 | Qualys, Inc. ^(a) | 2,133 | 254,339 |
| Kulicke & Soffa Industries, Inc. | 2,771 | 124,307 | Sprinklr, Inc., Class A ^(a) | 3,770 | 28,011 |
| Lattice Semiconductor Corp. ^(a) | 6,289 | 318,601 | SPS Commerce, Inc. ^(a) | 2,280 | 376,200 |
| MACOM Technology Solutions Holdings, Inc. ^(a) | 2,836 | 318,766 | Teradata Corp. ^(a) | 4,697 | 151,384 |
| MaxLinear, Inc. ^(a) | 3,734 | 48,430 | | | <u>7,228,017</u> |
| MKS Instruments, Inc. | 3,250 | 322,823 | SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 1.1% | | |
| Onto Innovation, Inc. ^(a) | 2,743 | 544,019 | CubeSmart | 10,861 | 519,590 |
| PDF Solutions, Inc. ^(a) | 1,850 | 52,392 | EPR Properties | 3,217 | 145,955 |
| Photronics, Inc. ^(a) | 3,154 | 71,911 | Four Corners Property Trust, Inc. | 5,596 | 154,226 |
| Power Integrations, Inc. | 2,417 | 146,059 | Lamar Advertising Co., Class A | 5,351 | 706,332 |
| Rambus, Inc. ^(a) | 5,023 | 240,200 | National Storage Affiliates Trust | 3,900 | 164,385 |
| Semtech Corp. ^(a) | 2,918 | 128,946 | Outfront Media, Inc. | 8,400 | 149,184 |
| Silicon Laboratories, Inc. ^(a) | 1,550 | 160,983 | PotlatchDeltic Corp. | 3,888 | 161,624 |
| SiTime Corp. ^(a) | 903 | 152,616 | Rayonier, Inc. | 7,314 | 228,416 |
| SolarEdge Technologies, Inc. ^(a) | 2,568 | 43,810 | Safehold, Inc. | 2,623 | 55,818 |
| Synaptics, Inc. ^(a) | 1,465 | 100,602 | Uniti Group, Inc. | 28,881 | 146,427 |
| Ultra Clean Holdings, Inc. ^(a) | 2,260 | 75,597 | | | <u>2,431,957</u> |
| Universal Display Corp. | 2,337 | 421,408 | SPECIALTY RETAIL - 4.5% | | |
| Veeco Instruments, Inc. ^(a) | 2,824 | 81,275 | Abercrombie & Fitch Co., Class A ^(a) | 3,558 | 468,909 |
| Wolfspeed, Inc. ^(a) | 5,739 | 76,386 | Academy Sports & Outdoors, Inc. | 7,816 | 397,522 |
| | | <u>4,735,717</u> | Advance Auto Parts, Inc. | 9,192 | 328,063 |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD VALUES ENHANCED SMALL-MID CAP FUND

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|------------------|--|---------------|--------------------|
| American Eagle Outfitters, Inc. | 9,494 | \$ 185,987 | Oxford Industries, Inc. | 378 | \$ 27,450 |
| Asbury Automotive Group, Inc. ^(a) | 1,219 | 277,737 | PVH Corp. | 2,578 | 253,830 |
| AutoNation, Inc. ^(a) | 1,387 | 215,637 | Skechers USA, Inc., Class A ^(a) | 6,153 | 378,163 |
| Boot Barn Holdings, Inc. ^(a) | 1,569 | 195,419 | Steven Madden Ltd. | 3,687 | 165,804 |
| Buckle, Inc. (The) | 1,441 | 61,329 | Under Armour, Inc., Class A ^(a) | 13,750 | 117,563 |
| Burlington Stores, Inc. ^(a) | 3,344 | 828,543 | Under Armour, Inc., Class C ^(a) | 6,490 | 51,271 |
| Caleres, Inc. | 1,417 | 42,297 | VF Corp. | 30,334 | 628,217 |
| Dick's Sporting Goods, Inc. | 3,183 | 623,072 | Wolverine World Wide, Inc. | 4,373 | 67,301 |
| Five Below, Inc. ^(a) | 2,493 | 236,312 | | | <u>2,992,515</u> |
| Floor & Decor Holdings, Inc. ^(a) | 5,527 | 569,557 | TRADING COMPANIES & DISTRIBUTORS - 1.7% | | |
| Foot Locker, Inc. ^(a) | 7,737 | 179,421 | Air Lease Corp. | 4,321 | 191,636 |
| GameStop Corp., Class A ^(a) | 13,039 | 289,205 | Applied Industrial Technologies, Inc. | 2,461 | 569,943 |
| Gap, Inc. (The) | 10,240 | 212,685 | Boise Cascade Co. | 2,189 | 291,203 |
| Group 1 Automotive, Inc. | 1,324 | 482,360 | Core & Main, Inc., Class A ^(a) | 8,378 | 370,978 |
| Guess?, Inc. | 1,790 | 30,412 | DNOW, Inc. ^(a) | 5,170 | 61,161 |
| Leslie's, Inc. ^(a) | 142,323 | 382,849 | DXP Enterprises, Inc. ^(a) | 569 | 27,927 |
| Lithia Motors, Inc. | 2,017 | 670,390 | GATX Corp. | 2,163 | 297,975 |
| MarineMax, Inc. ^(a) | 752 | 21,906 | GMS, Inc. ^(a) | 1,860 | 167,195 |
| Monro, Inc. | 835 | 22,887 | MSC Industrial Direct Co., Inc., Class A | 1,921 | 151,893 |
| National Vision Holdings, Inc. ^(a) | 26,976 | 280,550 | Rush Enterprises, Inc., Class A | 2,267 | 128,267 |
| ODP Corp. (The) ^(a) | 954 | 29,603 | Watsco, Inc. | 1,776 | 840,066 |
| Penske Automotive Group, Inc. | 1,116 | 168,036 | WESCO International, Inc. | 2,438 | 468,023 |
| RH ^(a) | 894 | 284,337 | | | <u>3,566,267</u> |
| Sally Beauty Holdings, Inc. ^(a) | 6,182 | 80,366 | WATER UTILITIES - 0.4% | | |
| Shoe Carnival, Inc. | 874 | 29,952 | American States Water Co. | 2,280 | 188,009 |
| Signet Jewelers Ltd. | 1,935 | 177,401 | California Water Service Group | 2,900 | 150,684 |
| Sonic Automotive, Inc., Class A | 564 | 31,996 | Essential Utilities, Inc. | 12,921 | 498,751 |
| Upbound Group, Inc. | 2,355 | 68,860 | Middlesex Water Co. | 615 | 37,632 |
| Urban Outfitters, Inc. ^(a) | 2,780 | 99,941 | SJW Group | 1,328 | 73,916 |
| Valvoline, Inc. ^(a) | 12,776 | 514,617 | | | <u>948,992</u> |
| Victoria's Secret & Co. ^(a) | 3,394 | 102,702 | WIRELESS TELECOMMUNICATION SERVICES - 0.1% | | |
| Williams-Sonoma, Inc. | 8,216 | 1,102,012 | Gogo, Inc. ^(a) | 3,880 | 25,414 |
| | | <u>9,692,872</u> | Telephone and Data Systems, Inc. | 4,938 | 146,905 |
| TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 0.4% | | | | | <u>172,319</u> |
| Corsair Gaming, Inc. ^(a) | 2,360 | 15,139 | TOTAL COMMON STOCKS | | |
| Pure Storage, Inc., Class A ^(a) | 15,702 | 785,885 | (COST \$189,759,110) | | <u>215,316,932</u> |
| Xerox Holdings Corp. | 4,997 | 40,826 | RIGHTS - 0.0% | | |
| | | <u>841,850</u> | BIOTECHNOLOGY - 0.0% | | |
| TEXTILES, APPAREL & LUXURY GOODS - 1.4% | | | Omnib, Inc. ^{(a)(b)(c)} | 734 | — |
| Capri Holdings Ltd. ^(a) | 5,083 | 100,338 | | | |
| Carter's, Inc. | 1,031 | 56,396 | TOTAL RIGHTS | | |
| Columbia Sportswear Co. | 1,099 | 88,437 | (COST \$—) | | <u>—</u> |
| Crocs, Inc. ^(a) | 3,633 | 391,710 | | | |
| G-III Apparel Group Ltd. ^(a) | 1,549 | 46,904 | | | |
| Hanesbrands, Inc. ^(a) | 19,557 | 135,921 | | | |
| Kontoor Brands, Inc. | 5,643 | 483,210 | | | |

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — October 31, 2024 (Unaudited)

STEWARD VALUES ENHANCED SMALL-MID CAP FUND

| | <u>Shares</u> | <u>Value</u> | |
|--|---------------|-----------------------|--|
| MONEY MARKET FUND - 0.1% | | | (a) Represents non-income producing security. |
| Northern Institutional Treasury Portfolio (Premier Class), 4.67% ^(d) | 216,991 | \$ 216,991 | (b) Security is a Level 3 investment. |
| TOTAL MONEY MARKET FUND (COST \$216,991) | | <u>216,991</u> | (c) Amounts designated as “—” are \$0 or have been rounded to \$0. |
| TOTAL INVESTMENTS (COST \$189,976,101) - 100.0% | | 215,533,923 | (d) 7-day current yield as of October 31, 2024 is disclosed. |
| LIABILITIES IN EXCESS OF OTHER ASSETS - 0.0% | | <u>(630)</u> | N.V. — Naamloze Vennootschap |
| NET ASSETS - 100.0% | | <u>\$ 215,533,293</u> | PLC — Public Limited Company |
| | | | REIT — Real Estate Investment Trust |

See notes to financial statements.

STEWARD FUNDS

STATEMENTS OF ASSETS AND LIABILITIES — October 31, 2024 (Unaudited)

| | Steward Covered Call Income Fund | Steward Equity Market Neutral Fund | Steward Global Equity Income Fund |
|--|--|--|--|
| Assets: | | | |
| Investments, at value (cost \$90,557,194, \$94,309,987 and \$323,182,939, respectively) | \$ 94,947,303 | \$105,140,174 | \$382,761,365 |
| Cash | 76,137 | 52,875 | 45,114 |
| Cash held at broker | — | 91,238,226 | — |
| Interest and dividend receivable | 71,216 | 443,427 | 517,597 |
| Receivable for investments sold | 137,593 | 528,501 | — |
| Receivable for capital shares issued | 23,255 | 110,022 | 99,176 |
| Reclaims receivable | — | — | 145,686 |
| Prepaid expenses and other assets | 5,859 | 17,899 | 22,682 |
| Total assets | <u>95,261,363</u> | <u>197,531,124</u> | <u>383,591,620</u> |
| Liabilities: | | | |
| Payable for investments purchased | 68,605 | 513,102 | — |
| Payable for capital shares redeemed | 36,877 | 35,685 | 285,733 |
| Short positions at fair value (proceeds \$0, \$86,674,496 and \$0, respectively) | — | 89,843,021 | — |
| Written options at fair value (premiums received \$2,438,276, \$0 and \$0, respectively) | 2,863,880 | — | — |
| Accrued expenses and other payables: | | | |
| Investment advisory fees | 35,647 | 90,492 | 208,493 |
| Chief compliance officer fees | 153 | — | 424 |
| Administration fees | 5,874 | 6,787 | 25,019 |
| Distribution fees - Class A | 1,324 | 2,096 | 6,538 |
| Distribution fees - Class C | 7,625 | — | 1,882 |
| Sub-accounting service fees - Class A | — | 804 | 2,271 |
| Sub-accounting service fees - Class C | 115 | — | 138 |
| Sub-accounting service fees - Institutional Class | 4,399 | 155 | 22,336 |
| Fund accounting and sub-administration fees | 11,220 | 11,134 | 29,567 |
| Transfer agent fees | 5,227 | 2,561 | 5,123 |
| Custodian fees | 4,240 | 2,697 | 6,983 |
| Professional fees | 5,346 | 6,011 | 22,840 |
| Other accrued liabilities | 17,089 | 34,562 | 16,854 |
| Total liabilities | <u>3,067,621</u> | <u>90,549,107</u> | <u>634,201</u> |
| Commitments and contingent liabilities (Note 4) | | | |
| Net Assets | <u>\$ 92,193,742</u> | <u>\$106,982,017</u> | <u>\$382,957,419</u> |
| Composition of Net Assets: | | | |
| Capital (par value and paid-in surplus) | 88,192,460 | 99,126,423 | 312,227,503 |
| Total distributable earnings | 4,001,282 | 7,855,594 | 70,729,916 |
| Net Assets | <u>\$ 92,193,742</u> | <u>\$106,982,017</u> | <u>\$382,957,419</u> |
| Class A | | | |
| Net Assets | \$ 5,892,506 | \$ 7,988,350 | \$ 18,537,017 |
| Shares authorized | 16,000,000 | 16,000,000 | 16,000,000 |
| Shares issued and outstanding (\$0.001 par value) | 719,581 | 273,700 | 542,877 |
| Net asset value, offering and redemption price per share ^(a) | 8.19 | 29.19 | 34.15 |
| Class C | | | |
| Net Assets | \$ 1,423,902 | — | \$ 991,330 |
| Shares authorized | 15,000,000 | — | 15,000,000 |
| Shares issued and outstanding (\$0.001 par value) | 176,043 | — | 27,545 |
| Net asset value, offering and redemption price per share ^(a) | 8.09 | — | 35.99 |
| Class R6 | | | |
| Net Assets | — | — | \$ 3,252,263 |
| Shares authorized | — | — | 16,000,000 |
| Shares issued and outstanding (\$0.001 par value) | — | — | 102,540 |
| Net asset value, offering and redemption price per share ^(a) | — | — | 31.72 |
| Institutional Class | | | |
| Net Assets | \$ 84,877,334 | \$ 98,993,667 | \$360,176,809 |
| Shares authorized | 20,000,000 | 20,000,000 | 20,000,000 |
| Shares issued and outstanding (\$0.001 par value) | 10,209,617 | 3,366,536 | 10,516,801 |
| Net asset value, offering and redemption price per share ^(a) | 8.31 | 29.41 | 34.25 |

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Per share amounts may not recalculate due to rounding of net assets and shares outstanding.

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF ASSETS AND LIABILITIES — October 31, 2024 (Unaudited)

| | Steward International Enhanced Index Fund | Steward Large Cap Core Fund | Steward Large Cap Growth Fund |
|---|--|-----------------------------------|--|
| Assets: | | | |
| Investments, at value (cost \$193,422,675, \$118,097,642 and \$139,094,051, respectively) | \$200,508,942 | \$139,732,553 | \$166,991,934 |
| Interest and dividend receivable | 426,961 | 94,763 | 33,342 |
| Receivable for investments sold | — | 1,392,403 | 1,570,705 |
| Receivable for capital shares issued | 86,929 | 65,479 | 486,789 |
| Reclaims receivable | 255,547 | — | — |
| Prepaid expenses and other assets | 9,556 | 31,365 | 29,968 |
| Total assets | <u>201,287,935</u> | <u>141,316,563</u> | <u>169,112,738</u> |
| Liabilities: | | | |
| Payable for investments purchased | — | 1,112,272 | 1,527,052 |
| Payable for capital shares redeemed | 98,755 | 95,661 | 82,513 |
| Accrued expenses and other payables: | | | |
| Investment advisory fees | 63,946 | 43,228 | 55,244 |
| Chief compliance officer fees | 320 | — | — |
| Administration fees | 13,140 | 9,031 | 10,784 |
| Distribution fees - Class A | 536 | 723 | 250 |
| Sub-accounting service fees - Class A | 297 | — | — |
| Sub-accounting service fees - Institutional Class | 19,536 | — | — |
| Fund accounting and sub-administration fees | 22,304 | 8,728 | 6,927 |
| Transfer agent fees | 5,227 | 2,459 | 2,562 |
| Custodian fees | 4,360 | 1,577 | 1,016 |
| Printing fees | 282 | — | — |
| Professional fees | 12,068 | 7,651 | 10,106 |
| Other accrued liabilities | 11,134 | 8,239 | 9,318 |
| Total liabilities | <u>251,905</u> | <u>1,289,569</u> | <u>1,705,772</u> |
| Commitments and contingent liabilities (Note 4) | | | |
| Net Assets | <u>\$201,036,030</u> | <u>\$140,026,994</u> | <u>\$167,406,966</u> |
| Composition of Net Assets: | | | |
| Capital (par value and paid-in surplus) | 166,227,470 | 117,514,636 | 129,559,248 |
| Total distributable earnings | 34,808,560 | 22,512,358 | 37,847,718 |
| Net Assets | <u>\$201,036,030</u> | <u>\$140,026,994</u> | <u>\$167,406,966</u> |
| Class A | | | |
| Net Assets | \$ 1,979,165 | \$ 1,817,577 | \$ 1,041,381 |
| Shares authorized | 16,000,000 | 16,000,000 | 16,000,000 |
| Shares issued and outstanding (\$0.001 par value) | 77,745 | 61,413 | 33,584 |
| Net asset value, offering and redemption price per share ^(a) | 25.46 | 29.60 | 31.01 |
| Class R6 | | | |
| Net Assets | \$ 2,294,239 | \$ 2,908,431 | — |
| Shares authorized | 16,000,000 | — | — |
| Shares issued and outstanding (\$0.001 par value) | 110,020 | 99,414 | — |
| Net asset value, offering and redemption price per share ^(a) | 20.85 | 29.26 | — |
| Institutional Class | | | |
| Net Assets | \$196,762,626 | \$135,300,986 | \$166,365,585 |
| Shares authorized | 20,000,000 | 20,000,000 | 20,000,000 |
| Shares issued and outstanding (\$0.001 par value) | 7,746,924 | 4,559,920 | 5,350,078 |
| Net asset value, offering and redemption price per share ^(a) | 25.40 | 29.67 | 31.10 |

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Per share amounts may not recalculate due to rounding of net assets and shares outstanding.

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF ASSETS AND LIABILITIES — October 31, 2024 (Unaudited)

| | <u>Steward Large Cap Value Fund</u> | <u>Steward Select Bond Fund</u> |
|---|---|---|
| Assets: | | |
| Investments, at value (cost \$60,906,093 and \$214,017,812, respectively) | \$ 70,218,824 | \$ 202,226,601 |
| Cash | — | 1,250 |
| Interest and dividend receivable | 90,176 | 1,998,446 |
| Receivable for investments sold | 16,416 | — |
| Receivable for capital shares issued | 1,583 | 41,623 |
| Prepaid expenses and other assets | 18,640 | 21,192 |
| Total assets | <u>70,345,639</u> | <u>204,289,112</u> |
| Liabilities: | | |
| Payable for investments purchased | 20,652 | — |
| Payable for capital shares redeemed | 77,614 | 103,523 |
| Accrued expenses and other payables: | | |
| Investment advisory fees | 15,510 | 54,590 |
| Chief compliance officer fees | 36 | 108 |
| Administration fees | 4,534 | 12,997 |
| Distribution fees - Class A | 703 | 610 |
| Sub-accounting service fees - Class A | 102 | 212 |
| Sub-accounting service fees - Institutional Class | 4,868 | 6,735 |
| Fund accounting and sub-administration fees | 11,134 | 14,658 |
| Transfer agent fees | 2,561 | 5,330 |
| Custodian fees | 1,973 | 3,071 |
| Professional fees | 3,503 | 12,229 |
| Other accrued liabilities | 6,098 | 12,294 |
| Total liabilities | <u>149,288</u> | <u>226,357</u> |
| Commitments and contingent liabilities (Note 4) | | |
| Net Assets | <u>\$ 70,196,351</u> | <u>\$ 204,062,755</u> |
| Composition of Net Assets: | | |
| Capital (par value and paid-in surplus) | 55,393,228 | 219,782,756 |
| Total distributable earnings/(accumulated deficit) | 14,803,123 | (15,720,001) |
| Net Assets | <u>\$ 70,196,351</u> | <u>\$ 204,062,755</u> |
| Class A | | |
| Net Assets | \$ 687,955 | \$ 2,411,010 |
| Shares authorized | 16,000,000 | 16,000,000 |
| Shares issued and outstanding (\$0.001 par value) | 22,944 | 107,948 |
| Net asset value, offering and redemption price per share ^(a) | 29.98 | 22.33 |
| Institutional Class | | |
| Net Assets | \$ 69,508,396 | \$ 201,651,745 |
| Shares authorized | 20,000,000 | 20,000,000 |
| Shares issued and outstanding (\$0.001 par value) | 2,310,722 | 9,075,972 |
| Net asset value, offering and redemption price per share ^(a) | 30.08 | 22.22 |

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Per share amounts may not recalculate due to rounding of net assets and shares outstanding.

