

STEWARD FUNDS ANNUAL REPORT



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Dear Shareholders:

Allow me to introduce myself to you: effective January 8, 2024, I became Chief Executive Officer of Crossmark Global Investments, the exclusive investment manager of the Steward Funds. I have served as Crossmark's CIO since June 2021, as well as portfolio manager for multiple firm strategies, and continue to serve in these roles with the support of our talented Crossmark team.

This 2024 Annual Report marks the first time I am writing you in this capacity. It is a privilege to be a part of a firm that continues to combine deep commitment to faith-based values with a focus on investment excellence. At Crossmark, our purpose is to Inspire and Equip our clients to Go Further in aligning their investments with their values. Throughout this year, we have been committed to providing values-based investments that equip our investors with the means to put their Values into Action. This continues to be the core of who we are and what we do.

The U.S. economy avoided a much-anticipated recession in 2023 and made significant progress toward a soft landing. The key surprise was much stronger-than-expected economic growth as the labor market continued to rebalance and inflation continued to fall. In the U.S. and across many parts of the world, inflation declined, approaching but not reaching central bank targets, while importantly (and amazingly) avoiding a major slowing of growth or a pickup in unemployment. As we exited 2023, the risks were more symmetric: the risk of inflation remaining sticky and above target, and the risk of weaker economic activity.

The key economic question for 2024 remains whether central banks can continue the "landing of the plane" (soft landing) without a crash (recession). The consensus view of 2024 is a "Goldilocks" environment of not too hot and not too cold. Expectations include a soft economic landing, a continued decline in inflation towards targets, and double-digit earnings growth. We think that fairy tale is unlikely, meaning either 1) the economy weakens enough for a bumpy ride (perhaps a recession) and earnings fall short (most likely), or 2) the economy remains strong enough to support double digit earnings growth at the risk of little progress on inflation and Fed rate cuts.

Needless to say, so far this year equity markets have done well and Crossmark products have reflected this positive performance. Fixed Income markets have been flattish. Wherever you are invested, we truly appreciate the opportunity to serve your investment needs through our Steward Mutual Funds. We trust our mission of being a faith-based firm serving our clients with values-based products will continue to aid you in achieving your financial objectives in the days and years ahead.

As always, we thank you for trusting Steward Funds/Crossmark Global Investments with your investments.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert C. Doll". The signature is fluid and cursive.

Robert C. Doll, CFA
President – Steward Funds, Inc.
CEO/CIO – Crossmark Global Investments, Inc.

STEWARD COVERED CALL INCOME FUND

Portfolio Management: Paul C. Townsend, Managing Director, and Ryan Caylor, CFA, Head of Research



Fund and Market Performance (Unaudited)

(Institutional Class Shares)

For the fiscal year ended April 30, 2024, the Steward Covered Call Income Fund (the “Fund”) returned 15.79%. For comparison purposes, the total return of the Fund’s primary benchmark, the S&P 500 Index (“S&P 500”), was 22.66% over the same period. The Fund’s secondary benchmark, the CBOE S&P 500 Buy-Write Index (BXM), returned 9.12% over the same period.

Positive and Negative Contributors to Performance

With regard to performance attribution for the Fund during the fiscal year ended April 30, 2024, there are several sectors and individual stocks worth highlighting. From a sector allocation standpoint for the stock portfolio, the sectors contributing the most to relative performance against the S&P 500 were financials, healthcare, communication services and information technology. Detracting the most from relative performance were consumer staples, utilities and industrials. Several stocks that contributed the most to relative performance were Broadcom, Nvidia, Advanced Micro Devices, and Eli Lilly. Stocks detracting the most from relative performance were Exelon, Wal-Mart, and Tesla. When considering the values-based screens we apply, the total impact to the Fund by not owning the screened-out companies was a materially positive 178 basis points, with almost all of the negative net impact coming from our embryonic stem cell research screens and abortion-related screens.

Looking Ahead

Given the continued strong start to the year in the broad equity markets, the potential for a pullback has to be on the table. With the consolidation of gains likely, this should be considered healthy for the markets and a probable buying opportunity for investors. The prospect of rate cuts has more than likely been priced into the markets so it is important for the upcoming earnings season to continue to drive the markets higher. We expect some volatility as we head into the summer months which should allow for methodical option trading opportunities that will benefit the Fund.

Principal Investment Strategy

The Fund’s principal investment strategy is to invest in a portfolio of large-cap, dividend-paying, equity securities that are listed on U.S. exchanges and to write (sell) 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-cap securities market, subject to the limitations of the Fund’s values-based screening policies.

Under normal market circumstances, the Fund will:

- write (sell) call options on at least 80% of its equity securities
- invest at least 80% of its assets in the securities of companies included in the Fund’s benchmark

Covered call options may be written on the Fund’s equity securities. A call option gives the purchaser of the option the right to buy, and the writer, in this case, the Fund, the obligation to sell, the underlying security at a specified exercise price at any time prior and up to the expiration of the contract.

The covered call strategy used by the Fund is designed to earn extra premium income for the Fund from premiums to moderate the impact of market declines and to reduce the volatility of the Fund’s portfolio. This strategy means that the Fund may be expected to underperform equity markets during periods of sharply rising prices; conversely, by using this strategy, the Fund would tend to outperform equity markets during periods of flat or declining prices due to the Fund’s receipt of premiums from selling the call options.

STEWARD EQUITY MARKET NEUTRAL FUND

Portfolio Management: Robert C. Doll, CFA, Chief Executive Officer and Chief Investment Officer, and Ryan Caylor, CFA, Head of Research



Fund and Market Performance (Unaudited)

(Institutional Class Shares)

For the fiscal year ended April 30, 2024, the Steward Equity Market Neutral Fund (the “Fund”) returned 10.64%, outperforming the ICE BofA 3 Month U.S. Treasury Bill Index return of 5.39% by 525 basis points.

Positive and Negative Contributors to Performance

Investment performance was strong for the year; our longs were +16.49% and our shorts were up only 9.00%. Particularly positive were returns in industrials (+259 basis points), financials (+150 basis points), information technology (+137 basis points) and consumer discretionary (+117 basis points). This was partially offset by performance in communication services (-144 basis points) and healthcare (-103 basis points). Best longs were Gap, Williams Sonoma, TopBuild, Lam Research, Dick’s Sporting Goods, Deckers Outdoor, Fifth Third Bancorp, Ingersoll Rand and Owens Corning. There were no large long detractors. Best shorts included Constellation Energy, NRG Energy, Natera, Cloudflare, Palantier Technologies, Wayfair, Celsius Holdings and Blue Owl Capital. Worst stocks included agilon health, Ubiquiti, NovoCure, 10x Genomics, Liberty Broadband and ICU Medical.

Current Positioning

Given our cautious view, we continue to favor companies that have reasonable valuations with strong earnings and cash flow profiles and strong earnings predictability and persistence. Our largest net overweights are financials, technology, consumer discretionary and real estate. Our largest net underweights are healthcare, utilities, consumer staples and materials. Our largest net factor bets are pro-earnings quality, management quality and earnings yield. Our largest net factor negative bets are beta and dividend yield.

Looking Ahead

The key economic question for 2024 is whether central banks can continue the “landing of the plane” (soft landing) without a crash (recession). The consensus view of 2024 is a “Goldilocks” environment of not too hot and not too cold. Expectations include a soft economic landing, a continued decline in inflation towards targets, and double-digit earnings growth. We think that fairy tale is unlikely, meaning either 1) the economy weakens enough for a bumpy ride (perhaps a recession) and earnings fall short (most likely), or 2) the economy remains strong enough to support double-digit earnings growth at the risk of little progress on inflation and Fed rate cuts.

Principal Investment Strategy

The Fund pursues its investment objective utilizing a market neutral strategy, the goal of which is to generate absolute returns that are due primarily to stock selection, rather than the returns and direction of the stock market. Under normal market conditions, the Fund invests at least 80% of its assets in equity securities. The Fund implements its market neutral strategy by establishing long and short positions in a diversified portfolio of equity securities, subject to the limitations of the Fund’s values-based screening policies on long positions. Substantially all of the equity securities in which the Fund takes long and short positions will be included in the Russell 1000 Index at the time of purchase. As a result, the Fund will invest significantly in large-capitalization companies.

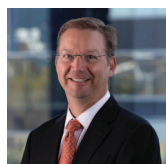
Portfolio management will invest in long positions that are expected to deliver the overall returns of the stock market, plus additional performance unique to the specific stocks purchased by portfolio management. The short positions selected by portfolio management are expected to deliver the inverse of the overall returns of the stock market, plus additional performance unique to the specific stocks sold short by portfolio management. At any time, the Fund’s net long exposure to the stock market (long market value minus short market value) could range between -20% and 40%.

Portfolio management will select securities using an investment process that combines quantitative techniques, fundamental analysis and risk management. Securities generally are added to the portfolio as long or short positions based both on security rankings provided by multi-factor quantitative models and on fundamental analysis of the securities. In addition, portfolio management will utilize risk management techniques to establish constraints on the amounts invested in individual securities and sectors. Portfolio management generally will decrease or eliminate a short or long position in a security if the security’s model ranking changes significantly or research reveals a significant change in the company’s fundamentals.

Through its multi-factor quantitative models, portfolio management may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. With respect to the rankings provided by the multi-factor quantitative models, the models also include a component for ranking companies using values-based characteristics.

STEWARD GLOBAL EQUITY INCOME FUND

Portfolio Management: Rob Botard, CFA, Managing Director, and Brent Lium, CFA, Managing Director



Fund and Market Performance (Unaudited)

(Institutional Class Shares)

For the fiscal year ended April 30, 2024, the Steward Global Equity Income Fund (the "Fund") returned 14.99%, underperforming the MSCI World Index (the "Benchmark") return of 18.96%. For dividend income comparison purposes, the MSCI World High Dividend Yield Index returned 8.05%.

Positive and Negative Contributors to Performance

The Fund's allocation at the end of the period was 62% U.S. and 38% international. From a country perspective, the U.S. was the largest contributor to performance with a total return of 12.38%. Taiwan (5.25% of total net assets) was the second largest contributor with a total return of 43.53%. Sweden (0.49% of total net assets) and Hong Kong (0.22% of total net assets) were the only negative contributing countries, with total returns of -15.17% and -12.31% during the period, respectively.

The leading positive stock contributors to performance included Gap Inc. (1.50% of total net assets), Williams-Sonoma Inc. (1.31% of total net assets), and Taiwan Semiconductor Manufacturing Co. (1.99% of total net assets). Total return for these stocks was 102.94%, 88.06%, and 65.24% during the period, respectively. Leading negative stock contributors to performance were Advance Auto Parts Inc. (0.17% of total net assets), C.H. Robinson Worldwide (0.87% of total net assets), and Archer-Daniels-Midland (1.01% of total net assets). Total return for these stocks was -43.08%, -20.68%, and -26.49% for the period, respectively.

Relative to the benchmark, performance was negatively impacted from relative underweights in NVIDIA, Amazon.com, and Meta which rose 211.47%, 65.96%, and 79.19% during the period. These stocks were excluded from the Fund because their dividend yields failed to meet longstanding minimum criteria for the strategy.

For the year ended April 30, 2024, the Fund's values-based investment policies had a positive impact on performance relative to the Benchmark. For example, the Steward Screening Criteria restricted Pfizer Inc. and Bristol-Myers Squibb from purchase in the Fund due to the companies' Embryonic Stem Cell Research. Total return during the period for these stocks was -30.67% and -31.36%, respectively. Not owning these underperforming stocks positively impacted Fund performance.

Looking Ahead

The global economic expansion is gradually improving, driven by the resilience of the U.S. economy and strong global corporate profits. This progress, along with relatively easy monetary policy, has propelled domestic and global equity benchmarks to record highs. However, global financial markets are still heavily influenced by fluctuations in Fed rate expectations. U.S. final demand and labor market conditions remain solid, showing little sign of fundamental weakening. Investors should anticipate that persistent underlying inflation will become more challenging as the year progresses. As the economy grows beyond its long-run potential rate and equity prices reach new peaks, our investment strategy will remain grounded in companies with strong, resilient balance sheets that support rising dividends, favorable earnings growth, and robust cash flow.

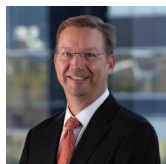
Principal Investment Strategy

The Fund pursues its investment objective through investment in U.S. and non-U.S. dividend-paying stocks that have demonstrated above-median yield and a positive trend in dividend payouts and favorable earnings growth, subject to the limitations of the Fund's values-based screening policies. The Fund invests primarily in common stocks of companies that represent a broad spectrum of the global economy and a range of market capitalizations, including large-cap, mid-cap and small-cap. The Fund may also invest in other investment companies and real estate investment trusts. The Fund will invest in dividend-paying securities of issuers throughout the world and the Fund will generally seek to have 30% to 50% of its net assets, and, under normal market conditions, no less than 30% of its net assets, invested in securities of non-U.S. issuers.

Under normal market conditions, the Fund will invest at least 80% (measured at the time of investment) of the value of its net assets, plus the amount of any borrowings for investment purposes, either directly or through other investment companies, in dividend-paying securities. The Fund will also, under normal market conditions, invest at least 80% (measured at the time of investment) of the value of its net assets, plus the amount of any borrowings for investment purposes, either directly or through other investment companies, in equity securities. The Fund may invest up to 80% of its total assets in securities of non-U.S. issuers and no more than 40% of its total assets in securities of companies in emerging market countries.

STEWARD INTERNATIONAL ENHANCED INDEX FUND

Portfolio Management: Brent Lium, CFA, Managing Director, and Rob Botard, CFA, Managing Director



Fund and Market Performance (Unaudited)

(Institutional Class Shares)

For the fiscal year ended April 30, 2024, the total return for the Steward International Enhanced Index Fund (the “Fund”) was 13.28%. When compared against the 17.23% total return of the S&P International 700 ADR Index (the “Benchmark”), the Fund underperformed by 395 basis points. The Fund’s dual market strategy – which allocates to both non-U.S. developed market (“DM”) ADR securities and to emerging market (“EM”) ADR securities – remained unchanged throughout the year at 85% non-U.S. DM and 15% EM. These allocation weights continue to represent our neutral outlook between non-U.S. DM and EM going forward.

Positive and Negative Contributors to Performance

From a country perspective, Taiwan (10.06% of total net assets) was the largest positive contributor to performance with a total return of 54.08% over the period, driven by Taiwan Semiconductor Manufacturing Co. (8.49% of total net assets) which was the leading positive stock contributor to performance, rising 65.24%. Netherlands (4.87% of total net assets) was the second largest positive contributor to performance with a total return of 37.15%, led by ASML Holding NV (3.74% of total net assets), which rose 38.33%.

Hong Kong (7.61% of total net assets) was the largest negative contributor to performance with a total return of -9.23% over the period, driven by Alibaba Group Holdings (3.64% of total net assets) which was the leading negative stock contributor to performance, declining 10.44%. Denmark-based company Genmab (0.58% of total net assets) was the second largest negative contributor to performance as the stock’s total return over the period was -32.48%.

The Fund’s values-based investment policies impact performance relative to the Benchmark. For the year ended April 30, 2024, the companies included in the Fund’s values-based screens represented an average of 22.05% of the Benchmark’s market capitalization. Not owning these screened-out companies had a slightly negative net impact on the Fund’s performance relative to the Benchmark. Excluding stocks such as Diageo and British American Tobacco, based on Alcohol and Tobacco restrictions, respectively, benefitted the Fund as the stocks were down 23.64% and 12.89%, respectively. The positive effect of these were offset by stocks restricted based on stem cell research and abortion-related activities, such as Novo Nordisk, Brookfield Corporation, and GlaxoSmithKline, which increased 54.90%, 24.62%, and 19.59%, respectively.

Looking Ahead

Developed markets in Europe and Asia-Pacific are anticipated to see moderate growth driven by resilient consumer spending, stabilizing inflation rates, and accommodative monetary policies. Geopolitical tensions and the potential for regulatory shifts remain key risks. In contrast, emerging markets are poised for robust growth, fueled by strong domestic demand, technological advancements, and significant infrastructure investments. However, they present higher volatility risks due to political dynamics and currency fluctuations. Conflicts around the globe, such as in the Middle East and Ukraine, further compound the uncertainty. We continue to monitor the global macro situation to ensure the DM vs. EM allocation remains consistent with our global outlook going forward.

Principal Investment Strategy

The Fund pursues its objective by seeking to enhance its performance over that of its primary benchmark index by 1) changing the relative weighting in the Fund’s portfolio of equity securities of DM companies and of EM companies, and 2) utilizing computer-aided, quantitative analysis of valuation, growth, dividend yield, industry, and other factors to attempt to compensate for the exclusion of certain index securities due to the Fund’s values-based screening policies.

Under normal circumstances, the Fund will invest at least 80% of its assets in the securities of companies included in the Fund's primary benchmark and will invest at least 80% of its assets in the securities of non-U.S. companies. The Fund's investments are allocated in an attempt to match the characteristics of a blend of the primary benchmark with varied weightings from time to time of a secondary broad-based index that includes only securities of issuers in EM countries.

STEWARD LARGE CAP CORE FUND

Portfolio Management: Robert C. Doll, CFA, Chief Executive Officer and Chief Investment Officer, and Ryan Caylor, CFA, Head of Research



Fund and Market Performance (Unaudited)

(Institutional Class Shares)

For the fiscal year ended April 30, 2024, the Steward Large Cap Core Fund (the "Fund") returned 21.92%, underperforming the benchmark Russell 1000 Index return of 22.82% by 90 basis points.

Positive and Negative Contributors to Performance

The largest positive contributors to performance were our overweight in information technology (+63 basis points) and underweight in utilities (+60 basis points). This was partially offset by our underweight in communication services (-55 basis points). Stock selection was positive in healthcare (+65 basis points), financials (+56 basis points) and real estate (+56 basis points). This was more than offset by negative stock selection in industrials (-146 basis points) and information technology (-130 basis points). Best stocks were Williams Sonoma (+82 basis points) and Jabil (+56 basis points). Biggest detractors were our underweights in Nvidia (-122 basis points) and Humana (-86 basis points).

Current Positioning

Given our cautious view, we continue to favor companies that have reasonable valuations with strong earnings and cash flow profiles and strong earnings predictability and persistence. Our largest overweights are consumer discretionary and technology. Our largest underweights are consumer staples, healthcare and energy. Our largest factor bets are pro-profitability and anti-size.

Looking Ahead

The key economic question for 2024 is whether central banks can continue the "landing of the plane" (soft landing) without a crash (recession). The consensus view of 2024 is a "Goldilocks" environment of not too hot and not too cold. Expectations include a soft economic landing, a continued decline in inflation towards targets, and double-digit earnings growth. We think that fairy tale is unlikely, meaning either 1) the economy weakens enough for a bumpy ride (perhaps a recession) and earnings fall short (most likely), or 2) the economy remains strong enough to support double-digit earnings growth at the risk of little progress on inflation and Fed rate cuts.

Principal Investment Strategy

The Fund's principal investment strategy is to invest in a portfolio of large-cap equity securities, subject to the limitations of the Fund's values-based screening policies. Under normal market conditions, the Fund invests at least 80% of its assets in the securities of large-cap companies. The Fund's benchmark index is the Russell 1000 Index. Substantially all of the equity securities in which the Fund invests will be included in the Fund's benchmark index at the time of purchase.

Portfolio management will select securities using an investment process that combines quantitative techniques, fundamental analysis and risk management. Securities generally are added to the portfolio based both on security rankings provided by multi-factor quantitative models and on fundamental analysis of the securities. In addition, portfolio management will utilize risk management techniques to establish constraints on the amounts invested in individual securities and sectors. Portfolio management will generally sell a security if its model ranking declines significantly or research reveals a significant deterioration of the company's fundamentals.

Through its multi-factor quantitative models and fundamental analysis, portfolio management may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. With respect to the rankings provided by the multi-factor quantitative models, the models also include a component for ranking companies using values-based characteristics.

STEWARD LARGE CAP GROWTH FUND

Portfolio Management: Robert C. Doll, CFA, Chief Executive Officer and Chief Investment Officer, and Ryan Caylor, CFA, Head of Research



Fund and Market Performance (Unaudited)

(Institutional Class Shares)

For the fiscal year ended April 30, 2024, the Steward Large Cap Growth Fund (the “Fund”) returned 30.15%, underperforming the benchmark Russell 1000 Growth Index return of 31.80% by 165 basis points.

Positive and Negative Contributors to Performance

Performance was aided by stock selection in real estate (+107 basis points) and healthcare (+66 basis points). This was offset by poor stock selection in industrials (-145 basis points) and information technology (-74 basis points). In addition, our underweight in consumer staples (+142 basis points) aided performance. This was offset by our overweight in real estate (-185 basis points) and our underweight in communication services (-68 basis points).

Current Positioning

Given our cautious view, we continue to favor companies that have reasonable valuations with strong earnings and cash flow profiles and strong earnings predictability and persistence. Our largest overweight is real estate. Our largest underweight is communication services. The largest factor bets are pro-management quality and anti-size.

Looking Ahead

The key economic question for 2024 is whether central banks can continue the “landing of the plane” (soft landing) without a crash (recession). The consensus view of 2024 is a “Goldilocks” environment of not too hot and not too cold. Expectations include a soft economic landing, a continued decline in inflation towards targets, and double-digit earnings growth. We think that fairy tale is unlikely, meaning either 1) the economy weakens enough for a bumpy ride (perhaps a recession) and earnings fall short (most likely), or 2) the economy remains strong enough to support double-digit earnings growth at the risk of little progress on inflation and Fed rate cuts.

Principal Investment Strategy

The Fund’s principal investment strategy is to invest in a portfolio of large-cap growth securities, subject to the limitations of the Fund’s values-based screening policies. Under normal market conditions, the Fund invests at least 80% of its assets in securities of large-cap companies. The Fund’s benchmark index is the Russell 1000 Growth Index. Substantially all of the equity securities in which the Fund invests will be included in the Fund’s benchmark index at the time of purchase. The Fund invests primarily in securities that are considered by portfolio management to have potential for earnings or revenue growth.

Portfolio management will select securities using an investment process that combines quantitative techniques, fundamental analysis and risk management. Securities generally are added to the portfolio based both on security rankings provided by multi-factor quantitative models and on fundamental analysis of the securities. In addition, portfolio management will utilize risk management techniques to establish constraints on the amounts invested in individual securities and sectors. Portfolio management will generally sell a security if its model ranking declines significantly or research reveals a significant deterioration of the company’s fundamentals.

Through its multi-factor quantitative models and fundamental analysis, portfolio management may consider, among other factors, a company’s valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. With respect to the rankings provided by the multi-factor quantitative models, the models also include a component for ranking companies using values-based characteristics.

STEWARD LARGE CAP VALUE FUND

Portfolio Management: Robert C. Doll, CFA, Chief Executive Officer and Chief Investment Officer, and Ryan Caylor, CFA, Head of Research



Fund and Market Performance (Unaudited)

(Institutional Class Shares)

For the fiscal year ended April 30, 2024, the Steward Large Cap Value Fund (the “Fund”) returned 19.50%, outperforming the benchmark Russell 1000 Value Index return of 13.42% by 608 basis points.

Positive and Negative Contributors to Performance

The Fund’s strong performance came from stock selection (+475 basis points) in healthcare (+157 basis points), information technology (+144 basis points), energy (+118 basis points), real estate (+116 basis points) and consumer discretionary (+110 basis points). This was partially offset by poor stock selection in industrials (-185 basis points). Sector weightings were also strong (+195 basis points) including financials (+72 basis points), healthcare (+70 basis points), utilities (+70 basis points) and information technology (+62 basis points).

Current Positioning

Given our cautious view, we continue to favor companies that have reasonable valuations with strong earnings and cash flow profiles and strong earnings predictability and persistence. Our largest overweights are financials and consumer discretionary; our largest underweights are healthcare, utilities and industrials. Our largest factor bets are pro-management quality, profitability and earnings yield.

Looking Ahead

The key economic question for 2024 is whether central banks can continue the “landing of the plane” (soft landing) without a crash (recession). The consensus view of 2024 is a “Goldilocks” environment of not too hot and not too cold. Expectations include a soft economic landing, a continued decline in inflation towards targets, and double-digit earnings growth. We think that fairy tale is unlikely, meaning either 1) the economy weakens enough for a bumpy ride (perhaps a recession) and earnings fall short (most likely), or 2) the economy remains strong enough to support double-digit earnings growth at the risk of little progress on inflation and Fed rate cuts.

Principal Investment Strategy

The Fund’s principal investment strategy is to invest in a portfolio of large-cap value securities, subject to the limitations of the Fund’s values-based screening policies. Under normal market conditions, the Fund invests at least 80% of its assets in securities of large-cap companies. The Fund’s benchmark index is the Russell 1000 Value Index. Substantially all of the equity securities in which the Fund invests will be included in the Fund’s benchmark index at the time of purchase. The Fund invests primarily in securities that are considered by portfolio management to be undervalued with good prospects for capital appreciation.

Portfolio management will select securities using an investment process that combines quantitative techniques, fundamental analysis and risk management. Securities generally are added to the portfolio based both on security rankings provided by multi-factor quantitative models and on fundamental analysis of the securities. In addition, portfolio management will utilize risk management techniques to establish constraints on the amounts invested in individual securities and sectors. Portfolio management will generally sell a security if its model ranking declines significantly or research reveals a significant deterioration of the company’s fundamentals.

Through its multi-factor quantitative models and fundamental analysis, portfolio management may consider, among other factors, a company’s valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. With respect to the rankings provided by the multi-factor quantitative models, the models also include a component for ranking companies using values-based characteristics.

STEWARD SELECT BOND FUND

Portfolio Management: Victoria L. Fernandez, CFA, Chief Market Strategist



Fund and Market Performance (Unaudited)

(Institutional Class Shares)

For the fiscal year ended April 30, 2024, the Steward Select Bond Fund (the “Fund”) outperformed the Bloomberg U.S. Government/Credit Bond Index (the “Benchmark”) by 153 basis points, returning 0.22% and -1.31%, respectively.

Positive and Negative Contributors to Performance

During the fiscal year that concluded on April 30, 2024, the markets struggled with what the expected path of interest rates would look like. At the beginning of the 12-month period, the US 10yr Treasury note was around a 3.30% as the Fed continued to hike rates in an effort to thwart higher inflation and contain demand as a strong labor market pushed labor costs higher. Combining inflation concerns with increased Treasury issuance in order to help fund the deficit took US 10yr Treasury yields up to a close of 4.99% on October 19, 2023. This was the high level for the 12-month time period and as we moved into 2024, yields stabilized into a more sustained trading range around 4.40-4.75% as rate cut expectations were priced into yield outlooks. The volatility in yields fed into our investment process with a decision to maintain a shorter duration and decrease our exposure to interest rate volatility.

For the Fund, the duration positioning was the largest positive contributor to outperformance as compared to the Benchmark for the time period. The shorter duration during the move higher in rates helped buffer the market value shifts seen in fixed income securities. In addition, our overweight to the investment-grade corporate allocation was another positive contributor to outperformance. Corporate spreads continued to tighten as overall earnings surprised to the upside during the time period providing the market with the belief that revenues and earnings would continue to uphold market valuations. We did not hold as large of an allocation in short-term Treasury notes as the Benchmark which saw very large yield shifts with coupons moving higher. That provided a stronger income flow from the Treasury allocation for the Benchmark than the Fund.

Looking Ahead

Once the US 10yr Treasury hit the 4.99% level, we anticipated that this level may be the high water mark for the cycle and began to shift our duration positioning from being short to being closer to neutral positioning as compared to the Benchmark, although still slightly short as rate volatility was still expected. We continue to execute on this shift in positioning. The markets are expecting, and have accordingly priced in, 1-2 rate cuts in 2024. This expectation could change as inflation appears to be more sticky than was anticipated, especially in the services sector, which would once again bring volatility to the fixed income markets. We continue to follow our investment process, updating our outlook as data changes which feeds into our decision-making relating to duration targets, yield-curve expectations, sector selection, and security selection.

Principal Investment Strategy

The Fund invests primarily in fixed-income securities, including, but not limited to, corporate bonds, mortgage-backed securities and government and agency bonds and notes, subject to the limitations of the Fund’s values-based screening policies. The Fund’s investments may include U.S. dollar-denominated instruments issued in the U.S. by foreign banks and branches and foreign corporations. Other security types may include fixed-rate preferred stock and municipal bonds. Normally, the Fund will invest at least 80% (measured at the time of investment) of the value of its net assets, plus the amount of any borrowings for investment purposes, either directly or through other investment companies, in these types of instruments.

STEWARD SMALL CAP GROWTH FUND

Portfolio Management: Brent Lium, CFA, Managing Director



Fund and Market Performance (Unaudited)

(Institutional Class Shares)

For the fiscal year ended April 30, 2024, the Steward Small Cap Growth Fund (the “Fund”) returned 10.51%. For comparison purposes, the return for the Russell 2000 Growth Index for the same period was 12.39%.

Positive and Negative Contributors to Performance

While there were several macro factors affecting the market, like sticky inflation, international conflicts, increasing fiscal deficit and debt, strengthening U.S. dollar, and higher commodity prices, the overwhelming factor was the Fed’s “higher for longer” interest rate policy. At the end of 2023, the markets were anticipating as many as seven rate cuts in 2024. Today that is closer to one or even zero rate cuts.

Negative contributors to relative performance included Iridium Communicatoin Inc. (“Iridium”), down -53.61%, and Chegg Inc. (“Chegg”), down -50.89%. Iridium, a satellite communications company, had been a strong performer for years with their steadily growing user base. The market was surprised and disappointed when a competitor won a large contract with Apple to provide backup satellite communication direct to phones. We exited the position as we think Iridium’s base business will be pressured as cellular phones with satellite connection will take market share from dedicated satellite communication devices. Chegg is a provider of text books and a subscription based education and learning platform for high school and college students. Their subscription business has come under pressure with the rise of Chat GPT and other AI/chatbot services. While fundamentals have not deteriorated nearly as fast as the stock price, the market is essentially anticipating Chegg to go out of business. We exited the position early in the time period.

Super Micro Computer Inc. (“Super Micro”), up 222.70%, Vistra Corp. (“Vistra”), up 196.40%, and RxSight Inc. (“RxSight”), up 76.59%, were our top positive contributors. Super Micro provides equipment for data centers, primarily cooling systems for high end chips including NVIDIA AI chips. They experienced the same explosive growth that NVIDIA did, guiding for revenue to grow more than 100%. Vistra is a primarily Texas based independent power producer that had multiple factors come together during the time period to have strong performance. They hired a new CEO a few years ago that focused the company on improving operations, paying down debt, and repurchasing shares. The market really took notice during the time period, rewarding Vistra with a more appropriate multiple. In addition, they became a derivative data center play with Texas’s relative cheaper power prices. We exited Vistra as its valuation became quite full and its market cap significantly exceeded our small cap mandate. RxSight makes an intraocular lens for cataract surgery that is adjustable post surgery. They are taking share and growing the market for high end cataract replacement lenses, experiencing over 100% revenue growth in 2023. We continue to hold RxSight anticipating years of growth ahead.

Looking Ahead

Economic data continues to be better than expected given the rapid rise in interest rates over the last 18 months or so. We currently appear to be on the glide path for the “soft landing”. While the number of interest rate cuts and timing continue to be pushed out, the next move from the Fed appears to be a rate cut. We will continue to focus on investing companies with visible growth, strong business models, and strong balance sheets as we believe they will be able to outperform over the long term.

Principal Investment Strategy

The Fund’s principal investment strategy is to invest in a portfolio of small-cap growth securities, subject to the limitations of the Fund’s value-based screening policies. Under normal market conditions, the Fund invests at least 80% of its assets in securities of small-cap companies. The Fund’s benchmark is the Russell 2000 Growth Index. The Fund invests primarily in equity securities. The Fund may also invest in other investment companies and up to 15% of its net assets in real estate investment trusts. The Fund invests primarily in securities that are considered by portfolio management to have potential for earnings or revenue growth.

The security selection process is based on a three-step process that includes fundamental, valuation and timeliness analysis. Portfolio management considers selling a security if the investment thesis for owning the security is no longer valid, the stock reaches its price target or timeliness factors indicate that the risk/return characteristics of the stock are viewed in the market as no longer attractive. Portfolio management may consider, among other factors, a company’s valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. When making investment decisions, portfolio management will also consider a company’s values-based characteristics.

STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND

Portfolio Management: Brent Lium, CFA, Managing Director, and Rob Botard, CFA, Managing Director



Fund and Market Performance (Unaudited)

(Institutional Class Shares)

For the fiscal year ended April 30, 2024, the Steward Values-Focused Large Cap Enhanced Index Fund (the “Fund”) returned 21.44%. For comparison purposes, the return for the S&P 500 Index (the “Benchmark”) for the same period was 22.66%.

Positive and Negative Contributors to Performance

The Fund implements a strategy to upweight companies that rank at the top of its values-focused composite rankings. At fiscal year end, the Fund screened out 6.9% of the Benchmark weight; therefore the Fund upweighted 69 companies by 10 basis points each. That is a decrease of 24 companies from a year ago.

Performance of the Fund can also be affected by the Fund’s values-based screening policies. For the year ended April 30, 2024, the values-based screening policies had a positive performance impact on the Fund, adding 159 basis points. Not owning companies such as Pfizer, Inc. (embryonic stem cell research), down 30.67%, Johnson & Johnson (embryonic stem cell research), down 8.97%, and UnitedHealth Group, Inc. (abortion), down 0.19%, added 99 basis points to performance. Conversely, not owning companies such as Leidos Holdings, Inc. (embryonic stem cell research), up 52.56%, GE Aerospace (embryonic stem cell research), up 106.84%, and Viatris, Inc. (embryonic stem cell research), up 29.87%, negatively impacted performance by 25 basis points.

Looking Ahead

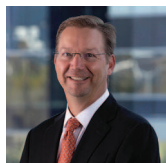
Economic data has remained generally stronger than expected giving credence to the narrative that the Fed will guide the economy into a soft landing. The market responded with strong performance over the referenced time period. Future returns will be dependent on the continued strength of the economy without being too strong to trigger more inflation. Inflation has definitely slowed, but remains stubbornly above the Fed’s target.

Principal Investment Strategy

Under normal circumstances, the Fund will invest at least 80% of its assets in the securities of large-cap companies included in the Fund’s benchmark index that pass the Fund’s values-based screens. The Fund is an actively managed fund. The Fund’s investments are allocated in an attempt to match the weightings of the benchmark index, subject to the limitations of the Fund’s values-based screening policies 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, including, but not limited to, the fair treatment of employees, respect for the environment, positive engagement with the communities in which they operate, and responsible governance practices.

STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND

Portfolio Management: Brent Lium, CFA, Managing Director, and Rob Botard, CFA, Managing Director



Fund and Market Performance (Unaudited)

(Institutional Class Shares)

For the fiscal year ended April 30, 2024, the total return for the Steward Values-Focused Small-Mid Cap Enhanced Index Fund (the “Fund”) was 14.96%. When compared against the 15.51% total return of the S&P 1000 Index (the “Benchmark”), the Fund underperformed by 55 basis points.

Positive and Negative Contributors to Performance

The Fund implements a strategy to upweight companies that rank at the top of its values-focused composite rankings. At fiscal year end, the Fund screened out 3.2% of the Benchmark weight; therefore the Fund upweighted 32 companies by 10 basis points each. That is a decrease of 4 companies from a year ago.

Performance of the Fund can also be affected by the Fund's values-based screening policies. For the year ended April 30, 2024, the values-based screening policies had a slight positive performance impact on the Fund, adding 20 basis points. Not owning companies such as Medical Properties Trust, Inc. (abortion), down 40.87%, PENN Entertainment Inc. (gambling), down 44.48%, and Churchill Downs Inc. (gambling), down 11.51%, added 27 basis points to performance. Conversely, not owning companies such as Tenet Healthcare Corp. (abortion), up 53.15%, Texas Roadhouse, Inc. (alcohol), up 48.16%, and Casey's General Stores, Inc. (alcohol, tobacco), up 40.53%, negatively impacted performance by 23 basis points.

Looking Ahead

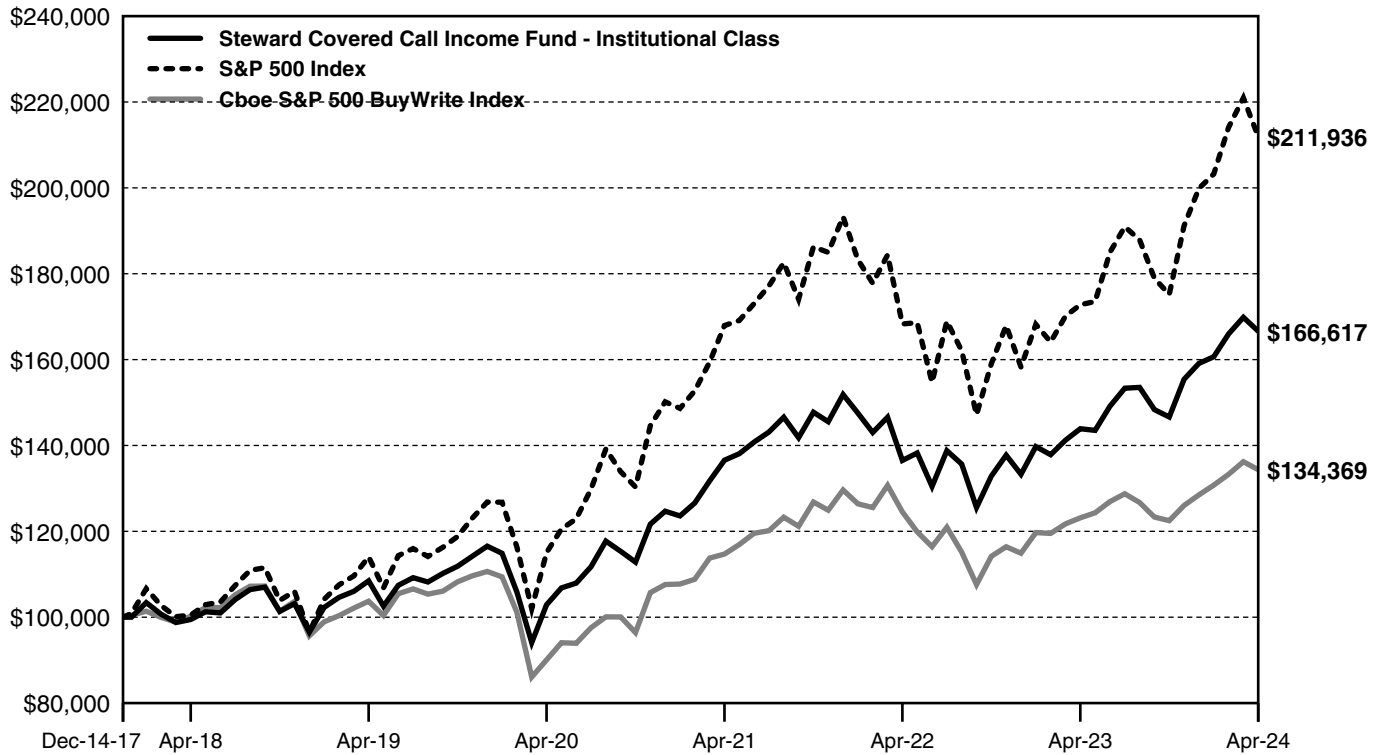
Hopefully the economic data can continue to be in the near goldilocks range of not too strong and not too weak. Inflation is cooling but remains above the Fed's target. GDP is slowing but remains strong. Employment is weaker but still strong in absolute terms. Small and mid caps continue to lag their the large cap peers. As conviction in the soft landing grows, perhaps the small and mid caps can catch up to the returns from the last couple years of the large caps.

Principal Investment Strategy

Under normal circumstances, the Fund will invest at least 80% of its assets in the securities of small- to mid-cap companies included in the Fund's benchmark index that pass the Fund's values-based screens. The Fund is an actively managed fund. The Fund's investments are allocated in an attempt to match the weightings of the benchmark index, subject to the limitations of the Fund's values-based screening policies 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, including, but not limited to, the fair treatment of employees, respect for the environment, positive engagement with the communities in which they operate and responsible governance practices.