See notes to financial statements.

STEWARD FUNDS

STATEMENTS OF ASSETS AND LIABILITIES — October 31, 2024 (Unaudited)

| | Steward Values Enhanced Large Cap Fund | Steward Values Enhanced Small-Mid Cap Fund |
|--|--|--|
| Assets: | | |
| Investments, at value (cost \$184,710,897 and \$189,976,101, respectively) | \$ 251,984,352 | \$ 215,533,923 |
| Interest and dividend receivable | 123,229 | 54,399 |
| Receivable for capital shares issued | 6,084 | 99,444 |
| Prepaid expenses and other assets | 31,219 | 22,067 |
| Total assets | <u>252,144,884</u> | <u>215,709,833</u> |
| Liabilities: | | |
| Due to custodian | 701 | — |
| Payable for capital shares redeemed | 259,983 | 56,379 |
| Accrued expenses and other payables: | | |
| Investment advisory fees | 46,869 | 40,005 |
| Chief compliance officer fees | — | 337 |
| Administration fees | 16,350 | 13,955 |
| Distribution fees - Class A | 3,337 | 11,332 |
| Distribution fees - Class C | 163 | — |
| Sub-accounting service fees - Class A | 884 | 1,925 |
| Sub-accounting service fees - Class C | 16 | 2 |
| Sub-accounting service fees - Institutional Class | 7,035 | 5,555 |
| Fund accounting and sub-administration fees | 19,344 | 14,644 |
| Transfer agent fees | 5,227 | 5,227 |
| Custodian fees | 4,496 | 4,516 |
| Professional fees | 11,943 | 11,971 |
| Other accrued liabilities | 12,748 | 10,692 |
| Total liabilities | <u>389,096</u> | <u>176,540</u> |
| Commitments and contingent liabilities (Note 4) | | |
| Net Assets | <u>\$ 251,755,788</u> | <u>\$ 215,533,293</u> |
| Composition of Net Assets: | | |
| Capital (par value and paid-in surplus) | 166,387,002 | 179,618,743 |
| Total distributable earnings | 85,368,786 | 35,914,550 |
| Net Assets | <u>\$ 251,755,788</u> | <u>\$ 215,533,293</u> |
| Class A | | |
| Net Assets | \$ 12,187,059 | \$ 43,409,963 |
| Shares authorized | 16,000,000 | 16,000,000 |
| Shares issued and outstanding (\$0.001 par value) | 338,290 | 3,329,407 |
| Net asset value, offering and redemption price per share ^(a) | 36.03 | 13.04 |
| Class R6 | | |
| Net Assets | \$ 1,912,192 | \$ 647,463 |
| Shares authorized | 16,000,000 | 16,000,000 |
| Shares issued and outstanding (\$0.001 par value) | 66,288 | 55,219 |
| Net asset value, offering and redemption price per share ^(a) | 28.85 | 11.73 |
| Institutional Class | | |
| Net Assets | \$ 237,656,537 | \$ 171,475,867 |
| Shares authorized | 20,000,000 | 20,000,000 |
| Shares issued and outstanding (\$0.001 par value) | 6,620,041 | 12,747,230 |
| Net asset value, offering and redemption price per share ^(a) | 35.90 | 13.45 |

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Per share amounts may not recalculate due to rounding of net assets and shares outstanding.

See notes to financial statements.

STEWARD FUNDS

STATEMENTS OF OPERATIONS — For the Six Months Ended October 31, 2024 (Unaudited)

| | <u>Steward Covered Call Income Fund</u> | <u>Steward Equity Market Neutral Fund</u> | <u>Steward Global Equity Income Fund</u> |
|---|---|---|--|
| Investment Income: | | | |
| Dividends (net of foreign withholding tax of \$14, \$0 and \$354,869, respectively) | \$ 658,199 | \$ 1,146,980 | \$ 6,427,714 |
| Rebates on short sales, net of fees | — | 1,988,037 | — |
| Total investment income | <u>658,199</u> | <u>3,135,017</u> | <u>6,427,714</u> |
| Expenses: | | | |
| Dividends on securities sold short | — | 318,510 | — |
| Investment advisory fees | 271,881 | 499,401 | 1,195,163 |
| Administration fees | 32,626 | 37,455 | 143,421 |
| Distribution fees - Class A | 5,774 | 9,946 | 23,209 |
| Distribution fees - Class C | 7,448 | — | 5,067 |
| Sub-accounting services fees - Class A | 934 | 4,099 | 11,007 |
| Sub-accounting services fees - Class C | 836 | — | 574 |
| Sub-accounting services fees - Institutional Class | 51,585 | 48,895 | 198,867 |
| Fund accounting and sub-administration fees | 37,720 | 37,134 | 104,010 |
| Transfer agent fees | 12,727 | 7,562 | 15,123 |
| Custodian fees | 20,967 | 8,537 | 27,886 |
| Registration fees | 32,655 | 22,822 | 41,180 |
| Directors fees | 9,228 | 10,108 | 40,521 |
| Professional fees | 13,931 | 15,499 | 61,445 |
| Printing fees | 3,411 | 4,474 | 18,048 |
| Chief compliance officer fees | 4,888 | 5,441 | 21,549 |
| Miscellaneous fees | 20,054 | 21,512 | 37,411 |
| Total expenses | <u>526,665</u> | <u>1,051,395</u> | <u>1,944,481</u> |
| Fees waived/reimbursed by the Adviser | <u>(78,433)</u> | <u>—</u> | <u>—</u> |
| Net expenses | <u>448,232</u> | <u>1,051,395</u> | <u>1,944,481</u> |
| Net investment income/(loss) | <u>209,967</u> | <u>2,083,622</u> | <u>4,483,233</u> |
| Realized and Unrealized Gain/(Loss): | | | |
| Net realized gains from investment transactions and foreign currency translations | 3,576,392 | 4,141,137 | 6,632,959 |
| Net realized loss on investment securities sold short | — | (4,792,050) | — |
| Net realized gains on options transactions | 1,638,808 | — | — |
| Change in unrealized appreciation on investment transactions and foreign currency translations | 1,586,241 | 3,426,599 | 16,096,704 |
| Change in unrealized depreciation on investment securities sold short | — | (4,988,458) | — |
| Change in unrealized appreciation on options transactions | <u>97,463</u> | <u>—</u> | <u>—</u> |
| Net realized and unrealized gains/(losses) from investment transactions, foreign currency translations and options transactions | <u>6,898,904</u> | <u>(2,212,772)</u> | <u>22,729,663</u> |
| Change in net assets resulting from operations | <u>\$ 7,108,871</u> | <u>\$ (129,150)</u> | <u>\$ 27,212,896</u> |

Amounts designated as "—" are \$0 or have been rounded to \$0.

See notes to financial statements.

STEWARD FUNDS

STATEMENTS OF OPERATIONS — For the Six Months Ended October 31, 2024 (Unaudited)

| | <u>Steward International Enhanced Index Fund</u> | <u>Steward Large Cap Core Fund</u> | <u>Steward Large Cap Growth Fund</u> |
|--|--|--|--|
| Investment Income: | | | |
| Dividends (net of foreign withholding tax of \$382,387, \$0 and \$0, respectively) | \$ 3,287,740 | \$ 986,175 | \$ 767,093 |
| Total investment income | <u>3,287,740</u> | <u>986,175</u> | <u>767,093</u> |
| Expenses: | | | |
| Investment advisory fees | 386,666 | 324,973 | 394,033 |
| Administration fees | 79,452 | 48,746 | 59,106 |
| Distribution fees - Class A | 2,526 | 1,906 | 1,070 |
| Sub-accounting services fees - Class A | 1,394 | 904 | 414 |
| Sub-accounting services fees - Institutional Class | 125,010 | 59,701 | 71,391 |
| Fund accounting and sub-administration fees | 65,721 | 37,135 | 38,198 |
| Transfer agent fees | 12,727 | 9,958 | 7,562 |
| Custodian fees | 18,143 | 10,385 | 9,638 |
| Registration fees | 34,255 | 21,489 | 19,543 |
| Directors fees | 23,310 | 12,889 | 15,533 |
| Professional fees | 35,605 | 19,810 | 23,597 |
| Printing fees | 9,636 | 4,770 | 4,928 |
| Chief compliance officer fees | 12,432 | 6,973 | 8,354 |
| Miscellaneous fees | 26,168 | 16,102 | 17,882 |
| Total expenses | <u>833,045</u> | <u>575,741</u> | <u>671,249</u> |
| Fees waived/reimbursed by the Adviser | — | (86,376) | (79,129) |
| Net expenses | <u>833,045</u> | <u>489,365</u> | <u>592,120</u> |
| Net investment income/(loss) | <u>2,454,695</u> | <u>496,810</u> | <u>174,973</u> |
| Realized and Unrealized Gain/(Loss): | | | |
| Net realized gains from investment transactions and foreign currency translations | 18,326,732 | 4,946,398 | 10,527,054 |
| Change in unrealized appreciation/(depreciation) on investment transactions and foreign currency translations | <u>(8,482,916)</u> | <u>10,592,993</u> | <u>10,816,161</u> |
| Net realized and unrealized gains from investment transactions, foreign currency translations and options transactions | <u>9,843,816</u> | <u>15,539,391</u> | <u>21,343,215</u> |
| Change in net assets resulting from operations | <u>\$ 12,298,511</u> | <u>\$ 16,036,201</u> | <u>\$ 21,518,188</u> |

Amounts designated as "—" are \$0 or have been rounded to \$0.

See notes to financial statements.

STEWARD FUNDS**STATEMENTS OF OPERATIONS — For the Six Months Ended October 31, 2024 (Unaudited)**

| | <u>Steward Large Cap Value Fund</u> | <u>Steward Select Bond Fund</u> |
|--|---|---|
| Investment Income: | | |
| Dividends (net of foreign withholding tax of \$0 and \$0, respectively) | \$ 748,368 | \$ 156,397 |
| Interest | — | 3,496,231 |
| Total investment income | <u>748,368</u> | <u>3,652,628</u> |
| Expenses: | | |
| Investment advisory fees | 169,601 | 319,288 |
| Administration fees | 25,440 | 76,021 |
| Distribution fees - Class A | 833 | 3,035 |
| Sub-accounting services fees - Class A | 432 | 1,400 |
| Sub-accounting services fees - Institutional Class | 40,888 | 105,398 |
| Fund accounting and sub-administration fees | 37,134 | 57,817 |
| Transfer agent fees | 7,562 | 10,330 |
| Custodian fees | 8,229 | 14,178 |
| Registration fees | 19,577 | 35,313 |
| Directors fees | 7,266 | 21,174 |
| Professional fees | 11,141 | 32,103 |
| Printing fees | 2,977 | 7,658 |
| Chief compliance officer fees | 3,870 | 11,281 |
| Miscellaneous fees | 12,294 | 22,627 |
| Total expenses | <u>347,244</u> | <u>717,623</u> |
| Fees waived/reimbursed by the Adviser | (92,011) | — |
| Net expenses | <u>255,233</u> | <u>717,623</u> |
| Net investment income/(loss) | <u>493,135</u> | <u>2,935,005</u> |
| Realized and Unrealized Gain/(Loss): | | |
| Net realized gains/(losses) from investment transactions and foreign currency translations | 6,162,813 | (868,442) |
| Change in unrealized appreciation on investment transactions and foreign currency translations | 1,237,085 | 5,972,684 |
| Net realized and unrealized gains from investment transactions, foreign currency translations and options transactions | <u>7,399,898</u> | <u>5,104,242</u> |
| Change in net assets resulting from operations | <u>\$ 7,893,033</u> | <u>\$ 8,039,247</u> |

Amounts designated as "—" are \$0 or have been rounded to \$0.

See notes to financial statements.

STEWARD FUNDS

STATEMENTS OF OPERATIONS — For the Six Months Ended October 31, 2024 (Unaudited)

| | Steward Values Enhanced Large Cap Fund | Steward Values Enhanced Small-Mid Cap Fund |
|--|---|---|
| Investment Income: | | |
| Dividends (net of foreign withholding tax of \$52 and \$512, respectively) | \$ 1,660,957 | \$ 1,553,127 |
| Non-cash dividend income | — | 121,852 |
| Total investment income | <u>1,660,957</u> | <u>1,674,979</u> |
| Expenses: | | |
| Investment advisory fees | 268,376 | 212,505 |
| Administration fees | 93,621 | 74,131 |
| Distribution fees - Class A | 14,726 | 54,603 |
| Sub-accounting services fees - Class A | 6,261 | 12,373 |
| Sub-accounting services fees - Institutional Class | 128,846 | 78,358 |
| Fund accounting and sub-administration fees | 69,952 | 56,169 |
| Transfer agent fees | 12,727 | 12,727 |
| Custodian fees | 22,284 | 22,971 |
| Registration fees | 35,384 | 35,050 |
| Directors fees | 26,349 | 20,538 |
| Professional fees | 41,427 | 30,868 |
| Printing fees | 10,347 | 8,585 |
| Chief compliance officer fees | 14,153 | 10,794 |
| Miscellaneous fees | 24,273 | 20,541 |
| Total expenses | <u>768,726</u> | <u>650,213</u> |
| Net investment income/(loss) | <u>892,231</u> | <u>1,024,766</u> |
| Realized and Unrealized Gain/(Loss): | | |
| Net realized gains from investment transactions and foreign currency translations | 8,546,761 | 3,674,469 |
| Change in unrealized appreciation on investment transactions and foreign currency translations | <u>20,747,058</u> | <u>10,311,564</u> |
| Net realized and unrealized gains from investment transactions, foreign currency translations and options transactions | <u>29,293,819</u> | <u>13,986,033</u> |
| Change in net assets resulting from operations | <u>\$ 30,186,050</u> | <u>\$ 15,010,799</u> |

Amounts designated as "—" are \$0 or have been rounded to \$0.

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

STEWARD COVERED CALL INCOME FUND

| | For the Six Months Ended (Unaudited) October 31, 2024 | For the Year Ended April 30, 2024 |
|---|--|--|
| Change in net assets resulting from operations: | | |
| Net investment income | \$ 209,967 | \$ 579,724 |
| Net realized gain from investment transactions, foreign currency translations and option transactions | 5,215,200 | 7,459,180 |
| Net change in unrealized appreciation on investments, foreign currency translations and options | 1,683,704 | 2,541,823 |
| Change in net assets resulting from operations | <u>7,108,871</u> | <u>10,580,727</u> |
| Distributions to shareholders from: | | |
| Class A | (151,902) | (229,264) |
| Class C | (46,442) | (130,134) |
| Class R6 ^(a) | — | (1,426) |
| Institutional Class | (2,654,141) | (7,439,705) |
| Total distributions to shareholders | <u>(2,852,485)</u> | <u>(7,800,529)</u> |
| Capital Transactions: | | |
| Class A | | |
| Proceeds from shares issued | 2,359,111 | 2,638,514 |
| Dividends reinvested | 149,705 | 223,746 |
| Cost of shares redeemed | (152,140) | (289,103) |
| Change in Class A from capital transactions | <u>2,356,676</u> | <u>2,573,157</u> |
| Class C | | |
| Proceeds from shares issued | 85,600 | 530,753 |
| Dividends reinvested | 43,480 | 114,210 |
| Cost of shares redeemed | (183,468) | (388,215) |
| Change in Class C from capital transactions | <u>(54,388)</u> | <u>256,748</u> |
| Class R6^(a) | | |
| Proceeds from shares issued | — | 9,977 |
| Dividends reinvested | — | 1,426 |
| Cost of shares redeemed | — | (15,021) |
| Change in Class R6 from capital transactions | <u>—</u> | <u>(3,618)</u> |
| Institutional Class | | |
| Proceeds from shares issued | 11,452,930 | 28,901,058 |
| Dividends reinvested | 2,652,513 | 7,436,646 |
| Cost of shares redeemed | (7,298,775) | (18,701,865) |
| Change in Institutional Class from capital transactions | <u>6,806,668</u> | <u>17,635,839</u> |
| Change in net assets from capital transactions | <u>9,108,956</u> | <u>20,462,126</u> |
| Change in net assets | 13,365,342 | 23,242,324 |
| Net Assets: | | |
| Beginning of year | 78,828,400 | 55,586,076 |
| End of year | <u>\$ 92,193,742</u> | <u>\$ 78,828,400</u> |
| Shares Transactions: | | |
| Class A | | |
| Issued | 291,451 | 338,114 |
| Reinvested | 18,429 | 29,367 |
| Redeemed | (18,619) | (37,605) |
| Change in Class A | <u>291,261</u> | <u>329,876</u> |
| Class C | | |
| Issued | 10,647 | 68,822 |
| Reinvested | 5,420 | 15,129 |
| Redeemed | (22,578) | (49,607) |
| Change in Class C | <u>(6,511)</u> | <u>34,344</u> |
| Class R6^(a) | | |
| Issued | — | 1,278 |
| Reinvested | — | 185 |
| Redeemed | — | (1,896) |
| Change in Class R6 | <u>—</u> | <u>(433)</u> |
| Institutional Class | | |
| Issued | 1,398,068 | 3,685,138 |
| Reinvested | 322,260 | 963,168 |
| Redeemed | (890,172) | (2,381,881) |
| Change in Institutional Class | <u>830,156</u> | <u>2,266,425</u> |

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Effective April 26, 2024, the class liquidated.

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

STEWARD EQUITY MARKET NEUTRAL FUND

| | For the Six Months Ended (Unaudited) October 31, 2024 | For the Year Ended April 30, 2024 |
|---|--|--|
| Change in net assets resulting from operations: | | |
| Net investment income | \$ 2,083,622 | \$ 3,051,165 |
| Net realized loss from investment transactions and investment securities sold short | (650,913) | (752,560) |
| Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations | (1,561,859) | 5,237,580 |
| Change in net assets resulting from operations | <u>(129,150)</u> | <u>7,536,185</u> |
| Distributions to shareholders from: | | |
| Class A | — | (361,951) |
| Institutional Class | — | (3,017,409) |
| Total distributions to shareholders | <u>—</u> | <u>(3,379,360)</u> |
| Capital Transactions: | | |
| Class A | | |
| Proceeds from shares issued | 2,899,338 | 4,705,946 |
| Dividends reinvested | — | 358,431 |
| Cost of shares redeemed | (2,017,410) | (4,780,659) |
| Change in Class A from capital transactions | <u>881,928</u> | <u>283,718</u> |
| Institutional Class | | |
| Proceeds from shares issued | 31,961,905 | 46,073,208 |
| Dividends reinvested | — | 2,846,007 |
| Cost of shares redeemed | (9,547,979) | (45,931,161) |
| Change in Institutional Class from capital transactions | <u>22,413,926</u> | <u>2,988,054</u> |
| Change in net assets from capital transactions | <u>23,295,854</u> | <u>3,271,772</u> |
| Change in net assets | 23,166,704 | 7,428,597 |
| Net Assets: | | |
| Beginning of year | 83,815,313 | 76,386,716 |
| End of year | <u>\$ 106,982,017</u> | <u>\$ 83,815,313</u> |
| Shares Transactions: | | |
| Class A | | |
| Issued | 99,461 | 163,650 |
| Reinvested | — | 13,072 |
| Redeemed | (68,742) | (171,317) |
| Change in Class A | <u>30,719</u> | <u>5,405</u> |
| Institutional Class | | |
| Issued | 1,088,023 | 1,599,010 |
| Reinvested | — | 103,266 |
| Redeemed | (323,520) | (1,600,381) |
| Change in Institutional Class | <u>764,503</u> | <u>101,895</u> |

Amounts designated as "—" are \$0 or have been rounded to \$0.

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

STEWARD GLOBAL EQUITY INCOME FUND

| | For the Six Months Ended (Unaudited) October 31, 2024 | For the Year Ended April 30, 2024 |
|--|--|--|
| Change in net assets resulting from operations: | | |
| Net investment income | \$ 4,483,233 | \$ 9,860,166 |
| Net realized gain from investment transactions and foreign currency translations | 6,632,959 | 9,333,154 |
| Net change in unrealized appreciation on investments and foreign currency translations | 16,096,704 | 30,474,667 |
| Change in net assets resulting from operations | <u>27,212,896</u> | <u>49,667,987</u> |
| Distributions to shareholders from: | | |
| Class A | (236,792) | (456,836) |
| Class C | (9,416) | (17,507) |
| Class R6 | (30,680) | (12,212) |
| Institutional Class | (4,933,245) | (9,385,696) |
| Total distributions to shareholders | <u>(5,210,133)</u> | <u>(9,872,251)</u> |
| Capital Transactions: | | |
| Class A | | |
| Proceeds from shares issued | 1,139,349 | 2,933,743 |
| Dividends reinvested | 214,313 | 424,764 |
| Cost of shares redeemed | (1,566,256) | (6,006,447) |
| Change in Class A from capital transactions | <u>(212,594)</u> | <u>(2,647,940)</u> |
| Class C | | |
| Proceeds from shares issued | 25,904 | 69,304 |
| Dividends reinvested | 8,919 | 17,032 |
| Cost of shares redeemed | (86,969) | (266,008) |
| Change in Class C from capital transactions | <u>(52,146)</u> | <u>(179,672)</u> |
| Class R6 | | |
| Proceeds from shares issued | 2,775,201 | 261,211 |
| Dividends reinvested | 30,680 | 12,212 |
| Cost of shares redeemed | (148,798) | (90,419) |
| Change in Class R6 from capital transactions | <u>2,657,083</u> | <u>183,004</u> |
| Institutional Class | | |
| Proceeds from shares issued | 29,859,518 | 81,754,266 |
| Dividends reinvested | 4,776,223 | 9,037,839 |
| Cost of shares redeemed | (38,720,929) | (118,930,888) |
| Change in Institutional Class from capital transactions | <u>(4,085,188)</u> | <u>(28,138,783)</u> |
| Change in net assets from capital transactions | <u>(1,692,845)</u> | <u>(30,783,391)</u> |
| Change in net assets | 20,309,918 | 9,012,345 |
| Net Assets: | | |
| Beginning of year | 362,647,501 | 353,635,156 |
| End of year | <u>\$ 382,957,419</u> | <u>\$ 362,647,501</u> |
| Shares Transactions: | | |
| Class A | | |
| Issued | 33,480 | 97,374 |
| Reinvested | 6,313 | 14,005 |
| Redeemed | (46,315) | (194,123) |
| Change in Class A | <u>(6,522)</u> | <u>(82,744)</u> |
| Class C | | |
| Issued | 717 | 2,200 |
| Reinvested | 249 | 534 |
| Redeemed | (2,417) | (8,573) |
| Change in Class C | <u>(1,451)</u> | <u>(5,839)</u> |
| Class R6 | | |
| Issued | 88,120 | 9,112 |
| Reinvested | 961 | 431 |
| Redeemed | (4,734) | (3,131) |
| Change in Class R6 | <u>84,347</u> | <u>6,412</u> |
| Institutional Class | | |
| Issued | 880,175 | 2,701,481 |
| Reinvested | 140,286 | 297,310 |
| Redeemed | (1,137,066) | (3,939,008) |
| Change in Institutional Class | <u>(116,605)</u> | <u>(940,217)</u> |

Amounts designated as "—" are \$0 or have been rounded to \$0.

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

STEWARD INTERNATIONAL ENHANCED INDEX FUND

| | For the Six Months Ended (Unaudited) October 31, 2024 | For the Year Ended April 30, 2024 |
|---|--|--|
| Change in net assets resulting from operations: | | |
| Net investment income | \$ 2,454,695 | \$ 4,796,659 |
| Net realized gain from investment transactions and foreign currency translations | 18,326,732 | 11,629,199 |
| Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations | (8,482,916) | 12,601,663 |
| Change in net assets resulting from operations | <u>12,298,511</u> | <u>29,027,521</u> |
| Distributions to shareholders from: | | |
| Class A | — | (81,198) |
| Class C ^(a) | — | (242) |
| Class R6 | — | (45,683) |
| Institutional Class | — | (9,162,834) |
| Total distributions to shareholders | <u>—</u> | <u>(9,289,957)</u> |
| Capital Transactions: | | |
| Class A | | |
| Proceeds from shares issued | 209,805 | 693,388 |
| Dividends reinvested | — | 78,078 |
| Cost of shares redeemed | (420,367) | (3,009,493) |
| Change in Class A from capital transactions | <u>(210,562)</u> | <u>(2,238,027)</u> |
| Class C^(a) | | |
| Proceeds from shares issued | — | 10 |
| Dividends reinvested | — | 243 |
| Cost of shares redeemed | — | (5,194) |
| Change in Class C from capital transactions | <u>—</u> | <u>(4,941)</u> |
| Class R6 | | |
| Proceeds from shares issued | 1,355,127 | 691,270 |
| Dividends reinvested | — | 45,682 |
| Cost of shares redeemed | (258,384) | (191,144) |
| Change in Class R6 from capital transactions | <u>1,096,743</u> | <u>545,808</u> |
| Institutional Class | | |
| Proceeds from shares issued | 16,442,751 | 45,391,927 |
| Dividends reinvested | — | 8,904,051 |
| Cost of shares redeemed | (43,911,592) | (72,281,009) |
| Change in Institutional Class from capital transactions | <u>(27,468,841)</u> | <u>(17,985,031)</u> |
| Change in net assets from capital transactions | <u>(26,582,660)</u> | <u>(19,682,191)</u> |
| Change in net assets | <u>(14,284,149)</u> | <u>55,373</u> |
| Net Assets: | | |
| Beginning of year | 215,320,179 | 215,264,806 |
| End of year | <u>\$ 201,036,030</u> | <u>\$ 215,320,179</u> |
| Shares Transactions: | | |
| Class A | | |
| Issued | 8,182 | 30,132 |
| Reinvested | — | 3,389 |
| Redeemed | (16,567) | (131,129) |
| Change in Class A | <u>(8,385)</u> | <u>(97,608)</u> |
| Class C^(a) | | |
| Reinvested | — | 13 |
| Redeemed | — | (271) |
| Change in Class C | <u>—</u> | <u>(258)</u> |
| Class R6 | | |
| Issued | 64,189 | 35,868 |
| Reinvested | — | 2,429 |
| Redeemed | (12,251) | (10,145) |
| Change in Class R6 | <u>51,938</u> | <u>28,152</u> |
| Institutional Class | | |
| Issued | 645,884 | 1,982,040 |
| Reinvested | — | 388,145 |
| Redeemed | (1,728,500) | (3,067,617) |
| Change in Institutional Class | <u>(1,082,616)</u> | <u>(697,432)</u> |

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Effective April 26, 2024, the class liquidated.

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

STEWARD LARGE CAP CORE FUND

| | For the Six Months Ended (Unaudited) October 31, 2024 | For the Year Ended April 30, 2024 |
|--|--|--|
| Change in net assets resulting from operations: | | |
| Net investment income | \$ 496,810 | \$ 651,879 |
| Net realized gain from investment transactions and foreign currency translations | 4,946,398 | 5,432,798 |
| Net change in unrealized appreciation on investments and foreign currency translations | 10,592,993 | 10,436,467 |
| Change in net assets resulting from operations | <u>16,036,201</u> | <u>16,521,144</u> |
| Distributions to shareholders from: | | |
| Class A | — | (2,150) |
| Institutional Class | — | (664,475) |
| Total distributions to shareholders | <u>—</u> | <u>(666,625)</u> |
| Capital Transactions: | | |
| Class A | | |
| Proceeds from shares issued | 571,364 | 850,168 |
| Dividends reinvested | — | 2,109 |
| Cost of shares redeemed | (150,868) | (200,968) |
| Change in Class A from capital transactions | <u>420,496</u> | <u>651,309</u> |
| Class R6^(a) | | |
| Proceeds from shares issued | 2,886,484 | 10,000 |
| Dividends reinvested | — | — |
| Cost of shares redeemed | (82,370) | — |
| Change in Class R6 from capital transactions | <u>2,804,114</u> | <u>10,000</u> |
| Institutional Class | | |
| Proceeds from shares issued | 27,150,722 | 40,907,374 |
| Dividends reinvested | — | 653,318 |
| Cost of shares redeemed | (12,519,142) | (30,790,202) |
| Change in Institutional Class from capital transactions | <u>14,631,580</u> | <u>10,770,490</u> |
| Change in net assets from capital transactions | <u>17,856,190</u> | <u>11,431,799</u> |
| Change in net assets | <u>33,892,391</u> | <u>27,286,318</u> |
| Net Assets: | | |
| Beginning of year | 106,134,603 | 78,848,285 |
| End of year | <u>\$ 140,026,994</u> | <u>\$ 106,134,603</u> |
| Shares Transactions: | | |
| Class A | | |
| Issued | 19,843 | 32,231 |
| Reinvested | — | 84 |
| Redeemed | (5,206) | (8,399) |
| Change in Class A | <u>14,637</u> | <u>23,916</u> |
| Class R6^(a) | | |
| Issued | 101,814 | 385 |
| Reinvested | — | — |
| Redeemed | (2,785) | — |
| Change in Class R6 | <u>99,029</u> | <u>385</u> |
| Institutional Class | | |
| Issued | 964,585 | 1,637,538 |
| Reinvested | — | 25,956 |
| Redeemed | (436,191) | (1,276,066) |
| Change in Institutional Class | <u>528,394</u> | <u>387,428</u> |

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Class R6 commenced operations on April 12, 2024.

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

STEWARD LARGE CAP GROWTH FUND

| | For the Six Months Ended (Unaudited) October 31, 2024 | For the Year Ended April 30, 2024 |
|--|--|--|
| Change in net assets resulting from operations: | | |
| Net investment income | \$ 174,973 | \$ 293,774 |
| Net realized gain from investment transactions and foreign currency translations | 10,527,054 | 5,870,228 |
| Net change in unrealized appreciation on investments and foreign currency translations | 10,816,161 | 15,811,016 |
| Change in net assets resulting from operations | <u>21,518,188</u> | <u>21,975,018</u> |
| Distributions to shareholders from: | | |
| Class A | — | (211) |
| Institutional Class | — | (359,935) |
| Total distributions to shareholders | <u>—</u> | <u>(360,146)</u> |
| Capital Transactions: | | |
| Class A | | |
| Proceeds from shares issued | 374,363 | 330,406 |
| Dividends reinvested | — | 205 |
| Cost of shares redeemed | (45,528) | (129,687) |
| Change in Class A from capital transactions | <u>328,835</u> | <u>200,924</u> |
| Institutional Class | | |
| Proceeds from shares issued | 35,497,716 | 59,221,557 |
| Dividends reinvested | — | 359,066 |
| Cost of shares redeemed | (17,218,281) | (28,997,921) |
| Change in Institutional Class from capital transactions | <u>18,279,435</u> | <u>30,582,702</u> |
| Change in net assets from capital transactions | <u>18,608,270</u> | <u>30,783,626</u> |
| Change in net assets | 40,126,458 | 52,398,498 |
| Net Assets: | | |
| Beginning of year | 127,280,508 | 74,882,010 |
| End of year | <u>\$ 167,406,966</u> | <u>\$ 127,280,508</u> |
| Shares Transactions: | | |
| Class A | | |
| Issued | 12,414 | 12,249 |
| Reinvested | — | 8 |
| Redeemed | (1,510) | (5,378) |
| Change in Class A | <u>10,904</u> | <u>6,879</u> |
| Institutional Class | | |
| Issued | 1,195,971 | 2,287,170 |
| Reinvested | — | 14,164 |
| Redeemed | (570,270) | (1,181,544) |
| Change in Institutional Class | <u>625,701</u> | <u>1,119,790</u> |

Amounts designated as "—" are \$0 or have been rounded to \$0.

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

STEWARD LARGE CAP VALUE FUND

| | For the Six Months Ended (Unaudited) October 31, 2024 | For the Year Ended April 30, 2024 |
|--|--|--|
| Change in net assets resulting from operations: | | |
| Net investment income | \$ 493,135 | \$ 1,148,329 |
| Net realized gain from investment transactions and foreign currency translations | 6,162,813 | 4,823,663 |
| Net change in unrealized appreciation on investments and foreign currency translations | 1,237,085 | 7,480,024 |
| Change in net assets resulting from operations | <u>7,893,033</u> | <u>13,452,016</u> |
| Distributions to shareholders from: | | |
| Class A | — | (7,559) |
| Institutional Class | — | (1,071,617) |
| Total distributions to shareholders | <u>—</u> | <u>(1,079,176)</u> |
| Capital Transactions: | | |
| Class A | | |
| Proceeds from shares issued | 88,550 | 109,225 |
| Dividends reinvested | — | 7,111 |
| Cost of shares redeemed | (136,804) | (213,908) |
| Change in Class A from capital transactions | <u>(48,254)</u> | <u>(97,572)</u> |
| Institutional Class | | |
| Proceeds from shares issued | 10,058,916 | 19,990,994 |
| Dividends reinvested | — | 1,070,079 |
| Cost of shares redeemed | (17,213,576) | (27,094,976) |
| Change in Institutional Class from capital transactions | <u>(7,154,660)</u> | <u>(6,033,903)</u> |
| Change in net assets from capital transactions | <u>(7,202,914)</u> | <u>(6,131,475)</u> |
| Change in net assets | 690,119 | 6,241,365 |
| Net Assets: | | |
| Beginning of year | 69,506,232 | 63,264,867 |
| End of year | <u>\$ 70,196,351</u> | <u>\$ 69,506,232</u> |
| Shares Transactions: | | |
| Class A | | |
| Issued | 3,050 | 4,218 |
| Reinvested | — | 282 |
| Redeemed | (4,844) | (8,041) |
| Change in Class A | <u>(1,794)</u> | <u>(3,541)</u> |
| Institutional Class | | |
| Issued | 351,475 | 805,906 |
| Reinvested | — | 42,396 |
| Redeemed | (616,641) | (1,032,706) |
| Change in Institutional Class | <u>(265,166)</u> | <u>(184,404)</u> |

Amounts designated as "—" are \$0 or have been rounded to \$0.

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

STEWARD SELECT BOND FUND

| | For the Six Months Ended (Unaudited) October 31, 2024 | For the Year Ended April 30, 2024 |
|---|--|--|
| Change in net assets resulting from operations: | | |
| Net investment income | \$ 2,935,005 | \$ 4,200,209 |
| Net realized loss from investment transactions and foreign currency translations | (868,442) | (525,630) |
| Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations | 5,972,684 | (3,102,382) |
| Change in net assets resulting from operations | <u>8,039,247</u> | <u>572,197</u> |
| Distributions to shareholders from: | | |
| Class A | (32,186) | (50,689) |
| Class C ^(a) | — | (1,581) |
| Class R6 ^(a) | — | (19) |
| Institutional Class | (2,854,078) | (3,873,605) |
| Total distributions to shareholders | <u>(2,886,264)</u> | <u>(3,925,894)</u> |
| Capital Transactions: | | |
| Class A | | |
| Proceeds from shares issued | 109,179 | 331,334 |
| Dividends reinvested | 31,519 | 49,628 |
| Cost of shares redeemed | (183,003) | (671,975) |
| Change in Class A from capital transactions | <u>(42,305)</u> | <u>(291,013)</u> |
| Class C^(a) | | |
| Proceeds from shares issued | — | 26,019 |
| Dividends reinvested | — | 1,581 |
| Cost of shares redeemed | — | (154,709) |
| Change in Class C from capital transactions | <u>—</u> | <u>(127,109)</u> |
| Class R6^(a) | | |
| Dividends reinvested | — | 19 |
| Cost of shares redeemed | — | (926) |
| Change in Class R6 from capital transactions | <u>—</u> | <u>(907)</u> |
| Institutional Class | | |
| Proceeds from shares issued | 17,904,153 | 70,527,391 |
| Dividends reinvested | 2,790,995 | 3,805,962 |
| Cost of shares redeemed | (14,953,077) | (32,487,108) |
| Change in Institutional Class from capital transactions | <u>5,742,071</u> | <u>41,846,245</u> |
| Change in net assets from capital transactions | <u>5,699,766</u> | <u>41,427,216</u> |
| Change in net assets | 10,852,749 | 38,073,519 |
| Net Assets: | | |
| Beginning of year | 193,210,006 | 155,136,487 |
| End of year | <u>\$ 204,062,755</u> | <u>\$ 193,210,006</u> |
| Shares Transactions: | | |
| Class A | | |
| Issued | 4,848 | 15,124 |
| Reinvested | 1,394 | 2,265 |
| Redeemed | (8,237) | (30,856) |
| Change in Class A | <u>(1,995)</u> | <u>(13,467)</u> |
| Class C^(a) | | |
| Issued | — | 1,063 |
| Reinvested | — | 63 |
| Redeemed | — | (6,284) |
| Change in Class C | <u>—</u> | <u>(5,158)</u> |
| Class R6^(a) | | |
| Reinvested | — | — |
| Redeemed | — | (38) |
| Change in Class R6 | <u>—</u> | <u>(38)</u> |
| Institutional Class | | |
| Issued | 803,927 | 3,238,305 |
| Reinvested | 124,095 | 174,441 |
| Redeemed | (669,356) | (1,491,073) |
| Change in Institutional Class | <u>258,666</u> | <u>1,921,673</u> |

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Effective April 26, 2024, the class liquidated.