STEWARD FUNDS

Comparison of Change in Value of a Hypothetical \$100,000 Investment in Institutional Class Shares of the Steward Covered Call Income Fund*, the S&P 500 Index**, and the Cboe S&P 500 BuyWrite Index.*** (Unaudited)



Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. To obtain performance information current to the most recent month end, please call 800-262-6631.

Average Annual Total Return as of April 30, 2024

	One Year	Five Year	Since Inception****	Expense Ratio‡
Steward Covered Call Income Fund — Institutional Class.	15.79%	8.96%	8.34%	1.00%
S&P 500 Index.....	22.66%	13.19%	12.50%	N/A
Cboe S&P 500 BuyWrite Index	9.12%	5.31%	4.74%	N/A

* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Covered Call Income Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower.

** The S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market of 500 stocks representing all major industries. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

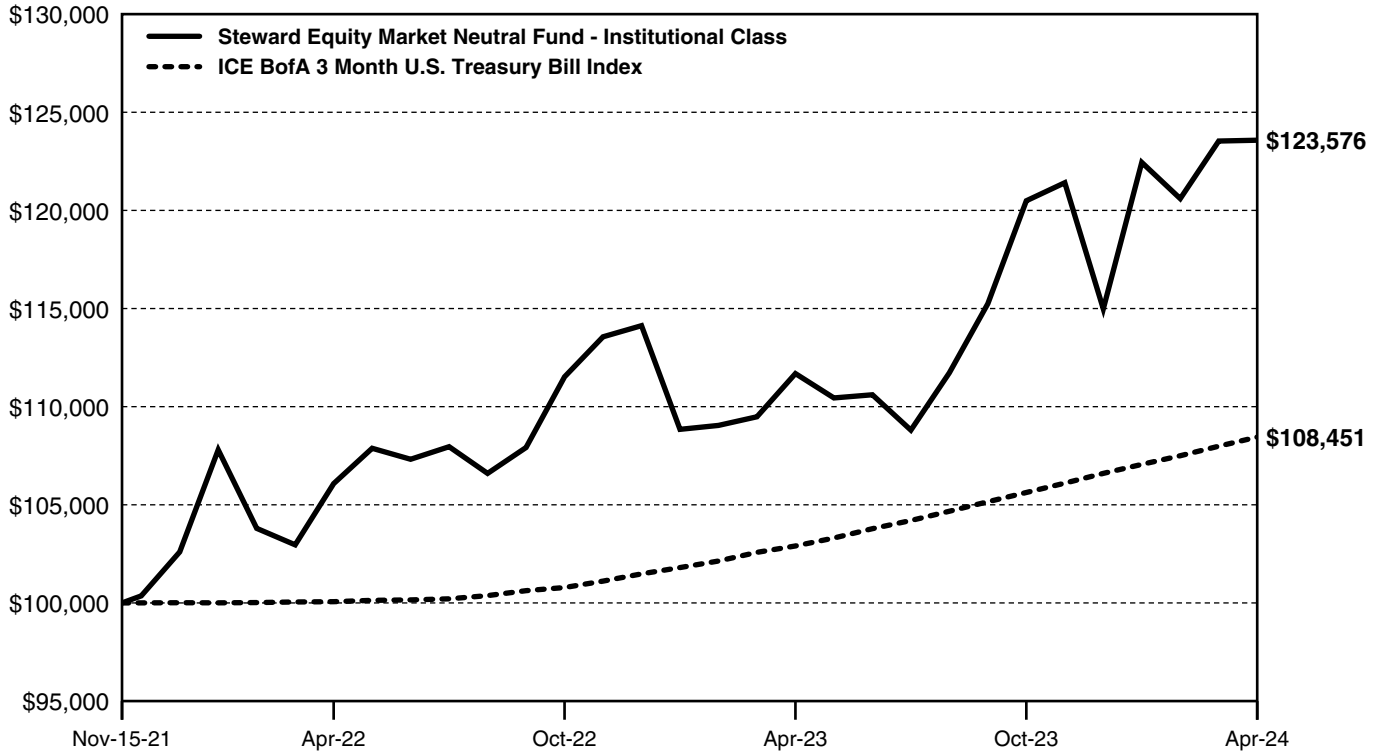
*** The Cboe S&P 500 BuyWrite Index ("BXM") is a capitalization-weighted index of 500 stocks. BXM is a passive total return index based on buying an S&P 500 stock index portfolio and "writing" (or selling) the near-term S&P 500 Index "covered" call option. BXM is designed to show the hypothetical performance of a portfolio that engages in a buy-write strategy using S&P 500 Index call options. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

**** Effective date of registration and commencement of operations are the same: December 14, 2017.

‡ See the August 28, 2023 prospectus for details. The expense ratio is as stated in the current prospectus and may differ from the the expense ratio disclosed in the financial highlights in this report.

STEWARD FUNDS

Comparison of Change in Value of a Hypothetical \$100,000 Investment in Institutional Class Shares of the Steward Equity Market Neutral Fund* and the ICE BofA 3 Month U.S. Treasury Bill Index.** (Unaudited)



Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. To obtain performance information current to the most recent month end, please call 800-262-6631.

Average Annual Total Return as of April 30, 2024

	One Year	Since Inception***	Expense Ratio‡
Steward Equity Market Neutral Fund — Institutional Class	10.64%	9.01%	2.18%
ICE BofA 3 Month U.S. Treasury Bill Index.....	5.39%	3.36%	N/A

* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Equity Market Neutral Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

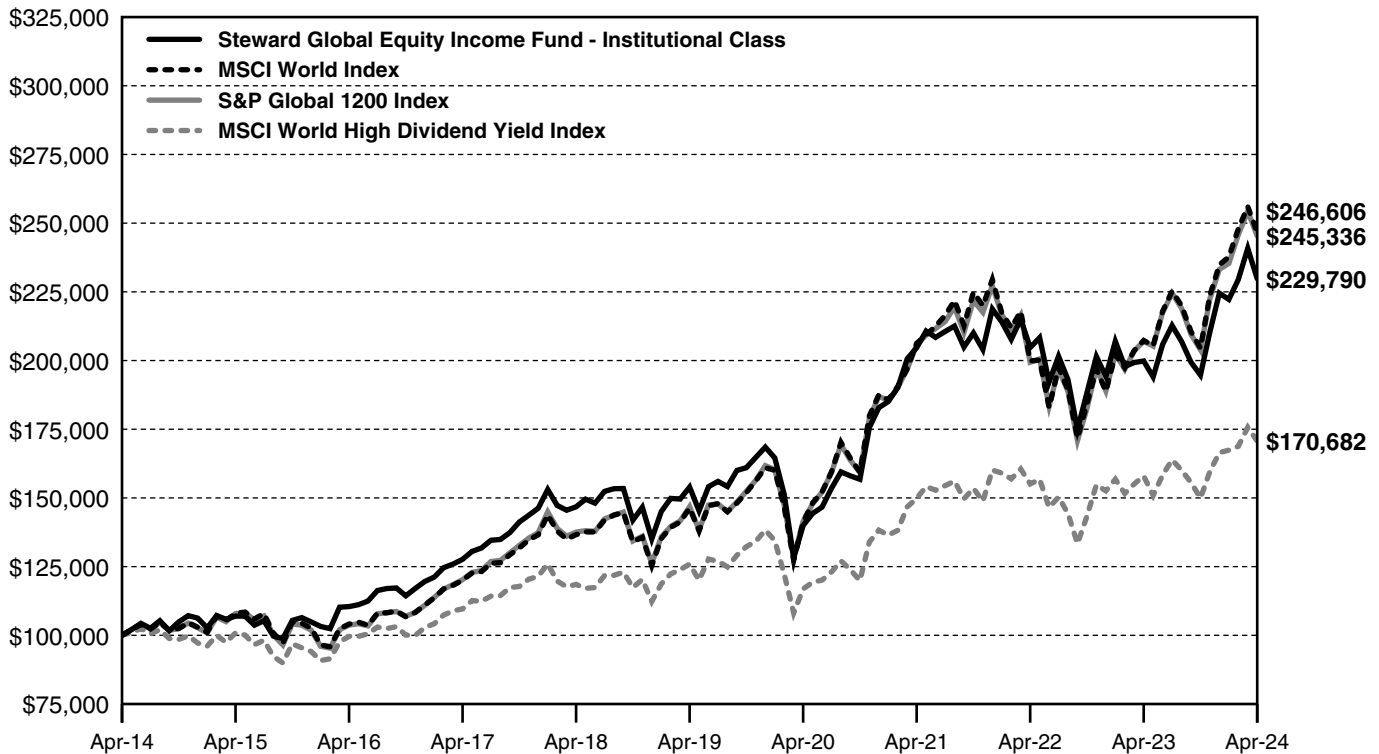
** The ICE BofA 3 Month U.S. Treasury Bill Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

*** Effective date of registration and commencement of operations are the same: November 15, 2021.

‡ See the August 28, 2023 prospectus for details. The expense ratio is as stated in the current prospectus and may differ from the the expense ratio disclosed in the financial highlights in this report.

STEWARD FUNDS

Comparison of Change in Value of a Hypothetical \$100,000 Investment in Institutional Class Shares of the Steward Global Equity Income Fund*, the MSCI World Index**, the S&P Global 1200 Index*** and the MSCI World High Dividend Yield Index.**** (Unaudited)



Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. To obtain performance information current to the most recent month end, please call 800-262-6631.

Average Annual Total Return as of April 30, 2024

	One Year	Five Year	Ten Year	Expense Ratio‡
Steward Global Equity Income Fund — Institutional Class.....	14.99% [^]	8.34%	8.68%	1.02%
MSCI World Index.....	18.96%	11.00%	9.45%	N/A
S&P Global 1200 Index.....	18.50%	10.82%	9.39%	N/A
MSCI World High Dividend Yield Index.....	8.05%	6.27%	5.49%	N/A

* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Global Equity Income Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

** The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,465 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

*** The S&P Global 1200 Index is a global index of 1200 stocks comprised of the following seven S&P regional indices: S&P 500 Index (United States), S&P Europe 350 Index (Europe), S&P/TOPIX 150 Index (Japan), S&P/TSX 60 Index (Canada), S&P/ASX All Australia 50 Index (Australia), S&P Asia 50C Index (Asia Ex-Japan) and the S&P Latin America 40 Index (Latin America). All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

**** The MSCI World High Dividend Yield Index is based on the MSCI World Index, its parent index, and includes large and mid cap stocks across 23 Developed Markets countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The MSCI World High Dividend Yield Index is the Fund's secondary index. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

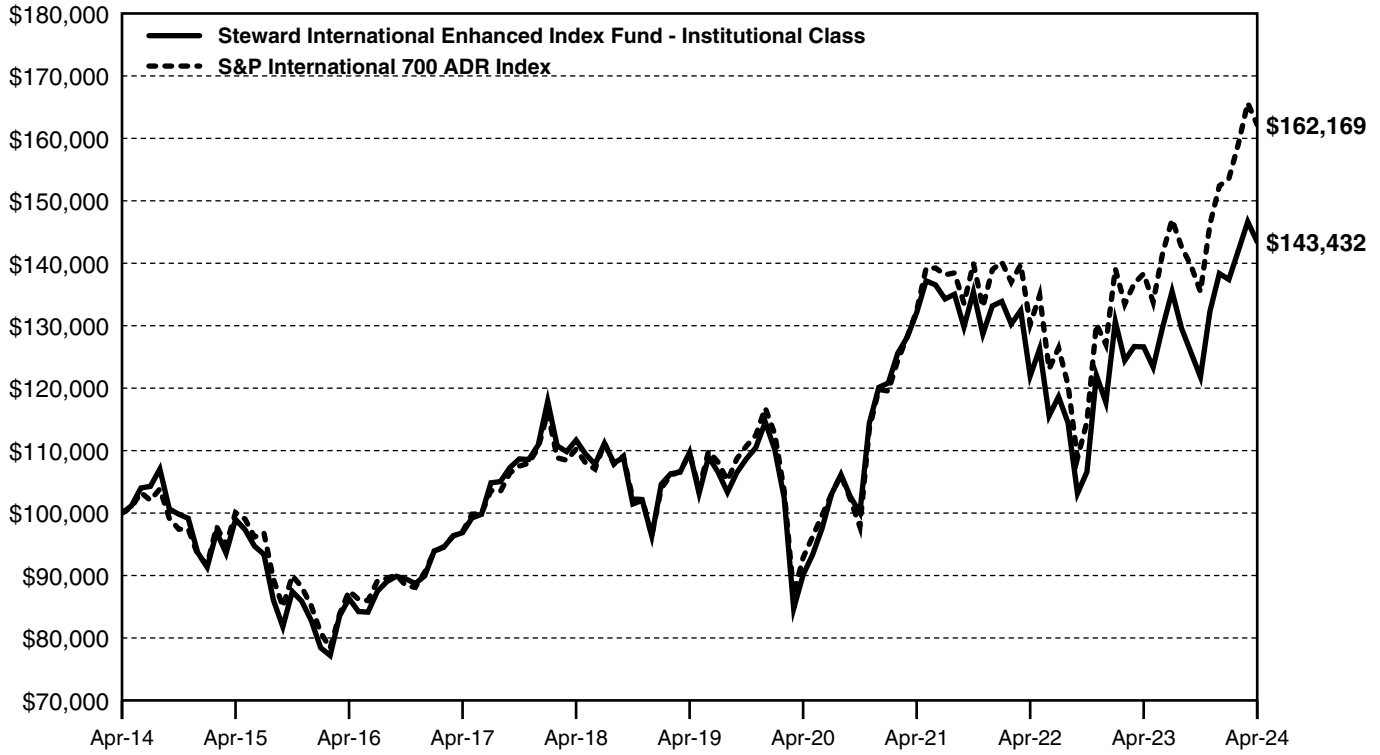
The primary broad-based securities market index for Steward Global Equity Income Fund has changed from the S&P Global 1200 Index to the MSCI World Index. Fund management believes the MSCI World Index represents the overall equity markets in which the Fund invests. The Fund's secondary securities market index, the MSCI World High Dividend Yield Index, has not changed.

[^] Performance results do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from the amount reported in the financial highlights.

‡ See the August 28, 2023 prospectus for details. The expense ratio is as stated in the current prospectus and may differ from the the expense ratio disclosed in the financial highlights in this report.

STEWARD FUNDS

Comparison of Change in Value of a Hypothetical \$100,000 Investment in Institutional Class Shares of the Steward International Enhanced Index Fund* and the S&P International 700 ADR Index.** (Unaudited)



Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. To obtain performance information current to the most recent month end, please call 800-262-6631.

Average Annual Total Return as of April 30, 2024

	One Year	Five Year	Ten Year	Expense Ratio‡
Steward International Enhanced Index Fund — Institutional Class	13.28%	5.50%	3.67%	0.78%
S&P International 700 ADR Index.....	17.23%	8.15%	4.95%	N/A

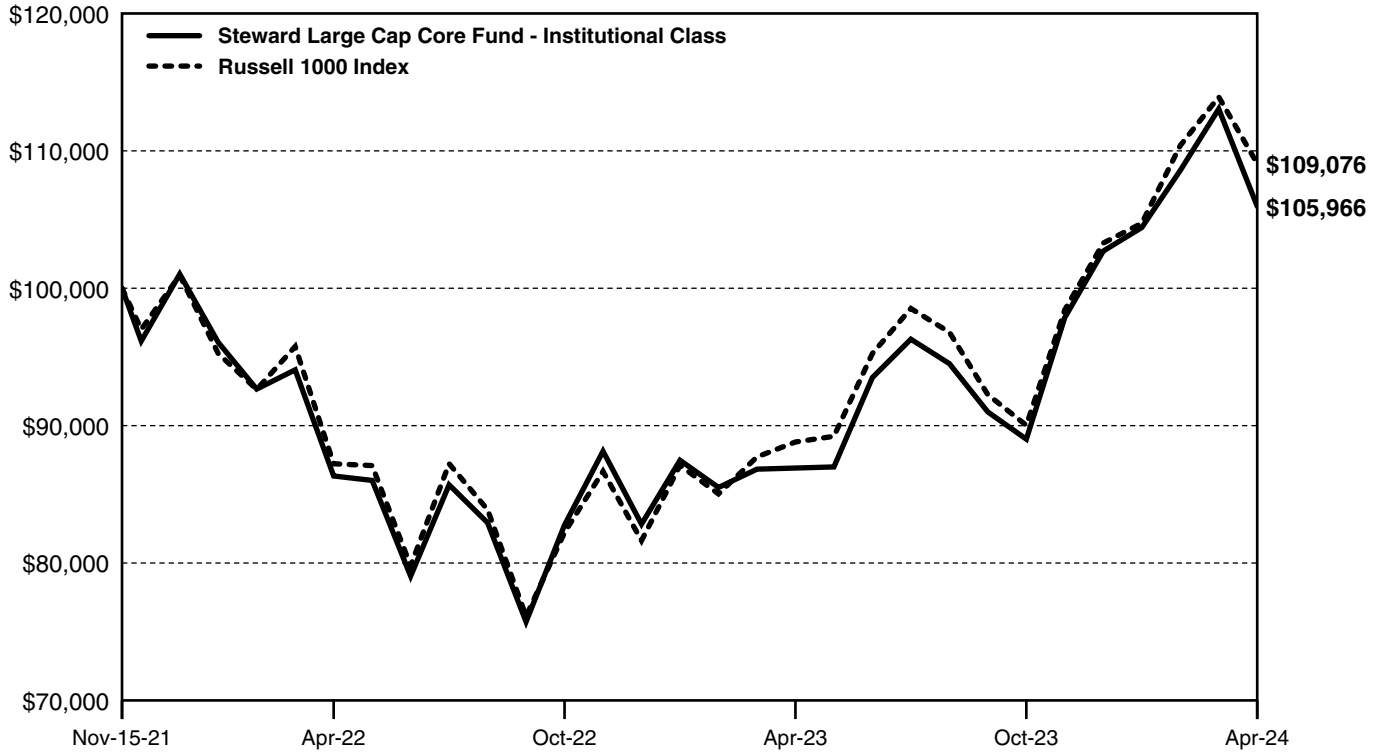
* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward International Enhanced Index Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

** Prior to December 1, 2023, S&P International 700 ADR Index was referred to as S&P Global 1200 ADR Index. The S&P International 700 ADR Index, the Fund's designated broad-based index, is based on the non-U.S. stocks comprising the S&P International 700 ADR Index. The index is made up of those companies from the S&P International 700 ADR Index that offer either Level II or Level III ADRs, global shares or ordinary shares in the case of Canadian equities. The index was developed with a base value of 1000 on December 31, 1997. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

‡ See the August 28, 2023 prospectus for details. The expense ratio is as stated in the current prospectus and may differ from the the expense ratio disclosed in the financial highlights in this report.

STEWARD FUNDS

Comparison of Change in Value of a Hypothetical \$100,000 Investment in Institutional Class Shares of the Steward Large Cap Core Fund* and the Russell 1000 Index.** (Unaudited)



Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. To obtain performance information current to the most recent month end, please call 800-262-6631.

Average Annual Total Return as of April 30, 2024

	One Year	Since Inception***	Expense Ratio‡
Steward Large Cap Core Fund — Institutional Class.....	21.92%	2.39%	0.75%
Russell 1000 Index	22.82%	3.60%	N/A

* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Large Cap Core Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower.

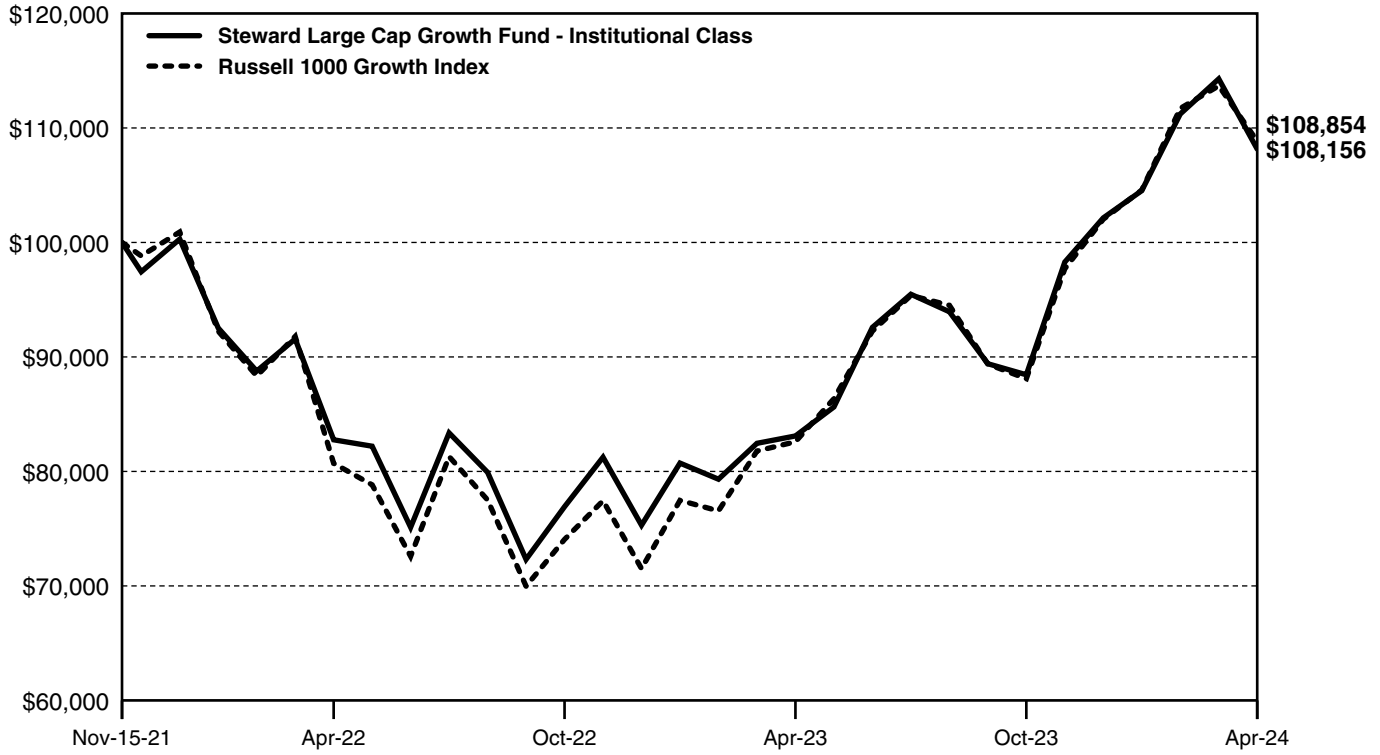
** The Russell 1000 Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 93% of the US market. It is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

*** Effective date of registration and commencement of operations are the same: November 15, 2021.

‡ See the August 28, 2023 prospectus for details. The expense ratio is as stated in the current prospectus and may differ from the the expense ratio disclosed in the financial highlights in this report.

STEWARD FUNDS

Comparison of Change in Value of a Hypothetical \$100,000 Investment in Institutional Class Shares of the Steward Large Cap Growth Fund* and the Russell 1000 Growth Index.** (Unaudited)



Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. To obtain performance information current to the most recent month end, please call 800-262-6631.

Average Annual Total Return as of April 30, 2024

	One Year	Since Inception***	Expense Ratio‡
Steward Large Cap Growth Fund — Institutional Class	30.15%	3.24%	0.75%
Russell 1000 Growth Index	31.80%	3.52%	N/A

* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Large Cap Growth Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower.

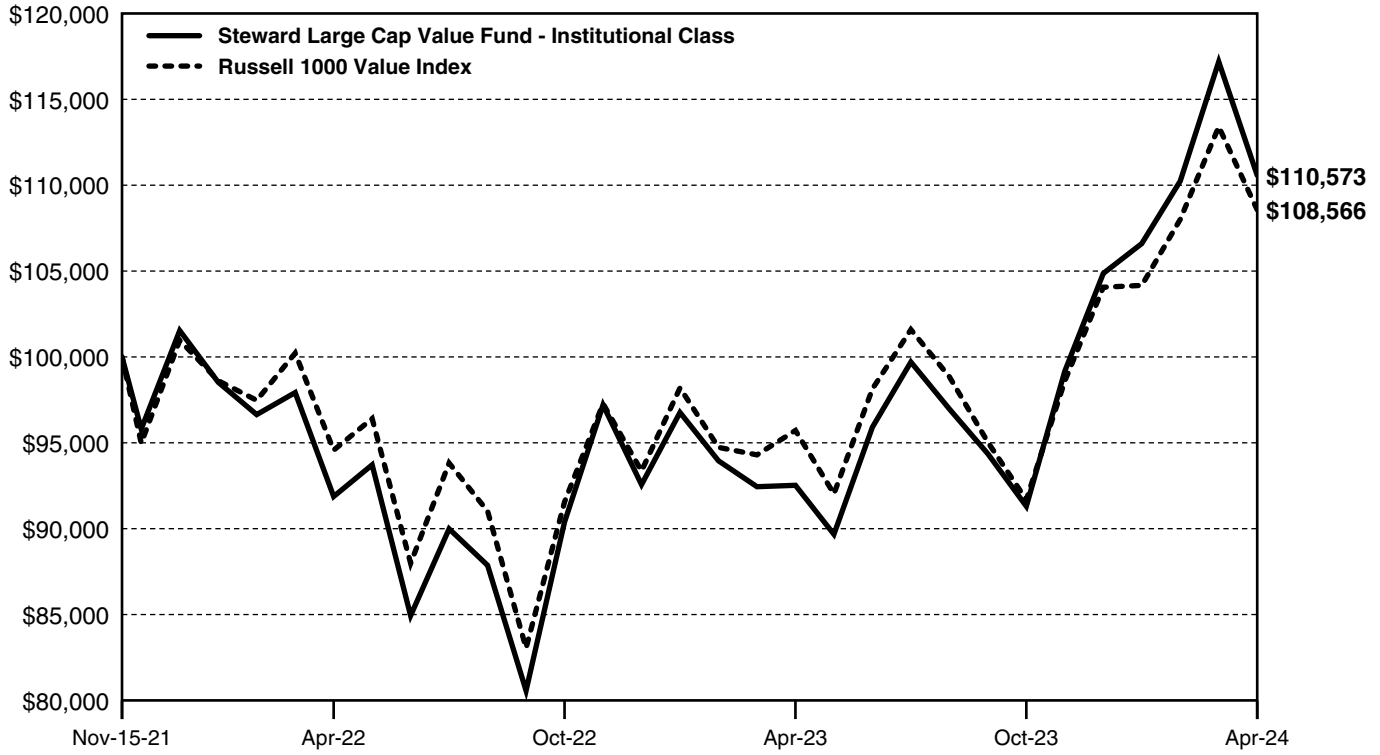
** The Russell 1000 Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

*** Effective date of registration and commencement of operations are the same: November 15, 2021.

‡ See the August 28, 2023 prospectus for details. The expense ratio is as stated in the current prospectus and may differ from the the expense ratio disclosed in the financial highlights in this report.

STEWARD FUNDS

Comparison of Change in Value of a Hypothetical \$100,000 Investment in Institutional Class Shares of the Steward Large Cap Value Fund* and Russell 1000 Value Index.** (Unaudited)



Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. To obtain performance information current to the most recent month end, please call 800-262-6631.

Average Annual Total Return as of April 30, 2024

	One Year	Since Inception***	Expense Ratio‡
Steward Large Cap Value Fund — Institutional Class.....	19.50%	4.18%	0.75%
Russell 1000 Value Index.....	13.42%	3.40%	N/A

* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Large Cap Value Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower.

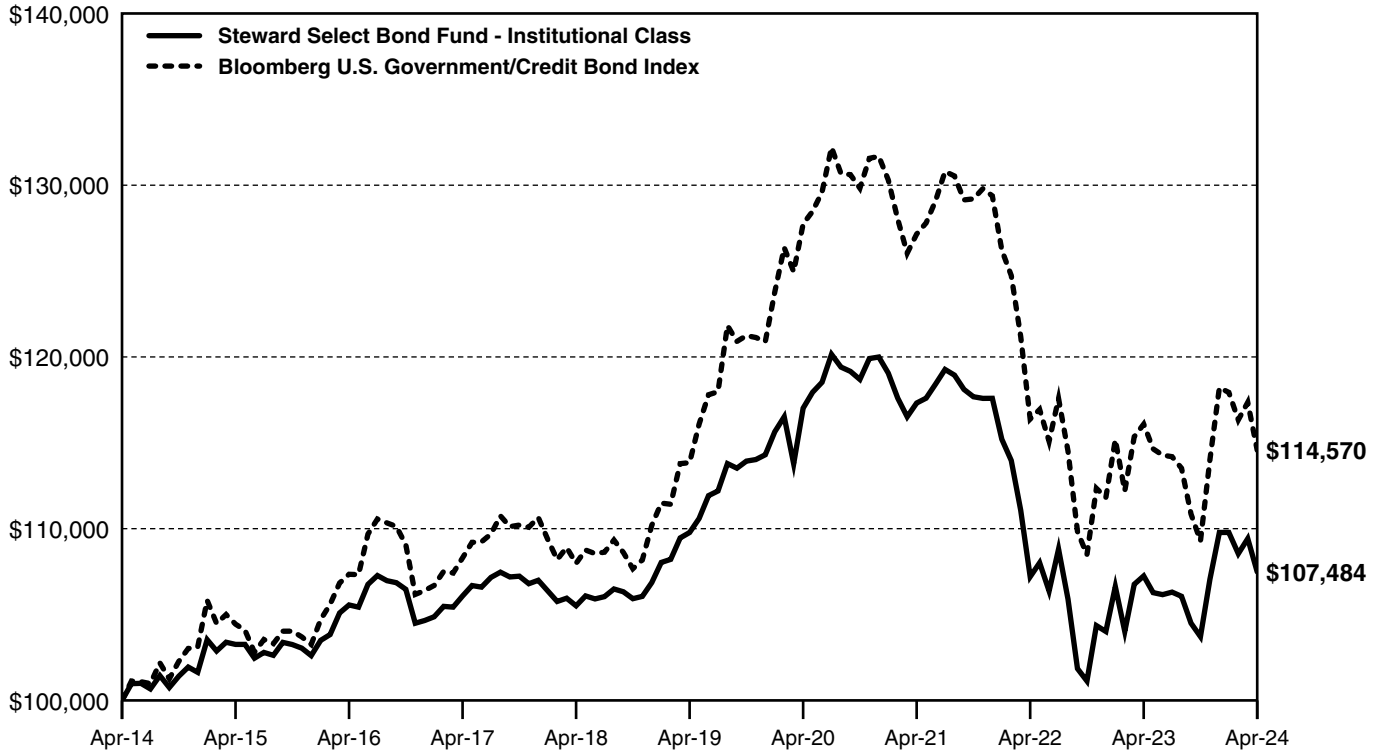
** The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

*** Effective date of registration and commencement of operations are the same: November 15, 2021.

‡ See the August 28, 2023 prospectus for details. The expense ratio is as stated in the current prospectus and may differ from the the expense ratio disclosed in the financial highlights in this report.

STEWARD FUNDS

Comparison of Change in Value of a Hypothetical \$100,000 Investment in Institutional Class Shares of the Steward Select Bond Fund* and the Bloomberg U.S. Government/Credit Bond Index.** (Unaudited)



Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. To obtain performance information current to the most recent month end, please call 800-262-6631.

Average Annual Total Return as of April 30, 2024

	One Year	Five Year	Ten Year	Expense Ratio‡
Steward Select Bond Fund — Institutional Class	0.22%	-0.42%	0.72%	0.74%
Bloomberg U.S. Government/Credit Bond Index.....	-1.31%	0.13%	1.37%	N/A

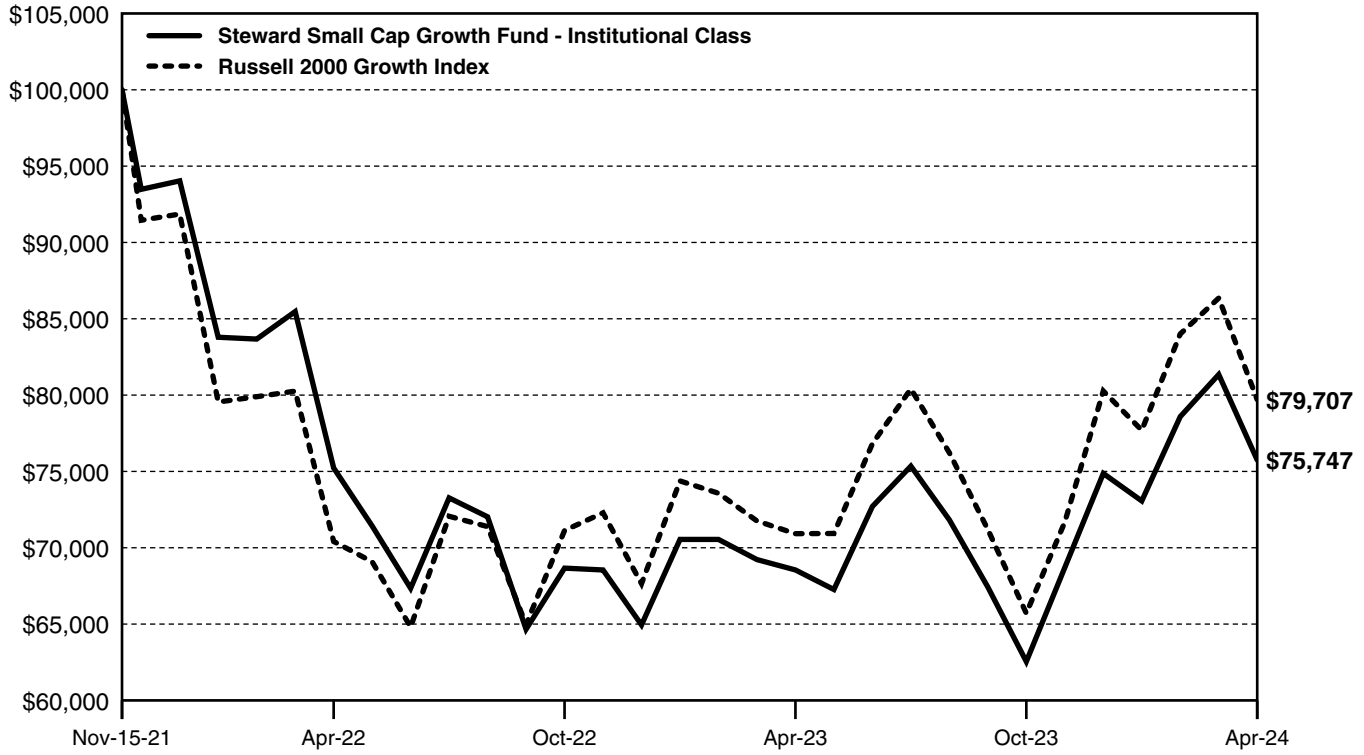
* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Select Bond Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

** The Bloomberg U.S. Government/Credit Bond Index represents the government portion of the index, and includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements to represent the credit interests. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

‡ See the August 28, 2023 prospectus for details. The expense ratio is as stated in the current prospectus and may differ from the the expense ratio disclosed in the financial highlights in this report.

STEWARD FUNDS

Comparison of Change in Value of a Hypothetical \$100,000 Investment in Institutional Class Shares of the Steward Small Cap Growth Fund* and the Russell 2000 Growth Index.** (Unaudited)



Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. To obtain performance information current to the most recent month end, please call 800-262-6631.

Average Annual Total Return as of April 30, 2024

	One Year	Since Inception***	Expense Ratio‡
Steward Small Cap Growth Fund — Institutional Class	10.51%	-10.70%	1.00%
Russell 2000 Growth Index	12.39%	-8.83%	N/A

* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Small Cap Growth Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower.

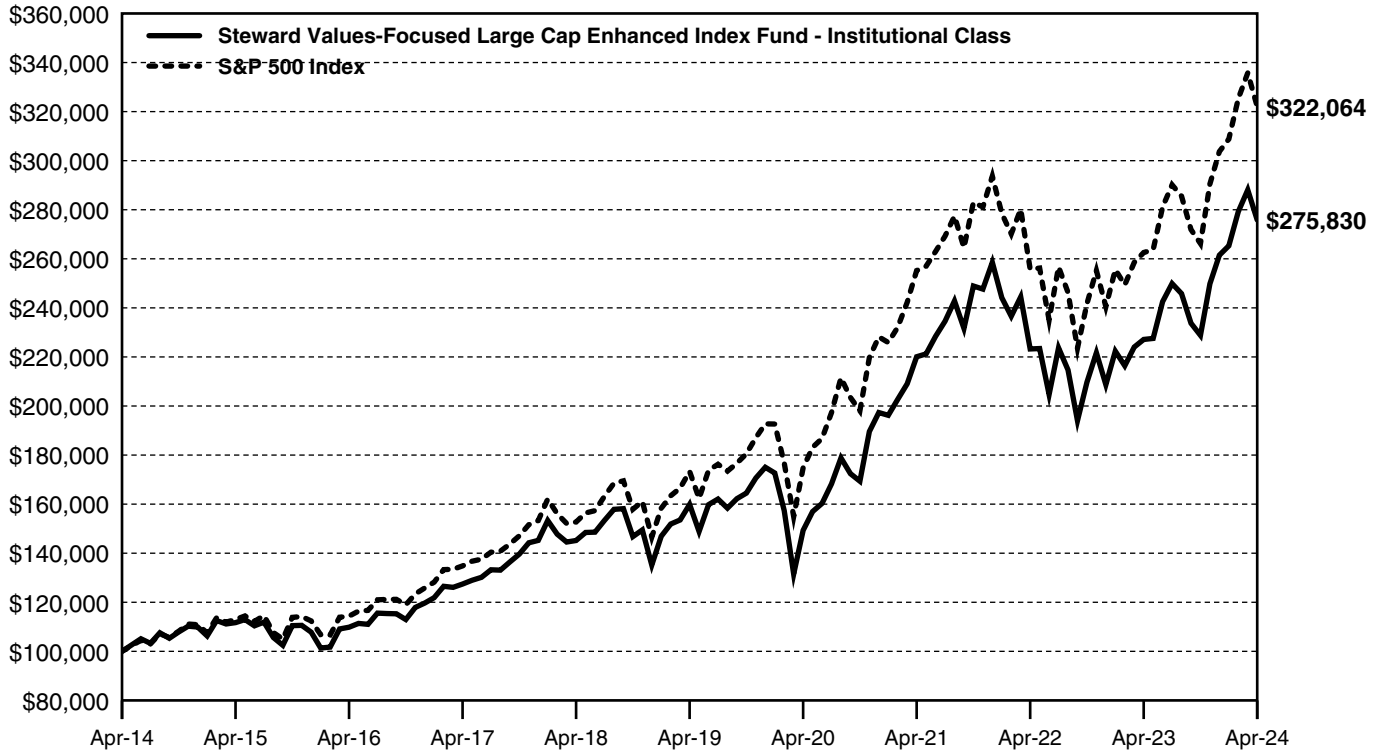
** The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

*** Effective date of registration and commencement of operations are the same: November 15, 2021.

‡ See the August 28, 2023 prospectus for details. The expense ratio is as stated in the current prospectus and may differ from the the expense ratio disclosed in the financial highlights in this report.

STEWARD FUNDS

Comparison of Change in Value of a Hypothetical \$100,000 Investment in Institutional Class Shares of the Steward Values-Focused Large Cap Enhanced Index Fund* and the S&P 500 Index.** (Unaudited)



Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. To obtain performance information current to the most recent month end, please call 800-262-6631.