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

STEWARD VALUES ENHANCED LARGE CAP FUND

| | For the Six Months Ended (Unaudited) October 31, 2024 | For the Year Ended April 30, 2024 |
|--|--|--|
| Change in net assets resulting from operations: | | |
| Net investment income | \$ 892,231 | \$ 2,083,130 |
| Net realized gain from investment transactions and foreign currency translations | 8,546,761 | 11,494,007 |
| Net change in unrealized appreciation on investments and foreign currency translations | 20,747,058 | 31,515,671 |
| Change in net assets resulting from operations | <u>30,186,050</u> | <u>45,092,808</u> |
| Distributions to shareholders from: | | |
| Class A | — | (337,874) |
| Class C ^(a) | — | (3,687) |
| Class R6 | — | (42,251) |
| Institutional Class | — | (8,300,627) |
| Total distributions to shareholders | <u>—</u> | <u>(8,684,439)</u> |
| Capital Transactions: | | |
| Class A | | |
| Proceeds from shares issued | 1,356,973 | 2,104,060 |
| Dividends reinvested | — | 320,173 |
| Cost of shares redeemed | (1,226,220) | (3,098,138) |
| Change in Class A from capital transactions | <u>130,753</u> | <u>(673,905)</u> |
| Class C^(a) | | |
| Proceeds from shares issued | — | 126,745 |
| Dividends reinvested | — | 3,687 |
| Cost of shares redeemed | — | (175,913) |
| Change in Class C from capital transactions | <u>—</u> | <u>(45,481)</u> |
| Class R6 | | |
| Proceeds from shares issued | 1,038,174 | 664,164 |
| Dividends reinvested | — | 42,251 |
| Cost of shares redeemed | (279,135) | (355,277) |
| Change in Class R6 from capital transactions | <u>759,039</u> | <u>351,138</u> |
| Institutional Class | | |
| Proceeds from shares issued | 15,575,375 | 39,867,613 |
| Dividends reinvested | — | 8,142,132 |
| Cost of shares redeemed | (26,519,549) | (62,666,648) |
| Change in Institutional Class from capital transactions | <u>(10,944,174)</u> | <u>(14,656,903)</u> |
| Change in net assets from capital transactions | <u>(10,054,382)</u> | <u>(15,025,151)</u> |
| Change in net assets | 20,131,668 | 21,383,218 |
| Net Assets: | | |
| Beginning of year | 231,624,120 | 210,240,902 |
| End of year | <u>\$ 251,755,788</u> | <u>\$ 231,624,120</u> |
| Shares Transactions: | | |
| Class A | | |
| Issued | 39,767 | 70,417 |
| Reinvested | — | 10,640 |
| Redeemed | (35,486) | (104,048) |
| Change in Class A | <u>4,281</u> | <u>(22,991)</u> |
| Class C^(a) | | |
| Issued | — | 5,534 |
| Reinvested | — | 161 |
| Redeemed | — | (7,417) |
| Change in Class C | <u>—</u> | <u>(1,722)</u> |
| Class R6 | | |
| Issued | 36,805 | 27,775 |
| Reinvested | — | 1,759 |
| Redeemed | (9,816) | (14,720) |
| Change in Class R6 | <u>26,989</u> | <u>14,814</u> |
| Institutional Class | | |
| Issued | 448,002 | 1,341,638 |
| Reinvested | — | 272,130 |
| Redeemed | (763,785) | (2,054,799) |
| Change in Institutional Class | <u>(315,783)</u> | <u>(441,031)</u> |

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Effective April 26, 2024, the class liquidated.

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

STEWARD VALUES ENHANCED SMALL-MID CAP FUND

| | For the Six Months Ended (Unaudited) October 31, 2024 | For the Year Ended April 30, 2024 |
|--|--|--|
| Change in net assets resulting from operations: | | |
| Net investment income | \$ 1,024,766 | \$ 1,658,682 |
| Net realized gain from investment transactions and foreign currency translations | 3,674,469 | 7,981,715 |
| Net change in unrealized appreciation on investments and foreign currency translations | 10,311,564 | 14,847,343 |
| Change in net assets resulting from operations | <u>15,010,799</u> | <u>24,487,740</u> |
| Distributions to shareholders from: | | |
| Class A | — | (1,766,429) |
| Class C ^(a) | — | (2,132) |
| Class R6 | — | (17,709) |
| Institutional Class | — | (6,082,214) |
| Total distributions to shareholders | <u>—</u> | <u>(7,868,484)</u> |
| Capital Transactions: | | |
| Class A | | |
| Proceeds from shares issued | 910,994 | 1,588,435 |
| Dividends reinvested | — | 1,603,121 |
| Cost of shares redeemed | (2,543,644) | (7,056,865) |
| Change in Class A from capital transactions | <u>(1,632,650)</u> | <u>(3,865,309)</u> |
| Class C^(a) | | |
| Proceeds from shares issued | — | 35,582 |
| Dividends reinvested | — | 2,132 |
| Cost of shares redeemed | — | (51,696) |
| Change in Class C from capital transactions | <u>—</u> | <u>(13,982)</u> |
| Class R6 | | |
| Proceeds from shares issued | 264,018 | 101,243 |
| Dividends reinvested | — | 17,709 |
| Cost of shares redeemed | (38,885) | (69,556) |
| Change in Class R6 from capital transactions | <u>225,133</u> | <u>49,396</u> |
| Institutional Class | | |
| Proceeds from shares issued | 43,708,758 | 29,018,468 |
| Dividends reinvested | — | 5,146,296 |
| Cost of shares redeemed | (20,307,341) | (35,701,615) |
| Change in Institutional Class from capital transactions | <u>23,401,417</u> | <u>(1,536,851)</u> |
| Change in net assets from capital transactions | <u>21,993,900</u> | <u>(5,366,746)</u> |
| Change in net assets | 37,004,699 | 11,252,510 |
| Net Assets: | | |
| Beginning of year | 178,528,594 | 167,276,084 |
| End of year | <u>\$ 215,533,293</u> | <u>\$ 178,528,594</u> |
| Shares Transactions: | | |
| Class A | | |
| Issued | 71,270 | 135,825 |
| Reinvested | — | 133,667 |
| Redeemed | (197,533) | (615,300) |
| Change in Class A | <u>(126,263)</u> | <u>(345,808)</u> |
| Class C^(a) | | |
| Issued | — | 3,572 |
| Reinvested | — | 208 |
| Redeemed | — | (4,987) |
| Change in Class C | <u>—</u> | <u>(1,207)</u> |
| Class R6 | | |
| Issued | 22,752 | 9,501 |
| Reinvested | — | 1,650 |
| Redeemed | (3,377) | (6,709) |
| Change in Class R6 | <u>19,375</u> | <u>4,442</u> |
| Institutional Class | | |
| Issued | 3,327,639 | 2,434,774 |
| Reinvested | — | 417,719 |
| Redeemed | (1,547,855) | (2,965,178) |
| Change in Institutional Class | <u>1,779,784</u> | <u>(112,685)</u> |

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Effective April 26, 2024, the class liquidated.

See notes to financial statements.

STEWARD FUNDS

FINANCIAL HIGHLIGHTS

The following table sets forth the per share operating performance data for a share of capital stock outstanding, total return, ratios to average net assets and other supplemental data for the period indicated.

| | Investment Operations: | | | |
|---|--------------------------------------|------------------------------|--|----------------------------------|
| | Net Asset Value, Beginning of Period | Net Investment Income/(Loss) | Net Realized and Unrealized Gain/(Loss) from Investments | Total from Investment Operations |
| Steward Covered Call Income Fund | | | | |
| Class A | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$ 7.79 | \$ 0.01 ^(d) | \$ 0.66 | \$ 0.67 |
| Year ended April 30, 2024 | 7.47 | 0.04 ^(d) | 1.09 | 1.13 |
| Year ended April 30, 2023 | 7.79 | 0.05 ^(d) | 0.29 | 0.34 |
| Year ended April 30, 2022 | 9.88 | 0.02 ^(d) | 0.14 | 0.16 |
| Year ended April 30, 2021 | 8.64 | 0.05 ^(d) | 2.59 | 2.64 |
| Year ended April 30, 2020 | 9.77 | 0.08 ^(d) | (0.54) | (0.46) |
| Class C | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$ 7.71 | \$(0.02) ^{(d)(f)} | \$ 0.65 | \$ 0.63 |
| Year ended April 30, 2024 | 7.42 | (0.01) ^{(d)(f)} | 1.06 | 1.05 |
| Year ended April 30, 2023 | 7.77 | (0.01) ^{(d)(f)} | 0.29 | 0.28 |
| Year ended April 30, 2022 | 9.91 | (0.05) ^(d) | 0.12 | 0.07 |
| Year ended April 30, 2021 | 8.70 | (0.02) ^{(d)(f)} | 2.60 | 2.58 |
| Year ended April 30, 2020 | 9.84 | — ^(d) | (0.53) | (0.53) |
| Institutional Class | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$ 7.90 | \$ 0.02 ^(d) | \$ 0.66 | \$ 0.68 |
| Year ended April 30, 2024 | 7.56 | 0.07 ^(d) | 1.09 | 1.16 |
| Year ended April 30, 2023 | 7.87 | 0.07 ^(d) | 0.30 | 0.37 |
| Year ended April 30, 2022 | 9.92 | 0.05 ^(d) | 0.12 | 0.17 |
| Year ended April 30, 2021 | 8.65 | 0.07 ^(d) | 2.61 | 2.68 |
| Year ended April 30, 2020 | 9.75 | 0.10 ^(d) | (0.53) | (0.43) |
| Steward Equity Market Neutral Fund | | | | |
| Class A | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$29.29 | \$ 0.58 ^(d) | \$(0.68) | \$(0.10) |
| Year ended April 30, 2024 | 27.80 | 1.08 ^(d) | 1.72 | 2.80 |
| Year ended April 30, 2023 | 26.47 | 0.56 ^(d) | 0.78 ^(h) | 1.34 |
| Period ended April 30, 2022 ⁽ⁱ⁾ | 25.00 | (0.14) | 1.61 | 1.47 |
| Institutional Class | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$29.48 | \$ 0.62 ^(d) | \$(0.69) | \$(0.07) |
| Year ended April 30, 2024 | 27.91 | 1.13 ^(d) | 1.75 | 2.88 |
| Year ended April 30, 2023 | 26.52 | 0.42 ^(d) | 0.98 ^(h) | 1.40 |
| Period ended April 30, 2022 ⁽ⁱ⁾ | 25.00 | (0.18) | 1.70 | 1.52 |

Amounts designated as "—" are \$0 or have been rounded to \$0.

- (a) Not annualized for periods less than one year.
- (b) Annualized for periods less than one year.
- (c) Portfolio turnover is calculated on the basis of the Fund, as a whole, without distinguishing between the classes of shares issued.
- (d) Calculated based on average shares outstanding.
- (e) During the year, additional fees were voluntary waived or reimbursed. Had these fees not been waived or reimbursed, the net expense ratio for each class would have been 0.34% higher.
- (f) The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to timing of sales and redemptions of Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.
- (g) The ratio for the Steward Equity Market Neutral Fund includes the effect of dividend expense on securities sold short and brokerage expense on securities sold short, if applicable, which increased the ratio by 0.66% and 0.63% for Class A and Institutional Class, respectively, for the period ended October 31, 2024, 0.83% and 0.79% for Class A and Institutional Class, respectively, for the year ended April 30, 2024, 0.36% and 0.52% for Class A and Institutional Class, respectively, for the year ended April 30, 2023, and 1.56% and 1.39% for Class A and Institutional Class, respectively, for the period ended April 30, 2022.
- (h) The Adviser has reimbursed the Fund \$2,372 for a procedural error. The impact was deemed immaterial to net realized and unrealized gain/loss on investments and the Fund's total return, representing less than \$0.005 per share.
- (i) For the period November 15, 2021 (commencement of operations) through April 30, 2022.

See notes to financial statements.

| Distributions: | | | | | Supplemental data and ratios: | | | | |
|-----------------------|---------------|---------------------|--------------------------------|-----------------------------|-----------------------------------|---|---|--|---|
| Net Investment Income | Capital Gains | Total Distributions | Net Asset Value, End of Period | Total Return ^(a) | Net Assets, End of Period (000's) | Ratio of Expenses to Average Net Assets Prior to Waivers ^(b) | Ratio of Expenses to Average Net Assets Net of Waivers ^(b) | Ratio of Net Investment Income/(Loss) to Average Net Assets ^(b) | Portfolio Turnover Rate ^{(a)(c)} |
| \$(0.02) | \$(0.25) | \$(0.27) | \$ 8.19 | 8.63% | \$ 5,893 | 1.35% | 1.25% | 0.25% | 65% |
| (0.06) | (0.75) | (0.81) | 7.79 | 15.52 | 3,336 | 1.42 | 1.25 | 0.51 | 111 |
| (0.04) | (0.62) | (0.66) | 7.47 | 5.08 | 735 | 1.80 | 1.25 | 0.69 | 73 |
| (0.08) | (2.17) | (2.25) | 7.79 | (0.18) | 93 | 2.37 | 1.25 | 0.21 | 130 |
| (0.07) | (1.33) | (1.40) | 9.88 | 32.27 | 11 | 2.42 | 1.25 ^(e) | 0.51 | 156 |
| (0.10) | (0.57) | (0.67) | 8.64 | (5.45) | 9 | 1.65 | 1.25 | 0.85 | 135 |
| \$ — | \$(0.25) | \$(0.25) | \$ 8.09 | 8.26% | \$ 1,424 | 2.16% | 2.00% | (0.48)% | 65% |
| (0.01) | (0.75) | (0.76) | 7.71 | 14.48 | 1,408 | 2.24 | 2.00 | (0.15) | 111 |
| (0.01) | (0.62) | (0.63) | 7.42 | 4.10 | 1,101 | 2.51 | 2.00 | (0.12) | 73 |
| (0.04) | (2.17) | (2.21) | 7.77 | (0.96) | 202 | 2.82 | 2.00 | (0.55) | 130 |
| (0.04) | (1.33) | (1.37) | 9.91 | 31.33 | 195 | 2.96 | 2.00 ^(e) | (0.18) | 156 |
| (0.04) | (0.57) | (0.61) | 8.70 | (6.10) | 301 | 2.48 | 2.00 | 0.02 | 135 |
| \$(0.02) | \$(0.25) | \$(0.27) | \$ 8.31 | 8.71% | \$84,877 | 1.18% | 1.00% | 0.51% | 65% |
| (0.07) | (0.75) | (0.82) | 7.90 | 15.79 | 74,084 | 1.25 | 1.00 | 0.84 | 111 |
| (0.06) | (0.62) | (0.68) | 7.56 | 5.41 | 53,747 | 1.51 | 1.00 | 0.93 | 73 |
| (0.05) | (2.17) | (2.22) | 7.87 | (0.04) | 22,952 | 1.61 | 1.00 | 0.46 | 130 |
| (0.08) | (1.33) | (1.41) | 9.92 | 32.73 | 36,186 | 2.00 | 1.00 ^(e) | 0.75 | 156 |
| (0.10) | (0.57) | (0.67) | 8.65 | (5.15) | 27,340 | 1.32 | 1.00 | 1.08 | 135 |
| \$ — | \$ — | \$ — | \$29.19 | (0.34)% | \$ 7,988 | 2.34 ^(e) % | 2.34 ^(e) % | 3.94% | 61% |
| (1.08) | (0.23) | (1.31) | 29.29 | 10.40 | 7,118 | 2.55 ^(e) | 2.55 ^(e) | 3.77 | 151 |
| — | (0.01) | (0.01) | 27.80 | 5.07 | 6,605 | 2.21 ^(e) | 2.21 ^(e) | 2.04 | 160 |
| — | — | — | 26.47 | 5.88 | 342 | 3.81 ^(e) | 3.81 ^(e) | (2.26) | 111 |
| \$ — | \$ — | \$ — | \$29.41 | (0.24)% | \$98,994 | 2.08 ^(e) % | 2.08 ^(e) % | 4.18% | 61% |
| (1.08) | (0.23) | (1.31) | 29.48 | 10.64 | 76,697 | 2.30 ^(e) | 2.30 ^(e) | 3.95 | 151 |
| — | (0.01) | (0.01) | 27.91 | 5.28 | 69,782 | 2.12 ^(e) | 2.12 ^(e) | 1.52 | 160 |
| — | — | — | 26.52 | 6.08 | 26,082 | 3.11 ^(e) | 3.11 ^(e) | (1.65) | 111 |

See notes to financial statements.

STEWARD FUNDS

FINANCIAL HIGHLIGHTS

| | Investment Operations: | | | |
|--|--------------------------------------|-------------------------------|---|----------------------------------|
| | Net Asset Value, Beginning of Period | Net Investment Income/ (Loss) | Net Realized and Unrealized Gain/ (Loss) from Investments | Total from Investment Operations |
| Steward Global Equity Income Fund | | | | |
| Class A | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$32.21 | \$0.36 ^(d) | \$ 2.02 | \$ 2.38 |
| Year ended April 30, 2024 | 28.82 | 0.75 ^(d) | 3.41 | 4.16 |
| Year ended April 30, 2023 | 32.19 | 0.82 ^(d) | (1.76) | (0.94) |
| Year ended April 30, 2022 | 37.39 | 0.50 ^(d) | (0.39) | 0.11 |
| Year ended April 30, 2021 | 26.39 | 0.53 ^(d) | 11.40 | 11.93 |
| Year ended April 30, 2020 | 31.36 | 0.59 ^(d) | (3.16) | (2.57) |
| Class C | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$33.96 | \$0.24 ^(d) | \$ 2.12 | \$ 2.36 |
| Year ended April 30, 2024 | 30.45 | 0.55 ^(d) | 3.52 | 4.07 |
| Year ended April 30, 2023 | 33.94 | 0.62 ^(d) | (1.89) | (1.27) |
| Year ended April 30, 2022 | 39.17 | 0.23 ^(d) | (0.38) | (0.15) |
| Year ended April 30, 2021 | 27.65 | 0.32 ^(d) | 11.92 | 12.24 |
| Year ended April 30, 2020 ^(e) | 53.40 | 0.31 ^(d) | (23.63) | (23.32) |
| Class R6 | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$29.94 | \$0.36 ^(d) | \$ 1.90 | \$ 2.26 |
| Year ended April 30, 2024 | 26.79 | 0.81 ^(d) | 3.21 | 4.02 |
| Year ended April 30, 2023 | 30.09 | 0.86 ^(d) | (1.64) | (0.78) |
| Year ended April 30, 2022 | 35.30 | 0.61 ^(d) | (0.36) | 0.25 |
| Year ended April 30, 2021 | 25.00 | 0.62 ^(d) | 10.79 | 11.41 |
| Year ended April 30, 2020 ^(e) | 50.50 | 0.59 ^(d) | (23.57) | (22.98) |
| Institutional Class | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$32.30 | \$0.40 ^(d) | \$ 2.02 | \$ 2.42 |
| Year ended April 30, 2024 | 28.86 | 0.83 ^(d) | 3.45 | 4.28 |
| Year ended April 30, 2023 | 32.23 | 0.89 ^(d) | (1.76) | (0.87) |
| Year ended April 30, 2022 | 37.46 | 0.60 ^(d) | (0.40) | 0.20 |
| Year ended April 30, 2021 | 26.48 | 0.62 ^(d) | 11.45 | 12.07 |
| Year ended April 30, 2020 | 31.45 | 0.68 ^(d) | (3.16) | (2.48) |
| Steward International Enhanced Index Fund | | | | |
| Class A | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$24.11 | \$0.26 ^(d) | \$ 1.09 | \$ 1.35 |
| Year ended April 30, 2024 | 22.09 | 0.44 ^(d) | 2.39 | 2.83 |
| Year ended April 30, 2023 | 21.97 | 0.62 ^(d) | 0.11 | 0.73 |
| Year ended April 30, 2022 | 24.85 | 0.52 ^(d) | (2.41) | (1.89) |
| Year ended April 30, 2021 | 17.59 | 0.37 ^(d) | 7.65 | 8.02 |
| Year ended April 30, 2020 | 22.01 | 0.46 ^(d) | (4.40) | (3.94) |
| Class R6 | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$19.71 | \$0.24 ^(d) | \$ 0.90 | \$ 1.14 |
| Year ended April 30, 2024 | 18.31 | 0.43 ^(d) | 1.99 | 2.42 |
| Year ended April 30, 2023 | 18.33 | 0.58 ^(d) | 0.08 | 0.66 |
| Year ended April 30, 2022 | 20.91 | 0.51 ^(d) | (2.02) | (1.51) |
| Year ended April 30, 2021 | 14.95 | 0.36 ^(d) | 6.50 | 6.86 |
| Year ended April 30, 2020 ^(e) | 19.42 | 0.37 ^(d) | (4.28) | (3.91) |
| Institutional Class | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$24.02 | \$0.30 ^(d) | \$ 1.08 | \$ 1.38 |
| Year ended April 30, 2024 | 22.11 | 0.50 ^(d) | 2.39 | 2.89 |
| Year ended April 30, 2023 | 21.98 | 0.67 ^(d) | 0.12 | 0.79 |
| Year ended April 30, 2022 | 24.87 | 0.58 ^(d) | (2.42) | (1.84) |
| Year ended April 30, 2021 | 17.66 | 0.40 ^(d) | 7.70 | 8.10 |
| Year ended April 30, 2020 | 22.08 | 0.53 ^(d) | (4.40) | (3.87) |

Amounts designated as "—" are \$0 or have been rounded to \$0.