Average Annual Total Return as of April 30, 2024

	One Year	Five Year	Ten Year	Expense Ratio‡
Steward Values-Focused Large Cap Enhanced Index Fund — Institutional Class.....	21.44%	11.52%	10.68%	0.61%
S&P 500 Index.....	22.66%	13.19%	12.41%	N/A

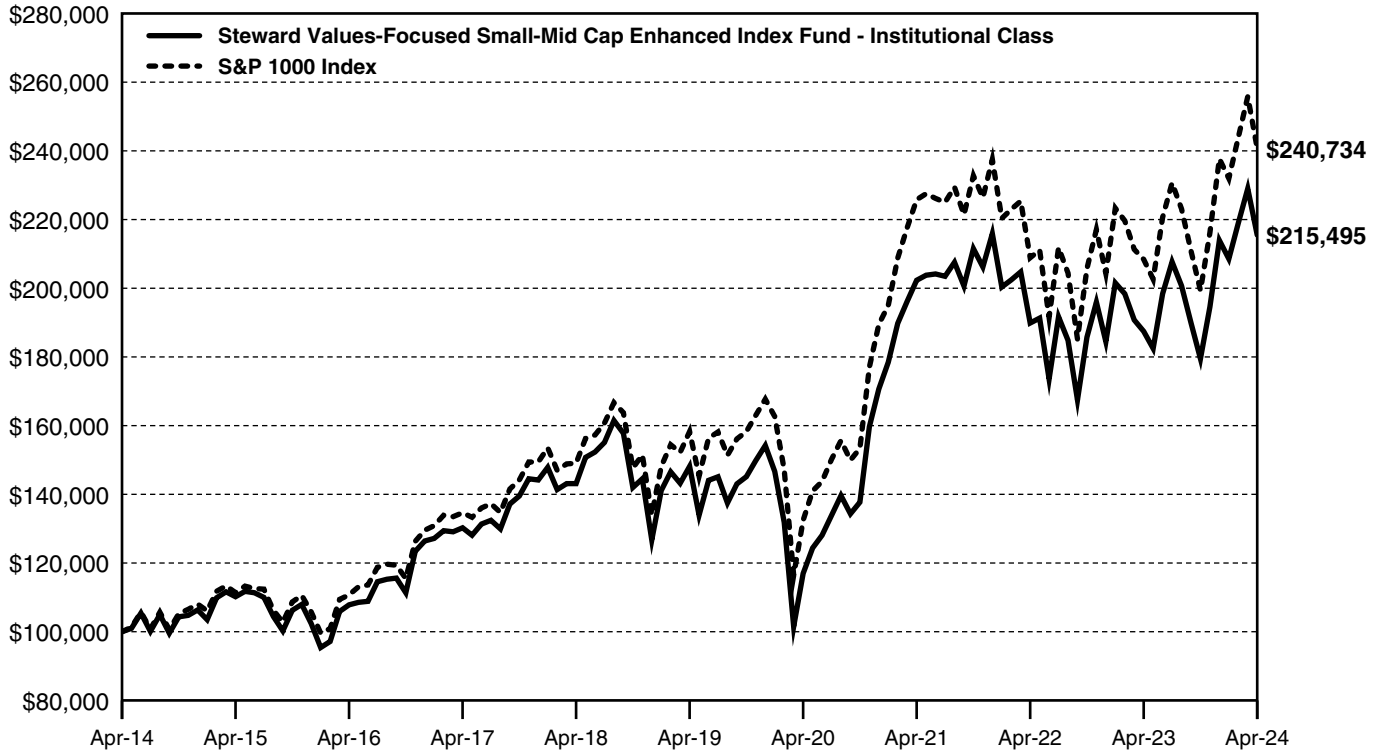
* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Values-Focused Large Cap Enhanced Index Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Prior to October 29, 2021, the Fund had a different investment strategy. Performance would have been different if the Fund's current investment strategy had been in effect.

** The S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market of 500 stocks representing all major industries. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

‡ See the August 28, 2023 prospectus for details. The expense ratio is as stated in the current prospectus and may differ from the the expense ratio disclosed in the financial highlights in this report.

STEWARD FUNDS

Comparison of Change in Value of a Hypothetical \$100,000 Investment in Institutional Class Shares of the Steward Values-Focused Small-Mid Cap Enhanced Index Fund* and the S&P 1000 Index.** (Unaudited)



Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. To obtain performance information current to the most recent month end, please call 800-262-6631.

Average Annual Total Return as of April 30, 2024

	One Year	Five Year	Ten Year	Expense Ratio‡
Steward Values-Focused Small-Mid Cap Enhanced Index Fund — Institutional Class	14.96%	7.78%	7.98%	0.65%
S&P 1000 Index	15.51%	8.75%	9.18%	N/A

* The investment return and principal value of an investment will fluctuate and, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. The Steward Values-Focused Small-Mid Cap Enhanced Index Fund's performance assumes the reinvestment of all income dividends and capital gains distributions, if any, but does not reflect the impact of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Prior to October 29, 2021, the Fund had a different investment strategy. Performance would have been different if the Fund's current investment strategy had been in effect.

** The S&P 1000 Index is a capitalization-weighted index combining the S&P Mid Cap 400 Index and the S&P Small Cap 600 Index. Both indices represent stocks chosen for market size, liquidity and industry group representation. All market indices are unmanaged and do not reflect expenses that affect performance results. It is not possible to invest directly in any index. Index returns shown assume the reinvestment of all dividends and distributions, if any.

‡ See the August 28, 2023 prospectus for details. The expense ratio is as stated in the current prospectus and may differ from the the expense ratio disclosed in the financial highlights in this report.

STEWARD FUNDS**SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024****STEWARD COVERED CALL INCOME FUND**

The table below sets forth the diversification of the Steward Covered Call Income Fund investments by Industry.

<u>Industry Diversification</u>	<u>Percent*</u>	<u>Industry Diversification</u>	<u>Percent*</u>
Semiconductors & Semiconductor Equipment	10.9%	Insurance	1.6%
Software	8.6	Industrial Conglomerates	1.6
Interactive Media & Services	7.3	Biotechnology	1.4
Financial Services	6.1	Air Freight & Logistics	1.4
Technology Hardware, Storage & Peripherals	4.8	Entertainment	1.3
Broadline Retail	4.3	Consumer Finance	1.3
Banks	4.1	Communications Equipment	1.1
Oil, Gas & Consumable Fuels	3.7	Life Sciences Tools & Services	1.1
Capital Markets	3.3	Diversified Telecommunication Services	1.1
Beverages	3.1	Food Products	1.0
Electric Utilities	3.1	Ground Transportation	1.0
Consumer Staples Distribution & Retail	2.9	Media	0.9
Hotels, Restaurants & Leisure	2.7	Retail Real Estate Investment Trusts	0.8
Aerospace & Defense	2.7	Wireless Telecommunication Services	0.8
Specialty Retail	2.6	Electrical Equipment	0.6
Household Products	2.3	Specialized Real Estate Investment Trusts	0.6
Pharmaceuticals	2.1	Textiles, Apparel & Luxury Goods	0.6
Health Care Equipment & Supplies	2.1	Money Market Fund	0.5
Chemicals	2.0	Health Care Providers & Services	0.4
Automobiles	1.9	Total Investments	<u>103.0%</u>
IT Services	1.7		
Machinery	1.6		

* Percentages indicated are based on net assets as of April 30, 2024.

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD COVERED CALL INCOME FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 102.5%			COMMUNICATIONS EQUIPMENT - 1.1%		
			Cisco Systems, Inc.	19,100	\$ 897,318
AEROSPACE & DEFENSE - 2.7%			CONSUMER FINANCE - 1.3%		
Boeing Co. (The) ^(a)	1,900	\$ 318,896	American Express Co.	2,700	631,881
General Dynamics Corp.	2,400	689,016	Capital One Financial Corp.	2,600	372,918
Lockheed Martin Corp.	1,300	604,409			<u>1,004,799</u>
RTX Corp.	5,199	527,802	CONSUMER STAPLES DISTRIBUTION & RETAIL - 2.9%		
		<u>2,140,123</u>	Costco Wholesale Corp.	1,500	1,084,350
AIR FREIGHT & LOGISTICS - 1.4%			Target Corp.	1,900	305,862
FedEx Corp.	1,400	366,492	Walmart, Inc.	15,600	925,860
United Parcel Service, Inc., Class B	4,800	707,904			<u>2,316,072</u>
		<u>1,074,396</u>	DIVERSIFIED TELECOMMUNICATION SERVICES - 1.1%		
AUTOMOBILES - 1.9%			AT&T, Inc.	19,900	336,111
Ford Motor Co.	13,600	165,240	Verizon Communications, Inc.	12,700	501,523
General Motors Co.	3,700	164,761			<u>837,634</u>
Tesla, Inc. ^(a)	6,500	1,191,320	ELECTRIC UTILITIES - 3.1%		
		<u>1,521,321</u>	Duke Energy Corp.	8,300	815,558
BANKS - 4.1%			NextEra Energy, Inc.	8,400	562,548
Bank of America Corp.	18,200	673,582	Southern Co. (The)	14,200	1,043,700
Citigroup, Inc.	4,900	300,517			<u>2,421,806</u>
JPMorgan Chase & Co.	6,700	1,284,658	ELECTRICAL EQUIPMENT - 0.6%		
U.S. Bancorp	10,700	434,741	Emerson Electric Co.	4,600	495,788
Wells Fargo & Co.	9,100	539,812	ENTERTAINMENT - 1.3%		
		<u>3,233,310</u>	Netflix, Inc. ^(a)	900	495,576
BEVERAGES - 3.1%			Walt Disney Co. (The)	5,200	577,720
Coca-Cola Co. (The)	22,500	1,389,825			<u>1,073,296</u>
PepsiCo, Inc.	6,100	1,073,051	FINANCIAL SERVICES - 6.1%		
		<u>2,462,876</u>	Berkshire Hathaway, Inc., Class B ^(a)	4,800	1,904,304
BIOTECHNOLOGY - 1.4%			Mastercard, Inc., Class A	2,700	1,218,240
Amgen, Inc.	2,200	602,668	PayPal Holdings, Inc. ^(a)	5,500	373,560
Gilead Sciences, Inc.	7,300	475,960	Visa, Inc., Class A	4,900	1,316,189
		<u>1,078,628</u>			<u>4,812,293</u>
BROADLINE RETAIL - 4.3%			FOOD PRODUCTS - 1.0%		
Amazon.com, Inc. ^(a)	19,300	3,377,500	Kraft Heinz Co. (The)	2,300	88,803
CAPITAL MARKETS - 3.3%			Mondelez International, Inc., Class A	9,800	705,012
Bank of New York Mellon Corp. (The)	7,100	401,079			<u>793,815</u>
BlackRock, Inc.	900	679,176	GROUND TRANSPORTATION - 1.0%		
Charles Schwab Corp. (The)	5,000	369,750	Union Pacific Corp.	3,200	758,912
Goldman Sachs Group, Inc. (The)	1,400	597,394	HEALTH CARE EQUIPMENT & SUPPLIES - 2.1%		
Morgan Stanley	6,100	554,124	Abbott Laboratories	8,500	900,745
		<u>2,601,523</u>	Medtronic PLC	8,100	649,944
CHEMICALS - 2.0%			Solventum Corp. ^(a)	1,200	78,012
Dow, Inc.	10,400	591,760			<u>1,628,701</u>
Linde PLC	2,200	970,112			
		<u>1,561,872</u>			

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD COVERED CALL INCOME FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
HEALTH CARE PROVIDERS & SERVICES - 0.4%					
CVS Health Corp.	4,900	\$ 331,779			
HOTELS, RESTAURANTS & LEISURE - 2.7%					
Booking Holdings, Inc.	200	690,406			
McDonald's Corp.	3,600	982,944			
Starbucks Corp.	5,600	495,544			
		<u>2,168,894</u>			
HOUSEHOLD PRODUCTS - 2.3%					
Colgate-Palmolive Co.	5,900	542,328			
Procter & Gamble Co. (The)	7,800	1,272,960			
		<u>1,815,288</u>			
INDUSTRIAL CONGLOMERATES - 1.6%					
3M Co.	4,600	443,946			
Honeywell International, Inc.	4,100	790,193			
		<u>1,234,139</u>			
INSURANCE - 1.6%					
American International Group, Inc.	7,800	587,418			
MetLife, Inc.	9,600	682,368			
		<u>1,269,786</u>			
INTERACTIVE MEDIA & SERVICES - 7.3%					
Alphabet, Inc., Class A ^(a)	12,800	2,083,584			
Alphabet, Inc., Class C ^{†(a)}	10,100	1,662,864			
Meta Platforms, Inc., Class A	4,600	1,978,782			
		<u>5,725,230</u>			
IT SERVICES - 1.7%					
Accenture PLC, Class A	2,600	782,366			
International Business Machines Corp.	3,400	565,080			
		<u>1,347,446</u>			
LIFE SCIENCES TOOLS & SERVICES - 1.1%					
Danaher Corp.	3,400	838,508			
MACHINERY - 1.6%					
Caterpillar, Inc.	2,300	769,511			
Deere & Co.	1,300	508,833			
		<u>1,278,344</u>			
MEDIA - 0.9%					
Charter Communications, Inc., Class A ^(a)	900	230,346			
Comcast Corp., Class A	13,200	503,052			
		<u>733,398</u>			
OIL, GAS & CONSUMABLE FUELS - 3.7%					
Chevron Corp.	5,200	838,604			
ConocoPhillips	6,000	753,720			
Exxon Mobil Corp.	11,100	1,312,797			
		<u>2,905,121</u>			
PHARMACEUTICALS - 2.1%					
Eli Lilly & Co.	2,100	1,640,310			
RETAIL REAL ESTATE INVESTMENT TRUSTS - 0.8%					
Simon Property Group, Inc.	4,700	\$ 660,491			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 10.9%					
Advanced Micro Devices, Inc. ^(a)	5,300	839,414			
Broadcom, Inc.	1,300	1,690,351			
Intel Corp.	11,600	353,452			
NVIDIA Corp.	4,600	3,974,492			
QUALCOMM, Inc.	4,200	696,570			
Texas Instruments, Inc.	5,800	1,023,236			
		<u>8,577,515</u>			
SOFTWARE - 8.6%					
Adobe, Inc. ^(a)	1,600	740,528			
Intuit, Inc.	1,500	938,430			
Microsoft Corp.	9,200	3,581,836			
Oracle Corp.	5,600	637,000			
Salesforce, Inc.	3,200	860,608			
		<u>6,758,402</u>			
SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 0.6%					
American Tower Corp.	2,800	480,368			
SPECIALTY RETAIL - 2.6%					
Home Depot, Inc. (The)	3,600	1,203,192			
Lowe's Cos., Inc.	3,600	820,764			
		<u>2,023,956</u>			
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 4.8%					
Apple, Inc.	22,200	3,781,326			
TEXTILES, APPAREL & LUXURY GOODS - 0.6%					
NIKE, Inc., Class B	5,100	470,526			
WIRELESS TELECOMMUNICATION SERVICES - 0.8%					
T-Mobile U.S., Inc.	3,900	640,263			
TOTAL COMMON STOCKS					<u>80,773,073</u>
(COST \$77,969,205)					
MONEY MARKET FUND - 0.5%					
Northern Institutional Treasury Portfolio (Premier Class), 5.14% ^(b)	382,058	382,058			
TOTAL MONEY MARKET FUND					<u>382,058</u>
(COST \$382,058)					
TOTAL INVESTMENTS					<u>81,155,131</u>
(COST \$78,351,263) - 103.0%					

See notes to financial statements.

STEWARD FUNDS**SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024****STEWARD COVERED CALL INCOME FUND**

	<u>Value</u>	
WRITTEN CALL OPTIONS -		Securities in this Fund are pledged as collateral for call options written.
(2.7)%		‡ Security is not pledged as collateral for call options written.
(PREMIUMS RECEIVED		^(a) Represents non-income producing security.
(\$1,606,775))	\$ (2,129,842)	^(b) 7-day current yield as of April 30, 2024 is disclosed.
		PLC — Public Limited Company
LIABILITIES IN EXCESS OF		
OTHER ASSETS - (0.3)%	<u>(196,889)</u>	
NET ASSETS - 100.0%	<u>\$ 78,828,400</u>	

See notes to financial statements.

STEWARD FUNDS**SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024****STEWARD COVERED CALL INCOME FUND**

Exchange-traded options written as of April 30, 2024 were as follows:

Description	Type	Number of Contracts	Notional Amount*	Exercise Price	Expiration Date	Value
3M Co.	Call	45	\$ (450,000)	\$ 100.00	6/21/24	\$ (63,000)
Abbott Laboratories	Call	85	(977,500)	115.00	8/16/24	(13,855)
Accenture PLC, Class A	Call	25	(825,000)	330.00	8/16/24	(14,250)
Adobe, Inc.	Call	15	(750,000)	500.00	5/17/24	(2,685)
Advanced Micro Devices, Inc.	Call	40	(680,000)	170.00	5/17/24	(17,800)
Alphabet, Inc., Class A	Call	90	(1,305,000)	145.00	5/17/24	(184,050)
Amazon.com, Inc.	Call	175	(3,150,000)	180.00	5/17/24	(119,000)
American Express Co.	Call	25	(625,000)	250.00	7/19/24	(12,050)
American International Group, Inc.	Call	70	(490,000)	70.00	5/17/24	(43,400)
American Tower Corp.	Call	25	(487,500)	195.00	7/19/24	(2,950)
Amgen, Inc.	Call	20	(570,000)	285.00	6/21/24	(13,350)
Apple, Inc.	Call	200	(3,600,000)	180.00	6/21/24	(68,000)
AT&T, Inc.	Call	170	(289,000)	17.00	7/19/24	(10,540)
Bank of America Corp.	Call	155	(558,000)	36.00	6/21/24	(29,372)
Bank of New York Mellon Corp. (The)	Call	60	(360,000)	60.00	7/19/24	(6,900)
Berkshire Hathaway, Inc., Class B	Call	35	(1,435,000)	410.00	5/17/24	(6,650)
BlackRock, Inc.	Call	7	(560,000)	800.00	6/21/24	(5,180)
Boeing Co. (The)	Call	15	(277,500)	185.00	6/21/24	(3,435)
Booking Holdings, Inc.	Call	1	(360,000)	3,600.00	5/17/24	(5,705)
Broadcom, Inc.	Call	8	(1,120,000)	1,400.00	6/21/24	(33,112)
Capital One Financial Corp.	Call	20	(300,000)	150.00	6/21/24	(6,600)
Caterpillar, Inc.	Call	15	(510,000)	340.00	5/17/24	(8,813)
Charles Schwab Corp. (The)	Call	45	(360,000)	80.00	7/19/24	(6,795)
Charter Communications, Inc., Class A	Call	6	(168,000)	280.00	6/21/24	(3,660)
Chevron Corp.	Call	50	(825,000)	165.00	7/19/24	(21,750)
Cisco Systems, Inc.	Call	175	(875,000)	50.00	6/21/24	(12,600)
Citigroup, Inc.	Call	40	(240,000)	60.00	7/19/24	(15,280)
Coca-Cola Co. (The)	Call	210	(1,260,000)	60.00	6/21/24	(52,185)
Colgate-Palmolive Co.	Call	50	(450,000)	90.00	6/21/24	(17,500)
Comcast Corp., Class A	Call	115	(488,750)	42.50	7/19/24	(3,565)
ConocoPhillips	Call	55	(660,000)	120.00	5/17/24	(38,280)
Costco Wholesale Corp.	Call	10	(745,000)	745.00	5/17/24	(4,825)
CVS Health Corp.	Call	40	(290,000)	72.50	8/16/24	(8,520)
Danaher Corp.	Call	30	(780,000)	260.00	6/21/24	(9,150)
Deere & Co.	Call	10	(380,000)	380.00	5/17/24	(18,400)
Dow, Inc.	Call	90	(517,500)	57.50	5/17/24	(7,920)
Duke Energy Corp.	Call	80	(760,000)	95.00	6/21/24	(35,520)
Eli Lilly & Co.	Call	15	(1,200,000)	800.00	6/21/24	(38,775)
Emerson Electric Co.	Call	30	(330,000)	110.00	6/21/24	(8,970)
Exxon Mobil Corp.	Call	100	(1,100,000)	110.00	6/21/24	(91,250)
FedEx Corp.	Call	14	(392,000)	280.00	7/19/24	(8,260)
Ford Motor Co.	Call	105	(134,610)	12.82	6/21/24	(2,835)
General Dynamics Corp.	Call	20	(540,000)	270.00	5/17/24	(36,500)
General Motors Co.	Call	30	(129,000)	43.00	7/19/24	(9,750)
Gilead Sciences, Inc.	Call	70	(507,500)	72.50	8/16/24	(5,670)

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD COVERED CALL INCOME FUND

Description	Type	Number of Contracts	Notional Amount*	Exercise Price	Expiration Date	Value
Goldman Sachs Group, Inc. (The)	Call	10	\$ (415,000)	\$ 415.00	5/17/24	\$ (16,150)
Home Depot, Inc. (The)	Call	25	(875,000)	350.00	5/17/24	(6,988)
Honeywell International, Inc.	Call	35	(700,000)	200.00	6/21/24	(6,913)
Intel Corp.	Call	100	(340,000)	34.00	7/19/24	(7,900)
International Business Machines Corp.	Call	25	(437,500)	175.00	7/19/24	(6,800)
Intuit, Inc.	Call	10	(640,000)	640.00	5/17/24	(10,650)
JPMorgan Chase & Co.	Call	60	(1,170,000)	195.00	6/21/24	(28,200)
Kraft Heinz Co. (The)	Call	20	(70,000)	35.00	6/21/24	(7,800)
Linde PLC	Call	20	(940,000)	470.00	7/19/24	(14,000)
Lockheed Martin Corp.	Call	10	(445,000)	445.00	6/21/24	(24,580)
Lowe's Cos., Inc.	Call	30	(750,000)	250.00	7/19/24	(10,350)
Mastercard, Inc., Class A	Call	25	(1,212,500)	485.00	6/21/24	(8,500)
McDonald's Corp.	Call	30	(870,000)	290.00	7/19/24	(6,660)
Medtronic PLC	Call	75	(637,500)	85.00	7/19/24	(9,112)
Meta Platforms, Inc., Class A	Call	40	(1,800,000)	450.00	5/17/24	(22,400)
MetLife, Inc.	Call	85	(595,000)	70.00	6/21/24	(25,925)
Microsoft Corp.	Call	90	(3,735,000)	415.00	6/21/24	(46,260)
Mondelez International, Inc., Class A	Call	95	(665,000)	70.00	6/21/24	(33,250)
Morgan Stanley	Call	55	(536,250)	97.50	6/21/24	(4,895)
Netflix, Inc.	Call	7	(423,500)	605.00	7/19/24	(11,952)
NextEra Energy, Inc.	Call	80	(480,000)	60.00	5/17/24	(52,800)
NIKE, Inc., Class B	Call	50	(500,000)	100.00	7/19/24	(11,250)
NVIDIA Corp.	Call	40	(3,600,000)	900.00	5/17/24	(92,000)
Oracle Corp.	Call	45	(562,500)	125.00	6/21/24	(9,225)
PayPal Holdings, Inc.	Call	45	(292,500)	65.00	5/17/24	(18,000)
PepsiCo, Inc.	Call	60	(1,050,000)	175.00	6/21/24	(27,300)
Procter & Gamble Co. (The)	Call	75	(1,162,500)	155.00	5/17/24	(63,300)
QUALCOMM, Inc.	Call	35	(630,000)	180.00	7/19/24	(18,287)
Raytheon Technologies Corp.	Call	45	(427,500)	95.00	5/17/24	(31,545)
Salesforce, Inc.	Call	25	(750,000)	300.00	7/19/24	(14,750)
Simon Property Group, Inc.	Call	45	(675,000)	150.00	7/19/24	(12,375)
Southern Co. (The)	Call	130	(910,000)	70.00	6/21/24	(60,190)
Starbucks Corp.	Call	50	(475,000)	95.00	7/19/24	(9,850)
Target Corp.	Call	12	(198,000)	165.00	6/21/24	(7,020)
Tesla, Inc.	Call	55	(962,500)	175.00	6/21/24	(103,400)
Texas Instruments, Inc.	Call	50	(875,000)	175.00	5/17/24	(19,375)
T-Mobile U.S., Inc.	Call	30	(495,000)	165.00	6/21/24	(9,450)
U.S. Bancorp	Call	90	(382,500)	42.50	7/19/24	(12,240)
Union Pacific Corp.	Call	25	(625,000)	250.00	8/16/24	(14,750)
United Parcel Service, Inc., Class B	Call	45	(675,000)	150.00	5/17/24	(6,503)
Verizon Communications, Inc.	Call	100	(420,000)	42.00	6/21/24	(3,100)
Visa, Inc., Class A	Call	45	(1,305,000)	290.00	7/19/24	(9,405)
Walmart, Inc.	Call	150	(900,000)	60.00	5/17/24	(15,300)
Walt Disney Co. (The)	Call	45	(562,500)	125.00	8/16/24	(11,835)

See notes to financial statements.

STEWARD FUNDS**SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024****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. (Premiums received \$1,606,775)	Call	85	\$ (446,250)	\$ 52.50	5/17/24	\$ (58,650) <u>\$ (2,129,842)</u>

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

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD EQUITY MARKET NEUTRAL FUND

The table below sets forth the diversification of the Steward Equity Market Neutral Fund investments by Industry.

<u>Industry Diversification</u>	<u>Percent</u> ^{^*}	<u>Industry Diversification</u>	<u>Percent</u> ^{^*}
Money Market Funds	13.6%	Water Utilities	(0.2)%
Capital Markets	5.0	Energy Equipment & Services	(0.7)
Textiles, Apparel & Luxury Goods	5.0	Communications Equipment	(0.7)
Health Care Providers & Services	4.8	Food Products	(0.7)
Software	3.7	Interactive Media & Services	(0.8)
Consumer Finance	3.1	Ground Transportation	(0.8)
IT Services	2.9	Paper & Forest Products	(0.9)
Specialized Real Estate Investment Trusts	2.6	Pharmaceuticals	(0.9)
Broadline Retail	1.8	Construction & Engineering	(0.9)
Building Products	1.8	Independent Power and Renewable Electricity Producers	(1.0)
Trading Companies & Distributors	1.8	Multi-Utilities	(1.0)
Technology Hardware, Storage & Peripherals	1.7	Media	(1.0)
Machinery	1.4	Professional Services	(1.0)
Real Estate Management & Development	1.2	Commercial Services & Supplies	(1.3)
Specialty Retail	1.0	Health Care Technology	(1.4)
Office Real Estate Investment Trusts	0.9	Life Sciences Tools & Services	(1.3)
Leisure Products	0.9	Personal Care Products	(1.6)
Air Freight & Logistics	0.9	Metals & Mining	(2.2)
Household Durables	0.9	Passenger Airlines	(2.3)
Financial Services	0.9	Chemicals	(2.4)
Diversified Consumer Services	0.8	Beverages	(2.7)
Electrical Equipment	0.8	Biotechnology	(3.1)
Containers & Packaging	0.8	Entertainment	(3.2)
Consumer Staples Distribution & Retail	0.6	Hotels, Restaurants & Leisure	(4.3)
Oil, Gas & Consumable Fuels	0.6	Electric Utilities	(4.9)
Banks	0.4	Aerospace & Defense	(4.9)
Semiconductors & Semiconductor Equipment	0.2	Health Care Equipment & Supplies	(5.0)
Insurance	0.1	Total Investments	<u>8.6%</u>
Automobiles	(0.2)		
Electronic Equipment, Instruments & Components	(0.2)		

[^] Percentages indicated are net of Common Stocks and Common Stocks Sold Short.

* Percentages indicated are based on net assets as of April 30, 2024.

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD EQUITY MARKET NEUTRAL FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 84.2%			Capital One Financial Corp. ^(a)	5,400	\$ 774,522
			Discover Financial Services ^(a)	6,500	823,745
AIR FREIGHT & LOGISTICS - 0.9%			Synchrony Financial ^(a)	17,800	782,844
Expeditors International of Washington, Inc. ^(a)	6,700	\$ 745,777			<u>3,223,619</u>
			CONSUMER STAPLES DISTRIBUTION & RETAIL - 1.9%		
AUTOMOBILES - 0.8%			Kroger Co. (The) ^(a)	14,100	780,858
Harley-Davidson, Inc.	20,300	698,117	Target Corp. ^(a)	4,900	788,802
					<u>1,569,660</u>
BANKS - 2.1%			CONTAINERS & PACKAGING - 0.8%		
Citizens Financial Group, Inc.	15,700	535,527	Berry Global Group, Inc. ^(a)	11,200	634,368
Fifth Third Bancorp ^(a)	19,900	725,554			
JPMorgan Chase & Co.	500	95,870	DIVERSIFIED CONSUMER SERVICES - 1.7%		
KeyCorp	3,300	47,817	Grand Canyon Education, Inc. ^{(a)(b)}	4,700	611,094
PNC Financial Services Group, Inc. (The)	2,600	398,476	H&R Block, Inc. ^(a)	17,200	812,356
		<u>1,803,244</u>			<u>1,423,450</u>
BIOTECHNOLOGY - 1.1%			ELECTRICAL EQUIPMENT - 0.9%		
Gilead Sciences, Inc. ^(a)	11,900	775,880	Acuity Brands, Inc. ^(a)	3,100	769,730
Incyte Corp. ^{(a)(b)}	2,800	145,740			
		<u>921,620</u>	ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS - 0.8%		
BROADLINE RETAIL - 1.8%			Vontier Corp. ^(a)	17,000	690,710
Kohl's Corp. ^(a)	31,500	754,110			
Macy's, Inc. ^(a)	43,200	796,176	ENTERTAINMENT - 0.8%		
		<u>1,550,286</u>	Electronic Arts, Inc. ^(a)	5,000	634,100
BUILDING PRODUCTS - 1.8%					
Armstrong World Industries, Inc.	6,700	769,696	FINANCIAL SERVICES - 3.6%		
Owens Corning ^(a)	4,600	773,766	Fiserv, Inc. ^{(a)(b)}	2,000	305,340
		<u>1,543,462</u>	Mastercard, Inc., Class A ^(a)	1,700	767,040
CAPITAL MARKETS - 6.8%			PayPal Holdings, Inc. ^{(a)(b)}	5,300	359,976
Affiliated Managers Group, Inc. ^(a)	1,200	187,320	Visa, Inc., Class A ^(a)	2,900	778,969
Ameriprise Financial, Inc. ^(a)	1,800	741,222	Western Union Co. (The) ^(a)	59,200	795,648
Bank of New York Mellon Corp. (The) ^(a)	13,300	751,317			<u>3,006,973</u>
Cboe Global Markets, Inc. ^(a)	3,800	688,370	FOOD PRODUCTS - 0.8%		
Janus Henderson Group PLC ^(a)	24,700	771,134	General Mills, Inc. ^(a)	9,000	634,140
LPL Financial Holdings, Inc. ^(a)	3,000	807,390			
Moody's Corp. ^(a)	1,000	370,330	GROUND TRANSPORTATION - 1.9%		
Northern Trust Corp.	1,200	98,868	Landstar System, Inc. ^(a)	4,400	767,404
S&P Global, Inc. ^(a)	1,700	706,911	Ryder System, Inc. ^(a)	6,700	816,395
XP, Inc., Class A ^(a)	29,300	599,771			<u>1,583,799</u>
		<u>5,722,633</u>	HEALTH CARE PROVIDERS & SERVICES - 6.2%		
COMMUNICATIONS EQUIPMENT - 0.2%			Cardinal Health, Inc. ^(a)	7,400	762,496
F5, Inc. ^{(a)(b)}	1,000	165,310	Cencora, Inc. ^(a)	3,400	812,770
			Cigna Group (The) ^(a)	2,200	785,488
CONSUMER FINANCE - 3.8%			DaVita, Inc. ^{(a)(b)}	5,900	820,159
American Express Co. ^(a)	3,600	842,508			

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD EQUITY MARKET NEUTRAL FUND

	Shares	Value		Shares	Value	
Elevance Health, Inc. ^(a)	1,500	\$ 792,870	PROFESSIONAL SERVICES - 1.4%			
Humana, Inc. ^(a)	1,500	453,135		Broadridge Financial Solutions, Inc. ^(a)	1,700	\$ 328,797
McKesson Corp. ^(a)	1,500	805,815		Genpact Ltd.	1,500	46,110
		<u>5,232,733</u>	Robert Half, Inc. ^(a)	11,000	760,540	
HOTELS, RESTAURANTS & LEISURE - 2.4%					<u>1,135,447</u>	
Booking Holdings, Inc. ^(a)	200	690,406	REAL ESTATE MANAGEMENT & DEVELOPMENT - 1.9%			
Hilton Worldwide Holdings, Inc. ^(a)	3,100	611,568		CBRE Group, Inc., Class A ^{(a)(b)}	8,900	773,321
Travel + Leisure Co.	17,200	748,888		Jones Lang LaSalle, Inc. ^{(a)(b)}	4,500	813,150
		<u>2,050,862</u>			<u>1,586,471</u>	
HOUSEHOLD DURABLES - 0.9%			SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.6%			
TopBuild Corp. ^{(a)(b)}	1,800	728,406		Applied Materials, Inc. ^(a)	3,700	735,005
				Cirrus Logic, Inc. ^{(a)(b)}	9,500	841,415
INSURANCE - 3.0%			Lam Research Corp. ^(a)	700	626,087	
Hartford Financial Services Group, Inc. (The) ^(a)	8,000	775,120	QUALCOMM, Inc. ^(a)	4,800	796,080	
MetLife, Inc. ^(a)	10,500	746,340			<u>2,998,587</u>	
Primerica, Inc. ^(a)	800	169,488	SOFTWARE - 7.5%			
Prudential Financial, Inc. ^(a)	1,400	154,672		Autodesk, Inc. ^{(a)(b)}	3,300	702,405
Unum Group ^(a)	13,300	674,310		Cadence Design Systems, Inc. ^{(a)(b)}	2,300	633,949
		<u>2,519,930</u>	DocuSign, Inc. ^{(a)(b)}	1,700	96,220	
IT SERVICES - 2.9%			Dropbox, Inc., Class A ^{(a)(b)}	24,300	562,788	
Gartner, Inc. ^{(a)(b)}	1,600	660,144	Gen Digital, Inc. ^(a)	4,700	94,658	
GoDaddy, Inc., Class A ^{(a)(b)}	4,900	599,662	Intuit, Inc. ^(a)	1,200	750,744	
International Business Machines Corp. ^(a)	4,400	731,280	Microsoft Corp. ^(a)	1,700	661,861	
Okta, Inc. ^(b)	4,400	409,112	Nutanix, Inc., Class A ^{(a)(b)}	3,300	200,310	
		<u>2,400,198</u>	Pegasystems, Inc. ^(a)	7,900	469,418	
LEISURE PRODUCTS - 0.9%			Salesforce, Inc. ^(a)	2,600	699,244	
YETI Holdings, Inc. ^{(a)(b)}	21,000	750,120	UiPath, Inc., Class A ^{(a)(b)}	38,600	732,242	
			Workday, Inc., Class A ^{(a)(b)}	2,800	685,244	
LIFE SCIENCES TOOLS & SERVICES - 0.6%					<u>6,289,083</u>	
Medpace Holdings, Inc. ^{(a)(b)}	1,200	466,020	SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 2.6%			
				American Tower Corp. ^(a)	4,400	754,864
MACHINERY - 2.0%				Equinix, Inc. ^(a)	900	639,999
Cummins, Inc. ^(a)	400	112,996	Iron Mountain, Inc. ^(a)	10,500	813,960	
Deere & Co. ^(a)	1,900	743,679			<u>2,208,823</u>	
Ingersoll Rand, Inc. ^(a)	8,700	811,884	SPECIALTY RETAIL - 4.5%			
		<u>1,668,559</u>		Dick's Sporting Goods, Inc. ^(a)	3,900	783,666
METALS & MINING - 0.4%				Gap, Inc. (The) ^(a)	35,300	724,356
Nucor Corp. ^(a)	2,100	353,913	Home Depot, Inc. (The) ^(a)	2,300	768,706	
			Lowe's Cos., Inc. ^(a)	3,000	683,970	
OFFICE REAL ESTATE INVESTMENT TRUSTS - 0.9%			Ulta Beauty, Inc. ^{(a)(b)}	100	40,484	
Kilroy Realty Corp. ^(a)	22,600	763,880	Williams-Sonoma, Inc. ^(a)	2,700	774,306	
					<u>3,775,488</u>	
OIL, GAS & CONSUMABLE FUELS - 1.5%			TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 1.7%			
Cheniere Energy, Inc. ^(a)	4,800	757,536		Hewlett Packard Enterprise Co. ^(a)	39,500	671,500
Phillips 66 ^(a)	3,400	486,914		HP, Inc. ^(a)	26,100	733,149
		<u>1,244,450</u>			<u>1,404,649</u>	

See notes to financial statements.

STEWARDS FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARDS EQUITY MARKET NEUTRAL FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
TEXTILES, APPAREL & LUXURY GOODS - 5.0%			BIOTECHNOLOGY - (4.2)%		
Carter's, Inc. ^(a)	10,300	\$ 704,623	Alnylam Pharmaceuticals, Inc.	(3,800)	\$ (547,010)
Crocs, Inc. ^{(a)(b)}	5,800	721,346	Apellis Pharmaceuticals, Inc.	(14,800)	(654,012)
Deckers Outdoor Corp. ^{(a)(b)}	1,000	818,470	BioMarin Pharmaceutical, Inc.	(2,000)	(161,520)
PVH Corp. ^(a)	7,500	816,000	Ionis Pharmaceuticals, Inc.	(15,700)	(647,782)
Ralph Lauren Corp. ^(a)	4,200	687,288	Natera, Inc.	(9,000)	(835,920)
Tapestry, Inc.	10,300	411,176	Sarepta Therapeutics, Inc.	(5,400)	(683,964)
		<u>4,158,903</u>			<u>(3,530,208)</u>
TRADING COMPANIES & DISTRIBUTORS - 1.8%			CAPITAL MARKETS - (1.8)%		
Core & Main, Inc., Class A ^{(a)(b)}	14,200	801,874	Blackstone, Inc.	(6,100)	(711,321)
Ferguson PLC ^(a)	3,500	734,650	Interactive Brokers Group, Inc., Class A	(7,100)	(817,352)
		<u>1,536,524</u>			<u>(1,528,673)</u>
TOTAL COMMON STOCKS (COST \$63,190,456)		<u>70,594,044</u>	CHEMICALS - (2.4)%		
MONEY MARKET FUNDS - 13.6%			Air Products and Chemicals, Inc.	(3,600)	(850,824)
Fidelity Government Cash Reserves, 4.98% ^{(a)(c)}	6,396,512	6,396,512	Albemarle Corp.	(3,500)	(421,085)
Northern Institutional Treasury Portfolio (Premier Class), 5.14% ^(c)	4,998,750	4,998,750	Scotts Miracle-Gro Co. (The)	(10,500)	(719,670)
TOTAL MONEY MARKET FUNDS (COST \$11,395,262)		<u>11,395,262</u>			<u>(1,991,579)</u>
TOTAL INVESTMENTS (COST \$74,585,718) - 97.8%			COMMERCIAL SERVICES & SUPPLIES - (1.3)%		
		81,989,306	Driven Brands Holdings, Inc.	(27,200)	(389,776)
COMMON STOCKS SOLD SHORT - (89.2)%			Stericycle, Inc.	(15,500)	(693,315)
AEROSPACE & DEFENSE - (4.9)%					<u>(1,083,091)</u>
Axon Enterprise, Inc.	(2,500)	(784,150)	COMMUNICATIONS EQUIPMENT - (0.9)%		
Boeing Co. (The)	(4,500)	(755,280)	Ubiquiti, Inc.	(7,100)	(763,818)
HEICO Corp., Class A	(5,000)	(829,250)	CONSTRUCTION & ENGINEERING - (0.9)%		
Hexcel Corp.	(4,400)	(282,524)	MasTec, Inc.	(9,000)	(798,210)
Mercury Systems, Inc.	(18,200)	(513,240)	CONSUMER FINANCE - (0.7)%		
Spirit AeroSystems Holdings, Inc., Class A	(25,600)	(819,200)	SoFi Technologies, Inc.	(75,900)	(514,602)
TransDigm Group, Inc.	(100)	(124,803)	Upstart Holdings, Inc.	(1,700)	(37,621)
		<u>(4,108,447)</u>			<u>(552,223)</u>
AUTOMOBILES - (1.0)%			CONSUMER STAPLES DISTRIBUTION & RETAIL - (1.3)%		
Tesla, Inc.	(4,400)	(806,432)	Dollar General Corp.	(5,300)	(737,707)
BANKS - (1.7)%			Dollar Tree, Inc.	(2,700)	(319,275)
Columbia Banking System, Inc.	(46,100)	(867,141)			<u>(1,056,982)</u>
New York Community Bancorp, Inc.	(211,300)	(559,945)	DIVERSIFIED CONSUMER SERVICES - (0.9)%		
		<u>(1,427,086)</u>	Mister Car Wash, Inc.	(110,800)	(741,252)
BEVERAGES - (2.7)%			ELECTRIC UTILITIES - (4.9)%		
Brown-Forman Corp., Class B	(5,600)	(267,960)	Constellation Energy Corp.	(4,500)	(836,730)
Celsius Holdings, Inc.	(8,800)	(627,176)	FirstEnergy Corp.	(21,200)	(812,808)
Constellation Brands, Inc., Class A	(3,100)	(785,726)	IDACORP, Inc.	(9,000)	(853,020)
Monster Beverage Corp.	(10,800)	(577,260)	NRG Energy, Inc.	(11,100)	(806,637)
		<u>(2,258,122)</u>	PPL Corp.	(28,700)	(788,102)
					<u>(4,097,297)</u>
			ELECTRICAL EQUIPMENT - (0.1)%		
			Shoals Technologies Group, Inc., Class A	(12,400)	(104,780)

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD EQUITY MARKET NEUTRAL FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<i>ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS - (1.0)%</i>			<i>HOTELS, RESTAURANTS & LEISURE - (6.7)%</i>		
Corning, Inc.	(24,900)	\$ (831,162)	Choice Hotels International, Inc.	(6,500)	\$ (768,690)
<i>ENERGY EQUIPMENT & SERVICES - (0.7)%</i>			Churchill Downs, Inc.	(7,000)	(903,000)
NOV, Inc.	(31,100)	(575,039)	Darden Restaurants, Inc.	(5,400)	(828,414)
<i>ENTERTAINMENT - (4.0)%</i>			DraftKings, Inc., Class A	(18,400)	(764,704)
Live Nation, Inc.	(5,600)	(497,896)	Marriott Vacations Worldwide Corp.	(7,700)	(740,047)
Madison Square Garden Sports Corp.	(4,500)	(836,640)	Norwegian Cruise Line Holdings Ltd.	(36,400)	(688,688)
ROBLOX Corp., Class A	(22,800)	(810,768)	Sabre Corp.	(30,400)	(87,248)
Roku, Inc.	(7,600)	(438,216)	Yum! Brands, Inc.	(6,100)	(861,625)
TKO Group Holdings, Inc.	(8,400)	(795,228)			(5,642,416)
<i>FINANCIAL SERVICES - (2.7)%</i>			<i>INDEPENDENT POWER AND RENEWABLE ELECTRICITY</i>		
Affirm Holdings, Inc.	(19,300)	(615,284)	<i>PRODUCERS - (1.0)%</i>		
Rocket Cos., Inc., Class A	(68,300)	(838,724)	Clearway Energy, Inc., Class A	(37,600)	(816,296)
UWM Holdings Corp.	(133,800)	(842,940)	<i>INSURANCE - (2.9)%</i>		
		(2,296,948)	Brighthouse Financial, Inc.	(17,400)	(839,550)
<i>FOOD PRODUCTS - (1.5)%</i>			Kemper Corp.	(14,400)	(839,664)
Freshpet, Inc.	(6,300)	(668,241)	Markel Group, Inc.	(500)	(729,200)
Lamb Weston Holdings, Inc.	(7,300)	(608,382)			(2,408,414)
		(1,276,623)	<i>INTERACTIVE MEDIA & SERVICES - (0.8)%</i>		
<i>GROUND TRANSPORTATION - (2.7)%</i>			IAC, Inc.	(13,700)	(651,572)
Lyft, Inc., Class A	(42,300)	(661,572)	<i>LIFE SCIENCES TOOLS & SERVICES - (1.9)%</i>		
Norfolk Southern Corp.	(200)	(46,064)	10X Genomics, Inc., Class A	(22,700)	(664,656)
U-Haul Holding Co.	(13,300)	(840,959)	Bio-Techne Corp.	(400)	(25,284)
XPO, Inc.	(6,800)	(730,728)	Revvity, Inc.	(1,200)	(122,964)
		(2,279,323)	Sotera Health Co.	(72,900)	(816,480)
<i>HEALTH CARE EQUIPMENT & SUPPLIES - (5.0)%</i>					(1,629,384)
Enovis Corp.	(12,100)	(668,283)	<i>MACHINERY - (0.6)%</i>		
Globus Medical, Inc., Class A	(13,300)	(662,207)	RBC Bearings, Inc.	(2,200)	(538,010)
ICU Medical, Inc.	(3,800)	(372,096)	<i>MEDIA - (1.0)%</i>		
Inspire Medical Systems, Inc.	(3,400)	(821,644)	Liberty Broadband Corp., Class A	(16,500)	(827,145)
Masimo Corp.	(5,600)	(752,696)	<i>METALS & MINING - (2.6)%</i>		
Novocure Ltd.	(8,200)	(100,368)	Alcoa Corp.	(17,800)	(625,492)
Shockwave Medical, Inc.	(2,500)	(825,475)	Freeport-McMoRan, Inc.	(15,900)	(794,046)
		(4,202,769)	MP Materials Corp.	(46,900)	(750,400)
<i>HEALTH CARE PROVIDERS & SERVICES - (1.4)%</i>					(2,169,938)
Acadia Healthcare Co., Inc.	(6,800)	(502,792)	<i>MULTI-UTILITIES - (1.0)%</i>		
agilon health, Inc.	(65,800)	(361,900)	Dominion Energy, Inc.	(16,200)	(825,876)
Guardant Health, Inc.	(19,500)	(351,000)	<i>OIL, GAS & CONSUMABLE FUELS - (0.9)%</i>		
		(1,215,692)	New Fortress Energy, Inc.	(28,500)	(746,700)
<i>HEALTH CARE TECHNOLOGY - (1.4)%</i>			<i>PAPER & FOREST PRODUCTS - (0.9)%</i>		
Certara, Inc.	(39,700)	(679,267)	Louisiana-Pacific Corp.	(9,800)	(717,262)
Definitive Healthcare Corp.	(68,500)	(475,390)	<i>PASSENGER AIRLINES - (2.3)%</i>		
		(1,154,657)	JetBlue Airways Corp.	(93,500)	(531,080)

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD EQUITY MARKET NEUTRAL FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Southwest Airlines Co.	(23,600)	\$ (612,184)	SPECIALTY RETAIL - (3.5)%		
United Airlines Holdings, Inc.	(15,500)	(797,630)	Five Below, Inc.	(5,100)	\$ (746,334)
		<u>(1,940,894)</u>	Floor & Decor Holdings, Inc.	(6,500)	(717,145)
PERSONAL CARE PRODUCTS - (1.6)%			GameStop Corp., Class A	(73,300)	(812,897)
Coty, Inc., Class A	(63,800)	(729,872)	Wayfair, Inc., Class A	(13,800)	<u>(692,070)</u>
Estee Lauder Cos., Inc., (The) Class A	(4,100)	(601,511)			<u>(2,968,446)</u>
		<u>(1,331,383)</u>	WATER UTILITIES - (0.2)%		
PHARMACEUTICALS - (0.9)%			American Water Works Co., Inc.	(1,200)	<u>(146,784)</u>
Catalent, Inc.	(13,000)	(726,050)	TOTAL COMMON STOCKS SOLD		
PROFESSIONAL SERVICES - (2.4)%			SHORT		
Dayforce, Inc.	(13,700)	(840,769)	(PROCEEDS (\$76,557,148))		<u>(74,737,215)</u>
Equifax, Inc.	(3,000)	(660,570)	TOTAL SECURITIES SOLD		
Paycor HCM, Inc.	(27,500)	(477,675)	SHORT		
		<u>(1,979,014)</u>	(PROCEEDS (\$76,557,148)) -		
			(89.2)%		(74,737,215)
REAL ESTATE MANAGEMENT & DEVELOPMENT - (0.7)%			OTHER ASSETS IN EXCESS OF		
Zillow Group, Inc., Class A	(14,200)	(596,400)	LIABILITIES - 91.3%		<u>76,563,222</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - (3.4)%			NET ASSETS - 100.0%		<u>\$ 83,815,313</u>
Allegro MicroSystems, Inc.	(28,600)	(849,134)			
Analog Devices, Inc.	(4,000)	(802,440)	(a) All or portion of the shares have been pledged as collateral for open short positions.		
Entegris, Inc.	(6,500)	(863,980)	(b) Represents non-income producing security.		
Wolfspeed, Inc.	(12,800)	(345,984)	(c) 7-day current yield as of April 30, 2024 is disclosed.		
		<u>(2,861,538)</u>			
SOFTWARE - (3.8)%			PLC — Public Limited Company		
BILL Holdings, Inc.	(11,300)	(704,668)	S&P — Standard & Poor's		
C3.ai, Inc., Class A	(10,700)	(241,071)			
HashiCorp, Inc., Class A	(25,400)	(824,484)			
nCino, Inc.	(17,900)	(521,964)			
SentinelOne, Inc., Class A	(21,400)	(452,182)			
Unity Software, Inc.	(16,900)	(410,163)			
		<u>(3,154,532)</u>			

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD GLOBAL EQUITY INCOME FUND

The table below sets forth the diversification of the Steward Global Equity Income Fund investments by Country.

<u>Country Diversification</u>	<u>Percent*</u>
United States	62.4%
Canada	13.1
United Kingdom	6.0
Taiwan	5.7
Chile	1.5
Mexico	1.5
Colombia	1.4
Republic of Korea (South)	1.4
Switzerland	1.4
Spain	1.3
Brazil	1.1
China	1.1
Ireland (Republic of)	1.0
Netherlands	1.0
Total Investments	<u>99.9%</u>

* Percentages indicated are based on net assets as of April 30, 2024.

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD GLOBAL EQUITY INCOME FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 95.0%			Corning, Inc.	154,820	\$ 5,167,891
			TE Connectivity Ltd.	35,510	5,023,955
					<u>15,102,304</u>
AEROSPACE & DEFENSE - 1.2%			ENTERTAINMENT - 1.1%		
General Dynamics Corp.	15,100	\$ 4,335,059	NetEase, Inc., ADR	41,560	3,884,613
BANKS - 12.9%			HEALTH CARE EQUIPMENT & SUPPLIES - 2.8%		
Banco Bilbao Vizcaya Argentaria SA, Sponsored ADR	455,820	4,881,832	Abbott Laboratories	62,060	6,576,498
Bank of Nova Scotia (The)	64,140	2,944,026	Medtronic PLC	45,950	3,687,028
Barclays PLC, Sponsored ADR	576,890	5,907,354			<u>10,263,526</u>
Canadian Imperial Bank of Commerce	82,100	3,833,249	HEALTH CARE PROVIDERS & SERVICES - 4.6%		
HSBC Holdings PLC, Sponsored ADR	112,230	4,890,984	Cigna Group (The)	32,460	11,589,519
Lloyds Banking Group PLC, ADR	1,952,550	4,998,528	CVS Health Corp.	76,020	5,147,314
NatWest Group PLC, Sponsored ADR	775,050	5,967,885			<u>16,736,833</u>
Regions Financial Corp.	238,520	4,596,280	HOTELS, RESTAURANTS & LEISURE - 2.5%		
Royal Bank of Canada	42,240	4,090,099	McDonald's Corp.	33,230	9,073,119
Toronto-Dominion Bank (The)	81,370	4,826,868			
		<u>46,937,105</u>	INSURANCE - 1.3%		
BEVERAGES - 3.1%			Sun Life Financial, Inc.	92,940	4,743,658
Coca-Cola Co. (The)	97,190	6,003,426			
Coca-Cola Femsa SAB de CV, Class F, Sponsored ADR	54,650	5,418,548	IT SERVICES - 2.3%		
		<u>11,421,974</u>	Amdocs Ltd.	54,490	4,576,615
BIOTECHNOLOGY - 3.0%			Cognizant Technology Solutions Corp., Class A	55,780	3,663,631
Amgen, Inc.	22,630	6,199,262			<u>8,240,246</u>
Gilead Sciences, Inc.	70,560	4,600,512	LEISURE PRODUCTS - 1.1%		
		<u>10,799,774</u>	Brunswick Corp.	51,110	4,121,510
CHEMICALS - 1.9%					
Air Products and Chemicals, Inc.	12,790	3,022,788	MACHINERY - 2.6%		
Nutrien Ltd.	71,010	3,747,198	Hillenbrand, Inc.	88,750	4,235,150
		<u>6,769,986</u>	Snap-on, Inc.	18,980	5,085,881
COMMUNICATIONS EQUIPMENT - 3.2%					<u>9,321,031</u>
Cisco Systems, Inc.	104,050	4,888,269	MEDIA - 4.7%		
Juniper Networks, Inc.	192,820	6,713,992	Comcast Corp., Class A	106,880	4,073,197
		<u>11,602,261</u>	Interpublic Group of Cos., Inc. (The)	151,090	4,599,179
CONSUMER STAPLES DISTRIBUTION & RETAIL - 2.1%			Omnicom Group, Inc.	49,470	4,592,795
Sysco Corp.	53,430	3,970,918	TEGNA, Inc.	284,030	3,874,169
Walgreens Boots Alliance, Inc.	200,530	3,555,397			<u>17,139,340</u>
		<u>7,526,315</u>	METALS & MINING - 1.0%		
DIVERSIFIED TELECOMMUNICATION SERVICES - 1.4%			Ternium SA, Sponsored ADR	84,210	3,545,241
KT Corp., Sponsored ADR	399,390	5,048,290			
			OIL, GAS & CONSUMABLE FUELS - 6.4%		
ELECTRIC UTILITIES - 1.4%			Canadian Natural Resources, Ltd.	98,770	7,488,741
Fortis, Inc.	126,620	4,974,900	Crescent Point Energy Corp.	555,780	4,896,422
			Ecopetrol SA, Sponsored ADR	441,930	5,130,807
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS - 4.2%			Suncor Energy, Inc.	154,640	5,905,702
Avnet, Inc.	100,480	4,910,458			<u>23,421,672</u>

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD GLOBAL EQUITY INCOME FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
PROFESSIONAL SERVICES - 3.3%					
Broadridge Financial Solutions, Inc.	27,510	\$ 5,320,709			
Paychex, Inc.	54,770	6,507,224			
		<u>11,827,933</u>			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 15.9%					
Analog Devices, Inc.	30,760	6,170,764			
ASE Industrial Holding Co. Ltd., ADR	787,180	7,903,287			
Broadcom, Inc.	4,350	5,656,175			
Microchip Technology, Inc.	66,980	6,160,820			
QUALCOMM, Inc.	31,460	5,217,641			
Skyworks Solutions, Inc.	58,920	6,280,283			
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	63,050	8,659,287			
Texas Instruments, Inc.	42,810	7,552,540			
United Microelectronics Corp., Sponsored ADR	519,990	4,003,923			
		<u>57,604,720</u>			
SOFTWARE - 1.6%					
InterDigital, Inc.	58,100	5,736,213			
SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 2.5%					
Crown Castle, Inc.	27,510	2,579,888			
Iron Mountain, Inc.	86,080	6,672,921			
		<u>9,252,809</u>			
SPECIALTY RETAIL - 3.6%					
Gap, Inc. (The)	406,380	8,338,917			
Home Depot, Inc. (The)	14,730	4,923,061			
		<u>13,261,978</u>			
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 1.6%					
HP, Inc.	203,210	5,708,169			
TEXTILES, APPAREL & LUXURY GOODS - 1.7%					
Tapestry, Inc.	154,690	6,175,225			
			TOTAL COMMON STOCKS		
			(COST \$301,179,490)		<u>344,575,804</u>
			MONEY MARKET FUND - 2.3%		
			Northern Institutional Treasury Portfolio (Premier Class), 5.14% ^(a)	8,190,458	\$ 8,190,458
			TOTAL MONEY MARKET FUND		
			(COST \$8,190,458)		<u>8,190,458</u>
			PREFERRED STOCKS - 2.6%		
			ELECTRIC UTILITIES - 1.1%		
			Cia Energetica de Minas Gerais, Sponsored ADR	1,627,850	3,906,840
			ELECTRICAL EQUIPMENT - 1.5%		
			Sociedad Quimica y Minera de Chile SA, Sponsored ADR, 1.87% ^(b)	121,960	5,572,352
			TOTAL PREFERRED STOCKS		
			(COST \$9,393,784)		<u>9,479,192</u>
			TOTAL INVESTMENTS		
			(COST \$318,763,732) - 99.9%		362,245,454
			OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%		<u>402,047</u>
			NET ASSETS - 100.0%		<u>\$ 362,647,501</u>

^(a) 7-day current yield as of April 30, 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 — April 30, 2024****STEWARD INTERNATIONAL ENHANCED INDEX FUND**

The table below sets forth the diversification of the Steward International Enhanced Index Fund investments by Country.

<u>Country Diversification</u>	<u>Percent*</u>
Canada	23.4%
United Kingdom	15.1
Taiwan	10.8
China	8.4
Netherlands	8.2
Japan	5.7
Brazil	4.5
India	3.4
Germany	3.0
France	2.5
Mexico	2.2
Spain	2.0
Switzerland	2.0
United States	1.7
Australia	1.6
Ireland (Republic of)	1.3
Republic of Korea (South)	1.2
Italy	0.6
Denmark	0.4
Norway	0.4
Indonesia	0.3
Finland	0.3
Sweden	0.2
Chile	0.2
South Africa	0.2
Jersey	0.2
Luxembourg	0.0**
Colombia	0.0**
Total Investments	<u>99.8%</u>

* Percentages indicated are based on net assets as of April 30, 2024.

** Amount rounds to less than 0.1%.

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD INTERNATIONAL ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 96.3%			BEVERAGES - 1.0%		
AEROSPACE & DEFENSE - 0.1%			Coca-Cola Femsa SAB de CV, Class F, Sponsored ADR		
CAE, Inc. ^(a)	11,162	\$ 215,315		7,620	\$ 755,523
AIR FREIGHT & LOGISTICS - 0.1%			Fomento Economico Mexicano SAB de CV, Sponsored ADR		
ZTO Express Cayman, Inc., ADR	14,962	314,052		12,181	1,433,217
AUTOMOBILE COMPONENTS - 0.2%			BIOTECHNOLOGY - 1.0%		
Magna International, Inc., ADR	8,220	392,916		Argenx SE, ADR^(a)	
AUTOMOBILES - 2.7%				2,379	893,314
Ferrari N.V.	4,134	1,718,504		BeiGene Ltd., ADR^(a)	
Honda Motor Co. Ltd., Sponsored ADR	51,926	1,764,965		2,836	436,574
Li Auto, Inc., ADR ^(a)	30,257	795,154		Genmab A/S, Sponsored ADR^(a)	
NIO, Inc., ADR ^(a)	26,351	124,377		32,013	886,440
Stellantis N.V.	62,310	1,389,513		BROADLINE RETAIL - 4.9%	
XPeng, Inc., ADR ^(a)	9,726	79,072		Alibaba Group Holding Ltd., Sponsored ADR	
		5,871,585		88,853	6,650,647
BANKS - 17.0%				JD.com, Inc., ADR	
Banco Bilbao Vizcaya Argentaria SA, Sponsored ADR	153,094	1,639,637		55,117	1,592,330
Banco de Chile, ADR	13,050	288,144		PDD Holdings, Inc., ADR^(a)	
Banco Santander Chile, ADR	2,868	51,567		16,795	2,102,398
Banco Santander SA, Sponsored ADR	411,595	1,975,656		Vipshop Holdings Ltd., ADR	
Bank of Montreal	19,123	1,708,066		11,870	178,525
Bank of Nova Scotia (The)	29,778	1,366,810		CAPITAL MARKETS - 2.0%	
Barclays PLC, Sponsored ADR	84,523	865,515		Brookfield Asset Management Ltd., Class A	
Canadian Imperial Bank of Commerce	24,689	1,152,729		15,474	590,952
HDFC Bank Ltd., ADR	47,589	2,741,126		Deutsche Bank AG	
HSBC Holdings PLC, Sponsored ADR	95,129	4,145,722		56,389	905,043
ICICI Bank Ltd., Sponsored ADR	81,320	2,238,740		Nomura Holdings, Inc., Sponsored ADR	
ING Groep N.V., Sponsored ADR	86,537	1,367,285		85,620	488,890
KB Financial Group, Inc., ADR	16,331	881,384		UBS Group AG	
Lloyds Banking Group PLC, ADR	425,905	1,090,317		83,037	2,229,544
Mitsubishi UFJ Financial Group, Inc., Sponsored ADR	308,564	3,070,212		CHEMICALS - 0.2%	
Mizuho Financial Group, Inc., ADR	315,100	1,219,437		Nutrien Ltd.	
NatWest Group PLC, Sponsored ADR	64,658	497,867		10,130	534,560
NU Holdings Ltd., Class A ^(a)	70,407	764,620		COMMERCIAL SERVICES & SUPPLIES - 1.3%	
Royal Bank of Canada	41,415	4,010,214		Waste Connections, Inc.	
Shinhan Financial Group Co. Ltd., ADR	20,776	701,190		COMMUNICATIONS EQUIPMENT - 0.5%	
Sumitomo Mitsui Financial Group, Inc., Sponsored ADR	177,717	2,011,756		Nokia Oyj, Sponsored ADR	
Toronto-Dominion Bank (The)	45,178	2,679,959		Telefonaktiebolaget LM Ericsson, Sponsored ADR	
Woori Financial Group, Inc., Sponsored ADR	1,765	55,068		110,090	552,652
		36,523,021		CONSTRUCTION MATERIALS - 1.3%	
				CEMEX SAB de CV, Sponsored ADR ^(a)	
				75,555	597,640
				CRH PLC	
				22,178	1,717,021
				James Hardie Industries PLC, Sponsored ADR^(a)	
				14,030	484,035
				DIVERSIFIED CONSUMER SERVICES - 0.5%	
				New Oriental Education & Technology Group, Inc., Sponsored ADR ^(a)	
				4,335	334,229
				Pearson PLC, Sponsored ADR	
				43,446	529,172
				TAL Education Group, ADR^(a)	
				11,801	142,084
				1,005,485	

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD INTERNATIONAL ENHANCED INDEX FUND

	Shares	Value		Shares	Value
DIVERSIFIED TELECOMMUNICATION SERVICES - 3.3%			Manulife Financial Corp.	66,621	\$ 1,553,602
BCE, Inc.	43,802	\$ 1,438,896	Prudential PLC, ADR	33,733	592,351
Chunghwa Telecom Co. Ltd., Sponsored ADR	45,505	1,715,994	Sun Life Financial, Inc.	26,523	1,353,734
Orange SA, Sponsored ADR	91,851	1,018,628			<u>3,750,911</u>
Telefonica Brasil SA, ADR ^(a)	44,513	411,300	INTERACTIVE MEDIA & SERVICES - 0.7%		
Telefonica SA, Sponsored ADR	169,980	753,011	Baidu, Inc., Sponsored ADR ^(a)	13,669	1,413,375
Telkom Indonesia Persero Tbk PT, ADR	33,344	648,541	Kanzhun Ltd., ADR	8,485	167,918
TELUS Corp.	68,334	1,098,127			<u>1,581,293</u>
		<u>7,084,497</u>	IT SERVICES - 2.7%		
ELECTRIC UTILITIES - 1.1%			CGI, Inc. ^(a)	13,243	1,340,456
Centrais Eletricas Brasileiras SA, Sponsored ADR	81,639	600,863	Infosys Ltd., Sponsored ADR	114,277	1,909,569
Fortis, Inc.	43,712	1,717,445	Shopify, Inc., Class A ^(a)	29,490	2,070,198
		<u>2,318,308</u>	Wipro Ltd., ADR	84,074	453,159
ENERGY EQUIPMENT & SERVICES - 0.0%					<u>5,773,382</u>
Tenaris SA, ADR	2,560	84,454	LIFE SCIENCES TOOLS & SERVICES - 0.7%		
ENTERTAINMENT - 0.9%			QIAGEN N.V. ^(a)	36,971	1,564,982
NetEase, Inc., ADR	18,856	1,762,470	MEDIA - 0.2%		
Tencent Music Entertainment Group, ADR ^(a)	21,601	271,093	WPP PLC, Sponsored ADR	7,065	355,723
		<u>2,033,563</u>	METALS & MINING - 6.3%		
FINANCIAL SERVICES - 0.4%			Agnico Eagle Mines Ltd.	15,617	989,337
ORIX Corp., Sponsored ADR	8,272	848,459	ArcelorMittal SA, Sponsored NYS	4,591	114,821
GROUND TRANSPORTATION - 2.5%			Barrick Gold Corp., ADR	50,827	845,761
Canadian National Railway Co.	23,478	2,851,168	BHP Group Ltd., Sponsored ADR	62,877	3,468,295
Canadian Pacific Kansas City Ltd.	32,374	2,539,093	Franco Nevada Corp.	6,425	773,570
		<u>5,390,261</u>	Gold Fields Ltd., Sponsored ADR	24,438	395,162
HEALTH CARE EQUIPMENT & SUPPLIES - 1.5%			Kinross Gold Corp.	44,170	284,897
Alcon, Inc.	19,901	1,543,920	POSCO Holdings, Inc., Sponsored ADR	13,150	940,883
Koninklijke Philips N.V., Sponsored NYS ^(a)	33,708	894,947	Rio Tinto PLC, Sponsored ADR	28,180	1,911,449
Smith & Nephew PLC, Sponsored ADR	35,962	867,763	Southern Copper Corp.	3,479	405,895
		<u>3,306,630</u>	Teck Resources Ltd., Class B	11,206	551,223
HEALTH CARE PROVIDERS & SERVICES - 0.2%			Vale SA, Sponsored ADR	174,274	2,120,915
Fresenius Medical Care AG, ADR	16,285	342,636	Wheaton Precious Metals Corp.	15,282	796,803
HOTELS, RESTAURANTS & LEISURE - 1.6%					<u>13,599,011</u>
InterContinental Hotels Group PLC, ADR	9,521	936,390	MULTI-UTILITIES - 1.0%		
Restaurant Brands International, Inc.	13,472	1,021,851	Algonquin Power & Utilities Corp.	29,529	180,422
Trip.com Group Ltd., ADR ^(a)	28,706	1,385,352	National Grid PLC, Sponsored ADR	28,794	1,919,120
		<u>3,343,593</u>			<u>2,099,542</u>
HOUSEHOLD DURABLES - 1.3%			OIL, GAS & CONSUMABLE FUELS - 12.4%		
Sony Group Corp., Sponsored ADR	34,745	2,868,895	BP PLC, Sponsored ADR	71,469	2,770,853
INSURANCE - 1.7%			Cameco Corp.	11,883	542,221
Aegon Ltd., Sponsored NYS	40,717	251,224	Canadian Natural Resources, Ltd.	27,985	2,121,823
			Cenovus Energy, Inc.	41,610	855,502
			Ecopetrol SA, Sponsored ADR	1,305	15,151
			Enbridge, Inc.	67,797	2,409,505

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD INTERNATIONAL ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Eni S.p.A., Sponsored ADR	37,680	\$ 1,206,891			
Equinor ASA, Sponsored ADR	29,036	772,067	TRANSPORTATION INFRASTRUCTURE - 0.2%		
Imperial Oil Ltd.	9,973	687,638	Grupo Aeroportuario del Pacifico SAB de CV, ADR	1,016	\$ 184,739
Pembina Pipeline Corp.	20,471	720,579	Grupo Aeroportuario del Sureste SAB de CV, ADR	886	305,227
Petroleo Brasileiro SA, Sponsored ADR	79,109	1,342,480			<u>489,966</u>
Shell PLC, ADR	88,703	6,356,457	WATER UTILITIES - 0.2%		
Suncor Energy, Inc.	38,176	1,457,942	Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR ^(a)	22,104	345,486
TC Energy Corp.	31,052	1,113,214			
TotalEnergies SE, Sponsored ADR	61,480	4,388,928	WIRELESS TELECOMMUNICATION SERVICES - 1.2%		
		<u>26,761,251</u>	America Movil SAB de CV, ADR	72,322	1,378,457
PAPER & FOREST PRODUCTS - 0.1%			Rogers Communications, Inc., Class B	13,464	504,496
Suzano SA, Sponsored ADR ^(a)	24,879	279,640	Vodafone Group PLC, Sponsored ADR	72,019	605,680
					<u>2,488,633</u>
PASSENGER AIRLINES - 0.3%			TOTAL COMMON STOCKS		
Ryanair Holdings PLC, Sponsored ADR	4,021	547,660	(COST \$191,938,059)		<u>207,352,539</u>
			MASTER LIMITED PARTNERSHIPS - 0.1%		
PERSONAL CARE PRODUCTS - 2.9%					
Haleon PLC, ADR	141,357	1,205,775	MULTI-UTILITIES - 0.1%		
Unilever PLC, Sponsored ADR	98,108	5,086,900	Brookfield Infrastructure Partners LP	8,346	224,257
		<u>6,292,675</u>			
PROFESSIONAL SERVICES - 2.2%			TOTAL MASTER LIMITED PARTNERSHIPS		
RELX PLC, Sponsored ADR	77,321	3,184,852	(COST \$316,158)		<u>224,257</u>
Thomson Reuters Corp.	10,875	1,643,212			
		<u>4,828,064</u>	MONEY MARKET FUND - 1.5%		
REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.5%			Northern Institutional Treasury Portfolio (Premier Class), 5.14% ^(b)	3,262,992	3,262,992
FirstService Corp.	5,054	742,938	TOTAL MONEY MARKET FUND		
KE Holdings, Inc., ADR	17,454	263,905	(COST \$3,262,992)		<u>3,262,992</u>
		<u>1,006,843</u>	PREFERRED STOCKS - 1.9%		
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 14.4%					
ASE Industrial Holding Co. Ltd., ADR	49,515	497,131	BANKS - 0.7%		
ASML Holding N.V., Sponsored NYS	9,911	8,647,050	Bancolombia SA, Sponsored ADR, 11.08% ^(c)	2,233	73,064
STMicroelectronics N.V., Sponsored NYS	19,464	769,996	Itau Unibanco Holding SA, Sponsored ADR, 3.73% ^(c)	246,985	1,494,259
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	145,445	19,975,416			<u>1,567,323</u>
United Microelectronics Corp., Sponsored ADR	145,630	1,121,351	ELECTRIC UTILITIES - 0.1%		
		<u>31,010,944</u>	Centrais Eletricas Brasileiras SA, ADR, 4.45% ^(c)	21,750	174,218
SOFTWARE - 2.6%			ELECTRICAL EQUIPMENT - 0.1%		
Open Text Corp.	9,073	320,368	Sociedad Quimica y Minera de Chile SA, Sponsored ADR, 1.87% ^(c)	4,196	191,715
SAP SE, Sponsored ADR	28,783	5,215,767			
		<u>5,536,135</u>	METALS & MINING - 0.1%		
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 0.3%			Gerdau SA, Sponsored ADR, 1.92% ^(c)	45,436	158,116
Logitech International SA	6,825	535,012			
TEXTILES, APPAREL & LUXURY GOODS - 0.1%					
Gildan Activewear, Inc.	6,140	212,812			

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD INTERNATIONAL ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>	
<i>OIL, GAS & CONSUMABLE FUELS - 0.9%</i>			ADR — American Depositary Receipt
Petroleo Brasileiro SA, Sponsored ADR, 5.35% ^(c)	120,383	\$ 1,940,574	AG — Aktiengesellschaft
TOTAL PREFERRED STOCKS		<u>4,031,946</u>	ASA — Aksjeselskap
(COST \$3,785,342)			LP — Limited Partnership
TOTAL INVESTMENTS		214,871,734	N.V. — Naamloze Vennootschap
(COST \$199,302,551) - 99.8%			NYS — New York Shares
OTHER ASSETS IN EXCESS OF			PLC — Public Limited Company
LIABILITIES - 0.2%		<u>448,445</u>	S.p.A. — Stock Purchase Agreements
NET ASSETS - 100.0%		<u>\$ 215,320,179</u>	SA — Societe Anonyme
			SAB de CV — Sociedad Anónima Bursátil de Capital Variable
			SE — Societas Europaea
			Tbk PT — Perseroan Terbatas

^(a) Represents non-income producing security.

^(b) 7-day current yield as of April 30, 2024 is disclosed.

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

See notes to financial statements.

STEWARD FUNDS**SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024****STEWARD LARGE CAP CORE FUND**

The table below sets forth the diversification of the Steward Large Cap Core Fund investments by Industry.

<u>Industry Diversification</u>	<u>Percent*</u>	<u>Industry Diversification</u>	<u>Percent*</u>
Software	13.4%	Hotels, Restaurants & Leisure	1.3%
Semiconductors & Semiconductor Equipment	8.9	Machinery	1.3
Technology Hardware, Storage & Peripherals	7.4	Biotechnology	1.2
Health Care Providers & Services	7.0	Consumer Staples Distribution & Retail	1.2
Financial Services	6.8	Entertainment	1.0
Specialty Retail	6.1	Building Products	1.0
Textiles, Apparel & Luxury Goods	4.1	Electrical Equipment	1.0
Interactive Media & Services	4.0	Trading Companies & Distributors	1.0
Consumer Finance	4.0	Air Freight & Logistics	0.9
Broadline Retail	3.8	Leisure Products	0.9
Insurance	3.0	Containers & Packaging	0.9
Specialized Real Estate Investment Trusts	2.9	Electronic Equipment, Instruments & Components	0.9
Capital Markets	2.3	Pharmaceuticals	0.4
IT Services	2.2	Automobiles	0.3
Real Estate Management & Development	2.1	Oil, Gas & Consumable Fuels	0.3
Professional Services	2.0	Communications Equipment	0.1
Ground Transportation	1.8	Total Investments	<u>99.9%</u>
Banks	1.6		
Diversified Consumer Services	1.4		
Diversified Telecommunication Services	1.4		

* Percentages indicated are based on net assets as of April 30, 2024.

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD LARGE CAP CORE FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.9%					
<i>AIR FREIGHT & LOGISTICS - 0.9%</i>					
Air Freight & Logistics International of Washington, Inc.	8,900	\$ 990,659			
<i>AUTOMOBILES - 0.3%</i>					
Harley-Davidson, Inc.	6,000	206,340			
Tesla, Inc. ^(a)	800	146,624			
		<u>352,964</u>			
<i>BANKS - 1.6%</i>					
JPMorgan Chase & Co.	2,300	441,002			
PNC Financial Services Group, Inc. (The)	8,000	1,226,080			
		<u>1,667,082</u>			
<i>BIOTECHNOLOGY - 1.2%</i>					
Gilead Sciences, Inc.	19,300	1,258,360			
<i>BROADLINE RETAIL - 3.8%</i>					
Amazon.com, Inc. ^(a)	14,900	2,607,500			
Kohl's Corp.	16,600	397,404			
Macy's, Inc.	57,100	1,052,353			
		<u>4,057,257</u>			
<i>BUILDING PRODUCTS - 1.0%</i>					
Owens Corning	6,400	1,076,544			
<i>CAPITAL MARKETS - 2.3%</i>					
Ameriprise Financial, Inc.	100	41,179			
Bank of New York Mellon Corp. (The)	20,700	1,169,343			
Janus Henderson Group PLC	34,700	1,083,334			
XP, Inc., Class A	7,100	145,337			
		<u>2,439,193</u>			
<i>COMMUNICATIONS EQUIPMENT - 0.1%</i>					
Cisco Systems, Inc.	2,300	108,054			
<i>CONSUMER FINANCE - 4.0%</i>					
American Express Co.	6,100	1,427,583			
Capital One Financial Corp.	8,000	1,147,440			
Discover Financial Services	3,700	468,901			
Synchrony Financial	27,000	1,187,460			
		<u>4,231,384</u>			
<i>CONSUMER STAPLES DISTRIBUTION & RETAIL - 1.2%</i>					
Target Corp.	7,700	1,239,546			
<i>CONTAINERS & PACKAGING - 0.9%</i>					
Berry Global Group, Inc.	16,700	945,888			
<i>DIVERSIFIED CONSUMER SERVICES - 1.4%</i>					
Grand Canyon Education, Inc. ^(a)	3,100	\$ 403,062			
H&R Block, Inc.	23,100	1,091,013			
		<u>1,494,075</u>			
<i>DIVERSIFIED TELECOMMUNICATION SERVICES - 1.4%</i>					
Verizon Communications, Inc.	37,000	1,461,130			
<i>ELECTRICAL EQUIPMENT - 1.0%</i>					
Acuity Brands, Inc.	4,300	1,067,690			
<i>ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS - 0.9%</i>					
Vontier Corp.	22,100	897,923			
<i>ENTERTAINMENT - 1.0%</i>					
Electronic Arts, Inc.	8,700	1,103,334			
<i>FINANCIAL SERVICES - 6.8%</i>					
Berkshire Hathaway, Inc., Class B ^(a)	1,600	634,768			
Mastercard, Inc., Class A	4,300	1,940,160			
MGIC Investment Corp.	9,400	190,632			
PayPal Holdings, Inc. ^(a)	19,300	1,310,856			
Visa, Inc., Class A	7,700	2,068,297			
Western Union Co. (The)	80,700	1,084,608			
		<u>7,229,321</u>			
<i>GROUND TRANSPORTATION - 1.8%</i>					
Landstar System, Inc.	4,700	819,727			
Ryder System, Inc.	9,000	1,096,650			
		<u>1,916,377</u>			
<i>HEALTH CARE PROVIDERS & SERVICES - 7.0%</i>					
Cardinal Health, Inc.	11,000	1,133,440			
Cencora, Inc.	4,900	1,171,345			
Cigna Group (The)	3,700	1,321,048			
DaVita, Inc. ^(a)	3,200	444,832			
Elevance Health, Inc.	2,500	1,321,450			
Humana, Inc.	2,800	845,852			
McKesson Corp.	2,300	1,235,583			
		<u>7,473,550</u>			
<i>HOTELS, RESTAURANTS & LEISURE - 1.3%</i>					
Booking Holdings, Inc.	400	1,380,812			
<i>INSURANCE - 3.0%</i>					
Hartford Financial Services Group, Inc. (The)	11,600	1,123,924			

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD LARGE CAP CORE FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
MetLife, Inc.	15,300	\$ 1,087,524	Dropbox, Inc., Class A ^(a)	41,200	\$ 954,192
Progressive Corp. (The)	3,300	687,225	Intuit, Inc.	2,300	1,438,926
Prudential Financial, Inc.	2,800	309,344	Microsoft Corp.	17,600	6,852,208
		<u>3,208,017</u>	Salesforce, Inc.	6,100	1,640,534
INTERACTIVE MEDIA & SERVICES - 4.0%			Workday, Inc., Class A ^(a)	4,000	978,920
Alphabet, Inc., Class A ^(a)	19,200	3,125,376			<u>14,266,947</u>
Meta Platforms, Inc., Class A	2,700	1,161,459	SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 2.9%		
		<u>4,286,835</u>	American Tower Corp.	7,200	1,235,232
IT SERVICES - 2.2%			Equinix, Inc.	1,600	1,137,776
Gartner, Inc. ^(a)	2,200	907,698	Iron Mountain, Inc.	8,700	674,424
International Business Machines Corp.	8,600	1,429,320			<u>3,047,432</u>
		<u>2,337,018</u>	SPECIALTY RETAIL - 6.1%		
LEISURE PRODUCTS - 0.9%			Dick's Sporting Goods, Inc.	5,500	1,105,170
YETI Holdings, Inc. ^(a)	27,500	982,300	Gap, Inc. (The)	51,800	1,062,936
		<u>1,368,411</u>	Home Depot, Inc. (The)	5,500	1,838,210
MACHINERY - 1.3%			Lowe's Cos., Inc.	6,000	1,367,940
Deere & Co.	3,100	1,213,371	Williams-Sonoma, Inc.	3,900	1,118,442
Otis Worldwide Corp.	1,700	155,040			<u>6,492,698</u>
		<u>1,368,411</u>	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 7.4%		
OIL, GAS & CONSUMABLE FUELS - 0.3%			Apple, Inc.	27,400	4,667,042
Phillips 66	1,900	272,099	Hewlett Packard Enterprise Co.	66,800	1,135,600
		<u>272,099</u>	HP, Inc.	32,700	918,543
PHARMACEUTICALS - 0.4%			NetApp, Inc.	10,600	1,083,426
Eli Lilly & Co.	500	390,550			<u>7,804,611</u>
		<u>390,550</u>	TEXTILES, APPAREL & LUXURY GOODS - 4.1%		
PROFESSIONAL SERVICES - 2.0%			Carter's, Inc.	14,700	1,005,627
Genpact Ltd.	35,200	1,082,048	Deckers Outdoor Corp. ^(a)	1,400	1,145,858
Robert Half, Inc.	15,300	1,057,842	PVH Corp.	10,000	1,088,000
		<u>2,139,890</u>	Ralph Lauren Corp.	6,700	1,096,388
REAL ESTATE MANAGEMENT & DEVELOPMENT - 2.1%					<u>4,335,873</u>
CBRE Group, Inc., Class A ^(a)	13,000	1,129,570	TRADING COMPANIES & DISTRIBUTORS - 1.0%		
Jones Lang LaSalle, Inc. ^(a)	6,100	1,102,270	Ferguson PLC	4,900	1,028,510
		<u>2,231,840</u>			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 8.9%			TOTAL COMMON STOCKS		
Applied Materials, Inc.	7,500	1,489,875	(COST \$94,999,745)		<u>106,041,663</u>
Broadcom, Inc.	200	260,054	TOTAL INVESTMENTS		
Cirrus Logic, Inc. ^(a)	12,700	1,124,839	(COST \$94,999,745) - 99.9%		106,041,663
Lam Research Corp.	1,500	1,341,615	OTHER ASSETS IN EXCESS OF		
NVIDIA Corp.	4,300	3,715,286	LIABILITIES - 0.1%		<u>92,940</u>
QUALCOMM, Inc.	9,200	1,525,820	NET ASSETS - 100.0%		<u>\$ 106,134,603</u>
		<u>9,457,489</u>			
SOFTWARE - 13.4%					
Adobe, Inc. ^(a)	100	46,283			
Autodesk, Inc. ^(a)	5,500	1,170,675			
Cadence Design Systems, Inc. ^(a)	4,300	1,185,209			

^(a) Represents non-income producing security.