- (a) Not annualized for periods less than one year.
- (b) Annualized for periods less than one year.
- (c) Portfolio turnover is calculated on the basis of the Fund, as a whole, without distinguishing between the classes of shares issued.
- (d) Calculated based on average shares outstanding.
- (e) Effective March 9, 2020, the share class had a one-for-two reverse stock split. Share amounts for the periods have been adjusted to give effect to the one-for-two stock split.

See notes to financial statements.

| Distributions: | | | | | Supplemental data and ratios: | | | |
|-----------------------|---------------|---------------------|--------------------------------|-----------------------------|-----------------------------------|--|--|---|
| Net Investment Income | Capital Gains | Total Distributions | Net Asset Value, End of Period | Total Return ^(a) | Net Assets, End of Period (000's) | Ratio of Expenses to Average Net Assets ^(b) | Ratio of Net Investment Income/(Loss) to Average Net Assets ^(b) | Portfolio Turnover Rate ^{(a)(c)} |
| \$ (0.44) | \$ — | \$ (0.44) | \$34.15 | 7.39% | \$ 18,537 | 1.26% | 2.10% | 16% |
| (0.77) | — | (0.77) | 32.21 | 14.62 | 17,697 | 1.27 | 2.49 | 59 |
| (0.75) | (1.68) | (2.43) | 28.82 | (2.67) | 18,217 | 1.26 | 2.77 | 53 |
| (0.56) | (4.75) | (5.31) | 32.19 | (0.20) | 19,325 | 1.23 | 1.36 | 73 |
| (0.48) | (0.45) | (0.93) | 37.39 | 45.81 | 47,363 | 1.26 | 1.71 | 67 |
| (0.58) | (1.82) | (2.40) | 26.39 | (9.41) | 52,326 | 1.21 | 1.91 | 48 |
| \$ (0.33) | \$ — | \$ (0.33) | \$35.99 | 6.97% | \$ 991 | 2.00% | 1.36% | 16% |
| (0.56) | — | (0.56) | 33.96 | 13.50 | 985 | 2.03 | 1.73 | 59 |
| (0.54) | (1.68) | (2.22) | 30.45 | (3.51) | 1,061 | 2.04 | 1.98 | 53 |
| (0.33) | (4.75) | (5.08) | 33.94 | (0.88) | 812 | 1.96 | 0.59 | 73 |
| (0.27) | (0.45) | (0.72) | 39.17 | 44.75 | 3,885 | 1.98 | 0.95 | 67 |
| (0.61) | (1.82) | (2.43) | 27.65 | (10.12) | 2,389 | 2.08 | 0.95 | 48 |
| \$ (0.48) | \$ — | \$ (0.48) | \$31.72 | 7.58% | \$ 3,252 | 0.90% | 2.23% | 16% |
| (0.87) | — | (0.87) | 29.94 | 15.23 | 545 | 0.90 | 2.88 | 59 |
| (0.84) | (1.68) | (2.52) | 26.79 | (2.25) | 315 | 0.91 | 3.10 | 53 |
| (0.71) | (4.75) | (5.46) | 30.09 | 0.15 | 309 | 0.90 | 1.79 | 73 |
| (0.66) | (0.45) | (1.11) | 35.30 | 46.35 | 239 | 0.87 | 2.03 | 67 |
| (0.70) | (1.82) | (2.52) | 25.00 | (9.09) | 121 | 0.90 | 1.72 | 48 |
| \$ (0.47) | \$ — | \$ (0.47) | \$34.25 | 7.51% | \$360,177 | 1.00% | 2.35% | 16% |
| (0.84) | — | (0.84) | 32.30 | 15.03 | 343,421 | 1.01 | 2.75 | 59 |
| (0.82) | (1.68) | (2.50) | 28.86 | (2.42) | 334,042 | 1.02 | 2.98 | 53 |
| (0.68) | (4.75) | (5.43) | 32.23 | 0.02 | 275,163 | 0.99 | 1.65 | 73 |
| (0.64) | (0.45) | (1.09) | 37.46 | 46.24 | 293,352 | 0.98 | 1.95 | 67 |
| (0.67) | (1.82) | (2.49) | 26.48 | (9.09) | 214,917 | 0.88 | 2.22 | 48 |
| \$ — | \$ — | \$ — | \$25.46 | 5.60% | \$ 1,979 | 1.05% | 2.05% | 55% |
| (0.61) | (0.20) | (0.81) | 24.11 | 12.97 | 2,076 | 1.04 | 1.89 | 19 |
| (0.36) | (0.25) | (0.61) | 22.09 | 3.55 | 4,058 | 1.04 | 2.94 | 18 |
| (0.38) | (0.61) | (0.99) | 21.97 | (7.86) | 5,159 | 0.99 | 2.08 | 14 |
| (0.25) | (0.51) | (0.76) | 24.85 | 46.20 | 8,721 | 1.00 | 1.81 | 14 |
| (0.48) | — | (0.48) | 17.59 | (18.18) | 28,007 | 1.06 | 2.20 | 15 |
| \$ — | \$ — | \$ — | \$20.85 | 5.78% | \$ 2,294 | 0.67% | 2.25% | 55% |
| (0.82) | (0.20) | (1.02) | 19.71 | 13.46 | 1,145 | 0.66 | 2.27 | 19 |
| (0.43) | (0.25) | (0.68) | 18.31 | 3.92 | 548 | 0.67 | 3.29 | 18 |
| (0.46) | (0.61) | (1.07) | 18.33 | (7.57) | 606 | 0.66 | 2.45 | 14 |
| (0.39) | (0.51) | (0.90) | 20.91 | 46.71 | 635 | 0.64 | 1.98 | 14 |
| (0.56) | — | (0.56) | 14.95 | (18.52) | 475 | 0.68 | 2.14 | 15 |
| \$ — | \$ — | \$ — | \$25.40 | 5.75% | \$196,763 | 0.78% | 2.31% | 55% |
| (0.78) | (0.20) | (0.98) | 24.02 | 13.28 | 212,099 | 0.78 | 2.16 | 19 |
| (0.41) | (0.25) | (0.66) | 22.11 | 3.82 | 210,654 | 0.78 | 3.16 | 18 |
| (0.44) | (0.61) | (1.05) | 21.98 | (7.67) | 201,769 | 0.76 | 2.35 | 14 |
| (0.38) | (0.51) | (0.89) | 24.87 | 46.56 | 171,237 | 0.76 | 1.86 | 14 |
| (0.55) | — | (0.55) | 17.66 | (17.87) | 98,451 | 0.72 | 2.55 | 15 |

See notes to financial statements.

STEWARD FUNDS

FINANCIAL HIGHLIGHTS

| | Investment Operations: | | | |
|---|--------------------------------------|-------------------------------|---|----------------------------------|
| | Net Asset Value, Beginning of Period | Net Investment Income/ (Loss) | Net Realized and Unrealized Gain/ (Loss) from Investments | Total from Investment Operations |
| Steward Large Cap Core Fund | | | | |
| Class A | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$25.99 | \$ 0.07 ^(d) | \$ 3.54 | \$ 3.61 |
| Year ended April 30, 2024 | 21.45 | 0.12 ^(d) | 4.52 | 4.64 |
| Year ended April 30, 2023 | 21.54 | 0.15 ^(d) | (0.07) ^(e) | 0.08 |
| Period ended April 30, 2022 ^(f) | 25.00 | 0.05 | (3.49) | (3.44) |
| Class R6 | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$25.66 | \$ 0.09 ^(d) | \$ 3.51 | \$ 3.60 |
| Period ended April 30, 2024 ^(g) | 26.00 | — | (0.34) ^(e) | (0.34) |
| Institutional Class | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$26.02 | \$ 0.11 ^(d) | \$ 3.54 | \$ 3.65 |
| Year ended April 30, 2024 | 21.50 | 0.18 ^(d) | 4.53 | 4.71 |
| Year ended April 30, 2023 | 21.56 | 0.21 ^(d) | (0.07) ^(e) | 0.14 |
| Period ended April 30, 2022 ^(f) | 25.00 | 0.07 | (3.48) | (3.41) |
| Steward Large Cap Growth Fund | | | | |
| Class A | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$26.77 | \$(0.01) ^(d) | \$ 4.25 | \$ 4.24 |
| Year ended April 30, 2024 | 20.63 | 0.02 ^(d) | 6.13 | 6.15 |
| Year ended April 30, 2023 | 20.65 | 0.06 ^(d) | (0.03) ^(e) | 0.03 |
| Period ended April 30, 2022 ^(f) | 25.00 | — ^{(d)(h)} | (4.34) | (4.34) |
| Institutional Class | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$26.81 | \$ 0.03 ^(d) | \$ 4.26 | \$ 4.29 |
| Year ended April 30, 2024 | 20.68 | 0.08 ^(d) | 6.15 | 6.23 |
| Year ended April 30, 2023 | 20.68 | 0.11 ^(d) | (0.03) ^(e) | 0.08 |
| Period ended April 30, 2022 ^(f) | 25.00 | 0.02 ^(d) | (4.33) | (4.31) |
| Steward Large Cap Value Fund | | | | |
| Class A | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$26.68 | \$ 0.17 ^(d) | \$ 3.13 | \$ 3.30 |
| Year ended April 30, 2024 | 22.62 | 0.33 ^(d) | 4.01 | 4.34 |
| Year ended April 30, 2023 | 22.89 | 0.30 ^(d) | (0.20) | 0.10 |
| Period ended April 30, 2022 ^(f) | 25.00 | 0.09 | (2.15) | (2.06) |
| Institutional Class | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$26.73 | \$ 0.21 ^(d) | \$ 3.14 | \$ 3.35 |
| Year ended April 30, 2024 | 22.69 | 0.40 ^(d) | 4.00 | 4.40 |
| Year ended April 30, 2023 | 22.92 | 0.37 ^(d) | (0.21) | 0.16 |
| Period ended April 30, 2022 ^(f) | 25.00 | 0.16 | (2.19) | (2.03) |
| Steward Select Bond Fund | | | | |
| Class A | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$21.76 | \$ 0.30 ^(d) | \$ 0.57 | \$ 0.87 |
| Year ended April 30, 2024 | 22.20 | 0.47 ^(d) | (0.48) | (0.01) |
| Year ended April 30, 2023 | 22.59 | 0.34 ^(d) | (0.40) | (0.06) |
| Year ended April 30, 2022 | 25.05 | 0.28 | (2.46) | (2.18) |
| Year ended April 30, 2021 | 25.38 | 0.34 ^(d) | (0.33) | 0.01 |
| Year ended April 30, 2020 | 24.36 | 0.47 ^(d) | 1.03 | 1.50 |
| Institutional Class | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$21.64 | \$ 0.32 ^(d) | \$ 0.58 | \$ 0.90 |
| Year ended April 30, 2024 | 22.08 | 0.53 ^(d) | (0.48) | 0.05 |
| Year ended April 30, 2023 | 22.45 | 0.38 ^(d) | (0.38) | — |
| Year ended April 30, 2022 | 24.90 | 0.32 | (2.44) | (2.12) |
| Year ended April 30, 2021 | 25.28 | 0.39 ^(d) | (0.32) | 0.07 |
| Year ended April 30, 2020 | 24.25 | 0.55 ^(d) | 1.03 | 1.58 |

Amounts designated as "—" are \$0 or have been rounded to \$0.

- (a) Not annualized for periods less than one year.
- (b) Annualized for periods less than one year.
- (c) Portfolio turnover is calculated on the basis of the Fund, as a whole, without distinguishing between the classes of shares issued.
- (d) Calculated based on average shares outstanding.
- (e) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
- (f) For the period November 15, 2021 (commencement of operations) through April 30, 2022.
- (g) For the period April 24, 2024 (commencement of operations) through April 30, 2024.
- (h) Expressed as "—" as the income and/or expenses accrued for the class were considered immaterial for presentation purposes relative to the size of the class.

See notes to financial statements.

| Distributions: | | | | Supplemental data and ratios: | | | | |
|-----------------------|---------------------|--------------------------------|-----------------------------|-----------------------------------|---|---|--|---|
| Net Investment Income | Total Distributions | Net Asset Value, End of Period | Total Return ^(a) | Net Assets, End of Period (000's) | Ratio of Expenses to Average Net Assets Prior to Waivers ^(b) | Ratio of Expenses to Average Net Assets Net of Waivers ^(b) | Ratio of Net Investment Income/(Loss) to Average Net Assets ^(b) | Portfolio Turnover Rate ^{(a)(c)} |
| \$ — | \$ — | \$29.60 | 13.89% | \$ 1,818 | 1.16% | 1.00% | 0.34% | 42% |
| (0.10) | (0.10) | 25.99 | 21.63 | 1,216 | 1.22 | 1.00 | 0.47 | 98 |
| (0.17) | (0.17) | 21.45 | 0.44 | 490 | 1.23 | 1.00 | 0.71 | 79 |
| (0.02) | (0.02) | 21.54 | (13.81) | 313 | 1.73 | 1.00 | 0.61 | 35 |
| \$ — | \$ — | \$29.26 | 14.03% | \$ 2,908 | 0.81% | 0.75% | 0.59% | 42% |
| — | — | 25.66 | (1.31) | 10 | 0.90 | 0.75 | (2.27) | 98 |
| \$ — | \$ — | \$29.67 | 14.03% | \$135,301 | 0.88% | 0.75% | 0.64% | 42% |
| (0.19) | (0.19) | 26.02 | 21.92 | 104,909 | 0.96 | 0.75 | 0.75 | 98 |
| (0.20) | (0.20) | 21.50 | 0.67 | 78,358 | 0.99 | 0.75 | 1.00 | 79 |
| (0.03) | (0.03) | 21.56 | (13.67) | 69,487 | 0.89 | 0.75 | 0.68 | 35 |
| \$ — | \$ — | \$31.01 | 15.84% | \$ 1,041 | 1.10% | 1.00% | (0.06)% | 45% |
| (0.01) | (0.01) | 26.77 | 29.83 | 607 | 1.22 | 1.00 | 0.07 | 63 |
| (0.05) | (0.05) | 20.63 | 0.19 | 326 | 1.29 | 1.00 | 0.31 | 56 |
| (0.01) | (0.01) | 20.65 | (17.38) | 189 | 2.49 | 1.00 | (0.12) | 37 |
| \$ — | \$ — | \$31.10 | 16.00% | \$166,366 | 0.85% | 0.75% | 0.22% | 45% |
| (0.10) | (0.10) | 26.81 | 30.15 | 126,674 | 0.95 | 0.75 | 0.32 | 63 |
| (0.08) | (0.08) | 20.68 | 0.41 | 74,556 | 1.04 | 0.75 | 0.55 | 56 |
| (0.01) | (0.01) | 20.68 | (17.24) | 42,789 | 0.99 | 0.75 | 0.15 | 37 |
| \$ — | \$ — | \$29.98 | 12.37% | \$ 688 | 1.28% | 1.00% | 1.20% | 70% |
| (0.28) | (0.28) | 26.68 | 19.25 | 660 | 1.26 | 1.00 | 1.36 | 103 |
| (0.37) | (0.37) | 22.62 | 0.45 | 640 | 1.28 | 1.00 | 1.36 | 110 |
| (0.05) | (0.05) | 22.89 | (8.27) | 328 | 2.01 | 1.00 | 1.13 | 62 |
| \$ — | \$ — | \$30.08 | 12.53% | \$ 69,508 | 1.02% | 0.75% | 1.45% | 70% |
| (0.36) | (0.36) | 26.73 | 19.50 | 68,846 | 0.99 | 0.75 | 1.61 | 103 |
| (0.39) | (0.39) | 22.69 | 0.71 | 62,625 | 1.03 | 0.75 | 1.64 | 110 |
| (0.05) | (0.05) | 22.92 | (8.13) | 60,314 | 0.91 | 0.75 | 1.55 | 62 |
| \$(0.30) | \$(0.30) | \$22.33 | 3.98% | \$ 2,411 | 0.96% | 0.96% | 2.63% | 15% |
| (0.43) | (0.43) | 21.76 | (0.02) | 2,392 | 0.99 | 0.99 | 2.15 | 19 |
| (0.33) | (0.33) | 22.20 | (0.22) | 2,740 | 0.96 | 0.96 | 1.52 | 10 |
| (0.28) | (0.28) | 22.59 | (8.79) | 3,832 | 0.92 | 0.92 | 1.12 | 20 |
| (0.34) | (0.34) | 25.05 | 0.04 | 5,989 | 0.94 | 0.94 | 1.34 | 24 |
| (0.48) | (0.48) | 25.38 | 6.21 | 9,234 | 0.99 | 0.99 | 1.87 | 22 |
| \$(0.32) | \$(0.32) | \$22.22 | 4.15% | \$201,652 | 0.70% | 0.70% | 2.89% | 15% |
| (0.49) | (0.49) | 21.64 | 0.22 | 190,818 | 0.73 | 0.73 | 2.44 | 19 |
| (0.37) | (0.37) | 22.08 | 0.04 | 152,266 | 0.74 | 0.74 | 1.75 | 10 |
| (0.33) | (0.33) | 22.45 | (8.62) | 146,882 | 0.72 | 0.72 | 1.31 | 20 |
| (0.45) | (0.45) | 24.90 | 0.26 | 181,279 | 0.70 | 0.70 | 1.54 | 24 |
| (0.55) | (0.55) | 25.28 | 6.60 | 142,421 | 0.65 | 0.65 | 2.24 | 22 |

See notes to financial statements.