PLC — Public Limited Company

See notes to financial statements.

STEWARD FUNDS**SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024****STEWARD LARGE CAP GROWTH FUND**

The table below sets forth the diversification of the Steward Large Cap Growth Fund investments by Industry.

<u>Industry Diversification</u>	<u>Percent*</u>	<u>Industry Diversification</u>	<u>Percent*</u>
Software	14.9%	Capital Markets	1.1%
Semiconductors & Semiconductor Equipment	12.3	Automobiles	1.0
Technology Hardware, Storage & Peripherals	9.5	Trading Companies & Distributors	1.0
Interactive Media & Services	8.6	Air Freight & Logistics	1.0
Health Care Providers & Services	6.8	Leisure Products	0.9
Financial Services	6.4	Retail Real Estate Investment Trusts	0.9
Broadline Retail	4.9	Electronic Equipment, Instruments & Components	0.8
Specialized Real Estate Investment Trusts	4.4	Real Estate Management & Development	0.6
Specialty Retail	4.2	Containers & Packaging	0.6
Textiles, Apparel & Luxury Goods	3.4	Ground Transportation	0.5
Money Market Fund	2.1	Household Durables	0.3
Diversified Consumer Services	2.1	Hotels, Restaurants & Leisure	0.3
IT Services	2.0	Machinery	0.1
Pharmaceuticals	1.8	Total Investments	<u>96.9%</u>
Professional Services	1.6		
Consumer Staples Distribution & Retail	1.5		
Consumer Finance	1.3		

* Percentages indicated are based on net assets as of April 30, 2024.

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD LARGE CAP GROWTH FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 94.8%			Cigna Group (The)	4,000	\$ 1,428,160
			DaVita, Inc. ^(a)	6,000	834,060
AIR FREIGHT & LOGISTICS - 1.0%			Elevance Health, Inc.	3,000	1,585,740
Expeditors International of Washington, Inc.	11,000	\$ 1,224,410	Humana, Inc.	3,000	906,270
			McKesson Corp.	2,000	1,074,420
					<u>8,602,470</u>
AUTOMOBILES - 1.0%			HOTELS, RESTAURANTS & LEISURE - 0.3%		
Tesla, Inc. ^(a)	7,000	1,282,960	Booking Holdings, Inc.	100	345,203
BROADLINE RETAIL - 4.9%			HOUSEHOLD DURABLES - 0.3%		
Amazon.com, Inc. ^(a)	35,800	6,265,000	TopBuild Corp. ^(a)	900	364,203
CAPITAL MARKETS - 1.1%			INTERACTIVE MEDIA & SERVICES - 8.6%		
Ameriprise Financial, Inc.	3,000	1,235,370	Alphabet, Inc., Class A ^(a)	43,800	7,129,764
XP, Inc., Class A	5,200	106,444	Meta Platforms, Inc., Class A	9,000	3,871,530
		<u>1,341,814</u>			<u>11,001,294</u>
CONSUMER FINANCE - 1.3%			IT SERVICES - 2.0%		
American Express Co.	4,000	936,120	Gartner, Inc. ^(a)	3,000	1,237,770
Synchrony Financial	15,300	672,894	GoDaddy, Inc., Class A ^(a)	11,000	1,346,180
		<u>1,609,014</u>			<u>2,583,950</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL - 1.5%			LEISURE PRODUCTS - 0.9%		
Costco Wholesale Corp.	400	289,160	YETI Holdings, Inc. ^(a)	34,000	1,214,480
Target Corp.	10,000	1,609,800			
		<u>1,898,960</u>	MACHINERY - 0.1%		
CONTAINERS & PACKAGING - 0.6%			Otis Worldwide Corp.	2,000	182,400
Berry Global Group, Inc.	12,900	730,656			
			PHARMACEUTICALS - 1.8%		
DIVERSIFIED CONSUMER SERVICES - 2.1%			Eli Lilly & Co.	3,000	2,343,300
Grand Canyon Education, Inc. ^(a)	10,000	1,300,200			
H&R Block, Inc.	28,000	1,322,440	PROFESSIONAL SERVICES - 1.6%		
		<u>2,622,640</u>	Genpact Ltd.	41,000	1,260,340
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS - 0.8%			Robert Half, Inc.	10,900	753,626
Vontier Corp.	25,000	1,015,750			<u>2,013,966</u>
			REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.6%		
FINANCIAL SERVICES - 6.4%			CBRE Group, Inc., Class A ^(a)	9,400	816,766
Mastercard, Inc., Class A	7,000	3,158,400			
PayPal Holdings, Inc. ^(a)	3,200	217,344	RETAIL REAL ESTATE INVESTMENT TRUSTS - 0.9%		
Visa, Inc., Class A	13,000	3,491,930	Simon Property Group, Inc.	8,000	1,124,240
Western Union Co. (The)	98,000	1,317,120			
		<u>8,184,794</u>	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 12.3%		
GROUND TRANSPORTATION - 0.5%			Applied Materials, Inc.	10,000	1,986,500
Landstar System, Inc.	4,000	697,640	Broadcom, Inc.	1,000	1,300,270
			Lam Research Corp.	2,000	1,788,820
HEALTH CARE PROVIDERS & SERVICES - 6.8%			NVIDIA Corp.	10,000	8,640,200
Cardinal Health, Inc.	13,000	1,339,520	QUALCOMM, Inc.	12,000	1,990,200
Cencora, Inc.	6,000	1,434,300			<u>15,705,990</u>

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD LARGE CAP GROWTH FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
SOFTWARE - 14.9%					
Autodesk, Inc. ^(a)	7,000	\$ 1,489,950	Deckers Outdoor Corp. ^(a)	2,000	\$ 1,636,940
Cadence Design Systems, Inc. ^(a)	3,000	826,890	Tapestry, Inc.	32,000	1,277,440
Dropbox, Inc., Class A ^(a)	53,000	1,227,480			<u>4,282,450</u>
Microsoft Corp.	34,000	13,237,220	TRADING COMPANIES & DISTRIBUTORS - 1.0%		
Salesforce, Inc.	8,000	2,151,520	Ferguson PLC	6,000	1,259,400
		<u>18,933,060</u>	TOTAL COMMON STOCKS		
			(COST \$103,597,806)		
					<u>120,679,528</u>
SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 4.4%					
American Tower Corp.	9,000	1,544,040	MONEY MARKET FUND - 2.1%		
Crown Castle, Inc.	13,000	1,219,140	Northern Institutional Treasury Portfolio		
Equinix, Inc.	2,000	1,422,220	(Premier Class), 5.14% ^(b)		
Iron Mountain, Inc.	18,000	1,395,360	TOTAL MONEY MARKET FUND		
		<u>5,580,760</u>	(COST \$2,641,075)		
			TOTAL INVESTMENTS		
			(COST \$106,238,881) - 96.9%		
					123,320,603
SPECIALTY RETAIL - 4.2%					
Dick's Sporting Goods, Inc.	6,000	1,205,640	OTHER ASSETS IN EXCESS OF		
Home Depot, Inc. (The)	9,000	3,007,980	LIABILITIES - 3.1%		
Williams-Sonoma, Inc.	4,000	1,147,120			<u>3,959,905</u>
		<u>5,360,740</u>	NET ASSETS - 100.0%		
					<u>\$ 127,280,508</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 9.5%					
Apple, Inc.	55,600	9,470,348	^(a) Represents non-income producing security.		
HP, Inc.	46,000	1,292,140	^(b) 7-day current yield as of April 30, 2024 is disclosed.		
NetApp, Inc.	13,000	1,328,730	PLC — Public Limited Company		
		<u>12,091,218</u>			
TEXTILES, APPAREL & LUXURY GOODS - 3.4%					
Crocs, Inc. ^(a)	11,000	1,368,070			

See notes to financial statements.

STEWARD FUNDS**SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024****STEWARD LARGE CAP VALUE FUND**

The table below sets forth the diversification of the Steward Large Cap Value Fund investments by Industry.

<u>Industry Diversification</u>	<u>Percent*</u>	<u>Industry Diversification</u>	<u>Percent*</u>
Banks	9.0%	IT Services	1.7%
Capital Markets	8.3	Consumer Staples Distribution & Retail	1.5
Health Care Providers & Services	7.3	Biotechnology	1.4
Financial Services	6.9	Industrial Conglomerates	1.3
Oil, Gas & Consumable Fuels	5.3	Household Durables	1.2
Semiconductors & Semiconductor Equipment	4.4	Food Products	1.2
Insurance	4.4	Trading Companies & Distributors	1.1
Consumer Finance	3.7	Retail Real Estate Investment Trusts	1.1
Diversified Telecommunication Services	3.4	Air Freight & Logistics	1.1
Specialty Retail	3.3	Containers & Packaging	0.9
Software	3.2	Metals & Mining	0.9
Professional Services	2.9	Automobile Components	0.6
Ground Transportation	2.7	Electronic Equipment, Instruments & Components	0.6
Specialized Real Estate Investment Trusts	2.4	Money Market Fund	0.4
Building Products	2.3	Electrical Equipment	0.2
Machinery	2.2	Media	0.1
Real Estate Management & Development	2.1	Broadline Retail	0.1
Technology Hardware, Storage & Peripherals	2.1	Commercial Services & Supplies	0.1
Textiles, Apparel & Luxury Goods	2.1	Total Investments	<u>99.1%</u>
Household Products	1.9		
Communications Equipment	1.9		
Diversified Consumer Services	1.8		

* Percentages indicated are based on net assets as of April 30, 2024.

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD LARGE CAP VALUE FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.7%			Capital One Financial Corp.	6,000	\$ 860,580
			Synchrony Financial	16,800	738,864
					<u>2,582,370</u>
AIR FREIGHT & LOGISTICS - 1.1%			CONSUMER STAPLES DISTRIBUTION & RETAIL - 1.5%		
Expeditors International of Washington, Inc.	6,600	\$ 734,646	Kroger Co. (The)	14,900	825,162
			Walmart, Inc.	3,200	189,920
					<u>1,015,082</u>
AUTOMOBILE COMPONENTS - 0.6%			CONTAINERS & PACKAGING - 0.9%		
BorgWarner, Inc.	13,600	445,672	Berry Global Group, Inc.	11,400	645,696
BANKS - 9.0%			DIVERSIFIED CONSUMER SERVICES - 1.8%		
Bank of America Corp.	40,700	1,506,307	Grand Canyon Education, Inc. ^(a)	5,100	663,102
JPMorgan Chase & Co.	13,200	2,530,968	H&R Block, Inc.	12,600	595,098
PNC Financial Services Group, Inc. (The)	5,900	904,234			<u>1,258,200</u>
Popular, Inc.	1,400	118,986	DIVERSIFIED TELECOMMUNICATION SERVICES - 3.4%		
Truist Financial Corp.	8,300	311,665	AT&T, Inc.	66,200	1,118,118
U.S. Bancorp	21,000	853,230	Verizon Communications, Inc.	31,700	1,251,833
		<u>6,225,390</u>			<u>2,369,951</u>
BIOTECHNOLOGY - 1.4%			ELECTRICAL EQUIPMENT - 0.2%		
Gilead Sciences, Inc.	14,700	958,440	Acuity Brands, Inc.	700	173,810
BROADLINE RETAIL - 0.1%			ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS - 0.6%		
Kohl's Corp.	3,900	93,366	Vontier Corp.	10,800	438,804
BUILDING PRODUCTS - 2.3%			FINANCIAL SERVICES - 6.9%		
Owens Corning	4,400	740,124	Berkshire Hathaway, Inc., Class B ^(a)	4,300	1,705,939
Trane Technologies PLC	2,800	888,552	Fiserv, Inc. ^(a)	5,900	900,753
		<u>1,628,676</u>	MGIC Investment Corp.	33,200	673,296
CAPITAL MARKETS - 8.3%			PayPal Holdings, Inc. ^(a)	11,700	794,664
Ameriprise Financial, Inc.	1,700	700,043	Western Union Co. (The)	53,800	723,072
Bank of New York Mellon Corp. (The)	14,800	836,052			<u>4,797,724</u>
BlackRock, Inc.	1,400	1,056,496	FOOD PRODUCTS - 1.2%		
Goldman Sachs Group, Inc. (The)	300	128,013	General Mills, Inc.	11,500	810,290
Janus Henderson Group PLC	23,300	727,426			
Moody's Corp.	1,800	666,594	GROUND TRANSPORTATION - 2.7%		
S&P Global, Inc.	2,300	956,409	CSX Corp.	26,300	873,686
XP, Inc., Class A	34,700	710,309	Ryder System, Inc.	5,800	706,730
		<u>5,781,342</u>	Union Pacific Corp.	1,200	284,592
COMMERCIAL SERVICES & SUPPLIES - 0.1%					<u>1,865,008</u>
Waste Management, Inc.	300	62,406	HEALTH CARE PROVIDERS & SERVICES - 7.3%		
			Cardinal Health, Inc.	7,100	731,584
COMMUNICATIONS EQUIPMENT - 1.9%			Cencora, Inc.	3,000	717,150
Cisco Systems, Inc.	27,900	1,310,742	Cigna Group (The)	2,800	999,712
CONSUMER FINANCE - 3.7%					
American Express Co.	4,200	982,926			

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD LARGE CAP VALUE FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Elevance Health, Inc.	2,100	\$ 1,110,018	ManpowerGroup, Inc.	8,100	\$ 611,145
Humana, Inc.	2,300	694,807	Robert Half, Inc.	9,800	677,572
McKesson Corp.	1,600	859,536			1,992,663
		<u>5,112,807</u>	REAL ESTATE MANAGEMENT & DEVELOPMENT - 2.1%		
HOUSEHOLD DURABLES - 1.2%			CBRE Group, Inc., Class A ^(a)	8,800	764,632
D.R. Horton, Inc.	5,800	826,442	Jones Lang LaSalle, Inc. ^(a)	4,000	722,800
					<u>1,487,432</u>
HOUSEHOLD PRODUCTS - 1.9%			RETAIL REAL ESTATE INVESTMENT TRUSTS - 1.1%		
Colgate-Palmolive Co.	10,800	992,736	Simon Property Group, Inc.	5,500	772,915
Procter & Gamble Co. (The)	2,000	326,400			
		<u>1,319,136</u>	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 4.4%		
INDUSTRIAL CONGLOMERATES - 1.3%			Applied Materials, Inc.	4,100	814,465
3M Co.	9,400	907,194	Cirrus Logic, Inc. ^(a)	8,200	726,274
			Lam Research Corp.	800	715,528
INSURANCE - 4.4%			QUALCOMM, Inc.	4,800	796,080
Aflac, Inc.	10,100	844,865			<u>3,052,347</u>
Hartford Financial Services Group, Inc. (The)	8,200	794,498	SOFTWARE - 3.2%		
MetLife, Inc.	11,600	824,528	Dropbox, Inc., Class A ^(a)	13,500	312,660
Progressive Corp. (The)	2,200	458,150	Oracle Corp.	9,000	1,023,750
Unum Group	2,200	111,540	Salesforce, Inc.	3,300	887,502
		<u>3,033,581</u>			<u>2,223,912</u>
IT SERVICES - 1.7%			SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 2.4%		
International Business Machines Corp.	7,200	1,196,640	American Tower Corp.	700	120,092
			Equinix, Inc.	1,100	782,221
MACHINERY - 2.2%			Iron Mountain, Inc.	9,500	736,440
Caterpillar, Inc.	2,400	802,968			<u>1,638,753</u>
Deere & Co.	1,800	704,538	SPECIALTY RETAIL - 3.3%		
		<u>1,507,506</u>	Gap, Inc. (The)	35,200	722,304
MEDIA - 0.1%			Lowe's Cos., Inc.	3,500	797,965
Comcast Corp., Class A	2,500	95,275	Williams-Sonoma, Inc.	2,600	745,628
					<u>2,265,897</u>
METALS & MINING - 0.9%			TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 2.1%		
Nucor Corp.	1,400	235,942	Hewlett Packard Enterprise Co.	42,900	729,300
Reliance, Inc.	1,400	398,608	HP, Inc.	25,700	721,913
		<u>634,550</u>			<u>1,451,213</u>
OIL, GAS & CONSUMABLE FUELS - 5.3%			TEXTILES, APPAREL & LUXURY GOODS - 2.1%		
Chevron Corp.	1,500	241,905	Carter's, Inc.	1,400	95,774
Exxon Mobil Corp.	7,400	875,198	Deckers Outdoor Corp. ^(a)	800	654,776
Marathon Petroleum Corp.	4,700	854,084	PVH Corp.	6,400	696,320
Phillips 66	6,000	859,260			<u>1,446,870</u>
Valero Energy Corp.	5,300	847,311	TRADING COMPANIES & DISTRIBUTORS - 1.1%		
		<u>3,677,758</u>	Ferguson PLC	3,800	797,620
PROFESSIONAL SERVICES - 2.9%					
Genpact Ltd.	22,900	703,946	TOTAL COMMON STOCKS		
			(COST \$60,562,480)		<u>68,638,126</u>

See notes to financial statements.

STEWARD FUNDS**SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024****STEWARD LARGE CAP VALUE FUND**

	<u>Shares</u>	<u>Value</u>	
MONEY MARKET FUND - 0.4%			(a) Represents non-income producing security.
Northern Institutional Treasury Portfolio (Premier Class), 5.14% ^(b)	274,085	\$ 274,085	(b) 7-day current yield as of April 30, 2024 is disclosed.
TOTAL MONEY MARKET FUND (COST \$274,085)		<u>274,085</u>	PLC — Public Limited Company
			S&P — Standard & Poor's
TOTAL INVESTMENTS (COST \$60,836,565) - 99.1%		68,912,211	
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.9%		<u>594,021</u>	
NET ASSETS - 100.0%		<u>\$ 69,506,232</u>	

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD SELECT BOND FUND

The table below sets forth the diversification of the Steward Select Bond Fund investments by Industry.

<u>Industry Diversification</u>	<u>Percent*</u>	<u>Industry Diversification</u>	<u>Percent*</u>
U.S. Government Agencies	24.2%	Consumer Finance	2.0%
U.S. Treasury Obligations	8.6	Air Freight & Logistics	1.9
Money Market Fund	5.0	Insurance	1.7
Consumer Staples Distribution & Retail	4.3	IT Services	1.4
Software	3.9	Banks	1.3
Semiconductors & Semiconductor Equipment	3.8	Technology Hardware, Storage & Peripherals	1.2
Aerospace & Defense	3.8	Broadline Retail	1.0
Oil, Gas & Consumable Fuels	3.4	Machinery	1.0
Specialty Retail	3.0	Communications Equipment	1.0
Health Care Providers & Services	3.0	Entertainment	1.0
U.S. Government Agency Mortgage-Backed Obligations	2.7	Diversified Telecommunication Services	1.0
Capital Markets	2.7	Electric Utilities	0.9
Municipal Bonds	2.5	Industrial Conglomerates	0.9
Household Products	2.4	Beverages	0.9
Textiles, Apparel & Luxury Goods	2.2	Trading Companies & Distributors	0.9
Hotels, Restaurants & Leisure	2.2	Chemicals	0.8
Financial Services	2.0	Total Investments	<u>100.6%</u>
Food Products	2.0		

* Percentages indicated are based on net assets as of April 30, 2024.

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD SELECT BOND FUND

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS - 57.6%			CONSUMER STAPLES DISTRIBUTION & RETAIL - 4.3%		
AEROSPACE & DEFENSE - 3.8%			Kroger Co. (The), 4.50%, 1/15/29		
General Dynamics Corp., 3.75%, 5/15/28	\$ 2,000,000	\$ 1,902,544		\$ 1,000,000	\$ 964,351
L3Harris Technologies, Inc., 5.40%, 7/31/33	3,000,000	2,922,232		2,000,000	1,870,546
Lockheed Martin Corp., 3.55%, 1/15/26, (Callable 10/15/25 @ 100)	1,000,000	971,591		2,000,000	1,992,992
Raytheon Technologies Corp., 3.75%, 11/1/46, (Callable 5/1/46 @ 100)	2,000,000	1,468,122		2,000,000	1,720,578
		<u>7,264,489</u>		2,000,000	<u>1,850,703</u>
AIR FREIGHT & LOGISTICS - 1.9%				8,399,170	
United Parcel Service, Inc., 3.05%, 11/15/27	1,000,000	931,784	DIVERSIFIED TELECOMMUNICATION SERVICES - 1.0%		
United Parcel Service, Inc., 3.75%, 11/15/47	1,000,000	754,092	Verizon Communications, Inc., 4.50%, 8/10/33		
United Parcel Service, Inc., 3.90%, 4/1/25	2,000,000	1,972,965		2,000,000	<u>1,846,660</u>
		<u>3,658,841</u>	ELECTRIC UTILITIES - 0.9%		
BANKS - 1.3%			Duke Energy Corp., 4.50%, 8/15/32		
Bank of America Corp., 4.45%, 3/3/26	2,000,000	1,959,097	ENTERTAINMENT - 1.0%		
JPMorgan Chase & Co, 4.25%, 10/1/27	500,000	482,391	Walt Disney Co. (The), 3.80%, 3/22/30		
		<u>2,441,488</u>		2,000,000	<u>1,857,212</u>
BEVERAGES - 0.9%			FINANCIAL SERVICES - 2.0%		
Coca-Cola Co. (The), 3.45%, 3/25/30	2,000,000	1,837,185	Citigroup, Inc., 4.40%, 6/10/25		
				1,000,000	984,747
BROADLINE RETAIL - 1.0%			Citigroup, Inc., 6.63%, 6/15/32		
Amazon.com, Inc., 3.80%, 12/5/24, (Callable 9/5/24 @ 100)	2,000,000	1,981,330	PayPal Holdings, Inc., 4.40%, 6/1/32, (Callable 3/1/32 @ 100)		
				2,000,000	<u>1,882,543</u>
CAPITAL MARKETS - 2.7%				3,912,193	
Charles Schwab Corp. (The), 2.00%, 3/20/28	2,000,000	1,766,007	FOOD PRODUCTS - 2.0%		
Charles Schwab Corp. (The), 5.00% (H15T5Y + 326 bps), 6/1/27 ^(a)	1,000,000	934,496	General Mills, Inc., 4.20%, 4/17/28		
Goldman Sachs Group, Inc. (The), 5.95%, 1/15/27	1,500,000	1,516,471		2,000,000	1,914,700
Morgan Stanley, 4.00%, 7/23/25	1,000,000	980,922		2,000,000	1,915,732
		<u>5,197,896</u>		2,000,000	<u>3,830,432</u>
CHEMICALS - 0.8%			HEALTH CARE PROVIDERS & SERVICES - 3.0%		
Sherwin-Williams Co. (The), 2.95%, 8/15/29	1,000,000	886,242	Cigna Group (The), 5.40%, 3/15/33		
Sherwin-Williams Co. (The), 3.80%, 8/15/49	1,000,000	736,765		2,000,000	1,964,754
		<u>1,623,007</u>		1,000,000	978,912
COMMUNICATIONS EQUIPMENT - 1.0%				2,000,000	1,888,908
Cisco Systems, Inc., 2.50%, 9/20/26, (Callable 6/20/26 @ 100)	2,000,000	1,883,664	Evernorth Health, Inc., 4.50%, 2/25/26, (Callable 11/27/25 @ 100)		
				1,000,000	<u>978,475</u>
CONSUMER FINANCE - 2.0%				5,811,049	
American Express Co., 4.05%, 5/3/29	3,000,000	2,854,212	HOTELS, RESTAURANTS & LEISURE - 2.2%		
American Express Credit Corp., 3.30%, 5/3/27, (Callable 4/3/27 @ 100)	1,000,000	947,389	McDonald's Corp., 3.60%, 7/1/30, (Callable 4/1/30 @ 100)		
		<u>3,801,601</u>		1,000,000	909,664
				2,500,000	1,788,394
				2,000,000	1,476,198
				4,174,256	
			HOUSEHOLD PRODUCTS - 2.4%		
			Kimberly-Clark Corp., 4.50%, 2/16/33, (Callable 11/16/32 @ 100)		
				2,000,000	1,903,731
				1,000,000	901,417
				2,000,000	<u>1,873,221</u>
				4,678,369	

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD SELECT BOND FUND

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
INDUSTRIAL CONGLOMERATES - 0.9%			TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 1.2%		
3M Co., 2.88%, 10/15/27	\$ 2,000,000	\$ 1,837,975	Apple, Inc., 1.65%, 5/11/30	\$ 2,000,000	\$ 1,649,668
			Apple, Inc., 3.45%, 2/9/45	1,000,000	757,380
					<u>2,407,048</u>
INSURANCE - 1.7%			TEXTILES, APPAREL & LUXURY GOODS - 2.2%		
MetLife, Inc., 6.40%, 12/15/36, (Callable 12/15/31 @ 100)	2,000,000	1,990,959	NIKE, Inc., 2.85%, 3/27/30	3,000,000	2,649,790
Prudential Financial, Inc., 5.13% (H15T5Y + 316 bps), 3/1/52 ^(a)	1,500,000	1,383,798	Ralph Lauren Corp., 2.95%, 6/15/30, (Callable 3/15/30 @ 100)	1,000,000	875,478
		<u>3,374,757</u>	Tapestry, Inc., 4.13%, 7/15/27	689,000	649,348
					<u>4,174,616</u>
IT SERVICES - 1.4%			TRADING COMPANIES & DISTRIBUTORS - 0.9%		
Fiserv, Inc., 4.20%, 10/1/28	1,000,000	947,358	WW Grainger, Inc., 4.60%, 6/15/45, (Callable 12/15/44 @ 100)	2,000,000	1,744,870
Visa, Inc., 4.30%, 12/14/45, (Callable 6/14/45 @ 100)	2,000,000	1,695,072			
		<u>2,642,430</u>			
MACHINERY - 1.0%			TOTAL CORPORATE BONDS (COST \$123,076,006)		
John Deere Capital Corp., 3.45%, 3/13/25	2,000,000	1,966,774			<u>111,358,820</u>
			MUNICIPAL BONDS - 2.5%		
OIL, GAS & CONSUMABLE FUELS - 3.4%			CALIFORNIA - 0.2%		
Exxon Mobil Corp., 4.11%, 3/1/46, (Callable 9/1/45 @ 100)	2,000,000	1,630,630	California State University Taxable Revenue Refunding Bonds, Series B, 1.79%, 11/1/30	500,000	412,887
Marathon Oil Corp., 6.60%, 10/1/37	2,000,000	2,036,442			
Valero Energy Corp., 4.00%, 4/1/29	3,000,000	2,814,093			
		<u>6,481,165</u>	CONNECTICUT - 0.1%		
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.8%			Connecticut State Taxable G.O. Unlimited Bonds, Series A, 1.50%, 6/1/27	200,000	179,869
Intel Corp., 4.00%, 12/15/32	2,000,000	1,802,353			
NVIDIA Corp., 2.85%, 4/1/30	2,000,000	1,773,726	LOUISIANA - 0.1%		
Qualcomm, Inc., 4.65%, 5/20/35, (Callable 11/20/34 @ 100)	4,000,000	3,805,835	Louisiana State Highway Improvement Taxable Revenue Refunding Bonds, Series A, 1.59%, 6/15/30	100,000	81,821
		<u>7,381,914</u>			
SOFTWARE - 3.9%			TENNESSEE - 0.5%		
Adobe, Inc., 3.25%, 2/1/25, (Callable 11/1/24 @ 100)	3,000,000	2,950,188	Metropolitan Government Nashville & Davidson County Water & Sewer Taxable Revenue Refunding Bonds, Series B, Green Bond, 2.13%, 7/1/32	1,215,000	958,886
Microsoft Corp., 3.45%, 8/8/36, (Callable 2/8/36 @ 100)	2,000,000	1,703,042			
Oracle Corp., 3.25%, 11/15/27	2,000,000	1,858,430	TEXAS - 1.6%		
Salesforce, Inc., 3.70%, 4/11/28	1,000,000	951,908	Frisco Taxable Certificates G.O. Limited Bonds, Series B, 1.75%, 2/15/30	995,000	835,510
		<u>7,463,568</u>	Houston Utility System First Lien Taxable Revenue Refunding Bonds, Series B, 1.93%, 11/15/31	1,240,000	995,535
SPECIALTY RETAIL - 3.0%					
Home Depot, Inc. (The), 4.50%, 9/15/32	2,000,000	1,915,262			
Home Depot, Inc. (The), 5.88%, 12/16/36	2,000,000	2,073,009			
Lowe's Cos., Inc., 3.65%, 4/5/29	2,000,000	1,855,322			
		<u>5,843,593</u>			

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD SELECT BOND FUND

	Principal Amount	Value		Principal Amount	Value
Leander Independent School District Taxable G.O. Unlimited Refunding Bonds, Series B (PSF, Gtd.), 1.99%, 8/15/33	\$ 895,000	\$ 687,102	5.25%, 1/22/29 5.40%, 1/28/28, (Callable 7/28/24 @ 100)	\$ 2,000,000	\$ 1,983,887
North Texas Tollway Authority Taxable Revenue Refunding Bonds, Series 2021A, 2.08%, 1/1/31	100,000	82,804		500,000	498,613
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	455,610	Federal Home Loan Mortgage Corp.		28,966,827
Uptown Development Authority Contract Tax Allocation Increment Revenue Bonds, Series B (AGM Insured), 2.58%, 9/1/31	100,000	81,922	0.80%, 10/27/26	1,000,000	899,848
		3,138,483	1.05%, 7/21/28	1,000,000	853,006
TOTAL MUNICIPAL BONDS (COST \$5,996,175)		<u>4,771,946</u>	2.00%, 12/24/24	1,000,000	979,344
			5.00%, 9/27/24	1,000,000	998,431
U.S. GOVERNMENT AGENCIES - 24.2%			5.15%, 10/17/24	1,000,000	997,788
Federal Farm Credit Bank			5.20%, 2/24/26	1,000,000	998,538
3.00%, 11/25/30	1,000,000	894,420	5.50%, 5/1/26	1,500,000	1,496,710
5.38%, 6/20/28	1,000,000	990,977	5.50%, 12/15/27	2,000,000	1,982,819
		1,885,397	6.00%, 7/27/28	2,000,000	1,989,814
Federal Home Loan Bank					<u>11,196,298</u>
0.75%, 8/25/28 ^(b)	1,350,000	1,175,729	Federal National Mortgage Association		
0.80%, 3/8/27	1,000,000	887,734	0.40%, 10/29/24	1,000,000	975,918
0.85%, 2/26/26, (Callable 5/26/24 @ 100)	1,000,000	925,435	0.55%, 8/19/25	1,000,000	942,594
0.88%, 3/23/26	1,000,000	922,069	0.56%, 10/28/25	1,000,000	934,528
0.90%, 12/1/27	2,000,000	1,735,233	0.58%, 8/25/25	1,000,000	942,255
1.00%, 7/29/26	1,000,000	912,079	0.60%, 8/28/25	1,000,000	942,232
1.00%, 3/16/27	2,000,000	1,783,890			<u>4,737,527</u>
1.00%, 9/30/26 ^(b)	2,000,000	1,836,929	TOTAL U.S. GOVERNMENT AGENCIES (COST \$49,861,779)		<u>46,786,049</u>
1.00%, 9/30/27 ^(b)	800,000	720,025	U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS - 2.7%		
1.07%, 1/25/30	1,000,000	802,127	Federal Home Loan Mortgage Corp.		
1.25%, 4/13/26, (Callable 7/13/24 @ 100) ^(b)	1,000,000	937,719	3.00%, 7/15/41	530,536	512,147
1.30%, 3/30/26 ^(b)	1,000,000	935,957	3.50%, 2/1/34	135,144	127,636
1.50%, 4/29/31, (Callable 7/29/24 @ 100) ^(b)	730,769	615,760	3.50%, 10/1/49	215,918	189,151
1.75%, 7/29/26	1,000,000	930,110	3.50%, 12/15/48	345,499	321,888
2.75%, 2/22/34	1,000,000	813,224	4.00%, 12/15/25	1,896,386	1,877,501
2.75%, 3/10/27, (Callable 6/10/24 @ 100) ^(b)	1,000,000	959,588	5.00%, 11/1/37	2,049	1,999
3.00%, 2/24/37, (Callable 5/8/24 @ 100)	1,000,000	784,118	5.25% (H15T1Y + 225 bps), 5/1/36 ^(a)	7,913	7,904
3.10%, 5/10/27	1,000,000	944,569	6.00%, 3/1/38	12,641	12,802
3.50%, 5/24/27 ^(b)	1,000,000	982,656	6.04% (RFUCCT1Y + 179 bps), 10/1/37 ^(a)	7,367	7,333
3.65%, 5/26/27	1,000,000	959,407			<u>3,058,361</u>
5.00%, 12/11/28	2,000,000	1,980,839	Federal National Mortgage Association		
5.02%, 1/17/29	2,000,000	1,964,999	1.50%, 11/25/44	1,407,950	1,202,091
5.17%, 7/27/27	2,000,000	1,974,131	3.50%, 2/1/43	125,809	112,810
			3.50%, 4/1/48	351,686	312,588
			4.00%, 9/1/33	93,296	88,667
			4.00%, 10/1/46	247,891	227,003

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD SELECT BOND FUND

	<u>Principal Amount</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
5.57% (RFUCCT1Y + 182 bps), 5/1/36 ^(a)	\$ 30,121	\$ 30,018	MONEY MARKET FUND - 5.0%		
6.00%, 6/1/36	74,620	73,994	Northern Institutional Treasury Portfolio (Premier Class), 5.14% ^(c)	9,676,423	\$ 9,676,423
6.00%, 9/1/36	8,113	8,028	TOTAL MONEY MARKET FUND		<u>9,676,423</u>
6.00%, 5/1/37	19,618	19,561	TOTAL INVESTMENTS		
6.29% (RFUCCT1Y + 204 bps), 10/1/36 ^(a)	14,092	14,157	(COST \$212,226,278) - 100.6%		194,462,383
		<u>2,088,917</u>			
Government National Mortgage Association			LIABILITIES IN EXCESS OF		
3.63% (H15T1Y + 150 bps), 1/20/39 ^(a)	8,239	8,013	OTHER ASSETS - (0.6)%		<u>(1,252,377)</u>
4.50%, 6/15/40	53,373	50,827	NET ASSETS - 100.0%		<u>\$ 193,210,006</u>
4.50%, 8/20/38	25,354	24,110			
5.00%, 5/20/40	30,497	29,391			
5.50%, 12/20/38	1,397	1,372			
6.00%, 10/15/37	14,791	15,165			
6.00%, 6/15/37	16,286	16,628			
6.50%, 10/20/38	1,567	1,556			
		<u>147,062</u>			
TOTAL U.S. GOVERNMENT AGENCY MORTGAGE-BACKED OBLIGATIONS (COST \$5,798,598)		<u>5,294,340</u>			
U.S. TREASURY OBLIGATIONS - 8.6%					
U.S. Treasury Bond, 1.13%, 5/15/40	2,000,000	1,177,578			
U.S. Treasury Notes					
1.63%, 11/30/26	1,000,000	920,703			
1.75%, 11/15/29	1,000,000	859,766			
4.00%, 10/31/29	2,000,000	1,930,156			
4.00%, 7/31/30	3,000,000	2,883,984			
4.00%, 1/31/29	2,000,000	1,937,891			
4.13%, 11/15/32	1,000,000	960,156			
4.13%, 8/31/30	2,000,000	1,935,391			
4.38%, 11/30/28	1,000,000	984,844			
4.50%, 7/15/26	1,000,000	989,492			
5.00%, 8/31/25	2,000,000	1,994,844			
		<u>15,397,227</u>			
TOTAL U.S. TREASURY OBLIGATIONS (COST \$17,817,297)		<u>16,574,805</u>			

MONEY MARKET FUND - 5.0%
Northern Institutional Treasury Portfolio
(Premier Class), 5.14%^(c)
TOTAL MONEY MARKET FUND
(COST \$9,676,423)

TOTAL INVESTMENTS
(COST \$212,226,278) - 100.6%

LIABILITIES IN EXCESS OF
OTHER ASSETS - (0.6)%

NET ASSETS - 100.0%

^(a) Variable rate security. The interest rate shown represents the rate in effect at April 30, 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 April 30, 2024.

^(c) 7-day current yield as of April 30, 2024 is disclosed.

AGM — Assured Guarantee Municipal Corporation

bps — Basis Points

G.O. — General Obligation

Gtd. — Guaranteed

H15T1Y — 1 Year Treasury Constant Maturity Rate

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 — April 30, 2024****STEWARD SMALL CAP GROWTH FUND**

The table below sets forth the diversification of the Steward Small Cap Growth Fund investments by Industry.

<u>Industry Diversification</u>	<u>Percent*</u>	<u>Industry Diversification</u>	<u>Percent*</u>
Software	15.5%	Household Durables	1.5%
Health Care Equipment & Supplies	7.1	Entertainment	1.4
Health Care Providers & Services	6.5	IT Services	1.2
Machinery	4.8	Containers & Packaging	1.1
Oil, Gas & Consumable Fuels	3.9	Life Sciences Tools & Services	1.1
Professional Services	3.8	Energy Equipment & Services	1.1
Pharmaceuticals	3.4	Textiles, Apparel & Luxury Goods	1.0
Technology Hardware, Storage & Peripherals	3.4	Personal Care Products	1.0
Building Products	3.1	Household Products	1.0
Money Market Fund	2.7	Construction & Engineering	0.9
Aerospace & Defense	2.6	Food Products	0.9
Ground Transportation	2.4	Chemicals	0.8
Capital Markets	2.3	Beverages	0.8
Biotechnology	2.3	Health Care Technology	0.8
Specialty Retail	2.2	Automobile Components	0.7
Commercial Services & Supplies	2.2	Diversified Consumer Services	0.7
Electrical Equipment	2.2	Independent Power and Renewable Electricity Producers	0.7
Financial Services	2.2	Diversified Telecommunication Services	0.7
Hotels, Restaurants & Leisure	1.9	Interactive Media & Services	0.6
Semiconductors & Semiconductor Equipment	1.9	Water Utilities	0.6
Electronic Equipment, Instruments & Components	1.8	Metals & Mining	0.4
Consumer Staples Distribution & Retail	1.7	Total Investments	<u>100.5%</u>
Specialized Real Estate Investment Trusts	1.6		

* Percentages indicated are based on net assets as of April 30, 2024.

See notes to financial statements.