STEWARD FUNDS

FINANCIAL HIGHLIGHTS

| | Investment Operations: | | | |
|---|--------------------------------------|-------------------------------|---|----------------------------------|
| | Net Asset Value, Beginning of Period | Net Investment Income/ (Loss) | Net Realized and Unrealized Gain/ (Loss) from Investments | Total from Investment Operations |
| Steward Values Enhanced Large Cap Fund | | | | |
| Class A | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$31.87 | \$0.08 ^(d) | \$ 4.08 | \$ 4.16 |
| Year ended April 30, 2024 | 27.19 | 0.20 ^(d) | 5.49 | 5.69 |
| Year ended April 30, 2023 | 40.35 | 0.28 ^(d) | (0.77) ^(e) | (0.49) |
| Year ended April 30, 2022 | 53.12 | 0.20 ^(d) | 2.06 | 2.26 |
| Year ended April 30, 2021 | 39.31 | 0.35 ^(d) | 17.55 | 17.90 |
| Year ended April 30, 2020 | 43.28 | 0.51 ^(d) | (3.41) | (2.90) |
| Class R6 | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$25.47 | \$0.11 ^(d) | \$ 3.27 | \$ 3.38 |
| Year ended April 30, 2024 | 21.98 | 0.24 ^(d) | 4.43 | 4.67 |
| Year ended April 30, 2023 | 35.13 | 0.32 ^(d) | (0.76) ^(e) | (0.44) |
| Year ended April 30, 2022 | 47.97 | 0.36 ^(d) | 2.02 | 2.38 |
| Year ended April 30, 2021 | 35.83 | 0.51 ^(d) | 15.92 | 16.43 |
| Year ended April 30, 2020 ^(f) | 42.75 | 0.66 ^(d) | (6.40) | (5.74) |
| Institutional Class | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$31.72 | \$0.13 ^(d) | \$ 4.05 | \$ 4.18 |
| Year ended April 30, 2024 | 27.11 | 0.27 ^(d) | 5.47 | 5.74 |
| Year ended April 30, 2023 | 40.18 | 0.35 ^(d) | (0.73) ^(e) | (0.38) |
| Year ended April 30, 2022 | 52.95 | 0.33 ^(d) | 2.07 | 2.40 |
| Year ended April 30, 2021 | 39.23 | 0.45 ^(d) | 17.54 | 17.99 |
| Year ended April 30, 2020 | 43.16 | 0.65 ^(d) | (3.42) | (2.77) |
| Steward Values Enhanced Small-Mid Cap Fund | | | | |
| Class A | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$12.07 | \$0.06 ^(d) | \$ 0.91 | \$ 0.97 |
| Year ended April 30, 2024 | 10.97 | 0.09 ^(d) | 1.52 | 1.61 |
| Year ended April 30, 2023 | 14.33 | 0.12 ^(d) | (0.39) | (0.27) |
| Year ended April 30, 2022 | 17.52 | 0.07 | (0.99) | (0.92) |
| Year ended April 30, 2021 | 10.54 | 0.04 ^(d) | 7.49 | 7.53 |
| Year ended April 30, 2020 | 13.94 | 0.07 ^(d) | (2.91) | (2.84) |
| Class R6 | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$10.84 | \$0.07 ^(d) | \$ 0.82 | \$ 0.89 |
| Year ended April 30, 2024 | 9.91 | 0.11 ^(d) | 1.38 | 1.49 |
| Year ended April 30, 2023 | 13.26 | 0.15 ^(d) | (0.37) | (0.22) |
| Year ended April 30, 2022 | 16.37 | 0.13 | (0.93) | (0.80) |
| Year ended April 30, 2021 | 9.87 | 0.08 ^(d) | 7.01 | 7.09 |
| Year ended April 30, 2020 ^(g) | 13.56 | 0.14 ^(d) | (3.24) | (3.10) |
| Institutional Class | | | | |
| Six months ended October 31, 2024 (Unaudited) | \$12.44 | \$0.07 ^(d) | \$ 0.94 | \$ 1.01 |
| Year ended April 30, 2024 | 11.30 | 0.12 ^(d) | 1.56 | 1.68 |
| Year ended April 30, 2023 | 14.67 | 0.15 ^(d) | (0.41) | (0.26) |
| Year ended April 30, 2022 | 17.87 | 0.12 | (1.02) | (0.90) |
| Year ended April 30, 2021 | 10.74 | 0.07 ^(d) | 7.65 | 7.72 |
| Year ended April 30, 2020 | 14.19 | 0.11 ^(d) | (2.98) | (2.87) |

Amounts designated as "—" are \$0 or have been rounded to \$0.

- (a) Not annualized for periods less than one year.
- (b) Annualized for periods less than one year.
- (c) Portfolio turnover is calculated on the basis of the Fund, as a whole, without distinguishing between the classes of shares issued.
- (d) Calculated based on average shares outstanding.
- (e) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
- (f) Effective March 9, 2020, the share class had a one-for-five reverse stock split. Share amounts for the periods have been adjusted to give effect to the one-for-five stock split.
- (g) Effective March 9, 2020, the share class had a one-for-two reverse stock split. Share amounts for the periods have been adjusted to give effect to the one-for-two stock split.

See notes to financial statements.

| Distributions: | | | | | Supplemental data and ratios: | | | |
|-----------------------|---------------|---------------------|--------------------------------|-----------------------------|-----------------------------------|--|--|---|
| Net Investment Income | Capital Gains | Total Distributions | Net Asset Value, End of Period | Total Return ^(a) | Net Assets, End of Period (000's) | Ratio of Expenses to Average Net Assets ^(b) | Ratio of Net Investment Income/(Loss) to Average Net Assets ^(b) | Portfolio Turnover Rate ^{(a)(c)} |
| \$ — | \$ — | \$ — | \$36.03 | 13.05% | \$ 12,187 | 0.85% | 0.48% | 17% |
| (0.35) | (0.66) | (1.01) | 31.87 | 21.16 | 10,644 | 0.86 | 0.67 | 7 |
| (0.03) | (12.64) | (12.67) | 27.19 | 1.41 | 9,708 | 0.84 | 0.84 | 8 |
| (0.19) | (14.84) | (15.03) | 40.35 | 1.19 | 11,640 | 0.84 | 0.38 | 35 |
| (0.35) | (3.74) | (4.09) | 53.12 | 47.01 | 28,751 | 0.82 | 0.75 | 32 |
| (0.40) | (0.67) | (1.07) | 39.31 | (6.91) | 39,094 | 0.84 | 1.18 | 32 |
| \$ — | \$ — | \$ — | \$28.85 | 13.27% | \$ 1,912 | 0.50% | 0.81% | 17% |
| (0.52) | (0.66) | (1.18) | 25.47 | 21.57 | 1,001 | 0.51 | 1.00 | 7 |
| (0.07) | (12.64) | (12.71) | 21.98 | 1.82 | 538 | 0.52 | 1.16 | 8 |
| (0.38) | (14.84) | (15.22) | 35.13 | 1.55 | 528 | 0.49 | 0.79 | 35 |
| (0.55) | (3.74) | (4.29) | 47.97 | 47.55 | 520 | 0.45 | 1.23 | 32 |
| (0.51) | (0.67) | (1.18) | 35.83 | (6.63) | 49,643 | 0.46 | 1.60 | 32 |
| \$ — | \$ — | \$ — | \$35.90 | 13.18% | \$237,657 | 0.60% | 0.72% | 17% |
| (0.47) | (0.66) | (1.13) | 31.72 | 21.44 | 219,979 | 0.61 | 0.92 | 7 |
| (0.05) | (12.64) | (12.69) | 27.11 | 1.73 | 199,959 | 0.61 | 1.07 | 8 |
| (0.33) | (14.84) | (15.17) | 40.18 | 1.45 | 206,747 | 0.58 | 0.64 | 35 |
| (0.53) | (3.74) | (4.27) | 52.95 | 47.40 | 368,701 | 0.55 | 0.97 | 32 |
| (0.49) | (0.67) | (1.16) | 39.23 | (6.61) | 306,875 | 0.52 | 1.51 | 32 |
| \$ — | \$ — | \$ — | \$13.04 | 8.04% | \$ 43,410 | 0.82% | 0.87% | 13% |
| (0.09) | (0.42) | (0.51) | 12.07 | 14.75 | 41,708 | 0.83 | 0.80 | 18 |
| (0.09) | (3.00) | (3.09) | 10.97 | (1.44) | 41,713 | 0.83 | 0.79 | 20 |
| (0.09) | (2.18) | (2.27) | 14.33 | (6.35) | 47,599 | 0.80 | 0.39 | 33 |
| (0.06) | (0.49) | (0.55) | 17.52 | 72.56 | 64,997 | 0.78 | 0.31 | 36 |
| (0.10) | (0.46) | (0.56) | 10.54 | (21.24) | 50,646 | 0.81 | 0.58 | 28 |
| \$ — | \$ — | \$ — | \$11.73 | 8.21% | \$ 647 | 0.51% | 1.18% | 13% |
| (0.14) | (0.42) | (0.56) | 10.84 | 15.10 | 389 | 0.53 | 1.09 | 18 |
| (0.13) | (3.00) | (3.13) | 9.91 | (1.13) | 311 | 0.54 | 1.08 | 20 |
| (0.13) | (2.18) | (2.31) | 13.26 | (6.09) | 402 | 0.53 | 0.67 | 33 |
| (0.10) | (0.49) | (0.59) | 16.37 | 73.12 | 125 | 0.47 | 0.52 | 36 |
| (0.13) | (0.46) | (0.59) | 9.87 | (20.85) | 46 | 0.50 | 1.11 | 28 |
| \$ — | \$ — | \$ — | \$13.45 | 8.12% | \$171,476 | 0.61% | 1.08% | 13% |
| (0.12) | (0.42) | (0.54) | 12.44 | 14.96 | 136,432 | 0.64 | 0.99 | 18 |
| (0.11) | (3.00) | (3.11) | 11.30 | (1.28) | 125,240 | 0.65 | 0.97 | 20 |
| (0.12) | (2.18) | (2.30) | 14.67 | (6.15) | 138,771 | 0.61 | 0.57 | 33 |
| (0.09) | (0.50) | (0.59) | 17.87 | 73.00 | 208,505 | 0.57 | 0.51 | 36 |
| (0.12) | (0.46) | (0.58) | 10.74 | (21.05) | 140,792 | 0.55 | 0.86 | 28 |

See notes to financial statements.

STEWARD FUNDS

NOTES TO FINANCIAL STATEMENTS — October 31, 2024 (Unaudited)

Note 1 — Organization:

Steward Funds, Inc. (“SFI”), a Maryland corporation, is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a diversified open-end management investment company. As of October 31, 2024, SFI is composed of ten separate operational funds, each a series of SFI (each a “Fund” and collectively the “Funds”). The accompanying financial statements are presented for the following ten Funds:

Steward Covered Call Income Fund
 Steward Equity Market Neutral Fund
 Steward Global Equity Income Fund
 Steward International Enhanced Index Fund
 Steward Large Cap Core Fund
 Steward Large Cap Growth Fund
 Steward Large Cap Value Fund
 Steward Select Bond Fund
 Steward Values Enhanced Large Cap Fund (formerly, Steward Values-Focused Large Cap Enhanced Index Fund)
 Steward Values Enhanced Small-Mid Cap Fund (formerly, Steward Values-Focused Small-Mid Cap Enhanced Index Fund)

Each Fund may offer four classes of shares: “Class A”, “Class C”, “Class R6”, and “Institutional Class” (each a “Class” and collectively the “Classes”). Each Class of shares has equal rights as to earnings, assets and voting privileges, except that each Class has a different expense structure. Each Class of shares has exclusive voting rights with respect to matters that affect just that Class or on which the interests of the Class differ from the interests of the other Classes. Income and realized and unrealized gains and losses on investments are allocated to each Class of shares based on its relative net assets.

The following share classes are available for purchase as of October 31, 2024:

| Fund | Class A | Class C | Class R6 | Institutional Class |
|---|---------|---------|----------|---------------------|
| Steward Covered Call Income Fund..... | X | X | – | X |
| Steward Equity Market Neutral Fund..... | X | – | – | X |
| Steward Global Equity Income Fund | X | X | X | X |
| Steward International Enhanced Index Fund..... | X | – | X | X |
| Steward Large Cap Core Fund..... | X | – | X | X |
| Steward Large Cap Growth Fund | X | – | – | X |
| Steward Large Cap Value Fund..... | X | – | – | X |
| Steward Select Bond Fund | X | – | – | X |
| Steward Values Enhanced Large Cap Fund | X | – | X | X |
| Steward Values Enhanced Small-Mid Cap Fund..... | X | – | X | X |

Note 2 — Investment Objectives and Strategies:

Steward Covered Call Income Fund seeks to provide dividend income and options premium income, with the potential for capital appreciation and less volatility than the broad equity market. The Fund invests primarily in common stocks of large capitalization U.S. companies, most of which pay dividends, with sufficient liquidity and option market interest to suggest that call options can readily be written on those securities. The Fund writes (sells) covered call options on those securities with the overall goal of providing options premium income and lowering volatility of the Fund’s portfolio when compared to the broader uncovered large capitalization securities market.

Steward Equity Market Neutral Fund seeks to provide long-term capital appreciation independent of the U.S. equity market. The Fund invests primarily in long and short positions in equity securities of large capitalization companies.

Steward Global Equity Income Fund seeks to provide current income along with growth of capital. The Fund invests primarily in U.S. and non-U.S. dividend-paying common stocks of large, medium and small capitalization companies that represent a broad spectrum of the global economy. The Fund’s non-U.S. investments will be primarily in the form of depositary receipts (“DRs”) or dual listed securities, or U.S. dollar-denominated instruments representing securities of non-U.S. issuers that are traded in the U.S. or in non-U.S. markets.

Steward International Enhanced Index Fund seeks to provide long-term capital appreciation. The Fund invests primarily in DRs or dual listed securities representing securities of companies located or domiciled outside of the United States and allocates selectively between securities of developed market companies and emerging market companies.

Steward Large Cap Core Fund seeks to provide long-term capital appreciation. The Fund invests primarily in equity securities of large capitalization companies.

Steward Large Cap Growth Fund seeks to provide long-term capital appreciation. The Fund invests primarily in equity securities of large capitalization growth companies.

Steward Large Cap Value Fund seeks to provide long-term capital appreciation. The Fund invests primarily in equity securities of large capitalization value companies.

Steward Select Bond Fund seeks to provide high current income with capital appreciation. The Fund invests primarily in fixed income securities, such as corporate bonds, mortgage-backed securities and government and agency bonds and notes.

Steward Values Enhanced Large Cap Fund seeks to provide long-term capital appreciation. The Fund invests primarily in common stocks of large capitalization companies that represent a broad spectrum of the United States economy. The Fund's investments are allocated in an attempt to match the weightings of the Fund's benchmark index, subject to the application of the Fund's values-based screens and the reallocation of a portion of each screened security's weighting in the benchmark index among certain remaining securities of companies that portfolio management believes exhibit positive values.

Steward Values Enhanced Small-Mid Cap Fund seeks to provide long-term capital appreciation. The Fund invests primarily in common stocks of small and medium capitalization companies that represent a broad spectrum of the United States economy. The Fund's investments are allocated in an attempt to match the weightings of the Fund's benchmark index, subject to the application of the Fund's values-based screens and the reallocation of a portion of each screened security's weighting in the benchmark index among certain remaining securities of companies that portfolio management believes exhibit positive values.

In pursuing their investment objectives, the Funds apply a comprehensive set of values-based screens to all of their portfolio investments.

Note 3 — Significant Accounting Policies:

SFI follows the investment company accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 *Financial Services — Investment Companies*. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ materially from those estimates. The following summarizes the significant accounting policies of the Funds.

Portfolio Valuation: Fund investments are recorded at fair value. The Funds' Board of Directors (the "Board") has designated the Funds' investment adviser, Crossmark Global Investments, Inc. ("Crossmark Global Investments" or the "Adviser"), to serve as the valuation designee to perform fair value determinations for applicable Fund investments and has approved the Adviser's valuation procedures for the Funds. Fund investments are valued using various valuation methodologies, including the following:

Equity securities listed on a domestic exchange are valued at the official closing price or last trade price, or the last bid price if there was no trade that day. Equity securities traded on The NASDAQ Stock Market LLC ("NASDAQ") use the official closing price, if available, and otherwise, use the last trade price, or the last bid price if there was no trade on that day. Equity securities that are traded in the over-the-counter market only, but that are not included on NASDAQ, are valued at the last trade price. Equity securities listed on a foreign exchange are valued at the official closing price or last trade price, or, if there was no trade that day, the last bid price or the mean of the last bid and asked prices, depending on the exchange. American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) listed on an exchange are priced at the official closing price or the last trade price. Open-end money market mutual funds are valued at net asset value per share. Exchange-traded equity options are valued at the (i) settlement price (official closing price) or last trade price, or, (ii) if there was no trade that day, at the mean of the last bid and asked prices. Prices are generally provided by approved third-party pricing services.

Domestic fixed income securities, including short-term instruments, are priced at an evaluated bid price provided by an approved third-party pricing service. Foreign fixed income securities are priced at the mean of evaluated bid and asked prices provided by an approved third-party pricing service. Third-party pricing services typically use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. The service providers' internal models use inputs that are observable such as, among other things, issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Short-term debt obligations (those with remaining maturities of 60 days or less) are valued at amortized cost.

If a Fund investment cannot be valued in accordance with the above valuation methodologies or other routine valuation methodologies established by the Adviser, the Adviser's Valuation Committee will value the investment in accordance with the Adviser's valuation procedures.

GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Funds. Unobservable inputs reflect the Funds' assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 — Quoted prices in active markets for identical securities and net asset values for money market funds.

Level 2 — Other significant observable inputs other than Level 1 quoted prices (including, but not limited to, quoted prices for similar securities, interest rates, prepayment speeds and credit risks).

Level 3 — Significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

Pursuant to the Adviser's valuation procedures, equity securities and written options contracts are generally categorized as Level 1 securities in the fair value hierarchy (unless there is a fair valuation event, in which case affected securities are generally categorized as Level 2). Debt securities are generally categorized as Level 2 securities in the fair value hierarchy. Money market funds are generally categorized as Level 1 securities in the fair value hierarchy. Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy.

The following table presents a summary of inputs used to value the Funds' investments as of October 31, 2024:

| Fund | Investments in Securities | | | |
|--|---------------------------|-------------|-------------|------------------------|
| | LEVEL 1 | LEVEL 2 | LEVEL 3 | Total |
| Steward Covered Call Income Fund | | | | |
| Assets: | | | | |
| Security Type | | | | |
| Common Stocks* | \$ 94,196,150 | \$ — | \$ — | \$ 94,196,150 |
| Money Market Fund | 751,153 | — | — | 751,153 |
| Total Assets - Investments | \$ 94,947,303 | \$ — | \$ — | \$ 94,947,303 |
| Liabilities: | | | | |
| Other Financial Instruments [^] | | | | |
| Written Call Options | \$ (2,863,880) | \$ — | \$ — | \$ (2,863,880) |
| Total Liabilities - Other Financial Instruments | \$ (2,863,880) | \$ — | \$ — | \$ (2,863,880) |
| Steward Equity Market Neutral Fund | | | | |
| Assets: | | | | |
| Security Type | | | | |
| Common Stocks* | \$ 91,852,910 | \$ — | \$ — | \$ 91,852,910 |
| Money Market Funds | 13,287,264 | — | — | 13,287,264 |
| Total Assets - Investments | \$ 105,140,174 | \$ — | \$ — | \$ 105,140,174 |
| Liabilities: | | | | |
| Security Type | | | | |
| Common Stocks Sold Short* | \$ (89,843,021) | \$ — | \$ — | \$ (89,843,021) |
| Total Liabilities - Securities Sold Short | \$ (89,843,021) | \$ — | \$ — | \$ (89,843,021) |
| Steward Global Equity Income Fund | | | | |
| Assets: | | | | |
| Security Type | | | | |
| Common Stocks* | \$ 372,289,504 | \$ — | \$ — | \$ 372,289,504 |
| Preferred Stocks* | 8,634,799 | — | — | 8,634,799 |
| Money Market Fund | 1,837,062 | — | — | 1,837,062 |
| Total Assets - Investments | \$ 382,761,365 | \$ — | \$ — | \$ 382,761,365 |

| Fund | Investments in Securities | | | |
|--|---------------------------|-----------------------|-------------|-----------------------|
| | LEVEL 1 | LEVEL 2 | LEVEL 3 | Total |
| Steward International Enhanced Index Fund | | | | |
| Assets: | | | | |
| Security Type | | | | |
| Common Stocks* | \$ 197,253,869 | \$ — | \$ — | \$ 197,253,869 |
| Preferred Stocks* | 3,017,516 | — | — | 3,017,516 |
| Money Market Fund | 237,557 | — | — | 237,557 |
| Total Assets - Investments | \$ 200,508,942 | \$ — | \$ — | \$ 200,508,942 |
| Steward Large Cap Core Fund | | | | |
| Assets: | | | | |
| Security Type | | | | |
| Common Stocks* | \$ 139,606,914 | \$ — | \$ — | \$ 139,606,914 |
| Money Market Fund | 125,639 | — | — | 125,639 |
| Total Assets - Investments | \$ 139,732,553 | \$ — | \$ — | \$ 139,732,553 |
| Steward Large Cap Growth Fund | | | | |
| Assets: | | | | |
| Security Type | | | | |
| Common Stocks* | \$ 166,803,532 | \$ — | \$ — | \$ 166,803,532 |
| Money Market Fund | 188,402 | — | — | 188,402 |
| Total Assets - Investments | \$ 166,991,934 | \$ — | \$ — | \$ 166,991,934 |
| Steward Large Cap Value Fund | | | | |
| Assets: | | | | |
| Security Type | | | | |
| Common Stocks* | \$ 70,132,195 | \$ — | \$ — | \$ 70,132,195 |
| Money Market Fund | 86,629 | — | — | 86,629 |
| Total Assets - Investments | \$ 70,218,824 | \$ — | \$ — | \$ 70,218,824 |
| Steward Select Bond Fund | | | | |
| Assets: | | | | |
| Security Type | | | | |
| Corporate Bonds* | \$ — | \$ 124,299,313 | \$ — | \$ 124,299,313 |
| Municipal Bonds | — | 5,006,352 | — | 5,006,352 |
| U.S. Government Agencies | — | 38,519,223 | — | 38,519,223 |
| U.S. Government Agency Mortgage-Backed Obligations | — | 3,953,252 | — | 3,953,252 |
| U.S. Treasury Obligations | — | 25,773,984 | — | 25,773,984 |
| Money Market Fund | 4,674,477 | — | — | 4,674,477 |
| Total Assets - Investments | \$ 4,674,477 | \$ 197,552,124 | \$ — | \$ 202,226,601 |
| Steward Values Enhanced Large Cap Fund | | | | |
| Assets: | | | | |
| Security Type | | | | |
| Common Stocks* | \$ 251,443,690 | \$ — | \$ — | \$ 251,443,690 |
| Rights* | — | — | —** | — |
| Money Market Fund | 540,662 | — | — | 540,662 |
| Total Assets - Investments | \$ 251,984,352 | \$ — | \$ — | \$ 251,984,352 |

| Fund | Investments in Securities | | | |
|---|---------------------------|-------------|-------------|-----------------------|
| | LEVEL 1 | LEVEL 2 | LEVEL 3 | Total |
| Steward Values Enhanced Small-Mid Cap Fund | | | | |
| Assets: | | | | |
| Security Type | | | | |
| Common Stocks* | \$ 215,316,932 | \$ — | \$ — | \$ 215,316,932 |
| Rights* | — | — | —** | — |
| Money Market Fund | 216,991 | — | — | 216,991 |
| Total Assets - Investments | \$ 215,533,923 | \$ — | \$ — | \$ 215,533,923 |

* Please refer to the Schedule of Portfolio Investments to view common stocks, corporate bonds, preferred stocks, and rights segregated by industry type.