STEWARD FUNDS
SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD SMALL CAP GROWTH FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.8%			DIVERSIFIED TELECOMMUNICATION SERVICES - 0.7%		
AEROSPACE & DEFENSE - 2.6%			Globalstar, Inc. ^(a)	150,000	\$ 193,500
AeroVironment, Inc. ^(a)	2,700	\$ 431,433	ELECTRICAL EQUIPMENT - 2.2%		
Spirit AeroSystems Holdings, Inc., Class A ^(a)	10,000	320,000	NEXTracker, Inc., Class A ^(a)	6,720	287,549
		<u>751,433</u>	nVent Electric PLC	5,014	361,359
AUTOMOBILE COMPONENTS - 0.7%					<u>648,908</u>
Visteon Corp. ^(a)	1,976	218,605	ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS - 1.8%		
BEVERAGES - 0.8%			Fabrinet ^(a)	1,816	314,295
Vita Coco Co., Inc. (The) ^(a)	9,690	234,886	Novanta, Inc. ^(a)	1,302	203,763
BIOTECHNOLOGY - 2.3%					<u>518,058</u>
Vaxcyte, Inc. ^(a)	2,600	157,430	ENERGY EQUIPMENT & SERVICES - 1.1%		
Viking Therapeutics, Inc. ^(a)	6,500	517,270	Weatherford International PLC ^(a)	2,500	309,050
		<u>674,700</u>	ENTERTAINMENT - 1.4%		
BUILDING PRODUCTS - 3.1%			TKO Group Holdings, Inc.	4,249	402,253
Simpson Manufacturing Co., Inc.	2,000	347,780	FINANCIAL SERVICES - 2.2%		
Tecnoglass, Inc.	6,595	366,352	AvidXchange Holdings, Inc. ^(a)	26,500	308,990
UFP Industries, Inc.	1,857	209,284	Shift4 Payments, Inc., Class A ^(a)	5,732	331,654
		<u>923,416</u>			<u>640,644</u>
CAPITAL MARKETS - 2.3%			FOOD PRODUCTS - 0.9%		
Cboe Global Markets, Inc.	2,062	373,531	Vital Farms, Inc. ^(a)	10,000	267,600
Donnelley Financial Solutions, Inc. ^(a)	4,900	307,622	GROUND TRANSPORTATION - 2.4%		
		<u>681,153</u>	Landstar System, Inc.	2,370	413,352
CHEMICALS - 0.8%			Lyft, Inc., Class A ^(a)	19,000	297,160
Aspen Aerogels, Inc. ^(a)	15,710	246,019			<u>710,512</u>
COMMERCIAL SERVICES & SUPPLIES - 2.2%			HEALTH CARE EQUIPMENT & SUPPLIES - 7.1%		
Casella Waste Systems, Inc., Class A ^(a)	4,986	450,734	Haemonetics Corp. ^(a)	4,000	367,800
Vestis Corp.	11,000	202,620	Inspire Medical Systems, Inc. ^(a)	1,352	326,724
		<u>653,354</u>	PROCEPT BioRobotics Corp. ^(a)	8,500	450,330
CONSTRUCTION & ENGINEERING - 0.9%			RxSight, Inc. ^(a)	7,100	370,123
Comfort Systems USA, Inc.	900	278,469	Shockwave Medical, Inc. ^(a)	1,686	556,701
CONSUMER STAPLES DISTRIBUTION & RETAIL - 1.7%					<u>2,071,678</u>
Sprouts Farmers Market, Inc. ^(a)	7,500	495,225	HEALTH CARE PROVIDERS & SERVICES - 6.5%		
CONTAINERS & PACKAGING - 1.1%			Ensign Group, Inc. (The)	3,250	384,670
AptarGroup, Inc.	2,182	315,037	HealthEquity, Inc. ^(a)	5,700	449,787
DIVERSIFIED CONSUMER SERVICES - 0.7%			NeoGenomics, Inc. ^(a)	19,000	264,480
Duolingo, Inc. ^(a)	950	214,462	Option Care Health, Inc. ^(a)	10,611	317,163
			Progyny, Inc. ^(a)	10,200	327,012
			R1 RCM, Inc. ^(a)	12,000	147,480
					<u>1,890,592</u>

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD SMALL CAP GROWTH FUND

	Shares	Value		Shares	Value
HEALTH CARE TECHNOLOGY - 0.8%			Intra-Cellular Therapies, Inc. ^(a)	3,800	\$ 272,878
Doximity, Inc., Class A ^(a)	9,600	\$ 233,184	Ligand Pharmaceuticals, Inc. ^(a)	5,300	370,417
					987,856
HOTELS, RESTAURANTS & LEISURE - 1.9%			PROFESSIONAL SERVICES - 3.8%		
First Watch Restaurant Group, Inc. ^(a)	13,966	356,412	CACI International, Inc., Class A ^(a)	791	318,164
Portillo's, Inc., Class A ^(a)	17,000	208,420	Paycor HCM, Inc. ^(a)	14,000	243,180
		564,832	Upwork, Inc. ^(a)	13,590	159,003
HOUSEHOLD DURABLES - 1.5%			Verra Mobility Corp. ^(a)	16,673	393,149
Installed Building Products, Inc.	1,200	282,876			1,113,496
Lovesac (The), Co. ^(a)	7,000	155,260	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 1.9%		
		438,136	Navitas Semiconductor Corp. ^(a)	47,000	203,510
HOUSEHOLD PRODUCTS - 1.0%			Silicon Laboratories, Inc. ^(a)	2,900	352,321
Reynolds Consumer Products, Inc.	10,000	286,300			555,831
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS - 0.7%			SOFTWARE - 15.5%		
Clearway Energy, Inc., Class C	8,340	194,989	Appian Corp., Class A ^(a)	8,805	329,659
INTERACTIVE MEDIA & SERVICES - 0.6%			BlackLine, Inc. ^(a)	5,842	339,128
Cars.com, Inc. ^(a)	11,204	187,219	CCC Intelligent Solutions Holdings, Inc. ^(a)	30,000	336,600
IT SERVICES - 1.2%			Clear Secure, Inc., Class A	18,000	314,460
DigitalOcean Holdings, Inc. ^(a)	10,324	339,247	Clearwater Analytics Holdings, Inc., Class A ^(a)	12,191	192,374
LIFE SCIENCES TOOLS & SERVICES - 1.1%			Gitlab, Inc., Class A ^(a)	4,300	225,621
Medpace Holdings, Inc. ^(a)	810	314,563	MicroStrategy, Inc., Class A ^(a)	310	330,159
MACHINERY - 4.8%			Monday.com Ltd. ^(a)	1,200	227,196
Atmus Filtration Technologies, Inc. ^(a)	12,010	363,783	PowerSchool Holdings, Inc., Class A ^(a)	17,664	305,941
Chart Industries, Inc. ^(a)	2,223	320,245	Procure Technologies, Inc. ^(a)	6,216	425,299
Donaldson Co., Inc.	5,910	426,702	Qualys, Inc. ^(a)	2,494	408,792
ESCO Technologies, Inc.	3,000	304,350	Rapid7, Inc. ^(a)	6,439	288,467
		1,415,080	Sprout Social, Inc., Class A ^(a)	5,601	282,570
METALS & MINING - 0.4%			SPS Commerce, Inc. ^(a)	1,147	199,429
MP Materials Corp. ^(a)	7,667	122,672	Workiva, Inc. ^(a)	4,300	338,840
OIL, GAS & CONSUMABLE FUELS - 3.9%					4,544,535
Gulfport Energy Corp. ^(a)	2,646	419,947	SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 1.6%		
Magnolia Oil & Gas Corp., Class A	16,034	401,972	National Storage Affiliates Trust	13,000	455,520
Matador Resources Co.	5,141	320,284	SPECIALTY RETAIL - 2.2%		
		1,142,203	Academy Sports & Outdoors, Inc.	7,000	408,100
PERSONAL CARE PRODUCTS - 1.0%			Winmark Corp.	700	251,524
elf Beauty, Inc. ^(a)	1,843	299,543			659,624
PHARMACEUTICALS - 3.4%			TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 3.4%		
Amphastar Pharmaceuticals, Inc. ^(a)	8,353	344,561	Super Micro Computer, Inc. ^(a)	1,150	987,620
			TEXTILES, APPAREL & LUXURY GOODS - 1.0%		
			On Holding AG, Class A ^(a)	9,700	307,975
			WATER UTILITIES - 0.6%		
			Consolidated Water Co. Ltd.	7,099	180,670

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD SMALL CAP GROWTH FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
TOTAL COMMON STOCKS (COST \$29,121,412)		28,670,649	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.5)%		\$ (141,212)
MONEY MARKET FUND - 2.7% Northern Institutional Treasury Portfolio (Premier Class), 5.14% ^(b)	775,516	\$ 775,516	NET ASSETS - 100.0%		\$ 29,304,953
TOTAL MONEY MARKET FUND (COST \$775,516)		<u>775,516</u>			
TOTAL INVESTMENTS (COST \$29,896,928) - 100.5%		29,446,165			

^(a) Represents non-income producing security.

^(b) 7-day current yield as of April 30, 2024 is disclosed.

AG — Aktiengesellschaft

PLC — Public Limited Company

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND

The table below sets forth the diversification of the Steward Values-Focused Large Cap Enhanced Index Fund investments by Industry.

<u>Industry Diversification</u>	<u>Percent*</u>	<u>Industry Diversification</u>	<u>Percent*</u>
Software	10.3%	Building Products	0.8%
Semiconductors & Semiconductor Equipment	9.7	Commercial Services & Supplies	0.8
Technology Hardware, Storage & Peripherals	6.2	Diversified Telecommunication Services	0.7
Interactive Media & Services	6.0	Media	0.7
Financial Services	4.1	Consumer Finance	0.6
Oil, Gas & Consumable Fuels	3.6	Electrical Equipment	0.6
Broadline Retail	3.6	Air Freight & Logistics	0.6
Banks	3.2	Textiles, Apparel & Luxury Goods	0.5
Health Care Equipment & Supplies	3.2	Containers & Packaging	0.4
Capital Markets	2.8	Industrial Conglomerates	0.4
Health Care Providers & Services	2.6	Metals & Mining	0.4
Insurance	2.4	Retail Real Estate Investment Trusts	0.4
Specialty Retail	2.3	Trading Companies & Distributors	0.4
Consumer Staples Distribution & Retail	1.9	Energy Equipment & Services	0.3
Hotels, Restaurants & Leisure	1.8	Wireless Telecommunication Services	0.3
Pharmaceuticals	1.8	Distributors	0.3
Machinery	1.8	Household Durables	0.3
Life Sciences Tools & Services	1.7	Real Estate Management & Development	0.2
Electric Utilities	1.7	Residential Real Estate Investment Trusts	0.2
Beverages	1.6	Industrial Real Estate Investment Trusts	0.2
Household Products	1.5	Passenger Airlines	0.2
Aerospace & Defense	1.5	Construction Materials	0.2
Chemicals	1.5	Personal Care Products	0.2
Specialized Real Estate Investment Trusts	1.4	Automobile Components	0.1
Automobiles	1.3	Health Care Real Estate Investment Trusts	0.1
Entertainment	1.2	Leisure Products	0.1
IT Services	1.2	Office Real Estate Investment Trusts	0.1
Food Products	1.2	Construction & Engineering	0.1
Ground Transportation	1.1	Gas Utilities	0.1
Biotechnology	1.0	Hotel & Resort Real Estate Investment Trusts	0.1
Communications Equipment	1.0	Water Utilities	0.0**
Professional Services	0.9	Independent Power and Renewable Electricity Producers	0.0**
Money Market Fund	0.9		
Electronic Equipment, Instruments & Components	0.8	Total Investments	<u>100.0%</u>
Multi-Utilities	0.8		

* Percentages indicated are based on net assets as of April 30, 2024.

** Amount rounds to less than 0.1%.

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
COMMON STOCKS - 99.1%			U.S. Bancorp	7,905	\$ 321,180
			Wells Fargo & Co.	18,536	1,099,556
					<u>7,487,530</u>
AEROSPACE & DEFENSE - 1.5%			BEVERAGES - 1.6%		
Axon Enterprise, Inc. ^(a)	369	\$ 115,741	Coca-Cola Co. (The)	25,724	1,588,972
Boeing Co. (The) ^(a)	2,892	485,393	Keurig Dr Pepper, Inc.	5,015	169,006
General Dynamics Corp.	1,396	400,778	Monster Beverage Corp. ^(a)	6,052	323,479
Howmet Aerospace, Inc.	2,606	173,950	PepsiCo, Inc.	8,587	1,510,539
Huntington Ingalls Industries, Inc.	148	40,986			<u>3,591,996</u>
L3Harris Technologies, Inc.	917	196,284	BIOTECHNOLOGY - 1.0%		
Lockheed Martin Corp.	1,256	583,952	Amgen, Inc.	3,417	936,053
Northrop Grumman Corp.	771	373,958	Biogen, Inc. ^(a)	1,518	326,097
RTX Corp.	6,946	705,158	Gilead Sciences, Inc.	9,348	609,490
Textron, Inc.	790	66,826	Incyte Corp. ^(a)	3,630	188,941
TransDigm Group, Inc.	273	340,712	Moderna, Inc. ^(a)	1,993	219,848
		<u>3,483,738</u>			<u>2,280,429</u>
AIR FREIGHT & LOGISTICS - 0.6%			BROADLINE RETAIL - 3.6%		
C.H. Robinson Worldwide, Inc.	3,666	260,286	Amazon.com, Inc. ^(a)	46,409	8,121,575
Expeditors International of Washington, Inc.	2,726	303,431	eBay, Inc.	3,009	155,084
FedEx Corp.	1,157	302,879	Etsy, Inc. ^(a)	424	29,116
United Parcel Service, Inc., Class B	3,789	558,802			<u>8,305,775</u>
		<u>1,425,398</u>	BUILDING PRODUCTS - 0.8%		
AUTOMOBILE COMPONENTS - 0.1%			A.O. Smith Corp.	807	66,852
Aptiv PLC ^(a)	3,888	276,048	Allegion PLC	311	37,805
BorgWarner, Inc.	1,280	41,946	Builders FirstSource, Inc. ^(a)	530	96,895
		<u>317,994</u>	Carrier Global Corp.	5,219	320,916
AUTOMOBILES - 1.3%			Johnson Controls International PLC	7,424	483,080
Ford Motor Co.	24,591	298,780	Masco Corp.	1,487	101,785
General Motors Co.	5,673	252,619	Trane Technologies PLC	2,031	644,517
Tesla, Inc. ^(a)	13,924	2,551,991			<u>1,751,850</u>
		<u>3,103,390</u>	CAPITAL MARKETS - 2.8%		
BANKS - 3.2%			Ameriprise Financial, Inc.	568	233,897
Bank of America Corp.	39,126	1,448,053	Bank of New York Mellon Corp. (The)	4,349	245,675
Citigroup, Inc.	9,513	583,432	BlackRock, Inc.	743	560,698
Citizens Financial Group, Inc.	1,470	50,142	Blackstone, Inc.	3,757	438,104
Fifth Third Bancorp	4,350	158,601	Cboe Global Markets, Inc.	762	138,036
Huntington Bancshares, Inc.	12,350	166,354	Charles Schwab Corp. (The)	7,781	575,405
JPMorgan Chase & Co.	14,882	2,853,475	CME Group, Inc.	2,130	446,533
KeyCorp	7,900	114,471	FactSet Research Systems, Inc.	224	93,383
M&T Bank Corp.	300	43,317	Franklin Resources, Inc.	2,300	52,532
PNC Financial Services Group, Inc. (The)	1,500	229,890	Goldman Sachs Group, Inc. (The)	1,564	667,374
Regions Financial Corp.	7,892	152,079	Intercontinental Exchange, Inc.	3,189	410,616
Truist Financial Corp.	7,110	266,980			

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Invesco Ltd.	2,500	\$ 35,425	Cisco Systems, Inc.	27,247	\$ 1,280,064
MarketAxess Holdings, Inc.	148	29,613	F5, Inc. ^(a)	312	51,576
Moody's Corp.	831	307,744	Juniper Networks, Inc.	6,617	230,404
Morgan Stanley	6,722	610,627	Motorola Solutions, Inc.	959	325,245
MSCI, Inc.	399	185,850			<u>2,213,890</u>
Nasdaq, Inc.	6,524	390,461	CONSTRUCTION & ENGINEERING - 0.1%		
Northern Trust Corp.	1,041	85,768	Quanta Services, Inc.	609	157,463
Raymond James Financial, Inc.	1,114	135,908			
S&P Global, Inc.	1,692	703,584	CONSTRUCTION MATERIALS - 0.2%		
State Street Corp.	1,585	114,897	Martin Marietta Materials, Inc.	337	197,843
T. Rowe Price Group, Inc.	1,119	122,609	Vulcan Materials Co.	686	176,734
		<u>6,584,739</u>			<u>374,577</u>
CHEMICALS - 1.5%			CONSUMER FINANCE - 0.6%		
Air Products and Chemicals, Inc.	1,047	247,448	American Express Co.	3,061	716,366
Albemarle Corp.	376	45,237	Capital One Financial Corp.	1,779	255,162
Celanese Corp.	155	23,810	Discover Financial Services	1,219	154,484
CF Industries Holdings, Inc.	993	78,417	Synchrony Financial	7,178	315,688
Corteva, Inc.	3,807	206,073			<u>1,441,700</u>
Dow, Inc.	4,069	231,526	CONSUMER STAPLES DISTRIBUTION & RETAIL - 1.9%		
DuPont de Nemours, Inc.	2,234	161,965	Costco Wholesale Corp.	2,368	1,711,827
Eastman Chemical Co.	93	8,783	Dollar General Corp.	1,108	154,223
Ecolab, Inc.	1,539	348,045	Dollar Tree, Inc. ^(a)	1,038	122,743
FMC Corp.	345	20,358	Kroger Co. (The)	4,059	224,787
International Flavors & Fragrances, Inc.	1,328	112,415	Sysco Corp.	2,990	222,217
Linde PLC	2,651	1,168,985	Target Corp.	2,396	385,708
LyondellBasell Industries N.V., Class A	1,530	152,954	Walgreens Boots Alliance, Inc.	4,509	79,945
Mosaic Co. (The)	2,160	67,802	Walmart, Inc.	27,081	1,607,257
PPG Industries, Inc.	1,165	150,285			<u>4,508,707</u>
Sherwin-Williams Co. (The)	1,254	375,711	CONTAINERS & PACKAGING - 0.4%		
		<u>3,399,814</u>	Amcor PLC	31,380	280,537
COMMERCIAL SERVICES & SUPPLIES - 0.8%			Avery Dennison Corp.	497	107,988
Cintas Corp.	534	351,554	Ball Corp.	5,240	364,547
Copart, Inc. ^(a)	5,166	280,565	International Paper Co.	2,236	78,126
Republic Services, Inc.	1,754	336,242	Packaging Corp. of America	533	92,198
Rollins, Inc.	2,895	129,001	Westrock Co.	1,601	76,784
Veralto Corp.	1,390	130,215			<u>1,000,180</u>
Waste Management, Inc.	2,453	510,273	DISTRIBUTORS - 0.3%		
		<u>1,737,850</u>	Genuine Parts Co.	703	110,519
COMMUNICATIONS EQUIPMENT - 1.0%					
Arista Networks, Inc. ^(a)	1,273	326,601			

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
LKQ Corp.	5,803	\$ 250,283	Teledyne Technologies, Inc. ^(a)	214	\$ 81,637
Pool Corp.	761	275,885	Trimble, Inc. ^(a)	5,213	313,145
		636,687	Zebra Technologies Corp., Class A ^(a)	141	44,353
<i>DIVERSIFIED TELECOMMUNICATION SERVICES - 0.7%</i>					1,860,907
AT&T, Inc.	45,941	775,943	<i>ENERGY EQUIPMENT & SERVICES - 0.3%</i>		
Verizon Communications, Inc.	22,561	890,934	Baker Hughes Co.	5,217	170,178
		1,666,877	Halliburton Co.	4,080	152,878
<i>ELECTRIC UTILITIES - 1.7%</i>			Schlumberger N.V.	7,767	368,777
Alliant Energy Corp.	2,090	104,082			691,833
American Electric Power Co., Inc.	2,934	252,412	<i>ENTERTAINMENT - 1.2%</i>		
Constellation Energy Corp.	1,665	309,590	Electronic Arts, Inc.	3,305	419,140
Duke Energy Corp.	4,970	488,352	Live Nation, Inc. ^(a)	740	65,793
Edison International	2,094	148,800	Netflix, Inc. ^(a)	2,192	1,207,003
Entergy Corp.	764	81,496	Walt Disney Co. (The)	9,516	1,057,228
Evergy, Inc.	1,721	90,266	Warner Bros Discovery, Inc. ^(a)	13,884	102,186
Eversource Energy	1,973	119,603			2,851,350
Exelon Corp.	6,595	247,840	<i>FINANCIAL SERVICES - 4.1%</i>		
FirstEnergy Corp.	4,259	163,290	Berkshire Hathaway, Inc., Class B ^(a)	9,621	3,816,939
NextEra Energy, Inc.	10,857	727,093	Corpay, Inc. ^(a)	331	100,008
NRG Energy, Inc.	1,200	87,204	Fidelity National Information Services, Inc.	3,110	211,231
PG&E Corp.	8,106	138,694	Fiserv, Inc. ^(a)	3,291	502,437
Pinnacle West Capital Corp.	510	37,562	Global Payments, Inc.	1,262	154,936
PPL Corp.	7,780	213,639	Jack Henry & Associates, Inc.	411	66,866
Southern Co. (The)	7,424	545,664	Mastercard, Inc., Class A	4,497	2,029,046
Xcel Energy, Inc.	3,140	168,712	PayPal Holdings, Inc. ^(a)	5,394	366,361
		3,924,299	Visa, Inc., Class A	8,492	2,281,036
<i>ELECTRICAL EQUIPMENT - 0.6%</i>					9,528,860
AMETEK, Inc.	1,204	210,291	<i>FOOD PRODUCTS - 1.2%</i>		
Eaton Corp. PLC	2,060	655,615	Archer-Daniels-Midland Co.	2,648	155,332
Emerson Electric Co.	3,041	327,759	Bunge Global SA	3,114	316,881
Generac Holdings, Inc. ^(a)	175	23,793	Campbell Soup Co.	2,562	117,109
Hubbell, Inc.	247	91,518	Conagra Brands, Inc.	4,970	152,977
Rockwell Automation, Inc.	483	130,874	General Mills, Inc.	4,469	314,886
		1,439,850	Hershey Co. (The)	1,121	217,384
<i>ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS - 0.8%</i>			Hormel Foods Corp.	4,023	143,058
Amphenol Corp., Class A	3,382	408,444	J M Smucker Co. (The)	570	65,464
CDW Corp.	714	172,688	Kellanova	2,538	146,849
Corning, Inc.	5,970	199,278	Kraft Heinz Co. (The)	6,176	238,455
Jabil, Inc.	550	64,548	Lamb Weston Holdings, Inc.	784	65,338
Keysight Technologies, Inc. ^(a)	2,431	359,642	McCormick & Co., Inc.	1,409	107,168
TE Connectivity Ltd.	1,535	217,172			

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
Mondelez International, Inc., Class A	8,434	\$ 606,742	Elevance Health, Inc.	2,826	\$ 1,493,767
Tyson Foods, Inc., Class A	1,566	94,978	Henry Schein, Inc. ^(a)	1,126	78,009
		<u>2,742,621</u>	Humana, Inc.	1,354	409,030
<i>GAS UTILITIES - 0.1%</i>			Laboratory Corporation of America Holdings	877	176,602
Atmos Energy Corp.	1,280	<u>150,912</u>	McKesson Corp.	1,543	828,915
			Molina Healthcare, Inc. ^(a)	884	302,416
<i>GROUND TRANSPORTATION - 1.1%</i>			Quest Diagnostics, Inc.	1,277	<u>176,456</u>
CSX Corp.	12,654	420,366			<u>6,028,579</u>
J.B. Hunt Transport Services, Inc.	1,557	253,121	<i>HEALTH CARE REAL ESTATE INVESTMENT TRUSTS - 0.1%</i>		
Norfolk Southern Corp.	1,075	247,594	Welltower, Inc.	3,086	<u>294,034</u>
Old Dominion Freight Line, Inc.	918	166,810			
Uber Technologies, Inc. ^(a)	10,484	694,775	<i>HOTEL & RESORT REAL ESTATE INVESTMENT TRUSTS - 0.1%</i>		
Union Pacific Corp.	3,154	<u>748,002</u>	Host Hotels & Resorts, Inc.	6,193	<u>116,862</u>
		<u>2,530,668</u>			
<i>HEALTH CARE EQUIPMENT & SUPPLIES - 3.2%</i>			<i>HOTELS, RESTAURANTS & LEISURE - 1.8%</i>		
Abbott Laboratories	10,917	1,156,874	Airbnb, Inc., Class A ^(a)	2,178	345,365
Align Technology, Inc. ^(a)	376	106,175	Booking Holdings, Inc.	177	611,009
Baxter International, Inc.	3,423	138,187	Carnival Corp. ^(a)	6,190	91,736
Becton, Dickinson and Co.	1,838	431,195	Chipotle Mexican Grill, Inc. ^(a)	141	445,504
Boston Scientific Corp. ^(a)	11,065	795,242	Domino's Pizza, Inc.	167	88,388
Cooper Cos., Inc. (The)	3,896	346,978	Expedia Group, Inc. ^(a)	545	73,373
DENTSPLY SIRONA, Inc.	1,853	55,609	Hilton Worldwide Holdings, Inc.	1,330	262,382
Dexcom, Inc. ^(a)	2,114	269,302	Marriott International, Inc., Class A	1,349	318,539
Edwards Lifesciences Corp. ^(a)	3,714	314,464	McDonald's Corp.	3,851	1,051,477
GE HealthCare Technologies, Inc.	2,492	189,990	Norwegian Cruise Line Holdings Ltd. ^(a)	2,830	53,544
Hologic, Inc. ^(a)	2,143	162,375	Royal Caribbean Cruises Ltd. ^(a)	1,090	152,197
IDEXX Laboratories, Inc. ^(a)	955	470,586	Starbucks Corp.	5,963	527,666
Insulet Corp. ^(a)	368	63,274	Yum! Brands, Inc.	1,563	<u>220,774</u>
Intuitive Surgical, Inc. ^(a)	1,987	736,422			<u>4,241,954</u>
Medtronic PLC	8,397	673,775	<i>HOUSEHOLD DURABLES - 0.3%</i>		
ResMed, Inc.	918	196,443	D.R. Horton, Inc.	1,494	212,880
Solventum Corp. ^(a)	789	51,293	Garmin Ltd.	1,008	145,626
STERIS PLC	749	153,215	Lennar Corp., Class A	636	96,430
Stryker Corp.	2,127	715,735	Mohawk Industries, Inc. ^(a)	34	3,921
Teleflex, Inc.	325	67,844	NVR, Inc. ^(a)	13	96,705
Zimmer Holdings, Inc.	1,772	<u>213,136</u>	PulteGroup, Inc.	325	<u>36,212</u>
		<u>7,308,114</u>			<u>591,774</u>
<i>HEALTH CARE PROVIDERS & SERVICES - 2.6%</i>			<i>HOUSEHOLD PRODUCTS - 1.5%</i>		
Cardinal Health, Inc.	4,231	435,962	Church & Dwight Co., Inc.	2,232	240,811
Cencora, Inc.	2,806	670,774	Clorox Co. (The)	716	105,875
Cigna Group (The)	2,538	906,168			
CVS Health Corp.	7,202	487,647			
DaVita, Inc. ^(a)	452	62,833			

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
Colgate-Palmolive Co.	6,433	\$ 591,321	Match Group, Inc. ^(a)	1,300	\$ 40,066
Kimberly-Clark Corp.	2,491	340,096	Meta Platforms, Inc., Class A	11,135	4,789,943
Procter & Gamble Co. (The)	14,098	2,300,794			13,858,390
		<u>3,578,897</u>	IT SERVICES - 1.2%		
INDEPENDENT POWER AND RENEWABLE ELECTRICITY			Accenture PLC, Class A	4,031	1,212,968
PRODUCERS - 0.0%			Akamai Technologies, Inc. ^(a)	811	81,854
AES Corp. (The)	5,250	93,975	Cognizant Technology Solutions Corp., Class A	2,833	186,072
			EPAM Systems, Inc. ^(a)	260	61,168
INDUSTRIAL CONGLOMERATES - 0.4%			Gartner, Inc. ^(a)	409	168,749
3M Co.	2,811	271,290	International Business Machines Corp.	6,009	998,696
Honeywell International, Inc.	3,663	705,970	VeriSign, Inc. ^(a)	575	97,451
		<u>977,260</u>			<u>2,806,958</u>
INDUSTRIAL REAL ESTATE INVESTMENT TRUSTS - 0.2%			LEISURE PRODUCTS - 0.1%		
Prologis, Inc.	4,838	493,718	Hasbro, Inc.	4,795	293,934
INSURANCE - 2.4%			LIFE SCIENCES TOOLS & SERVICES - 1.7%		
Aflac, Inc.	3,137	262,410	Agilent Technologies, Inc.	4,394	602,154
Allstate Corp. (The)	1,592	270,736	Bio-Rad Laboratories, Inc., Class A ^(a)	320	86,320
American International Group, Inc.	3,722	280,304	Bio-Techne Corp.	2,411	152,399
Aon PLC, Class A	1,191	335,874	Danaher Corp.	5,313	1,310,292
Arch Capital Group Ltd. ^(a)	2,274	212,710	Illumina, Inc. ^(a)	1,118	137,570
Arthur J. Gallagher & Co.	1,564	367,055	IQVIA Holdings, Inc. ^(a)	1,449	335,835
Assurant, Inc.	264	46,042	Mettler-Toledo International, Inc. ^(a)	427	525,082
Brown & Brown, Inc.	1,794	146,283	Revvity, Inc.	1,738	178,093
Chubb Ltd.	2,562	637,016	Waters Corp. ^(a)	1,402	433,274
Cincinnati Financial Corp.	902	104,352	West Pharmaceutical Services, Inc.	536	191,609
Everest Group Ltd.	261	95,633			<u>3,952,628</u>
Globe Life, Inc.	487	37,095	MACHINERY - 1.8%		
Hartford Financial Services Group, Inc. (The)	2,460	238,349	Caterpillar, Inc.	2,569	859,510
Loews Corp.	880	66,132	Cummins, Inc.	649	183,336
Marsh & McLennan Cos., Inc.	3,357	669,486	Deere & Co.	1,293	506,093
MetLife, Inc.	3,899	277,141	Dover Corp.	638	114,393
Principal Financial Group, Inc.	1,232	97,500	Fortive Corp.	2,024	152,347
Progressive Corp. (The)	3,506	730,124	IDEX Corp.	365	80,468
Prudential Financial, Inc.	1,506	166,383	Illinois Tool Works, Inc.	1,620	395,458
Travelers Cos., Inc. (The)	1,481	314,209	Ingersoll Rand, Inc.	2,449	228,541
W.R. Berkley Corp.	1,439	110,760	Nordson Corp.	216	55,769
Willis Towers Watson PLC	629	157,967	Otis Worldwide Corp.	2,409	219,701
		<u>5,623,561</u>	PACCAR, Inc.	2,746	291,378
INTERACTIVE MEDIA & SERVICES - 6.0%			Parker-Hannifin Corp.	598	325,856
Alphabet, Inc., Class A ^(a)	29,732	4,839,775	Pentair PLC	540	42,709
Alphabet, Inc., Class C ^(a)	25,441	4,188,606			

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
Snap-on, Inc.	252	\$ 67,526	Coterra Energy, Inc.	4,790	\$ 131,054
Stanley Black & Decker, Inc.	317	28,974	Devon Energy Corp.	3,180	162,752
Westinghouse Air Brake Technologies Corp.	820	132,086	Diamondback Energy, Inc.	714	143,607
Xylem, Inc.	3,172	414,580	EOG Resources, Inc.	2,815	371,946
		<u>4,098,725</u>	EQT Corp.	1,813	72,683
MEDIA - 0.7%			Exxon Mobil Corp.	20,623	2,439,082
Charter Communications, Inc., Class A ^(a)	368	94,186	Hess Corp.	1,382	217,651
Comcast Corp., Class A	21,354	813,801	Kinder Morgan, Inc.	18,540	338,911
Fox Corp., Class A	1,088	33,739	Marathon Oil Corp.	5,060	135,861
Fox Corp., Class B	3,263	93,583	Marathon Petroleum Corp.	1,836	333,638
Interpublic Group of Cos., Inc. (The)	7,870	239,563	Occidental Petroleum Corp.	3,985	263,568
News Corp., Class A	2,690	64,022	ONEOK, Inc.	2,812	222,485
News Corp., Class B	1,680	41,227	Phillips 66	2,220	317,926
Omnicom Group, Inc.	1,001	92,933	Pioneer Natural Resources Co.	1,072	288,711
Paramount Global, Class B	3,380	38,498	Targa Resources Corp.	864	98,548
		<u>1,511,552</u>	Valero Energy Corp.	1,673	267,463
METALS & MINING - 0.4%			Williams Cos., Inc. (The)	7,696	295,219
Freeport-McMoRan, Inc.	7,958	397,422			<u>8,374,057</u>
Newmont Corp.	5,613	228,112	PASSENGER AIRLINES - 0.2%		
Nucor Corp.	1,218	205,270	American Airlines Group, Inc. ^(a)	5,650	76,332
Steel Dynamics, Inc.	646	84,058	Delta Air Lines, Inc.	3,477	174,093
		<u>914,862</u>	Southwest Airlines Co.	4,040	104,798
MULTI-UTILITIES - 0.8%			United Airlines Holdings, Inc. ^(a)	1,020	52,489
Ameren Corp.	1,395	103,049			<u>407,712</u>
CenterPoint Energy, Inc.	5,180	150,945	PERSONAL CARE PRODUCTS - 0.2%		
CMS Energy Corp.	2,241	135,827	Estee Lauder Cos., Inc., (The) Class A	1,135	166,516
Consolidated Edison, Inc.	2,853	269,323	Kenvue, Inc.	10,007	188,332
Dominion Energy, Inc.	4,568	232,877			<u>354,848</u>
DTE Energy Co.	1,020	112,526	PHARMACEUTICALS - 1.8%		
NiSource, Inc.	4,370	121,748	Catalent, Inc. ^(a)	1,269	70,874
Public Service Enterprise Group, Inc.	3,290	227,273	Eli Lilly & Co.	4,353	3,400,128
Sempra	3,920	280,790	Zoetis, Inc.	4,791	762,919
WEC Energy Group, Inc.	2,365	195,444			<u>4,233,921</u>
		<u>1,829,802</u>	PROFESSIONAL SERVICES - 0.9%		
OFFICE REAL ESTATE INVESTMENT TRUSTS - 0.1%			Automatic Data Processing, Inc.	3,381	817,830
Alexandria Real Estate Equities, Inc.	553	64,076	Broadridge Financial Solutions, Inc.	1,821	352,200
Boston Properties, Inc.	3,350	207,332	Dayforce, Inc. ^(a)	660	40,504
		<u>271,408</u>	Equifax, Inc.	569	125,288
OIL, GAS & CONSUMABLE FUELS - 3.6%			Jacobs Solutions, Inc.	560	80,377
APA Corp.	1,420	44,645	Paychex, Inc.	2,190	260,194
Chevron Corp.	9,121	1,470,944	Paycom Software, Inc.	172	32,332
ConocoPhillips	6,029	757,363			

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
Robert Half, Inc.	3,354	\$ 231,895	Teradyne, Inc.	561	\$ 65,256
Verisk Analytics, Inc.	884	192,677	Texas Instruments, Inc.	4,707	830,409
		<u>2,133,297</u>			<u>22,478,481</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.2%			SOFTWARE - 10.3%		
CBRE Group, Inc., Class A ^(a)	4,188	363,895	Adobe, Inc. ^(a)	2,778	1,285,742
CoStar Group, Inc. ^(a)	2,200	201,366	ANSYS, Inc. ^(a)	1,126	365,815
		<u>565,261</u>	Autodesk, Inc. ^(a)	2,029	431,873
RESIDENTIAL REAL ESTATE INVESTMENT TRUSTS - 0.2%			Cadence Design Systems, Inc. ^(a)	2,202	606,937
AvalonBay Communities, Inc.	589	111,657	Fair Isaac Corp. ^(a)	129	146,199
Camden Property Trust	380	37,878	Fortinet, Inc. ^(a)	3,727	235,472
Equity Residential	2,389	153,852	Gen Digital, Inc.	5,261	105,956
Essex Property Trust, Inc.	229	56,391	Intuit, Inc.	1,822	1,139,880
Invitation Homes, Inc.	175	5,985	Microsoft Corp.	37,880	14,747,820
Mid-America Apartment Communities, Inc.	500	65,000	Oracle Corp.	8,304	944,580
UDR, Inc.	2,330	88,726	Palo Alto Networks, Inc. ^(a)	1,594	463,679
		<u>519,489</u>	PTC, Inc. ^(a)	649	115,158
RETAIL REAL ESTATE INVESTMENT TRUSTS - 0.4%			Roper Technologies, Inc.	632	323,243
Federal Realty Investment Trust	2,256	235,008	Salesforce, Inc.	5,773	1,552,591
Kimco Realty Corp.	5,150	95,945	ServiceNow, Inc. ^(a)	1,060	734,930
Realty Income Corp.	3,880	207,735	Synopsys, Inc. ^(a)	1,202	637,769
Regency Centers Corp.	1,449	85,810	Tyler Technologies, Inc. ^(a)	207	95,541
Simon Property Group, Inc.	1,650	231,874			<u>23,933,185</u>
		<u>856,372</u>	SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 1.4%		
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 9.7%			American Tower Corp.	3,636	623,792
Advanced Micro Devices, Inc. ^(a)	8,110	1,284,462	Crown Castle, Inc.	4,418	414,320
Analog Devices, Inc.	2,586	518,777	Digital Realty Trust, Inc.	3,208	445,206
Applied Materials, Inc.	5,511	1,094,760	Equinix, Inc.	790	561,777
Broadcom, Inc.	2,220	2,886,599	Extra Space Storage, Inc.	1,077	144,620
Enphase Energy, Inc. ^(a)	575	62,537	Iron Mountain, Inc.	4,734	366,980
First Solar, Inc. ^(a)	497	87,621	Public Storage	853	221,311
Intel Corp.	27,219	829,363	SBA Communications Corp.	1,635	304,306
KLA Corp.	669	461,135	Weyerhaeuser Co.	5,852	176,555
Lam Research Corp.	871	779,031			<u>3,258,867</u>
Microchip Technology, Inc.	2,895	266,282	SPECIALTY RETAIL - 2.3%		
Micron Technology, Inc.	5,553	627,267	AutoZone, Inc. ^(a)	93	274,945
Monolithic Power Systems, Inc.	207	138,551	Bath & Body Works, Inc.	1,330	60,409
NVIDIA Corp.	12,775	11,037,856	Best Buy Co., Inc.	4,024	296,327
NXP Semiconductors N.V.	1,204	308,453	CarMax, Inc. ^(a)	2,903	197,317
ON Semiconductor Corp. ^(a)	2,054	144,109	Home Depot, Inc. (The)	5,789	1,934,800
Qorvo, Inc. ^(a)	283	33,066	Lowe's Cos., Inc.	3,898	888,705
QUALCOMM, Inc.	5,808	963,257	O'Reilly Automotive, Inc. ^(a)	332	336,402
Skyworks Solutions, Inc.	560	59,690	Ross Stores, Inc.	1,790	231,895
			TJX Cos., Inc. (The)	6,350	597,471

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Tractor Supply Co.	1,463	\$ 399,516	RIGHTS - 0.0%		
Ulta Beauty, Inc. ^(a)	270	109,307			
		<u>5,327,094</u>	HEALTH CARE EQUIPMENT & SUPPLIES - 0.0%		
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 6.2%			Contra Abiomed, Inc. (Contingent Value Rights) ^{(a)(b)(c)}	373	\$ —
Apple, Inc.	73,982	12,601,354	TOTAL RIGHTS		
Hewlett Packard Enterprise Co.	23,069	392,173	(COST \$—)		<u>—</u>
HP, Inc.	13,136	368,990	MONEY MARKET FUND - 0.9%		
NetApp, Inc.	1,096	112,022	Northern Institutional Treasury Portfolio (Premier Class), 5.14% ^(d)	2,093,560	<u>2,093,560</u>
Seagate Technology Holdings PLC	3,538	303,950	TOTAL MONEY MARKET FUND		
Super Micro Computer, Inc. ^(a)	247	212,124	(COST \$2,093,560)		<u>2,093,560</u>
Western Digital Corp. ^(a)	4,981	352,804	TOTAL INVESTMENTS		
		<u>14,343,417</u>	(COST \$185,171,184) - 100.0%		231,697,581
TEXTILES, APPAREL & LUXURY GOODS - 0.5%			LIABILITIES IN EXCESS OF OTHER ASSETS - 0.0%		<u>(73,461)</u>
Deckers Outdoor Corp. ^(a)	115	94,124	NET ASSETS - 100.0%		<u>\$231,624,120</u>
Lululemon Athletica, Inc. ^(a)	541	195,085			
NIKE, Inc., Class B	6,370	587,696			
Ralph Lauren Corp.	28	4,582			
Tapestry, Inc.	1,070	42,714			
VF Corp.	14,770	184,034			
		<u>1,108,235</u>			
TRADING COMPANIES & DISTRIBUTORS - 0.4%					
Fastenal Co.	3,416	232,083			
United Rentals, Inc.	244	162,990			
W.W. Grainger, Inc.	481	443,169			
		<u>838,242</u>			
WATER UTILITIES - 0.0%					
American Water Works Co., Inc.	893	109,232			
		<u>109,232</u>			
WIRELESS TELECOMMUNICATION SERVICES - 0.3%					
T-Mobile U.S., Inc.	4,163	683,440			
		<u>683,440</u>			
TOTAL COMMON STOCKS					
(COST \$183,077,624)		<u>229,604,021</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 April 30, 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 — April 30, 2024****STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND**

The table below sets forth the diversification of the Steward Values-Focused Small-Mid Cap Enhanced Index Fund investments by Industry.