** Level 3 security has zero value.

^ Other Financial Instruments would include any derivative instruments, such as written options contracts. These investments are generally recorded in the financial statements at fair value.

As of October 31, 2024, there were no significant Level 3 holdings for the Funds.

Securities Transactions and Investment Income: Portfolio security transactions are recorded on the trade date. Net realized gains or losses on sales of securities are determined by the identified cost method. Interest income, adjusted for accretion of discounts and amortization of premiums, is recorded on the accrual basis. Debt obligations may be placed in non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful as identified by the Funds' investment adviser. The treatment of such interest income may be different for federal income tax purposes. Discounts and premiums on securities purchased are amortized or accreted using the effective interest method. Dividend income is recorded on the ex-dividend date, or as soon as practical after a Fund determines the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholdings taxes, which are accrued as applicable, and have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and regulations.

Dividends and Distributions to Shareholders: Dividends from net investment income, if any, from Steward Equity Market Neutral Fund, Steward International Enhanced Index Fund, Steward Large Cap Core Fund, Steward Large Cap Growth Fund, Steward Large Cap Value Fund, Steward Values Enhanced Large Cap Fund and Steward Values Enhanced Small-Mid Cap Fund are declared and paid annually, generally in December. Dividends from net investment income, if any, from Steward Global Equity Income Fund and Steward Select Bond Fund are declared and paid quarterly. Steward Covered Call Income Fund declares and pays a monthly dividend distribution which may consist of net investment income and/or short-term capital gains. For all Funds, net realized long-term and short-term capital gains, if any, are declared and distributed at least annually, generally in December, except that, as noted, Steward Covered Call Income Fund may pay short-term capital gains as part of its monthly dividend distribution.

Income dividends and capital gains distributions are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of income, gains and losses on various investment securities held by the Funds, timing differences in the recognition of income, gains and losses and differing characterizations of distributions made by the Funds. To the extent they exceed net investment income and net realized capital gains for tax purposes, they are reported as distribution of capital.

Written Options Contracts: Steward Covered Call Income Fund may write (sell) covered call options. Premiums received from written options contracts are recorded as liabilities and are marked-to-market to reflect the current value of the options written. When writing an option, the Fund bears the market risk of unfavorable changes in the price of the underlying instrument.

The notional amount of written options outstanding at October 31, 2024 was \$82,328,250. The monthly average notional amount for written options contracts for the period May 1, 2024 through October 31, 2024 was \$70,903,996. The net rebates are recognized as a component of investment income on the Statements of Operations.

Transactions in derivative instruments reflected on the Statements of Assets and Liabilities and Statements of Operations, categorized by risk exposure, as of October 31, 2024, are:

| Fund | Primary Risk Exposure | Liability Derivatives | |
|---------------------------------------|-------------------------------------|--|------------------|
| | | Statements of Asset and Liabilities Location | Total Fair Value |
| Steward Covered Call Income Fund..... | Equity Risk Options Contracts | Written options at fair value | \$(2,863,880) |

| Fund | Primary Risk Exposure | Realized Gain/(Loss) on Derivatives Recognized as a Result from Operations Net realized gains on options transactions | Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized as a Result from Operations Change in unrealized appreciation on options transactions |
|------------------------------------|-----------------------|--|---|
| Steward Covered Call Income Fund . | Equity Risk | \$1,638,808 | \$97,463 |

Federal Income Taxes: The Funds intend to continue to qualify as regulated investment companies under Sub-Chapter M of the Internal Revenue Code and accordingly, will generally not be subject to federal and state income taxes or federal excise taxes to the extent that they intend to make sufficient distributions of net investment income and net realized capital gains.

As of and during the period ended October 31, 2024, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period, the Funds did not incur any interest or penalties. For all open tax years, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Further, management of the Funds is not aware of any tax positions for which it is reasonably possible that the total amounts of any unrecognized tax benefits will significantly change over the next fiscal year.

Allocation of Expenses: Expenses directly attributable to a Fund or Class are charged directly to that Fund or Class, while expenses that are attributable to more than one Fund or Class are allocated among the respective Funds and their Classes based upon relative net assets or some other reasonable method.

Foreign Securities: Investments in securities of issuers in foreign countries involve 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; and (7) less availability of information. Securities of issuers in emerging and developing countries raise additional risks relative to investments in developed country issuers, including exposure to less mature and diversified economies and to less stable market and political systems, as well as to possible currency transfer restrictions, delays and disruptions in settlement of transactions, and higher volatility than found in developed countries.

Affiliated Securities Transactions: Pursuant to Rule 17a-7 under the 1940 Act, the Funds may engage in securities transactions with affiliated investment companies and advisory accounts managed by Crossmark Global Investments. Any such purchase or sale transaction must be effected without a brokerage commission or other remuneration, except for customary transfer fees. The transaction must be effected at the current market price, as described in the Portfolio Valuation Note above. During the period ended October 31, 2024, the Funds did not engage in any Rule 17a-7 transactions.

Short Sales: When Steward Equity Market Neutral Fund takes a short position, it sells at the current market price a stock it does not own but has borrowed in anticipation that the market price of the stock will decline. To complete, or close out, the short sale transaction, the Fund buys the same stock in the market and returns it to the lender. The price at such time may be more or less than the price at which the security was sold by the Fund. Until the security is replaced, the Fund is required to pay the lender amounts equal to any dividends or interest, which accrue during the period of the loan. To borrow the security, the Fund may also be required to pay a premium, which would increase the cost of the security sold.

The Fund may also incur stock loan fees which represent the cost of borrowing securities used for short sale transactions. The Fund may also earn rebates as an element of the custodian arrangement, which are recorded as an offset to stock loan fees on short sales transactions. The stock loan fees on short sales are recognized on the Statements of Operations. In the event that rebates exceed the stock loan fees on short sales, the net rebates are recognized as a component of investment income on the Statements of Operations.

When-Issued Securities: Steward Select Bond Fund may contract to purchase securities for a fixed price at a transaction date beyond the customary settlement period (i.e., “when issued”) consistent with the Fund’s ability to manage its investment portfolio. No interest will be earned by the Fund on such purchases until the securities are delivered, however, the market value may change prior to delivery. When the Fund makes a commitment to purchase a security on a forward commitment basis, cash or liquid securities equal to the amount of such Fund’s commitments will be reserved for payment of the commitment.

Note 4 — Investment Advisory and Other Agreements:

Crossmark Global Investments, a wholly-owned subsidiary of Crossmark Global Holdings, Inc. (“Crossmark Global Holdings”), serves as investment adviser to the Funds. Crossmark Global Investments provides investment advisory services to investment companies, pension and profit sharing accounts, corporations and individuals. Subject to the authority of the Board, the Adviser provides the Funds with continuous investment advisory services in accordance with an investment advisory agreement between the

Adviser and SFI, on behalf of the Funds. Crossmark Global Investments receives compensation for its services as investment adviser. The fee is accrued daily and paid monthly based on each Fund's average daily net assets. Pursuant to the terms of the investment advisory agreement, Crossmark Global Investments has full discretion to manage the assets of the Funds in accordance with their investment objectives.

As compensation for its services as investment adviser, each Fund pays Crossmark Global Investments, on a monthly basis, an investment advisory fee calculated daily, based on the average daily net assets of the Fund, at the following annual rates:

Steward Covered Call Income Fund

- 0.625% of the first \$1 billion
- 0.5625% of assets over \$1 billion

Steward Equity Market Neutral Fund

- 1.00% of the first \$1 billion
- 0.90% of the next \$1 billion
- 0.80% of assets over \$2 billion

Steward Global Equity Income Fund

- 0.625% of the first \$1 billion
- 0.5625% of assets over \$1 billion

Steward International Enhanced Index Fund

- 0.365% of the first \$1 billion
- 0.3285% of assets over \$1 billion

Steward Large Cap Core Fund

- 0.50% of the first \$1 billion
- 0.45% of the next \$1 billion
- 0.40% of assets over \$2 billion

Steward Large Cap Growth Fund

- 0.50% of the first \$1 billion
- 0.45% of the next \$1 billion
- 0.40% of assets over \$2 billion

Steward Large Cap Value Fund

- 0.50% of the first \$1 billion
- 0.45% of the next \$1 billion
- 0.40% of assets over \$2 billion

Steward Select Bond Fund

- 0.315% of the first \$1 billion
- 0.2835% of assets over \$1 billion

**Steward Values Enhanced
Large Cap Fund**

- 0.215% of the first \$1 billion
- 0.1935% of assets over \$1 billion

**Steward Values Enhanced
Small-Mid Cap Fund**

- 0.215% of the first \$1 billion
- 0.1935% of assets over \$1 billion

With respect to each Fund listed below, Crossmark Global Investments has entered into an expense limitation agreement. Under the terms of the agreement, to the extent that ordinary operating expenses incurred by each Class of a Fund in any fiscal year exceed the expense limit for such Class of the Fund, such excess amount will be the liability of the Adviser. Brokerage costs, interest, taxes, dividends on short positions, litigation and indemnification expenses, expenses associated with the investments in underlying investment companies, and extraordinary expenses are excluded from the expense limitation agreement. The expense limitation agreement may be terminated by the Board at any time and will terminate automatically upon the termination of the Advisory Agreement. As of October 31, 2024, the contractual expense limitations were as follows:

In effect through August 31, 2025

| Fund | Class A | Class C | Class R6 | Institutional Class |
|---|----------------|----------------|-----------------|----------------------------|
| Steward Covered Call Income Fund..... | 1.25% | 2.00% | N/A | 1.00% |
| Steward Equity Market Neutral Fund..... | 2.25% | N/A | N/A | 2.00% |
| Steward Large Cap Core Fund..... | 1.00% | N/A | 0.75% | 0.75% |
| Steward Large Cap Growth Fund..... | 1.00% | N/A | N/A | 0.75% |
| Steward Large Cap Value Fund..... | 1.00% | N/A | N/A | 0.75% |

Steward Covered Call Income Fund, Steward Equity Market Neutral Fund, Steward Large Cap Core Fund, Steward Large Cap Growth Fund and Steward Large Cap Value Fund have agreed to repay fees and expenses that were contractually waived or reimbursed by the Adviser for a period up to three years following the date on which such waiver or reimbursement was made to the extent such repayments would not cause the ordinary operating expenses of a Class to exceed the expense limitation in place at the time of the waiver or reimbursement or any expense limitation agreement in place at the time of repayment, whichever is lower. Any amounts repaid by the Fund and recouped by the Adviser during the year are reflected on the Statements of Operations as “Recoupment of prior expenses reimbursed by the Adviser.” There were no contingent liabilities related to these recoupments as of October 31, 2024.

From time to time, the Adviser may voluntarily waive fees or reimburse expenses of a Fund. These voluntary waivers or reimbursements may be terminated at any time at the option of the Adviser. For the period ended October 31, 2024, the Adviser did not voluntarily waive or reimburse expenses of a Fund.

As of October 31, 2024, the amounts subject to repayment by the Funds in subsequent years under the expense limitation agreement were as follows:

| Fund | Class A | | | | Class C | | | |
|--|------------------|-------------|-------------|-------------|------------------|-------------|-------------|-------------|
| | April 30, | | | | April 30, | | | |
| | 2025 | 2026 | 2027 | 2028 | 2025 | 2026 | 2027 | 2028 |
| Steward Covered Call Income Fund | \$364 | \$2,729 | \$2,900 | \$2,318 | \$1,899 | \$3,132 | \$3,174 | \$1,259 |
| Steward Large Cap Core Fund | 596 | 1,044 | 1,387 | 1,216 | N/A | N/A | N/A | N/A |
| Steward Large Cap Growth Fund | 523 | 791 | 827 | 461 | N/A | N/A | N/A | N/A |
| Steward Large Cap Value Fund | 554 | 1,428 | 1,753 | 932 | N/A | N/A | N/A | N/A |

| Fund | Class R6 | | | | Institutional Class | | | |
|--|------------------|-------------|-------------|-------------|----------------------------|-------------|-------------|-------------|
| | April 30, | | | | April 30, | | | |
| | 2025 | 2026 | 2027 | 2028 | 2025 | 2026 | 2027 | 2028 |
| Steward Covered Call Income Fund | N/A | N/A | N/A | N/A | \$171,448 | \$195,807 | \$170,218 | \$74,856 |
| Steward Large Cap Core Fund | N/A | N/A | —* | 308 | 43,204 | 171,201 | 179,928 | 84,852 |
| Steward Large Cap Growth Fund | N/A | N/A | N/A | N/A | 46,460 | 170,571 | 186,429 | 78,668 |
| Steward Large Cap Value Fund | N/A | N/A | N/A | N/A | 40,551 | 167,245 | 169,802 | 91,079 |

*Amount rounds to less than \$1.00.

Crossmark Global Investments serves as the administrator of the Funds. For its administration and compliance services, Crossmark Global Investments receives a monthly fee from each Fund calculated at the annual rate of 0.075% of the first \$1 billion of the average daily net assets of that Fund and 0.0675% of assets over \$1 billion.

Crossmark Distributors, Inc. (“Crossmark Distributors”) serves as the distributor of the Funds’ shares. Crossmark Distributors is an affiliate of Crossmark Global Investments, and both are wholly-owned subsidiaries of Crossmark Global Holdings.

Each of the Funds has adopted a Service and Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. The Plan allows each Fund, out of assets attributable to Class A shares, to compensate Crossmark Distributors at an annual rate of 0.25% for its services in connection with the sale and distribution of Class A shares and for services to Class A shareholders. The Plan allows each Fund, out of assets attributable to Class C shares, to compensate Crossmark Distributors at an annual rate of 1.00% for its services in connection with the sale and distribution of Class C shares and for services to Class C shareholders. Because these fees are paid out of Class A and Class C assets on an ongoing basis over time these fees will increase the cost of your investment in Class A and Class C shares and may cost you more than paying other types of sales charges. Institutional Class and Class R6 shares are not subject to the Plan.

Each of the Funds has also adopted a Sub-Accounting Services Plan with respect to its Class A, Class C and Institutional Class shares, which provides that each Fund shall reimburse Crossmark Distributors out of the assets of the Fund attributable to the applicable Class for payments by Crossmark Distributors to certain third party providers that assist in the servicing of certain group accounts in which Fund shareholders of the applicable Class participate. For asset-based fee arrangements between Crossmark Distributors and third party providers, the amounts payable to Crossmark Distributors may not exceed, on an annual basis, 0.20% of the average daily net assets of the applicable Class of the Fund. For per-account arrangements between Crossmark Distributors and third party providers, the amounts payable to Crossmark Distributors may not exceed, on an annual basis, \$20 per account. These fees are in addition to fees payable under the Service and Distribution Plan. Class R6 shares are not subject to the Sub-Accounting Services Plan.

Certain officers and directors of the Funds are also officers and/or directors of Crossmark Global Investments and/or Crossmark Distributors.

Foreside Fund Officer Services, LLC (“Foreside”) provides principal financial officer services to the Funds by making available a senior financial professional who serves as Treasurer of the Funds. Foreside receives a monthly fee from the Funds for the services provided and is also reimbursed by the Funds for certain out-of-pocket expenses.

The Northern Trust Company (“Northern Trust”) acts as fund accounting and sub-administration services provider for each Fund. Under the terms of the Fund Administration and Accounting Services Agreement, Northern Trust is paid annual class fees which shall apply to each additional class of shares of each Fund that has more than a single share class, and is entitled to receive a monthly fee from each Fund calculated at the annual rate of 0.05% on the first \$500 million of the Funds’ aggregate average daily net assets. The rate then declines to 0.04% on the next \$500 million of aggregate average daily net assets, and to 0.03% on the next \$1 billion of aggregate average daily net assets, and to 0.02% on aggregate average daily net assets over \$2 billion thereafter subject to certain minimums and additional fees. Northern Trust receives additional fees for sub-administration services and reimbursement of certain expenses. Northern Trust also serves as the Funds’ transfer agent and is paid annual class and per account fees.

Note 5 — Purchases and Sales of Securities:

Purchases and sales of portfolio securities (excluding short-term securities and U.S. government securities) for the period ended October 31, 2024, were as follows:

| Fund | Purchases | Sales |
|---|------------------|---------------|
| Steward Covered Call Income Fund..... | \$ 67,077,055 | \$ 57,375,918 |
| Steward Equity Market Neutral Fund..... | 110,226,888 | 101,996,878 |
| Steward Global Equity Income Fund | 62,676,055 | 58,547,396 |
| Steward International Enhanced Index Fund..... | 115,743,983 | 136,992,797 |
| Steward Large Cap Core Fund..... | 72,400,977 | 54,375,116 |
| Steward Large Cap Growth Fund | 93,330,367 | 68,549,578 |
| Steward Large Cap Value Fund..... | 47,681,429 | 53,587,258 |
| Steward Select Bond Fund | 21,571,100 | 11,624,010 |
| Steward Values Enhanced Large Cap Fund | 40,710,498 | 48,155,889 |
| Steward Values Enhanced Small-Mid Cap Fund..... | 48,625,901 | 25,009,834 |

Purchases and sales of U.S. government securities for the period ended October 31, 2024, were as follows:

| Fund | Purchases | Sales |
|--------------------------------|------------------|---------------|
| Steward Select Bond Fund | \$ 15,363,665 | \$ 16,388,225 |

Note 6 — Federal Income Tax Information:

As of October 31, 2024, the cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation/(depreciation) on investments, including written call options and short positions, for federal income tax purposes, were as follows:

| Fund | Tax Cost of Securities | Unrealized Appreciation | Unrealized Depreciation | Net Unrealized Appreciation/(Depreciation) |
|---|-------------------------------|--------------------------------|--------------------------------|---|
| Steward Covered Call Income Fund..... | \$ 94,323,382 | \$ 452,713 | \$ (2,692,672) | \$ (2,239,959) |
| Steward Equity Market Neutral Fund..... | 10,807,586 | 18,999,337 | (14,509,770) | 4,489,567 |
| Steward Global Equity Income Fund | 323,377,849 | 71,325,206 | (11,941,690) | 59,383,516 |
| Steward International Enhanced Index Fund..... | 197,311,972 | 15,068,554 | (11,871,584) | 3,196,970 |
| Steward Large Cap Core Fund..... | 119,228,343 | 22,380,664 | (1,876,454) | 20,504,210 |
| Steward Large Cap Growth Fund | 140,651,546 | 27,754,878 | (1,414,490) | 26,340,388 |
| Steward Large Cap Value Fund..... | 61,082,646 | 10,301,301 | (1,165,123) | 9,136,178 |
| Steward Select Bond Fund | 214,017,812 | 655,315 | (12,446,526) | (11,791,211) |
| Steward Values Enhanced Large Cap Fund | 186,929,379 | 73,790,973 | (8,736,000) | 65,054,973 |
| Steward Values Enhanced Small-Mid Cap Fund..... | 191,283,349 | 45,511,600 | (21,261,026) | 24,250,574 |

The differences between book-basis and tax-basis unrealized appreciation/(depreciation) are primarily attributable to tax deferral of losses on wash sales, adjustments to income on certain securities and other temporary differences.