<u>Industry Diversification</u>	<u>Percent*</u>	<u>Industry Diversification</u>	<u>Percent*</u>
Banks	6.1%	Industrial Real Estate Investment Trusts	0.9%
Machinery	4.7	Mortgage Real Estate Investment Trusts	0.9
Specialty Retail	4.6	Consumer Finance	0.8
Oil, Gas & Consumable Fuels	4.0	Electric Utilities	0.8
Insurance	4.0	Independent Power and Renewable Electricity Producers	0.8
Electronic Equipment, Instruments & Components	3.6	Pharmaceuticals	0.8
Building Products	3.3	Gas Utilities	0.8
Software	2.9	Media	0.8
Semiconductors & Semiconductor Equipment	2.8	Leisure Products	0.8
Health Care Equipment & Supplies	2.7	Office Real Estate Investment Trusts	0.8
Household Durables	2.6	Personal Care Products	0.7
Capital Markets	2.4	Real Estate Management & Development	0.6
Metals & Mining	2.4	Diversified Real Estate Investment Trusts	0.6
Health Care Providers & Services	2.3	Communications Equipment	0.6
Professional Services	2.3	Money Market Fund	0.5
Chemicals	2.2	Interactive Media & Services	0.5
Hotels, Restaurants & Leisure	2.0	Health Care Real Estate Investment Trusts	0.5
Construction & Engineering	2.0	Water Utilities	0.5
Financial Services	1.9	Technology Hardware, Storage & Peripherals	0.5
Commercial Services & Supplies	1.8	Hotel & Resort Real Estate Investment Trusts	0.4
Trading Companies & Distributors	1.7	Beverages	0.4
Biotechnology	1.6	Automobiles	0.4
Textiles, Apparel & Luxury Goods	1.6	Broadline Retail	0.4
Ground Transportation	1.5	Diversified Telecommunication Services	0.4
Containers & Packaging	1.3	Construction Materials	0.4
Automobile Components	1.3	Passenger Airlines	0.3
Retail Real Estate Investment Trusts	1.3	Entertainment	0.3
Food Products	1.3	Multi-Utilities	0.3
Diversified Consumer Services	1.3	Marine Transportation	0.3
Energy Equipment & Services	1.3	Paper & Forest Products	0.2
Aerospace & Defense	1.3	Air Freight & Logistics	0.2
Electrical Equipment	1.3	Health Care Technology	0.2
Specialized Real Estate Investment Trusts	1.2	Household Products	0.2
Consumer Staples Distribution & Retail	1.0	Wireless Telecommunication Services	0.1
Residential Real Estate Investment Trusts	1.0	Total Investments	<u>100.1%</u>
IT Services	0.9		
Life Sciences Tools & Services	0.9		

* Percentages indicated are based on net assets as of April 30, 2024.

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.6%			Banc of California, Inc.	7,435	\$ 101,785
			BancFirst Corp.	723	64,470
AEROSPACE & DEFENSE - 1.3%			Bancorp, Inc. (The) ^(a)	2,490	74,551
AAR Corp. ^(a)	1,599	\$ 110,555	Bank of Hawaii Corp.	1,653	93,709
AeroVironment, Inc. ^(a)	1,322	211,242	Bank OZK	4,948	220,928
BWX Technologies, Inc.	4,408	422,154	BankUnited, Inc.	3,829	102,349
Curtiss-Wright Corp.	1,857	470,601	Banner Corp.	1,378	60,122
Hexcel Corp.	3,894	250,034	Berkshire Hills Bancorp, Inc.	2,660	56,711
Mercury Systems, Inc. ^(a)	2,839	80,060	Brookline Bancorp, Inc.	6,100	50,630
Moog, Inc., Class A	1,335	212,358	Cadence Bank	9,327	258,078
National Presto Industries, Inc.	48	3,936	Capitol Federal Financial, Inc.	6,050	28,859
Triumph Group, Inc. ^(a)	3,570	47,695	Cathay General Bancorp	2,917	100,462
Woodward, Inc.	2,823	458,342	Central Pacific Financial Corp.	1,180	23,529
		<u>2,266,977</u>	City Holding Co.	379	38,287
AIR FREIGHT & LOGISTICS - 0.2%			Columbia Banking System, Inc.	11,152	209,769
Forward Air Corp.	1,308	28,802	Commerce Bancshares, Inc.	5,401	295,327
GXO Logistics, Inc. ^(a)	5,534	274,819	Community Bank System, Inc.	2,340	101,135
Hub Group, Inc., Class A	2,982	119,936	Cullen/Frost Bankers, Inc.	2,783	290,378
		<u>423,557</u>	Customers Bancorp, Inc. ^(a)	1,293	59,051
AUTOMOBILE COMPONENTS - 1.3%			CVB Financial Corp.	6,829	111,586
Adient PLC ^(a)	4,709	140,658	Dime Community Bancshares, Inc., Class B	2,282	41,532
American Axle & Manufacturing Holdings, Inc. ^(a)	6,850	50,279	Eagle Bancorp, Inc.	1,440	26,626
Autoliv, Inc.	3,621	433,760	East West Bancorp, Inc.	6,166	459,305
Dana, Inc.	7,151	88,887	F.N.B. Corp.	20,435	272,603
Dorman Products, Inc. ^(a)	1,323	115,696	FB Financial Corp.	2,273	83,305
Fox Factory Holding Corp. ^(a)	1,991	77,490	First Bancorp	1,870	56,867
Gentex Corp.	11,098	380,661	First BanCorp (New York Exchange)	8,874	153,077
Gentherm, Inc. ^(a)	1,474	74,540	First Commonwealth Financial Corp.	4,960	65,422
Goodyear Tire & Rubber Co. (The) ^(a)	13,896	166,196	First Financial Bancorp	4,760	105,244
LCI Industries	1,124	116,874	First Financial Bankshares, Inc.	6,259	185,016
Lear Corp.	2,598	327,010	First Hawaiian, Inc.	6,020	126,962
Patrick Industries, Inc.	949	99,161	First Horizon Corp.	27,806	414,866
Phinia, Inc.	2,037	79,443	Fulton Financial Corp.	9,939	164,490
Standard Motor Products, Inc.	1,160	37,236	Glacier Bancorp, Inc.	5,236	189,439
Visteon Corp. ^(a)	1,271	140,611	Hancock Whitney Corp.	3,851	174,797
XPEL, Inc. ^(a)	1,144	60,117	Hanmi Financial Corp.	1,901	29,085
		<u>2,388,619</u>	Heritage Financial Corp.	1,430	25,368
AUTOMOBILES - 0.4%			Hilltop Holdings, Inc.	3,183	93,135
Harley-Davidson, Inc.	10,842	372,857	Home Bancshares, Inc.	9,688	229,412
Thor Industries, Inc.	2,477	246,263	Hope Bancorp, Inc.	8,372	83,887
Winnebago Industries, Inc.	1,388	85,473	Independent Bank Corp.	1,772	89,025
		<u>704,593</u>	Independent Bank Group, Inc.	1,750	65,170
BANKS - 6.1%			International Bancshares Corp.	2,616	145,580
Ameris Bancorp	3,208	152,316	Lakeland Financial Corp.	1,067	62,708
Associated Banc-Corp	7,939	167,275	National Bank Holdings Corp., Class A	1,800	58,914
Atlantic Union Bankshares Corp.	1,684	53,501	NBT Bancorp, Inc.	2,040	71,420
Axos Financial, Inc. ^(a)	2,562	129,663	New York Community Bancorp, Inc.	37,350	98,978

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Northfield Bancorp, Inc.	4,010	\$ 33,443	Cytokinetics, Inc. ^(a)	4,753	\$ 291,454
Northwest Bancshares, Inc.	4,090	43,354	Dynavax Technologies Corp. ^(a)	6,528	74,223
OFG Bancorp	2,491	89,950	Exelixis, Inc. ^(a)	14,784	346,833
Old National Bancorp	16,416	271,521	Ironwood Pharmaceuticals, Inc. ^(a)	7,030	54,482
Pacific Premier Bancorp, Inc.	4,668	100,362	Myriad Genetics, Inc. ^(a)	4,317	84,484
Park National Corp.	545	71,782	Neurocrine Biosciences, Inc. ^(a)	4,801	660,329
Pathward Financial, Inc.	1,122	56,515	REGENXBIO, Inc. ^(a)	2,560	39,296
Pinnacle Financial Partners, Inc.	3,203	245,670	Roivant Sciences Ltd. ^(a)	15,847	172,732
Preferred Bank	273	20,663	United Therapeutics Corp. ^(a)	2,233	523,259
Prosperity Bancshares, Inc.	3,821	236,787	Vericel Corp. ^(a)	2,286	104,859
Provident Financial Services, Inc.	3,730	54,756	Vir Biotechnology, Inc. ^(a)	4,180	35,363
Renasant Corp.	2,934	85,262	Xencor, Inc. ^(a)	3,272	68,516
S&T Bancorp, Inc.	1,690	50,954			<u>2,881,772</u>
Seacoast Banking Corp. of Florida	3,510	80,976	BROADLINE RETAIL - 0.4%		
ServisFirst Bancshares, Inc.	2,340	137,966	Kohl's Corp.	5,090	121,855
Simmons First National Corp., Class A	5,852	100,011	Macy's, Inc.	13,125	241,894
Southside Bancshares, Inc.	1,884	50,227	Nordstrom, Inc.	5,322	101,171
SouthState Corp.	3,131	237,017	Ollie's Bargain Outlet Holdings, Inc. ^(a)	2,939	214,958
Stellar Bancorp, Inc.	3,104	68,909			<u>679,878</u>
Synovus Financial Corp.	6,777	242,549	BUILDING PRODUCTS - 3.3%		
Texas Capital Bancshares, Inc. ^(a)	1,936	111,126	AAON, Inc.	3,371	317,177
Tompkins Financial Corp.	258	11,347	Advanced Drainage Systems, Inc.	3,306	519,042
Triumph Financial, Inc. ^(a)	994	69,938	American Woodmark Corp. ^(a)	638	58,747
TrustCo Bank Corp. NY	800	21,296	Apogee Enterprises, Inc.	1,081	66,784
Trustmark Corp.	3,420	101,232	Armstrong World Industries, Inc.	2,099	241,133
UMB Financial Corp.	1,934	154,062	AZZ, Inc.	1,147	82,160
United Bankshares, Inc.	6,379	207,062	Carlisle Cos., Inc.	2,283	886,375
United Community Banks, Inc.	5,632	142,095	Fortune Brands Innovations, Inc.	5,905	431,656
Valley National Bancorp	22,624	158,594	Gibraltar Industries, Inc. ^(a)	1,451	103,688
Veritex Holdings, Inc.	2,803	54,602	Griffon Corp.	2,267	148,534
WaFd, Inc.	3,255	88,178	Hayward Holdings, Inc. ^(a)	6,637	90,130
Webster Financial Corp.	7,649	335,256	Insteel Industries, Inc.	960	30,816
Westamerica BanCorp	1,056	49,157	Lennox International, Inc.	1,552	719,228
Wintrust Financial Corp.	2,527	244,209	Masterbrand, Inc. ^(a)	4,058	67,647
WSFS Financial Corp.	2,639	112,764	Owens Corning	4,147	697,567
Zions Bancorp	6,206	253,081	Quanex Building Products Corp.	2,025	67,271
		<u>10,809,377</u>	Resideo Technologies, Inc. ^(a)	16,240	317,167
BEVERAGES - 0.4%			Simpson Manufacturing Co., Inc.	2,023	351,779
Celsius Holdings, Inc. ^(a)	7,132	508,298	Trex Co., Inc. ^(a)	5,100	451,605
Coca-Cola Consolidated, Inc.	233	192,458	UFP Industries, Inc.	2,828	318,716
National Beverage Corp. ^(a)	1,540	68,530			<u>5,967,222</u>
		<u>769,286</u>	CAPITAL MARKETS - 2.4%		
BIOTECHNOLOGY - 1.6%			Affiliated Managers Group, Inc.	1,574	245,701
Alkermes PLC ^(a)	6,928	170,013	Artisan Partners Asset Management, Inc., Class A	2,578	105,518
Arcus Biosciences, Inc. ^(a)	3,030	46,147	B. Riley Financial, Inc.	1,071	36,842
Arrowhead Pharmaceuticals, Inc. ^(a)	5,688	128,663	BGC Group, Inc., Class A	11,665	91,337
Catalyst Pharmaceuticals, Inc. ^(a)	5,390	81,119			

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Brightsphere Investment Group, Inc.	2,520	\$ 56,045	Brink's Co. (The)	2,136	\$ 186,814
Donnelley Financial Solutions, Inc. ^(a)	1,317	82,681	Clean Harbors, Inc. ^(a)	2,447	463,584
Evercore, Inc., Class A	1,714	311,091	Corecivic, Inc. ^(a)	5,864	87,374
Federated Hermes, Inc.	4,292	140,992	Deluxe Corp.	2,730	53,917
Houlihan Lokey, Inc.	2,680	341,673	Enviri Corp. ^(a)	5,250	40,845
Interactive Brokers Group, Inc., Class A	5,105	587,688	Geo Group, Inc. (The) ^(a)	6,388	94,926
Janus Henderson Group PLC	6,964	217,416	Healthcare Services Group, Inc. ^(a)	4,472	47,493
Jefferies Financial Group, Inc.	9,226	397,272	HNI Corp.	6,377	267,515
Moelis & Co., Class A	3,000	147,240	Interface, Inc.	3,860	59,019
Morningstar, Inc.	1,266	357,835	Liquidity Services, Inc. ^(a)	1,830	31,586
Piper Sandler Cos.	762	149,192	Mathews International Corp., Class A	1,816	48,996
PJT Partners, Inc., Class A	1,130	106,774	MillerKnoll, Inc.	3,777	96,049
SEI Investments Co.	5,255	346,567	MSA Safety, Inc.	1,770	319,308
Stifel Financial Corp.	4,865	388,811	OPENLANE, Inc. ^(a)	5,891	101,207
StoneX Group, Inc. ^(a)	1,486	107,884	Pitney Bowes, Inc.	11,310	48,181
Virtus Investment Partners, Inc.	326	71,498	Stericycle, Inc. ^(a)	4,304	192,518
WisdomTree, Inc.	6,910	61,499	Tetra Tech, Inc.	2,587	503,741
		<u>4,351,556</u>	UniFirst Corp.	670	107,287
CHEMICALS - 2.2%			Vestis Corp.	6,657	122,622
AdvanSix, Inc.	1,540	38,900	Viad Corp. ^(a)	1,079	<u>37,204</u>
Arcadium Lithium PLC ^(a)	34,213	150,537			<u>3,167,076</u>
Ashland, Inc.	2,382	227,076	COMMUNICATIONS EQUIPMENT - 0.6%		
Avient Corp.	4,516	191,569	ADTRAN Holdings, Inc.	4,010	17,564
Axalta Coating Systems Ltd. ^(a)	8,594	270,195	Calix, Inc. ^(a)	2,883	79,946
Balchem Corp.	1,532	216,594	Ciena Corp. ^(a)	6,801	314,410
Cabot Corp.	2,482	226,433	Digi International, Inc. ^(a)	2,020	61,933
Chemours Co. (The)	7,093	189,738	Extreme Networks, Inc. ^(a)	6,896	77,235
H.B. Fuller Co.	2,488	185,879	Harmonic, Inc. ^(a)	5,853	62,861
Hawkins, Inc.	978	74,103	Lumentum Holdings, Inc. ^(a)	3,218	140,820
Ingevity Corp. ^(a)	1,658	84,790	NetScout Systems, Inc. ^(a)	3,590	69,143
Innospec, Inc.	1,056	126,720	Viasat, Inc. ^(a)	3,933	62,574
Koppers Holdings, Inc.	903	46,306	Viavi Solutions, Inc. ^(a)	14,010	<u>110,679</u>
Minerals Technologies, Inc.	1,404	102,338			<u>997,165</u>
NewMarket Corp.	326	171,776	CONSTRUCTION & ENGINEERING - 2.0%		
Olin Corp.	5,503	287,697	AECOM	6,251	577,342
Quaker Chemical Corp.	680	126,840	Arcosa, Inc.	2,196	166,940
RPM International, Inc.	6,034	645,095	Comfort Systems USA, Inc.	1,701	526,306
Scotts Miracle-Gro Co. (The)	2,045	140,164	Dycom Industries, Inc. ^(a)	1,359	190,287
Sensient Technologies Corp.	1,950	142,779	EMCOR Group, Inc.	2,215	791,132
Stepan Co.	958	79,504	Fluor Corp. ^(a)	7,390	298,039
Westlake Corp.	1,604	236,366	Granite Construction, Inc.	2,021	112,165
		<u>3,961,399</u>	MasTec, Inc. ^(a)	2,901	257,290
COMMERCIAL SERVICES & SUPPLIES - 1.8%			MDU Resources Group, Inc.	10,521	259,869
ABM Industries, Inc.	3,050	133,285			
Brady Corp., Class A	2,095	123,605			

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
MYR Group, Inc. ^(a)	757	\$ 125,851	Duolingo, Inc. ^(a)	1,686	\$ 380,615
Valmont Industries, Inc.	910	186,368	Frontdoor, Inc. ^(a)	9,347	286,859
		<u>3,491,589</u>	Graham Holdings Co., Class B	173	121,337
CONSTRUCTION MATERIALS - 0.4%			Grand Canyon Education, Inc. ^(a)	1,506	195,810
Eagle Materials, Inc.	1,651	413,922	H&R Block, Inc.	6,887	325,273
Knife River Corp. ^(a)	2,630	205,640	Mister Car Wash, Inc. ^(a)	6,790	45,425
		<u>619,562</u>	Perdoceo Education Corp.	4,378	80,117
CONSUMER FINANCE - 0.8%			Service Corp. International	7,333	525,850
Ally Financial, Inc.	13,317	510,707	Strategic Education, Inc.	1,135	130,343
Bread Financial Holdings, Inc.	2,270	83,786	Stride, Inc. ^(a)	2,061	137,572
Encore Capital Group, Inc. ^(a)	1,171	48,116			<u>2,325,166</u>
Enova International, Inc. ^(a)	1,398	84,621	DIVERSIFIED REAL ESTATE INVESTMENT TRUSTS - 0.6%		
EZCORP, Inc., Class A ^(a)	3,780	41,505	Alexander & Baldwin, Inc.	4,923	81,082
FirstCash Holdings, Inc.	1,946	219,859	American Assets Trust, Inc.	3,540	75,579
Green Dot Corp., Class A ^(a)	3,060	26,775	Armada Hoffler Properties, Inc.	4,940	51,969
Navient Corp.	5,335	80,132	Essential Properties Realty Trust, Inc.	7,880	207,559
PRA Group, Inc. ^(a)	1,930	45,915	Global Net Lease, Inc.	5,720	39,754
PROG Holdings, Inc.	2,180	72,463	WP Carey, Inc.	10,093	553,500
SLM Corp.	11,586	245,507			<u>1,009,443</u>
World Acceptance Corp. ^(a)	162	22,286	DIVERSIFIED TELECOMMUNICATION SERVICES - 0.4%		
		<u>1,481,672</u>	ATN International, Inc.	686	13,089
CONSUMER STAPLES DISTRIBUTION & RETAIL - 1.0%			Cogent Communications Holdings, Inc.	2,177	139,720
Andersons, Inc. (The)	1,604	88,124	Consolidated Communications Holdings, Inc. ^(a)	6,340	27,389
BJ's Wholesale Club Holdings, Inc. ^(a)	6,560	489,901	Frontier Communications Parent, Inc. ^(a)	11,228	259,816
Chefs' Warehouse, Inc. (The) ^(a)	1,953	64,605	Iridium Communications, Inc.	5,940	182,892
Grocery Outlet Holding Corp. ^(a)	5,084	132,032	Shenandoah Telecommunications Co.	2,630	33,717
PriceSmart, Inc.	1,287	103,719			<u>656,623</u>
SpartanNash Co.	2,424	46,274	ELECTRIC UTILITIES - 0.8%		
Sprouts Farmers Market, Inc. ^(a)	5,058	333,980	ALLETE, Inc.	2,558	151,485
United Natural Foods, Inc. ^(a)	3,380	30,183	IDACORP, Inc.	2,491	236,097
US Foods Holding Corp. ^(a)	11,216	563,604	MGE Energy, Inc.	1,721	134,789
		<u>1,852,422</u>	OGE Energy Corp.	11,289	391,164
CONTAINERS & PACKAGING - 1.3%			Otter Tail Corp.	1,948	166,281
AptarGroup, Inc.	3,100	447,578	PNM Resources, Inc.	4,370	161,952
Berry Global Group, Inc.	5,229	296,171	Portland General Electric Co.	5,100	220,473
Crown Holdings, Inc.	5,541	454,750			<u>1,462,241</u>
Graphic Packaging Holding Co.	12,278	317,386	ELECTRICAL EQUIPMENT - 1.3%		
Greif, Inc., Class A	1,144	70,104	Acuity Brands, Inc.	1,399	347,372
Myers Industries, Inc.	1,870	40,953	Encore Wire Corp.	734	205,050
O-I Glass, Inc. ^(a)	8,295	124,093	EnerSys	1,788	161,724
Sealed Air Corp.	6,114	192,469	nVent Electric PLC	7,714	555,948
Silgan Holdings, Inc.	4,150	193,639	Powell Industries, Inc.	425	60,775
Sonoco Products Co.	4,491	251,720	Regal Rexnord Corp.	3,070	495,406
		<u>2,388,863</u>	Sensata Technologies Holding PLC	6,210	237,905
DIVERSIFIED CONSUMER SERVICES - 1.3%			SunPower Corp. ^(a)	4,613	9,503
Adtalem Global Education, Inc. ^(a)	1,934	95,965			

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Sunrun, Inc. ^(a)	10,629	\$ 109,372	Oceaneering International, Inc. ^(a)	4,963	\$ 113,702
Vicor Corp. ^(a)	1,199	38,824	Patterson-UTI Energy, Inc.	15,877	171,789
		<u>2,221,879</u>	ProPetro Holding Corp. ^(a)	6,670	58,162
<i>ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS -</i>			RPC, Inc.	5,720	38,267
<i>3.6%</i>			U.S. Silica Holdings, Inc. ^(a)	4,270	65,886
Advanced Energy Industries, Inc.	1,657	158,807	Valaris Ltd. ^(a)	2,900	188,674
Arlo Technologies, Inc. ^(a)	4,756	58,879	Weatherford International PLC ^(a)	3,230	399,293
Arrow Electronics, Inc. ^(a)	2,427	309,855			<u>2,323,903</u>
Avnet, Inc.	7,863	384,265	<i>ENTERTAINMENT - 0.3%</i>		
Badger Meter, Inc.	2,384	436,081	Cinemark Holdings, Inc. ^(a)	5,505	94,356
Belden, Inc.	1,965	159,696	Madison Square Garden Sports Corp. ^(a)	821	152,640
Benchmark Electronics, Inc.	7,042	212,739	Marcus Corp. (The)	1,710	22,298
Cognex Corp.	8,073	335,352	TKO Group Holdings, Inc.	2,944	278,709
Coherent Corp. ^(a)	6,354	347,119			<u>548,003</u>
Crane NXT Co.	2,577	156,707	<i>FINANCIAL SERVICES - 1.9%</i>		
CTS Corp.	1,540	70,455	Equitable Holdings, Inc.	13,609	502,308
ePlus, Inc. ^(a)	1,176	90,411	Essent Group Ltd.	4,932	261,248
Fabrinet ^(a)	1,703	294,738	Euronet Worldwide, Inc. ^(a)	2,056	211,110
Insight Enterprises, Inc. ^(a)	1,422	259,615	EVERTEC, Inc.	3,328	124,900
IPG Photonics Corp. ^(a)	1,504	126,306	Jackson Financial, Inc., Class A	3,375	230,580
Itron, Inc. ^(a)	4,103	377,968	MGIC Investment Corp.	13,981	283,535
Knowles Corp. ^(a)	5,710	90,389	Mr. Cooper Group, Inc. ^(a)	3,091	238,625
Littelfuse, Inc.	1,100	253,704	NCR Atleos Corp. ^(a)	3,659	72,924
Methode Electronics, Inc.	14,185	172,915	NMI Holdings, Inc., Class A ^(a)	4,217	130,137
Novanta, Inc. ^(a)	2,840	444,460	Payoneer Global, Inc. ^(a)	11,244	55,545
OSI Systems, Inc. ^(a)	724	95,163	Radian Group, Inc.	5,324	159,028
PC Connection, Inc.	730	45,238	Voya Financial, Inc.	4,730	322,397
Plexus Corp. ^(a)	3,091	312,222	Walker & Dunlop, Inc.	1,585	145,233
Rogers Corp. ^(a)	814	96,939	Western Union Co. (The)	17,868	240,146
Sanmina Corp. ^(a)	2,588	157,014	WEX, Inc. ^(a)	2,041	431,182
ScanSource, Inc. ^(a)	1,287	53,565			<u>3,408,898</u>
TD SYNnex Corp.	3,478	409,848	<i>FOOD PRODUCTS - 1.3%</i>		
TTM Technologies, Inc. ^(a)	6,480	96,746	B&G Foods, Inc.	4,180	46,398
Vishay Intertechnology, Inc.	6,180	143,005	Calavo Growers, Inc.	1,030	27,758
Vontier Corp.	7,269	295,340	Cal-Maine Foods, Inc.	2,036	112,652
		<u>6,445,541</u>	Darling Ingredients, Inc. ^(a)	7,477	316,800
<i>ENERGY EQUIPMENT & SERVICES - 1.3%</i>			Flowers Foods, Inc.	10,684	266,459
Archrock, Inc.	6,683	128,247	Fresh Del Monte Produce, Inc.	2,440	62,391
Bristow Group, Inc. ^(a)	1,290	33,940	Hain Celestial Group, Inc. (The) ^(a)	4,952	30,405
ChampionX Corp.	9,061	304,178	Ingredion, Inc.	3,164	362,563
Core Laboratories, Inc.	2,630	41,554	J & J Snack Foods Corp.	830	113,951
Dril-Quip, Inc. ^(a)	1,791	32,560	John B. Sanfilippo & Son, Inc.	458	45,663
Helix Energy Solutions Group, Inc. ^(a)	6,820	73,247	Lancaster Colony Corp.	1,036	197,679
Helmerich & Payne, Inc.	4,487	176,474	Pilgrim's Pride Corp. ^(a)	3,410	122,828
Liberty Energy, Inc.	5,634	123,948	Post Holdings, Inc. ^(a)	2,579	273,761
Nabors Industries Ltd. ^(a)	324	23,338	Simply Good Foods Co. (The) ^(a)	4,622	168,472
NOV, Inc.	18,964	350,644			

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Tootsie Roll Industries, Inc.	1,585	\$ 47,090	Masimo Corp. ^(a)	2,164	\$ 290,863
TreeHouse Foods, Inc. ^(a)	2,648	99,432	Merit Medical Systems, Inc. ^(a)	2,874	212,963
WK Kellogg Co.	3,278	76,509	Neogen Corp. ^(a)	10,598	130,673
		<u>2,370,811</u>	Omniceil, Inc. ^(a)	2,402	64,398
<i>GAS UTILITIES - 0.8%</i>			OraSure Technologies, Inc. ^(a)	3,830	20,261
Chesapeake Utilities Corp.	1,046	110,740	Penumbra, Inc. ^(a)	1,833	360,130
National Fuel Gas Co.	4,266	226,525	QuidelOrtho Corp. ^(a)	2,830	114,757
New Jersey Resources Corp.	4,887	213,513	Shockwave Medical, Inc. ^(a)	1,752	578,493
Northwest Natural Holding Co.	1,790	68,288	STAAR Surgical Co. ^(a)	6,144	282,378
ONE Gas, Inc.	2,519	162,526	Tandem Diabetes Care, Inc. ^(a)	3,127	114,730
Southwest Gas Holdings, Inc.	2,930	218,637	UFP Technologies, Inc. ^(a)	365	75,168
Spire, Inc.	2,422	149,655	Varex Imaging Corp. ^(a)	2,360	38,350
UGI Corp.	10,407	266,003			<u>4,745,907</u>
		<u>1,415,887</u>	<i>HEALTH CARE PROVIDERS & SERVICES - 2.3%</i>		
<i>GROUND TRANSPORTATION - 1.5%</i>			Acadia Healthcare Co., Inc. ^(a)	4,530	334,948
ArcBest Corp.	1,125	124,774	AdaptHealth Corp. ^(a)	4,790	47,181
Avis Budget Group, Inc.	899	85,810	Addus HomeCare Corp. ^(a)	877	84,324
Heartland Express, Inc.	2,983	29,651	Agiliti, Inc. ^(a)	1,960	19,894
Hertz Global Holdings, Inc. ^(a)	7,458	33,934	Amedisys, Inc. ^(a)	1,588	146,175
Knight-Swift Transportation Holdings, Inc.	7,539	348,528	AMN Healthcare Services, Inc. ^(a)	1,763	105,745
Landstar System, Inc.	1,718	299,636	Astrana Health, Inc. ^(a)	2,320	86,188
Marten Transport Ltd.	4,069	68,847	Chemed Corp.	740	420,320
RXO, Inc. ^(a)	5,900	111,569	CorVel Corp. ^(a)	502	119,903
Ryder System, Inc.	3,658	445,727	Cross Country Healthcare, Inc. ^(a)	2,009	35,358
Saia, Inc. ^(a)	1,258	499,212	Encompass Health Corp.	4,989	415,983
Werner Enterprises, Inc.	3,400	116,280	Enhabit, Inc. ^(a)	2,905	29,311
XPO, Inc. ^(a)	5,441	584,690	Ensign Group, Inc. (The)	2,938	347,742
		<u>2,748,658</u>	Fulgent Genetics, Inc. ^(a)	1,320	26,862
<i>HEALTH CARE EQUIPMENT & SUPPLIES - 2.7%</i>			HealthEquity, Inc. ^(a)	4,062	320,532
Artivion, Inc. ^(a)	2,660	52,189	National HealthCare Corp.	576	52,341
Avanos Medical, Inc. ^(a)	2,830	51,166	NeoGenomics, Inc. ^(a)	6,252	87,028
CONMED Corp.	1,504	102,242	Option Care Health, Inc. ^(a)	8,738	261,179
DENTSPLY SIRONA, Inc.	8,153	244,672	Owens & Minor, Inc. ^(a)	11,184	276,692
Embecta Corp.	3,072	31,119	Patterson Cos., Inc.	4,591	116,933
Enovis Corp. ^(a)	2,539	140,229	Premier, Inc., Class A	2,936	61,304
Envista Holdings Corp. ^(a)	8,891	174,975	Privia Health Group, Inc. ^(a)	4,927	90,657
Glaukos Corp. ^(a)	2,343	224,928	Progyny, Inc. ^(a)	4,166	133,562
Globus Medical, Inc., Class A ^(a)	5,620	279,820	R1 RCM, Inc. ^(a)	10,771	132,376
Haemonetics Corp. ^(a)	2,448	225,094	RadNet, Inc. ^(a)	3,160	153,260
ICU Medical, Inc. ^(a)	1,025	100,368	Select Medical Holdings Corp.	5,951	168,830
Inari Medical, Inc. ^(a)	2,686	100,295	U.S. Physical Therapy, Inc.	767	77,858
Integer Holdings Corp. ^(a)	1,669	186,310			<u>4,152,486</u>
Integra LifeSciences Holdings Corp. ^(a)	3,797	110,758	<i>HEALTH CARE REAL ESTATE INVESTMENT TRUSTS - 0.5%</i>		
Lantheus Holdings, Inc. ^(a)	3,291	218,983	CareTrust REIT, Inc.	5,808	143,574
LeMaitre Vascular, Inc.	1,170	75,816	Healthcare Realty Trust, Inc.	8,650	123,089
LivaNova PLC ^(a)	2,579	143,779	LTC Properties, Inc.	2,388	79,043

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Omega Healthcare Investors, Inc.	11,613	\$ 353,151	La-Z-Boy, Inc.	2,426	\$ 79,670
Sabra Health Care REIT, Inc.	12,749	177,466	Leggett & Platt, Inc.	7,766	140,332
		<u>876,323</u>	LGI Homes, Inc. ^(a)	1,003	90,200
HEALTH CARE TECHNOLOGY - 0.2%			M/I Homes, Inc. ^(a)	1,361	158,175
Certara, Inc. ^(a)	5,476	93,694	Meritage Homes Corp.	1,832	303,636
Doximity, Inc., Class A ^(a)	5,763	139,983	Newell Brands, Inc.	11,166	88,658
HealthStream, Inc.	1,710	44,067	Sonos, Inc. ^(a)	6,940	117,286
Schrodinger, Inc. ^(a)	2,787	67,947	Taylor Morrison Home Corp. ^(a)	5,339	299,037
Simulations Plus, Inc.	1,100	49,885	Tempur Sealy International, Inc.	8,511	426,061
		<u>395,576</u>	Toll Brothers, Inc.	5,214	621,039
HOTEL & RESORT REAL ESTATE INVESTMENT TRUSTS - 0.4%			TopBuild Corp. ^(a)	1,511	611,456
Apple Hospitality REIT, Inc.	3,788	55,911	Tri Pointe Homes, Inc. ^(a)	5,339	196,742
Chatham Lodging Trust	2,050	18,799	Whirlpool Corp.	2,532	240,185
DiamondRock Hospitality Co.	13,625	121,263	Worthington Enterprises, Inc.	1,610	92,028
Park Hotels & Resorts, Inc.	11,563	186,511			<u>4,638,493</u>
Pebblebrook Hotel Trust	7,421	107,827	HOUSEHOLD PRODUCTS - 0.2%		
Service Properties Trust	8,860	54,312	Central Garden & Pet Co. ^(a)	165	6,757
Summit Hotel Properties, Inc.	8,030	48,260	Central Garden & Pet Co., Class A ^(a)	2,847	100,869
Sunstone Hotel Investors, Inc.	10,730	109,446	Energizer Holdings, Inc.	3,903	112,094
Xenia Hotels & Resorts, Inc.	6,067	84,149	WD-40 Co.	661	149,472
		<u>786,478</u>			<u>369,192</u>
HOTELS, RESTAURANTS & LEISURE - 2.0%			INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS - 0.8%		
Aramark	13,315	419,556	Clearway Energy, Inc., Class A	389	8,445
Choice Hotels International, Inc.	1,618	191,345	Clearway Energy, Inc., Class C	2,352	54,990
Dine Brands Global, Inc.	1,107	48,819	Ormat Technologies, Inc.	2,847	181,724
Hilton Grand Vacations, Inc. ^(a)	4,309	179,427	Vistra Corp.	15,808	1,198,879
Hyatt Hotels Corp., Class A	2,401	357,245			<u>1,444,038</u>
Jack in the Box, Inc.	1,228	70,082	INDUSTRIAL REAL ESTATE INVESTMENT TRUSTS - 0.9%		
Marriott Vacations Worldwide Corp.	1,683	161,753	EastGroup Properties, Inc.	2,456	381,564
Papa John's International, Inc.	2,005	123,688	First Industrial Realty Trust, Inc.	6,694	304,042
Planet Fitness, Inc., Class A ^(a)	4,179	250,071	Innovative Industrial Properties, Inc.	1,314	135,868
Sabre Corp. ^(a)	18,980	54,473	LXP Industrial Trust	15,915	132,890
Six Flags Entertainment Corp. ^(a)	4,197	98,965	Rexford Industrial Realty, Inc.	10,410	445,652
Travel + Leisure Co.	3,999	174,116	STAG Industrial, Inc.	6,503	223,638
Vail Resorts, Inc.	1,878	355,637			<u>1,623,654</u>
Wendy's Co. (The)	11,410	228,086	INSURANCE - 4.0%		
Wingstop, Inc.	1,444	555,637	Ambac Financial Group, Inc. ^(a)	2,690	38,871
Wyndham Hotels & Resorts, Inc.	4,348	319,621	American Equity Investment Life Holding Co.	3,268	183,367
		<u>3,588,521</u>	American Financial Group, Inc.	3,337	426,302
HOUSEHOLD DURABLES - 2.6%			AMERISAFE, Inc.	926	42,226
Cavco Industries, Inc. ^(a)	396	144,227	Assured Guaranty Ltd.	2,423	185,844
Century Communities, Inc.	1,499	118,901	BrightHouse Financial, Inc. ^(a)	2,890	139,442
Ethan Allen Interiors, Inc.	1,520	42,925	CNO Financial Group, Inc.	6,207	163,430
Green Brick Partners, Inc. ^(a)	1,830	99,058	Employers Holdings, Inc.	1,234	52,556
Helen of Troy Ltd. ^(a)	1,103	102,259	Erie Indemnity Co., Class A	1,183	452,687
Installed Building Products, Inc.	1,240	292,305			
KB Home	5,780	374,313			