The tax character of distributions paid during the fiscal year ended April 30, 2024, was as follows:

| Fund | Distributions Paid From | | |
|---|--------------------------------|------------------------------------|--------------------------------|
| | Ordinary Income | Net Long-Term Capital Gains | Total Distribution Paid |
| Steward Covered Call Income Fund..... | \$ 7,490,773 | \$ 309,756 | \$ 7,800,529 |
| Steward Equity Market Neutral Fund..... | 3,307,659 | 71,701 | 3,379,360 |
| Steward Global Equity Income Fund | 9,872,251 | — | 9,872,251 |
| Steward International Enhanced Index Fund..... | 7,408,142 | 1,881,815 | 9,289,957 |
| Steward Large Cap Core Fund..... | 666,625 | — | 666,625 |
| Steward Large Cap Growth Fund | 360,146 | — | 360,146 |
| Steward Large Cap Value Fund..... | 1,079,176 | — | 1,079,176 |
| Steward Select Bond Fund | 3,925,894 | — | 3,925,894 |
| Steward Values Enhanced Large Cap Fund | 3,581,015 | 5,103,424 | 8,684,439 |
| Steward Values Enhanced Small-Mid Cap Fund..... | 1,936,402 | 5,932,082 | 7,868,484 |

In addition to the Ordinary and Capital Gains distribution, during the fiscal year ended April 30, 2024, the following Funds had permanent differences primarily due to the utilization of earnings and profits distributed to shareholders on redemption of shares and the disallowance of a net operating loss resulting in a net decrease in distributable earnings and a net increase in additional paid-in capital. These reclassifications had no effect on net assets.

| Fund | Ordinary Income | Short-term Capital Gain | Long-term Capital Gain | Total Equalization |
|---|------------------------|--------------------------------|-------------------------------|---------------------------|
| Steward Global Equity Income Fund | \$ 266,310 | \$ 420,071 | \$ 397,694 | \$ 1,084,075 |
| Steward International Enhanced Index Fund..... | 195,253 | — | 985,153 | 1,180,406 |
| Steward Values Enhanced Large Cap Fund | 32,307 | 11,721 | 601,237 | 645,265 |
| Steward Values Enhanced Small-Mid Cap Fund..... | 16,006 | 20,122 | 383,381 | 419,509 |

As of April 30, 2024, the components of distributable earnings/(accumulated deficit) on a tax basis were as follows:

| Fund | Undistributed Ordinary Income | Undistributed Long-Term Capital Gains | Distributable Earnings | Accumulated Capital and Other Losses | Unrealized Appreciation/ (Depreciation) | Total Distributable Earnings/ (Accumulated Deficit) |
|---|--------------------------------------|--|-------------------------------|---|--|--|
| Steward Covered Call Income Fund..... | \$ 1,219,964 | \$ 1,745,519 | \$ 2,965,483 | \$ (70,735) | \$ (3,149,852) | \$ (255,104) |
| Steward Equity Market Neutral Fund..... | 1,190,355 | 288,350 | 1,478,705 | — | 6,506,039 | 7,984,744 |
| Steward Global Equity Income Fund..... | 3,458,540 | 2,003,901 | 5,462,441 | — | 43,264,712 | 48,727,153 |
| Steward International Enhanced Index Fund..... | 1,620,840 | 8,178,025 | 9,798,865 | — | 12,711,184 | 22,510,049 |
| Steward Large Cap Core Fund..... | 176,379 | — | 176,379 | (3,732,266) | 10,032,044 | 6,476,157 |
| Steward Large Cap Growth Fund..... | 24,337 | 938,265 | 962,602 | — | 15,366,928 | 16,329,530 |
| Steward Large Cap Value Fund..... | 325,210 | — | 325,210 | (1,179,582) | 7,764,462 | 6,910,090 |
| Steward Select Bond Fund..... | 728,005 | — | 728,005 | (3,837,094) | (17,763,895) | (20,872,984) |
| Steward Values Enhanced Large Cap Fund..... | 682,357 | 9,318,198 | 10,000,555 | — | 45,182,181 | 55,182,736 |
| Steward Values Enhanced Small-Mid Cap Fund..... | 577,055 | 6,123,651 | 6,700,706 | — | 14,203,045 | 20,903,751 |

As of the end of the fiscal year ended April 30, 2024, the following Funds had capital loss carry forwards (“CLCFs”) as summarized in the tables below. The Board does not intend to authorize a distribution of any realized gain for the Funds until any applicable CLCF is offset.

CLCFs not subject to expiration:

| Fund | Short-Term Amount | Long-Term Amount | Total |
|---|--------------------------|-------------------------|--------------|
| Steward Covered Call Income Fund..... | \$ — | \$ — | \$ — |
| Steward Equity Market Neutral Fund..... | — | — | — |
| Steward Global Equity Income Fund..... | — | — | — |
| Steward International Enhanced Index Fund..... | — | — | — |
| Steward Large Cap Core Fund..... | 3,732,266 | — | 3,732,266 |
| Steward Large Cap Growth Fund..... | — | — | — |
| Steward Large Cap Value Fund..... | 1,179,582 | — | 1,179,582 |
| Steward Select Bond Fund..... | 99,363 | 3,737,731 | 3,837,094 |
| Steward Values Enhanced Large Cap Fund..... | — | — | — |
| Steward Values Enhanced Small-Mid Cap Fund..... | — | — | — |

During the tax year ended April 30, 2024, the following Funds utilized capital loss carryforwards as follows:

| Fund | Total |
|--|--------------|
| Steward International Enhanced Index Fund..... | \$ 1,377,690 |
| Steward Large Cap Core Fund..... | 5,803,584 |
| Steward Large Cap Growth Fund..... | 4,953,712 |
| Steward Large Cap Value Fund..... | 4,812,230 |

Note 7 — Control Ownership:

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of October 31, 2024, Assemblies of God Financial Services Group DBA AGFinancial, the parent company of Crossmark Global Holdings, through its subsidiary, Steward Financial Holdings, Inc., had effective voting control over SFI and each of the Funds, with the exception of Steward Equity Market Neutral Fund, Steward Global Equity Income Fund and Steward Values Enhanced Small-Mid Cap Fund. In addition, as of October 31, 2024, the following were record owners of the approximate amounts of each Fund listed below. Record ownership is not necessarily the same as beneficial ownership. The percentages below include shares over which Assemblies of God Financial Services Group DBA AGFinancial has voting control.

| | | Percent Owned |
|--|---------------------------------|--------------------------|
| Steward Covered Call Income Fund | MSCS Financial Services, LLC | 44% |
| Steward Covered Call Income Fund | National Financial Services LLC | 27% |
| Steward Equity Market Neutral Fund | MSCS Financial Services, LLC | 37% |
| Steward Equity Market Neutral Fund | National Financial Services LLC | 28% |
| Steward Equity Market Neutral Fund | Charles Schwab & Co., Inc. | 29% |
| Steward Global Equity Income Fund | National Financial Services LLC | 33% |
| Steward International Enhanced Index Fund | MSCS Financial Services, LLC | 35% |
| Steward International Enhanced Index Fund | National Financial Services LLC | 35% |
| Steward Large Cap Core Fund | MSCS Financial Services, LLC | 57% |
| Steward Large Cap Growth Fund | MSCS Financial Services, LLC | 51% |
| Steward Large Cap Value Fund | MSCS Financial Services, LLC | 43% |
| Steward Select Bond Fund | MSCS Financial Services, LLC | 51% |
| Steward Select Bond Fund | National Financial Services LLC | 34% |
| Steward Values Enhanced Large Cap Fund | MSCS Financial Services, LLC | 45% |
| Steward Values Enhanced Large Cap Fund | National Financial Services LLC | 34% |
| Steward Values Enhanced Small-Mid Cap Fund | MSCS Financial Services, LLC | 35% |
| Steward Values Enhanced Small-Mid Cap Fund | National Financial Services LLC | 33% |

Note 8 — Commitments and Contingencies

Under the Funds' organizational documents, the Funds' current and former officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts with service providers and other third parties that may provide for certain indemnifications. The Funds' maximum exposure under these indemnification provisions is unknown and may include future claims that may be made against the Funds. The Funds expect the risk of loss to be remote.

Note 9 — Subsequent Events:

Management has evaluated subsequent events through the date these financial statements were issued.

There were no events that require adjustment or disclosure for the period subsequent to October 31, 2024 through the date of issuance of these financial statements.

Changes in and Disagreements with Accountants for Open-End Management Investment Companies (Unaudited)

There were no changes in or disagreements with the Funds' accountants during the period ended October 31, 2024.

Proxy Disclosures for Open-End Management Investment Companies (Unaudited)

There were no matters submitted for vote by shareholders of any Fund during the period ended October 31, 2024.

Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies (Unaudited)

The applicable aggregate remuneration paid by each Fund during the period ended October 31, 2024 is included in the Statements of Operations.

Statement Regarding Basis for Approval of Investment Advisory Contract (Unaudited)

The Board of Directors (the “Board”) of Steward Funds, Inc. (“SFI”), including the Independent Directors, approved the renewal of the Investment Advisory Agreement (the “Agreement”) with Crossmark Global Investments, Inc. (the “Adviser” and together with its affiliates, “Crossmark”), on behalf of the following series of SFI (each a “Fund” and collectively, the “Funds”):

Steward Covered Call Income Fund
Steward Equity Market Neutral Fund
Steward Global Equity Income Fund
Steward International Enhanced Index Fund
Steward Large Cap Core Fund
Steward Large Cap Growth Fund
Steward Large Cap Value Fund
Steward Select Bond Fund
Steward Small Cap Growth Fund
Steward Values-Focused Large Cap Enhanced Index Fund (now known as Steward Values Enhanced Large Cap Fund)
Steward Values-Focused Small-Mid Cap Enhanced Index Fund (now known as Steward Values Enhanced Small-Mid Cap Fund)

The Board approved the renewal of the Agreement for each Fund at a meeting held on May 22, 2024 (the “Meeting”). The Board determined for each Fund that the renewal of the Agreement is in the best interests of the Fund in light of the nature, extent and quality of the services provided by the Adviser and such other matters as the Board considered to be relevant in the exercise of its business judgment.

To reach this determination for each Fund, the Board considered its duties under the Investment Company Act of 1940, as amended (the “1940 Act”), as well as under the general principles of state law, in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; the fiduciary duty of investment advisers with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards have fulfilled their duties; and the factors to be considered by the Board in voting on such agreements. In advance of and during the Meeting, the Board, including the Independent Directors, reviewed materials provided by Crossmark that, among other things, outlined: the investment advisory, administration, compliance and other services provided by Crossmark to each Fund (including the relevant personnel responsible for these services and their experience); performance information for each Fund, including comparisons of each Fund’s performance to that of one or more relevant benchmark indexes and to that of a performance group of funds (the “Performance Group”) and a broad performance universe of funds (the “Performance Universe”), each assembled by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent source; the advisory fee rate schedule payable by each Fund as compared to fees payable by a peer group of funds (the “Expense Group”) and a broad peer universe of funds (the “Expense Universe”), each assembled by Broadridge; the expense ratios compared to expense ratios of the funds in the Fund’s Expense Group and Expense Universe; the nature of expenses incurred in providing services to each Fund and the potential for the Adviser to realize economies of scale, if any; profitability and other financial data for Crossmark; and any other benefits to Crossmark from the Adviser’s relationship with the Funds.

In considering the renewal of the Agreement for each Fund, the Independent Directors met with SFI counsel independent of management and of the interested Directors to review and discuss the materials received from Crossmark. The Board asked questions and applied its business judgment to determine whether the arrangement between SFI and the Adviser continues to be a reasonable business arrangement from each Fund’s perspective. The Board determined that, given the totality of the information provided and all considered with respect to the Agreement, the Board had received sufficient information to renew the Agreement for each Fund. The Board considered that shareholders chose to invest or remain invested in a Fund knowing that the Adviser manages the Fund and knowing the Fund’s advisory fee rate and other expenses.

Nature, Extent and Quality of Services. The Board considered the nature, extent and quality of the services provided by the Adviser to each Fund under the Agreement. The Board considered that the Adviser is responsible for investment advice, portfolio management, including the implementation of each Fund’s values-based screening policies, and brokerage allocation, among other services under the Agreement. The Board also noted that the Adviser provides administration and compliance services, including maintaining the Funds’ compliance program, under a separate Administration Agreement. The Board considered the background and experience of the Crossmark employees responsible for providing the investment advisory, values-based screening, administration, legal, compliance and other services to the Funds.

Statement Regarding Basis for Approval of Investment Advisory Contract (Unaudited)

At the Meeting, the Board discussed each Fund's performance. The Board noted that, at each quarterly Board meeting, it receives performance reporting for each Fund from the Adviser and also meets with senior personnel from the Adviser's investment management team to discuss each Fund's performance. The Board considered each Fund's investment performance over the one-, three-, five- and ten-year periods ended February 29, 2024, as applicable, and considered each Fund's performance compared to the performance of relevant benchmark index(es) and its Performance Group and Performance Universe. The Board took into account that the Adviser, in implementing the Funds' investment strategies, applies the Funds' values-based screens and considered that it receives information from the Adviser throughout the year regarding the impact of the values-based screens on the Funds' performance. In addition, the Board considered the Adviser's discussion of instances of relative outperformance and underperformance. With respect to Steward Small Cap Growth Fund, the Board considered the Adviser's recommendation that the Fund be liquidated and terminated and the Adviser's discussion of the rationale for its recommendation, including, among other factors noted, the Fund's lack of prospects for achieving future growth and its relative underperformance.

In light of the information presented and the considerations made, the Board concluded that the nature, extent and quality of the services provided to each Fund by the Adviser under the Agreement have been and are expected to remain satisfactory and that the Adviser has managed each Fund consistent with its investment objective, policies and restrictions.

Fees and Expenses. The Board considered the advisory fee rate schedule payable by each Fund under the Agreement for the services provided. The Board received and reviewed information showing the advisory fee rates and expense ratios of the peer funds in the Expense Groups. The Board noted that, with respect to comparing each Fund's advisory fee rate under the Agreement to the advisory fee rates of the peer funds in its Expense Group, Broadridge included the fee rate for administration and compliance services provided under the Administration Agreement in the advisory fee rate for each Fund. Based on the information provided, the Board noted that each Fund's advisory fee rate was within a reasonable range of its Expense Group median. With respect to the Expense Groups, the Board, at the Meeting, discussed with the Adviser limitations in creating peer groups for the Funds and considered alternative peer groups for the Funds provided by the Adviser for purposes of fee and expense comparisons. The Board also considered information provided by the Adviser regarding advisory fee rates charged to other Adviser clients, managed through different structures and forms but with similar investment objectives and policies as the Funds, noting the Adviser's discussion of the differences in services and asset flows, as well as legal, compliance and operational resources and risks, associated with sponsoring and managing the Funds as compared to such other clients, among other differences identified by the Adviser that limit the comparability of the fees charged to such other clients. For each of Steward Covered Call Income Fund, Steward Equity Market Neutral Fund, Steward Large Cap Core Fund, Steward Large Cap Growth Fund, Steward Large Cap Value Fund and Steward Small Cap Growth Fund, the Board considered that the Adviser had contractually agreed to waive fees and/or reimburse expenses through at least August 31, 2025 to limit total annual operating expenses for the Fund, subject to the ability to recapture previously waived fees and/or reimbursed expenses under certain circumstances for a three-year period. Based on the information provided and all considered, the Board concluded that the advisory fee rate schedule for each Fund continues to be reasonable and appropriate in light of the nature, extent and quality of the services provided by the Adviser to each Fund under the Agreement.

Profitability. The Board received the financial statements of Crossmark and information regarding the estimated profitability to Crossmark under the Agreement for each Fund. The Board noted the inherent limitations in the profitability analysis and concluded that, based on the information provided and all considered, the Adviser's profitability level for the Funds was not unreasonable.

Economies of Scale. The Board considered whether there are any potential economies of scale with respect to the management of each Fund under the Agreement and whether each Fund may benefit from any economies of scale under the Agreement. The Board noted the Adviser's statement that it anticipates its expenses will increase during the next twelve months as it seeks to hire additional personnel. The Board noted that each Fund's advisory fee rate schedule includes breakpoints that offer reasonable economies of scale that may benefit the Fund if and as assets grow. Based upon the information provided and all considered, the Board concluded that the advisory fee rate schedule for each Fund reflects an appropriate level of sharing of any economies of scale that may exist in the management of the Fund at current asset levels and reasonably foreseeable future asset levels.

Other Benefits to the Adviser and Its Affiliates. The Board considered the character and amount of other benefits, incidental or otherwise, received by Crossmark as a result of the Adviser's relationship with the Funds. The Board noted that Crossmark Distributors, Inc. ("Crossmark Distributors"), an affiliate of the Adviser, serves as SFI's principal underwriter and distributor. The Board also noted that, under the Administration Agreement, the Adviser provides administration and compliance services to the Funds. The Board considered payments under the Funds' Rule 12b-1 plan to Crossmark Distributors for distribution services as well as payments to the Adviser for administration and compliance services under the Administration Agreement. In addition, the Board

Statement Regarding Basis for Approval of Investment Advisory Contract (Unaudited)

considered benefits to the Adviser related to any applicable shared services and related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker-dealers. The Board considered these other benefits in reaching its conclusion that each Fund's advisory fee rate schedule under the Agreement is reasonable.

Conclusion. Based upon the information provided and all considered and the conclusions reached, the Board, including the Independent Directors, unanimously determined that the terms of the Agreement continue to be fair and reasonable and that continuation of the Agreement for each Fund is in the best interests of each Fund. No single factor was determinative in the Board's analysis. For Steward Small Cap Growth Fund, the Board noted that, at the Meeting, it approved the liquidation and termination of the Fund on or around August 23, 2024 and considered that the continuation of the Agreement for the Fund would facilitate the orderly liquidation of the Fund.

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STEWARD FUNDS SEMI-ANNUAL REPORT

Steward Covered Call Income Fund

Steward Equity Market Neutral Fund

Steward Global Equity Income Fund

Steward International Enhanced Index Fund

Steward Large Cap Core Fund

Steward Large Cap Growth Fund

Steward Large Cap Value Fund

Steward Select Bond Fund

Steward Values Enhanced Large Cap Fund

Steward Values Enhanced Small-Mid Cap Fund



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