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Fidelity National Financial, Inc.	11,884	\$ 588,258	Sturm Ruger & Co., Inc.	813	\$ 37,585
First American Financial Corp.	4,725	253,118	Topgolf Callaway Brands Corp. ^(a)	8,083	129,490
Genworth Financial, Inc., Class A ^(a)	26,922	159,647	Vista Outdoor, Inc. ^(a)	2,995	105,094
Goosehead Insurance, Inc., Class A ^(a)	1,151	65,503	YETI Holdings, Inc. ^(a)	8,943	319,444
Hanover Insurance Group, Inc. (The)	1,691	219,526			<u>1,388,736</u>
HCI Group, Inc.	365	41,676	<i>LIFE SCIENCES TOOLS & SERVICES - 0.9%</i>		
Horace Mann Educators Corp.	2,091	77,074	Azenta, Inc. ^(a)	2,635	138,232
Kemper Corp.	2,940	171,431	BioLife Solutions, Inc. ^(a)	1,960	34,378
Kinsale Capital Group, Inc.	1,043	378,870	Bruker Corp.	4,686	365,555
Lincoln National Corp.	6,562	178,946	Cytek Biosciences, Inc. ^(a)	3,965	23,830
Mercury General Corp.	1,513	79,069	Fortrea Holdings, Inc. ^(a)	4,120	150,751
Old Republic International Corp.	13,685	408,634	Medpace Holdings, Inc. ^(a)	1,124	436,505
Palomar Holdings, Inc. ^(a)	1,194	93,932	Mesa Laboratories, Inc.	197	20,898
Primerica, Inc.	1,672	354,230	Repligen Corp. ^(a)	2,493	409,351
ProAssurance Corp. ^(a)	3,130	41,817	Sotera Health Co. ^(a)	6,430	72,016
Reinsurance Group of America, Inc.	3,056	571,441			<u>1,651,516</u>
RenaissanceRe Holdings Ltd.	2,469	541,328	<i>MACHINERY - 4.7%</i>		
RLI Corp.	1,971	278,601	3D Systems Corp. ^(a)	7,050	23,617
Safety Insurance Group, Inc.	570	45,355	AGCO Corp.	2,942	335,947
Selective Insurance Group, Inc.	2,862	290,922	Alamo Group, Inc.	446	86,693
SiriusPoint Ltd. ^(a)	6,324	74,497	Albany International Corp., Class A	1,347	107,423
Stewart Information Services Corp.	1,261	78,195	Astec Industries, Inc.	1,027	42,929
Trupanion, Inc. ^(a)	2,094	47,115	Barnes Group, Inc.	2,535	88,015
United Fire Group, Inc.	1,440	31,810	Chart Industries, Inc. ^(a)	1,961	282,502
Unum Group	8,547	433,333	Crane Co.	2,386	334,064
		<u>7,189,053</u>	Donaldson Co., Inc.	5,558	401,288
<i>INTERACTIVE MEDIA & SERVICES - 0.5%</i>			Enerpac Tool Group Corp.	2,818	100,405
Cargurus, Inc. ^(a)	4,013	90,132	Enpro, Inc.	934	140,221
Cars.com, Inc. ^(a)	3,584	59,889	Esab Corp.	2,677	283,441
QuinStreet, Inc. ^(a)	2,979	53,890	ESCO Technologies, Inc.	1,126	114,233
Shutterstock, Inc.	1,557	66,500	Federal Signal Corp.	2,762	224,551
TripAdvisor, Inc. ^(a)	5,943	156,479	Flowserve Corp.	6,196	292,203
Yelp, Inc. ^(a)	3,325	133,798	Franklin Electric Co., Inc.	2,067	198,990
Ziff Davis, Inc. ^(a)	2,167	108,588	Graco, Inc.	7,936	636,467
ZoomInfo Technologies, Inc. ^(a)	15,048	238,661	Greenbrier Cos., Inc. (The)	1,439	71,072
		<u>907,937</u>	Hillenbrand, Inc.	3,375	161,055
<i>IT SERVICES - 0.9%</i>			ITT, Inc.	3,862	499,511
ASGN, Inc. ^(a)	4,031	388,790	John Bean Technologies Corp.	1,402	124,904
DXC Technology Co. ^(a)	7,713	150,327	Kennametal, Inc.	3,900	91,767
GoDaddy, Inc., Class A ^(a)	6,745	825,453	Lincoln Electric Holdings, Inc.	2,722	597,561
Kyndryl Holdings, Inc. ^(a)	11,138	218,973	Lindsay Corp.	441	51,222
Perficient, Inc. ^(a)	1,670	78,924	Middleby Corp. (The) ^(a)	2,480	344,646
		<u>1,662,467</u>	Mueller Industries, Inc.	5,305	296,125
<i>LEISURE PRODUCTS - 0.8%</i>			Oshkosh Corp.	2,952	331,421
Brunswick Corp.	3,168	255,467	Proto Labs, Inc. ^(a)	1,427	43,495
Mattel, Inc. ^(a)	17,908	328,075	RBC Bearings, Inc. ^(a)	1,354	331,121
Polaris, Inc.	2,508	213,581	SPX Technologies, Inc. ^(a)	2,146	261,404

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Standex International Corp.	523	\$ 90,416	Warrior Met Coal, Inc.	2,347	\$ 160,417
Tennant Co.	779	90,738	Worthington Steel, Inc.	1,610	49,572
Terex Corp.	3,021	169,327			<u>4,213,893</u>
Timken Co. (The)	3,064	273,370	MORTGAGE REAL ESTATE INVESTMENT TRUSTS - 0.9%		
Titan International, Inc. ^(a)	3,580	39,452	Annaly Capital Management, Inc.	24,992	468,350
Toro Co. (The)	4,784	419,031	Apollo Commercial Real Estate Finance, Inc.	9,200	88,596
Trinity Industries, Inc.	3,984	103,664	Arbor Realty Trust, Inc.	4,855	62,290
Wabash National Corp.	2,755	63,668	ARMOUR Residential REIT, Inc.	716	13,010
Watts Water Technologies, Inc., Class A	1,251	<u>248,273</u>	Blackstone Mortgage Trust, Inc., Class A	4,060	71,618
		<u>8,396,232</u>	Ellington Financial, Inc.	2,800	32,032
MARINE TRANSPORTATION - 0.3%			Franklin BSP Realty Trust, Inc.	3,716	46,413
Kirby Corp. ^(a)	2,668	291,159	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	12,173	304,447
Matson, Inc.	1,595	<u>171,909</u>	KKR Real Estate Finance Trust, Inc.	3,250	30,582
		<u>463,068</u>	New York Mortgage Trust, Inc.	5,642	38,648
MEDIA - 0.8%			Pennymac Mortgage Investment Trust	5,780	80,053
AMC Networks, Inc., Class A ^(a)	1,770	18,797	Ready Capital Corp.	4,730	40,300
Cable One, Inc.	639	251,670	Redwood Trust, Inc.	7,420	41,032
EchoStar Corp., Class A ^(a)	5,304	84,811	Starwood Property Trust, Inc.	6,902	130,931
John Wiley & Sons, Inc., Class A	2,210	83,030	Two Harbors Investment Corp.	4,867	61,470
New York Times Co. (The), Class A	7,728	332,536			<u>1,509,772</u>
Nexstar Media Group, Inc.	1,513	242,171	MULTI-UTILITIES - 0.3%		
Scholastic Corp.	1,398	49,797	Avista Corp.	3,990	143,560
TechTarget, Inc. ^(a)	1,596	43,890	Black Hills Corp.	2,989	164,096
TEGNA, Inc.	18,600	253,704	Northwestern Energy Group, Inc.	2,762	139,316
Thryv Holdings, Inc. ^(a)	2,106	<u>48,459</u>	Unitil Corp.	680	34,639
		<u>1,408,865</u>			<u>481,611</u>
METALS & MINING - 2.4%			OFFICE REAL ESTATE INVESTMENT TRUSTS - 0.8%		
Alcoa Corp.	8,265	290,432	Brandywine Realty Trust	27,490	124,805
Alpha Metallurgical Resources, Inc.	552	180,570	COPT Defense Properties	7,428	178,049
Arch Resources, Inc.	822	130,517	Cousins Properties, Inc.	2,430	55,744
ATI, Inc. ^(a)	5,838	348,529	Douglas Emmett, Inc.	10,483	143,722
Carpenter Technology Corp.	2,171	186,055	Easterly Government Properties, Inc.	5,040	58,918
Century Aluminum Co. ^(a)	3,330	57,776	Highwoods Properties, Inc.	5,737	150,309
Cleveland-Cliffs, Inc. ^(a)	23,587	398,620	Hudson Pacific Properties, Inc.	9,340	54,172
Commercial Metals Co.	5,259	282,619	JBG Smith Properties	5,783	86,803
Compass Minerals International, Inc.	2,013	25,062	Kilroy Realty Corp.	5,332	180,221
Haynes International, Inc.	482	28,992	SL Green Realty Corp.	3,000	149,490
Kaiser Aluminum Corp.	681	61,624	Vornado Realty Trust	7,725	201,082
Materion Corp.	896	102,986			<u>1,383,315</u>
Metallus, Inc. ^(a)	2,495	51,297	OIL, GAS & CONSUMABLE FUELS - 4.0%		
MP Materials Corp. ^(a)	6,818	109,088	Antero Midstream Corp.	17,502	242,228
Olympic Steel, Inc.	498	31,658	Antero Resources Corp. ^(a)	14,132	480,629
Reliance, Inc.	2,636	750,522	California Resources Corp.	3,023	159,796
Royal Gold, Inc.	4,404	529,053	Chesapeake Energy Corp.	5,214	468,634
SunCoke Energy, Inc.	6,340	65,365	Chord Energy Corp.	1,818	321,750
United States Steel Corp.	10,223	373,139			

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Civitas Resources, Inc.	4,219	\$ 303,599	Medifast, Inc.	398	\$ 10,957
CNX Resources Corp. ^(a)	7,616	179,128	Nu Skin Enterprises, Inc., Class A	2,850	33,516
Comstock Resources, Inc.	5,170	52,010	USANA Health Sciences, Inc. ^(a)	707	29,355
CONSOL Energy, Inc.	1,282	106,098			<u>1,297,833</u>
CVR Energy, Inc.	1,679	51,008	PHARMACEUTICALS - 0.8%		
Dorian LPG Ltd.	1,830	75,616	Amphastar Pharmaceuticals, Inc. ^(a)	2,141	88,316
DT Midstream, Inc.	4,385	272,747	Collegium Pharmaceutical, Inc. ^(a)	1,804	66,622
Equitrans Midstream Corp.	21,636	292,735	Harmony Biosciences Holdings, Inc. ^(a)	1,869	57,771
Green Plains, Inc. ^(a)	3,209	66,330	Innoviva, Inc. ^(a)	4,480	67,693
HF Sinclair Corp.	7,590	411,757	Jazz Pharmaceuticals PLC ^(a)	2,988	330,921
Magnolia Oil & Gas Corp., Class A	4,800	120,336	Ligand Pharmaceuticals, Inc. ^(a)	736	51,439
Matador Resources Co.	5,357	333,741	Organon & Co.	10,378	193,134
Murphy Oil Corp.	7,254	323,819	Pacira BioSciences, Inc. ^(a)	2,555	67,069
Northern Oil & Gas, Inc.	3,706	151,168	Perrigo Co. PLC	6,447	210,559
Ovintiv, Inc.	12,238	628,054	Phibro Animal Health Corp., Class A	1,400	23,380
Par Pacific Holdings, Inc. ^(a)	2,874	88,519	Prestige Consumer Healthcare, Inc. ^(a)	2,455	176,171
PBF Energy, Inc., Class A	5,237	278,975	Supernus Pharmaceuticals, Inc. ^(a)	2,842	85,544
Peabody Energy Corp.	5,250	115,185			<u>1,418,619</u>
Permian Resources Corp.	20,406	341,801	PROFESSIONAL SERVICES - 2.3%		
Range Resources Corp.	11,315	406,322	CACI International, Inc., Class A ^(a)	1,081	434,811
REX American Resources Corp. ^(a)	830	45,924	Concentrix Corp.	2,547	139,244
SM Energy Co.	5,596	271,350	CSG Systems International, Inc.	1,408	66,514
Southwestern Energy Co. ^(a)	56,174	420,743	ExlService Holdings, Inc. ^(a)	8,307	240,903
Talos Energy, Inc. ^(a)	4,529	59,692	Exponent, Inc.	2,411	221,595
Vital Energy, Inc. ^(a)	1,244	65,957	FTI Consulting, Inc. ^(a)	1,659	354,744
World Kinect Corp.	3,267	76,775	Genpact Ltd.	8,292	254,896
		<u>7,212,426</u>	Heidrick & Struggles International, Inc.	1,020	30,070
PAPER & FOREST PRODUCTS - 0.2%			Insperty, Inc.	1,687	173,643
Clearwater Paper Corp. ^(a)	758	34,141	KBR, Inc.	6,732	437,176
Louisiana-Pacific Corp.	3,269	239,258	Kelly Services, Inc., Class A	9,889	226,854
Mercer International, Inc.	3,670	37,177	Korn Ferry	2,547	154,654
Sylvamo Corp.	1,920	120,000	ManpowerGroup, Inc.	2,169	163,651
		<u>430,576</u>	Maximus, Inc.	2,897	232,571
PASSENGER AIRLINES - 0.3%			NV5 Global, Inc. ^(a)	689	64,242
Alaska Air Group, Inc. ^(a)	5,341	229,770	Paylocity Holding Corp. ^(a)	2,133	330,956
Allegiant Travel Co.	724	39,501	Resources Connection, Inc.	2,150	23,757
JetBlue Airways Corp. ^(a)	20,350	115,588	Science Applications International Corp.	2,495	321,106
SkyWest, Inc. ^(a)	1,884	137,589	TTEC Holdings, Inc.	1,281	9,326
Sun Country Airlines Holdings, Inc. ^(a)	2,350	31,278	Verra Mobility Corp. ^(a)	6,277	148,012
		<u>553,726</u>			<u>4,028,725</u>
PERSONAL CARE PRODUCTS - 0.7%			REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.6%		
BellRing Brands, Inc. ^(a)	6,423	354,357	Anywhere Real Estate, Inc. ^(a)	33,415	162,397
Coty, Inc., Class A ^(a)	19,814	226,672	Cushman & Wakefield PLC ^(a)	6,470	62,435
Edgewell Personal Care Co.	2,672	100,521	eXp World Holdings, Inc.	4,815	47,957
elf Beauty, Inc. ^(a)	2,643	429,567	Jones Lang LaSalle, Inc. ^(a)	3,220	581,854
Inter Parfums, Inc.	970	112,888	Kennedy-Wilson Holdings, Inc.	1,256	10,789

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND

	Shares	Value		Shares	Value
Marcus & Millichap, Inc.	1,880	\$ 59,540	Photronics, Inc. ^(a)	3,154	\$ 86,451
St Joe Co. (The)	2,435	139,282	Power Integrations, Inc.	2,745	183,146
		1,064,254	Rambus, Inc. ^(a)	5,023	275,361
RESIDENTIAL REAL ESTATE INVESTMENT TRUSTS - 1.0%			Semtech Corp. ^(a)	2,918	109,775
American Homes 4 Rent, Class A	14,762	528,480	Silicon Laboratories, Inc. ^(a)	1,445	175,553
Apartment Income REIT Corp.	7,092	272,191	SiTime Corp. ^(a)	887	79,049
Centerspace	621	41,762	SMART Global Holdings, Inc. ^(a)	2,820	51,521
Elme Communities	5,140	77,922	SolarEdge Technologies, Inc. ^(a)	2,568	150,613
Equity LifeStyle Properties, Inc.	8,986	541,766	Synaptics, Inc. ^(a)	1,782	160,309
Independence Realty Trust, Inc.	12,600	198,702	Ultra Clean Holdings, Inc. ^(a)	2,260	94,536
NexPoint Residential Trust, Inc.	1,348	46,156	Universal Display Corp.	2,082	328,914
Veris Residential, Inc.	4,646	66,949	Veeco Instruments, Inc. ^(a)	3,049	107,752
		1,773,928	Wolfspeed, Inc. ^(a)	6,094	164,721
RETAIL REAL ESTATE INVESTMENT TRUSTS - 1.3%					5,045,421
Acadia Realty Trust	5,897	101,900	SOFTWARE - 2.9%		
Agree Realty Corp.	5,186	296,743	A10 Networks, Inc.	3,800	49,628
Brixmor Property Group, Inc.	17,773	392,783	ACI Worldwide, Inc. ^(a)	5,210	177,661
Getty Realty Corp.	2,470	66,937	Adeia, Inc.	6,255	61,549
Kite Realty Group Trust	12,405	270,429	Alarm.com Holdings, Inc. ^(a)	2,428	161,462
Macerich Co. (The)	11,856	163,138	Appfolio, Inc., Class A ^(a)	988	224,059
NNN REIT, Inc.	9,364	379,523	Aspen Technology, Inc. ^(a)	1,367	269,121
Phillips Edison & Co., Inc.	4,066	132,958	Blackbaud, Inc. ^(a)	2,166	168,775
Retail Opportunity Investments Corp.	8,910	109,326	BlackLine, Inc. ^(a)	2,787	161,785
Saul Centers, Inc.	1,102	40,124	Box, Inc., Class A ^(a)	6,011	156,406
SITE Centers Corp.	11,131	150,157	Cerence, Inc. ^(a)	2,125	19,359
Tanger, Inc.	5,720	162,162	CommVault Systems, Inc. ^(a)	2,164	221,745
Urban Edge Properties	6,590	110,251	Dolby Laboratories, Inc., Class A	4,938	383,485
Whitestone REIT	1,040	11,960	DoubleVerify Holdings, Inc. ^(a)	7,169	210,052
		2,388,391	Dropbox, Inc., Class A ^(a)	11,416	264,395
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 2.8%			Dynatrace, Inc. ^(a)	12,026	544,898
Allegro MicroSystems, Inc. ^(a)	3,598	106,825	Envestnet, Inc. ^(a)	2,470	153,313
Alpha & Omega Semiconductor Ltd. ^(a)	1,300	28,431	InterDigital, Inc.	1,227	121,142
Amkor Technology, Inc.	4,859	157,189	LiveRamp Holdings, Inc. ^(a)	3,270	105,000
Axcelis Technologies, Inc. ^(a)	1,522	157,557	Manhattan Associates, Inc. ^(a)	2,985	615,089
CEVA, Inc. ^(a)	1,400	28,378	N-able, Inc. ^(a)	4,301	52,730
Cirrus Logic, Inc. ^(a)	2,475	219,211	NCR Voyix Corp. ^(a)	7,319	89,658
Cohu, Inc. ^(a)	2,700	81,864	Progress Software Corp.	2,297	114,437
Diodes, Inc. ^(a)	2,054	149,963	Qualys, Inc. ^(a)	1,786	292,743
FormFactor, Inc. ^(a)	3,702	165,072	Sprinklr, Inc., Class A ^(a)	3,770	44,071
Ichor Holdings Ltd. ^(a)	1,667	64,646	SPS Commerce, Inc. ^(a)	1,797	312,444
Kulicke & Soffa Industries, Inc.	5,997	277,541	Teradata Corp. ^(a)	4,697	174,259
Lattice Semiconductor Corp. ^(a)	6,500	445,900	Xperi, Inc. ^(a)	2,495	26,222
MACOM Technology Solutions Holdings, Inc. ^(a)	2,795	284,950			5,175,488
MaxLinear, Inc. ^(a)	3,734	77,630	SPECIALIZED REAL ESTATE INVESTMENT TRUSTS - 1.2%		
MKS Instruments, Inc.	2,955	351,586	CubeSmart	10,861	439,219
Onto Innovation, Inc. ^(a)	2,293	425,329	EPR Properties	3,439	139,589
PDF Solutions, Inc. ^(a)	1,850	55,648	Four Corners Property Trust, Inc.	5,596	131,226

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Lamar Advertising Co., Class A	4,233	\$ 490,393	Valvoline, Inc. ^(a)	6,234	\$ 265,070
National Storage Affiliates Trust	3,900	136,656	Victoria's Secret & Co. ^(a)	3,879	68,348
Outfront Media, Inc.	8,400	133,224	Williams-Sonoma, Inc.	3,668	1,051,909
PotlatchDeltic Corp.	3,888	155,559			<u>8,110,625</u>
Rayonier, Inc.	7,314	216,933	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS - 0.5%		
Safehold, Inc.	2,623	47,844	Corsair Gaming, Inc. ^(a)	2,360	26,196
Uniti Group, Inc.	32,419	186,409	Pure Storage, Inc., Class A ^(a)	14,312	721,325
		<u>2,077,052</u>	Xerox Holdings Corp.	4,997	66,410
SPECIALTY RETAIL - 4.6%					<u>813,931</u>
Abercrombie & Fitch Co., Class A ^(a)	2,397	291,283	TEXTILES, APPAREL & LUXURY GOODS - 1.6%		
Academy Sports & Outdoors, Inc.	6,685	389,736	Capri Holdings Ltd. ^(a)	5,566	197,482
Advance Auto Parts, Inc.	2,799	204,271	Carter's, Inc.	1,762	120,538
American Eagle Outfitters, Inc.	9,910	240,417	Columbia Sportswear Co.	2,324	185,060
Asbury Automotive Group, Inc. ^(a)	1,022	214,865	Crocs, Inc. ^(a)	4,289	533,423
AutoNation, Inc. ^(a)	1,421	228,994	G-III Apparel Group Ltd. ^(a)	2,281	64,210
Boot Barn Holdings, Inc. ^(a)	1,481	157,682	Hanesbrands, Inc. ^(a)	19,557	89,180
Buckle, Inc. (The)	2,055	76,836	Kontoor Brands, Inc.	2,510	155,771
Burlington Stores, Inc. ^(a)	3,029	545,038	Movado Group, Inc.	8,055	205,161
Caleres, Inc.	1,808	66,589	Oxford Industries, Inc.	727	78,356
Designer Brands, Inc., Class A	3,640	33,816	PVH Corp.	2,785	303,008
Dick's Sporting Goods, Inc.	2,813	565,244	Skechers USA, Inc., Class A ^(a)	6,524	430,910
Five Below, Inc. ^(a)	2,669	390,581	Steven Madden Ltd.	3,892	157,276
Floor & Decor Holdings, Inc. ^(a)	5,261	580,446	Under Armour, Inc., Class A ^(a)	13,750	92,537
Foot Locker, Inc.	12,009	250,388	Under Armour, Inc., Class C ^(a)	6,490	42,315
GameStop Corp., Class A ^(a)	13,656	151,445	VF Corp.	12,825	159,799
Gap, Inc. (The)	10,639	218,312	Wolverine World Wide, Inc.	4,373	46,966
Group 1 Automotive, Inc.	1,358	399,279			<u>2,861,992</u>
Guess?, Inc.	2,710	72,574	TRADING COMPANIES & DISTRIBUTORS - 1.7%		
Haverty Furniture Cos., Inc.	998	30,738	Air Lease Corp.	4,321	217,087
Hibbett, Inc.	643	55,452	Applied Industrial Technologies, Inc.	1,834	336,080
Leslie's, Inc. ^(a)	8,617	33,865	Boise Cascade Co.	1,850	244,699
Lithia Motors, Inc.	1,326	337,308	Core & Main, Inc., Class A ^(a)	8,378	473,106
MarineMax, Inc. ^(a)	1,417	34,957	DNOW, Inc. ^(a)	5,170	72,949
Monro, Inc.	1,595	43,464	DXP Enterprises, Inc. ^(a)	751	36,619
National Vision Holdings, Inc. ^(a)	4,212	73,373	GATX Corp.	1,613	197,367
ODP Corp. (The) ^(a)	1,622	82,576	GMS, Inc. ^(a)	1,860	172,087
Penske Automotive Group, Inc.	1,192	182,269	MSC Industrial Direct Co., Inc., Class A	2,488	227,005
RH ^(a)	781	192,946	Rush Enterprises, Inc., Class A	2,267	99,567
Sally Beauty Holdings, Inc. ^(a)	6,182	67,075	Watsco, Inc.	1,494	668,894
Shoe Carnival, Inc.	1,370	45,813	WESCO International, Inc.	2,110	322,302
Signet Jewelers Ltd.	2,133	209,098			<u>3,067,762</u>
Sonic Automotive, Inc., Class A	1,018	58,881	WATER UTILITIES - 0.5%		
Upbound Group, Inc.	2,654	82,301	American States Water Co.	1,752	124,112
Urban Outfitters, Inc. ^(a)	3,013	117,386	California Water Service Group	2,900	142,448

See notes to financial statements.

STEWARD FUNDS

SCHEDULE OF PORTFOLIO INVESTMENTS — April 30, 2024

STEWARD VALUES-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Essential Utilities, Inc.	12,921	\$ 472,650			
Middlesex Water Co.	897	45,496			
SJW Group	1,510	82,219			
		<u>866,925</u>			
WIRELESS TELECOMMUNICATION SERVICES - 0.1%					
Gogo, Inc. ^(a)	3,880	35,153			
Telephone and Data Systems, Inc.	5,397	84,463			
		<u>119,616</u>			
TOTAL COMMON STOCKS					
(COST \$162,477,803)		<u>177,724,061</u>			
RIGHTS - 0.0%					
BIOTECHNOLOGY - 0.0%					
Omniab, Inc. ^{(a)(b)(c)}	734	—			
		<u>—</u>			
TOTAL RIGHTS					
(COST \$—)		<u>—</u>			
MONEY MARKET FUND - 0.5%					
Northern Institutional Treasury Portfolio (Premier Class), 5.14% ^(d)	958,755	958,755			
TOTAL MONEY MARKET FUND					
(COST \$958,755)		<u>958,755</u>			
			TOTAL INVESTMENTS		
			(COST \$163,436,558) - 100.1%		\$ 178,682,816
			LIABILITIES IN EXCESS OF		
			OTHER ASSETS - (0.1)%		<u>(154,222)</u>
			NET ASSETS - 100.0%		<u>\$ 178,528,594</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 April 30, 2024 is disclosed.

PLC — Public Limited Company

REIT — Real Estate Investment Trust

See notes to financial statements.

STEWARD FUNDS
STATEMENTS OF ASSETS AND LIABILITIES — April 30, 2024

	Steward Covered Call Income Fund	Steward Equity Market Neutral Fund	Steward Global Equity Income Fund
Assets:			
Investments, at value (cost \$78,351,263, \$74,585,718 and \$318,763,732, respectively)	\$ 81,155,131	\$ 81,989,306	\$362,245,454
Cash	—	107,017	—
Cash held at broker	—	75,961,546	—
Interest and dividend receivable	66,216	367,956	907,070
Receivable for investments sold	—	285,569	—
Receivable for capital shares issued	38,761	509,405	174,067
Reclaims receivable	—	—	145,085
Prepaid expenses and other assets	8,553	5,937	17,330
Total assets	<u>81,268,661</u>	<u>159,226,736</u>	<u>363,489,006</u>
Liabilities:			
Due to custodian	—	—	15,329
Payable for investments purchased	—	274,865	—
Payable for capital shares redeemed	244,504	273,509	530,525
Short positions at fair value (proceeds \$0, \$76,557,148 and \$0, respectively)	—	74,737,215	—
Written options at fair value (premiums received \$1,606,775, \$0 and \$0, respectively)	2,129,842	—	—
Accrued expenses and other payables:			
Investment advisory fees	24,302	68,375	187,282
Chief compliance officer fees	43	59	15
Administration fees	5,076	5,128	22,474
Distribution fees - Class A	760	1,556	4,243
Distribution fees - Class C	2,089	—	957
Sub-accounting service fees - Class A	21	571	1,532
Sub-accounting service fees - Class C	121	—	70
Sub-accounting service fees - Institutional Class	3,867	2,242	18,470
Fund accounting and sub-administration fees	10,833	10,833	29,680
Transfer agent fees	5,000	2,500	5,000
Custodian fees	6,834	3,025	7,603
Printing fees	1,501	1,234	5,587
Professional fees	979	1,054	3,368
Other accrued liabilities	4,489	29,257	9,370
Total liabilities	<u>2,440,261</u>	<u>75,411,423</u>	<u>841,505</u>
Commitments and contingent liabilities (Note 4)	—	—	—
Net Assets	<u>\$ 78,828,400</u>	<u>\$ 83,815,313</u>	<u>\$362,647,501</u>
Composition of Net Assets:			
Capital (par value and paid-in surplus)	79,083,504	75,830,569	313,920,348
Total distributable earnings/(accumulated deficit)	(255,104)	7,984,744	48,727,153
Net Assets	<u>\$ 78,828,400</u>	<u>\$ 83,815,313</u>	<u>\$362,647,501</u>
Class A			
Net Assets	\$ 3,335,993	\$ 7,117,671	\$ 17,697,349
Shares authorized	16,000,000	16,000,000	16,000,000
Shares issued and outstanding (\$0.001 par value)	428,320	242,981	549,399
Net asset value, offering and redemption price per share ^(a)	7.79	29.29	32.21
Class C			
Net Assets	\$ 1,407,743	—	\$ 984,700
Shares authorized	15,000,000	—	15,000,000
Shares issued and outstanding (\$0.001 par value)	182,554	—	28,996
Net asset value, offering and redemption price per share ^(a)	7.71	—	33.96
Class R6			
Net Assets	—	—	\$ 544,639
Shares authorized	—	—	16,000,000
Shares issued and outstanding (\$0.001 par value)	—	—	18,193
Net asset value, offering and redemption price per share ^(a)	—	—	29.94
Institutional Class			
Net Assets	\$ 74,084,664	\$ 76,697,642	\$343,420,813
Shares authorized	20,000,000	20,000,000	20,000,000
Shares issued and outstanding (\$0.001 par value)	9,379,461	2,602,033	10,633,406
Net asset value, offering and redemption price per share ^(a)	7.90	29.48	32.30

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 — April 30, 2024

	Steward International Enhanced Index Fund	Steward Large Cap Core Fund	Steward Large Cap Growth Fund
Assets:			
Investments, at value (cost \$199,302,551, \$94,999,745 and \$106,238,881, respectively)	\$214,871,734	\$106,041,663	\$123,320,603
Interest and dividend receivable	600,521	82,665	26,070
Receivable for investments sold	192,818	806,135	279,726
Receivable for capital shares issued	2,422,908	244,533	4,275,212
Reclaims receivable	225,365	—	—
Prepaid expenses and other assets	13,732	5,653	7,069
Total assets	<u>218,327,078</u>	<u>107,180,649</u>	<u>127,908,680</u>
Liabilities:			
Due to custodian	6,690	36,873	—
Payable for investments purchased	2,336,499	635,400	185,327
Payable for capital shares redeemed	530,884	313,998	371,980
Accrued expenses and other payables:			
Investment advisory fees	64,699	28,074	33,018
Chief compliance officer fees	—	69	360
Administration fees	13,294	6,510	7,733
Distribution fees - Class A	452	297	155
Sub-accounting service fees - Class A	185	12	27
Sub-accounting service fees - Institutional Class	11,319	1,301	3,586
Fund accounting and sub-administration fees	18,689	10,833	10,833
Transfer agent fees	5,000	2,500	2,500
Custodian fees	4,280	2,182	1,843
Printing fees	4,026	1,484	1,848
Professional fees	1,974	1,279	2,783
Other accrued liabilities	8,908	5,234	6,179
Total liabilities	<u>3,006,899</u>	<u>1,046,046</u>	<u>628,172</u>
Commitments and contingent liabilities (Note 4)			
Net Assets	<u>\$215,320,179</u>	<u>\$106,134,603</u>	<u>\$127,280,508</u>
Composition of Net Assets:			
Capital (par value and paid-in surplus)	192,810,130	99,658,446	110,950,978
Total distributable earnings	22,510,049	6,476,157	16,329,530
Net Assets	<u>\$215,320,179</u>	<u>\$106,134,603</u>	<u>\$127,280,508</u>
Class A			
Net Assets	\$ 2,076,537	\$ 1,215,604	\$ 607,149
Shares authorized	16,000,000	16,000,000	16,000,000
Shares issued and outstanding (\$0.001 par value)	86,130	46,776	22,680
Net asset value, offering and redemption price per share ^(a)	24.11	25.99	26.77
Class R6			
Net Assets	\$ 1,144,812	\$ 9,868	—
Shares authorized	16,000,000	—	—
Shares issued and outstanding (\$0.001 par value)	58,082	385	—
Net asset value, offering and redemption price per share ^(a)	19.71	25.66	—
Institutional Class			
Net Assets	\$212,098,830	\$104,909,131	\$126,673,359
Shares authorized	20,000,000	20,000,000	20,000,000
Shares issued and outstanding (\$0.001 par value)	8,829,540	4,031,526	4,724,377
Net asset value, offering and redemption price per share ^(a)	24.02	26.02	26.81

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 — April 30, 2024

	Steward Large Cap Value Fund	Steward Select Bond Fund	Steward Small Cap Growth Fund
Assets:			
Investments, at value (cost \$60,836,565, \$212,226,278 and \$29,896,928, respectively)	\$ 68,912,211	\$ 194,462,383	\$ 29,446,165
Cash	6,889	30	—
Interest and dividend receivable	91,095	1,822,909	4,222
Receivable for investments sold	691,326	—	—
Receivable for capital shares issued	894,631	2,757,812	17,110
Prepaid expenses and other assets	7,807	11,143	6,137
Total assets	<u>70,603,959</u>	<u>199,054,277</u>	<u>29,473,634</u>
Liabilities:			
Payable for investments purchased	824,281	4,844,840	—
Payable for capital shares redeemed	235,509	896,526	142,788
Accrued expenses and other payables:			
Investment advisory fees	10,382	48,574	3,889
Chief compliance officer fees	—	85	8
Administration fees	4,260	11,565	1,839
Distribution fees - Class A	205	507	38
Sub-accounting service fees - Class A	65	204	20
Sub-accounting service fees - Institutional Class	1,180	6,194	—
Fund accounting and sub-administration fees	10,833	14,521	10,833
Transfer agent fees	2,500	5,000	2,500
Custodian fees	1,794	3,083	960
Printing fees	1,062	3,549	460
Professional fees	633	2,109	322
Other accrued liabilities	5,023	7,514	5,024
Total liabilities	<u>1,097,727</u>	<u>5,844,271</u>	<u>168,681</u>
Commitments and contingent liabilities (Note 4)			
Net Assets	<u>\$ 69,506,232</u>	<u>\$ 193,210,006</u>	<u>\$ 29,304,953</u>
Composition of Net Assets:			
Capital (par value and paid-in surplus)	62,596,142	214,082,990	37,629,150
Total distributable earnings/(accumulated deficit)	<u>6,910,090</u>	<u>(20,872,984)</u>	<u>(8,324,197)</u>
Net Assets	<u>\$ 69,506,232</u>	<u>\$ 193,210,006</u>	<u>\$ 29,304,953</u>
Class A			
Net Assets	\$ 659,905	\$ 2,392,425	\$ 184,066
Shares authorized	16,000,000	16,000,000	16,000,000
Shares issued and outstanding (\$0.001 par value)	24,738	109,943	9,783
Net asset value, offering and redemption price per share ^(a)	26.68	21.76	18.81
Institutional Class			
Net Assets	\$ 68,846,327	\$ 190,817,581	\$ 29,120,887
Shares authorized	20,000,000	20,000,000	20,000,000
Shares issued and outstanding (\$0.001 par value)	2,575,888	8,817,306	1,538,695
Net asset value, offering and redemption price per share ^(a)	26.73	21.64	18.93

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 — April 30, 2024

	Steward Values-Focused Large Cap Enhanced Index Fund	Steward Values-Focused Small-Mid Cap Enhanced Index Fund
Assets:		
Investments, at value (cost \$185,171,184 and \$163,436,558, respectively)	\$ 231,697,581	\$ 178,682,816
Interest and dividend receivable	135,477	75,904
Receivable for capital shares issued	227,284	82,481
Prepaid expenses and other assets	13,780	12,248
Total assets	<u>232,074,122</u>	<u>178,853,449</u>
Liabilities:		
Due to custodian	—	2,519
Payable for capital shares redeemed	343,616	222,801
Accrued expenses and other payables:		
Investment advisory fees	41,461	32,996
Chief compliance officer fees	—	141
Administration fees	14,463	11,511
Distribution fees - Class A	2,326	8,919
Sub-accounting service fees - Class A	694	1,561
Sub-accounting service fees - Institutional Class	6,808	5,790
Fund accounting and sub-administration fees	18,714	14,799
Transfer agent fees	5,000	5,000
Custodian fees	4,343	7,314
Printing fees	4,352	3,532
Professional fees	2,171	2,354
Other accrued liabilities	6,054	5,618
Total liabilities	<u>450,002</u>	<u>324,855</u>
Commitments and contingent liabilities (Note 4)		
Net Assets	<u>\$ 231,624,120</u>	<u>\$ 178,528,594</u>
Composition of Net Assets:		
Capital (par value and paid-in surplus)	176,441,384	157,624,843
Total distributable earnings	55,182,736	20,903,751
Net Assets	<u>\$ 231,624,120</u>	<u>\$ 178,528,594</u>
Class A		
Net Assets	\$ 10,643,975	\$ 41,708,022
Shares authorized	16,000,000	16,000,000
Shares issued and outstanding (\$0.001 par value)	334,009	3,455,670
Net asset value, offering and redemption price per share ^(a)	31.87	12.07
Class R6		
Net Assets	\$ 1,000,989	\$ 388,459
Shares authorized	16,000,000	16,000,000
Shares issued and outstanding (\$0.001 par value)	39,299	35,844
Net asset value, offering and redemption price per share ^(a)	25.47	10.84
Institutional Class		
Net Assets	\$ 219,979,156	\$ 136,432,113
Shares authorized	20,000,000	20,000,000
Shares issued and outstanding (\$0.001 par value)	6,935,824	10,967,446
Net asset value, offering and redemption price per share ^(a)	31.72	12.44

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 year ended April 30, 2024

	<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 \$159, \$1,382 and \$681,423, respectively)	\$ 1,315,382	\$ 1,418,712	\$ 13,564,280
Rebates on short sales, net of fees	—	3,433,404	—
Total investment income	<u>1,315,382</u>	<u>4,852,116</u>	<u>13,564,280</u>
Expenses:			
Dividends on securities sold short	—	616,724	—
Investment advisory fees	448,741	776,802	2,259,545
Administration fees	53,849	58,261	271,146
Distribution fees - Class A	4,355	17,459	44,989
Distribution fees - Class C	13,321	—	9,984
Sub-accounting services fees - Class A	892	5,698	21,620
Sub-accounting services fees - Class C	1,541	—	1,244
Sub-accounting services fees - Institutional Class	86,792	83,520	370,052
Fund accounting and sub-administration fees	64,583	64,583	188,025
Transfer agent fees	30,000	15,625	30,000
Custodian fees	44,784	17,342	53,706
Registration fees	65,257	44,046	81,151
Directors fees	15,027	17,127	79,929
Professional fees	28,206	27,961	133,514
Printing fees	7,571	8,670	38,863
Chief compliance officer fees	9,102	9,881	45,385
Miscellaneous fees	37,946	37,252	74,961
Total expenses	<u>911,967</u>	<u>1,800,951</u>	<u>3,704,114</u>
Fees waived/reimbursed by the Adviser	(176,309)	—	—
Net expenses	<u>735,658</u>	<u>1,800,951</u>	<u>3,704,114</u>
Net investment income/(loss)	<u>579,724</u>	<u>3,051,165</u>	<u>9,860,166</u>
Realized and Unrealized Gain/(Loss):			
Net realized gains from investment transactions and foreign currency translations	3,532,387	7,964,093	9,333,154
Net realized loss on investment securities sold short	—	(8,716,653)	—
Net realized gains on options transactions	3,926,793	—	—
Change in unrealized appreciation on investment transactions and foreign currency translations	2,002,040	5,625,464	30,474,667
Change in unrealized depreciation on investment securities sold short	—	(387,884)	—
Change in unrealized appreciation on options transactions	539,783	—	—
Net realized and unrealized gains from investment transactions, foreign currency translations and options transactions	<u>10,001,003</u>	<u>4,485,020</u>	<u>39,807,821</u>
Change in net assets resulting from operations	<u>\$ 10,580,727</u>	<u>\$ 7,536,185</u>	<u>\$ 49,667,987</u>

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

See notes to financial statements.

STEWARD FUNDS

STATEMENTS OF OPERATIONS — For the year ended April 30, 2024

	<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 \$957,465, \$0 and \$0, respectively)	\$ 6,521,627	\$ 1,306,967	\$ 988,847
Total investment income	<u>6,521,627</u>	<u>1,306,967</u>	<u>988,847</u>
Expenses:			
Investment advisory fees	809,443	435,677	462,752
Administration fees	166,325	65,352	69,413
Distribution fees - Class A	6,591	1,571	945
Distribution fees - Class C ^(a)	11	—	—
Sub-accounting services fees - Class A	3,447	772	495
Sub-accounting services fees - Class C ^(a)	17	—	—
Sub-accounting services fees - Institutional Class	254,893	95,460	106,868
Fund accounting and sub-administration fees	119,035	64,583	64,583
Transfer agent fees	30,000	15,625	15,625
Custodian fees	29,932	15,235	14,109
Registration fees	67,239	39,866	37,046
Directors fees	49,643	18,861	19,335
Professional fees	81,679	33,252	37,446
Printing fees	21,084	7,662	8,823
Chief compliance officer fees	27,652	10,826	11,811
Miscellaneous fees	57,977	31,661	33,078
Total expenses	<u>1,724,968</u>	<u>836,403</u>	<u>882,329</u>
Fees waived/reimbursed by the Adviser	—	(181,315)	(187,256)
Net expenses	<u>1,724,968</u>	<u>655,088</u>	<u>695,073</u>
Net investment income/(loss)	<u>4,796,659</u>	<u>651,879</u>	<u>293,774</u>
Realized and Unrealized Gain/(Loss):			
Net realized gains from investment transactions and foreign currency translations	11,629,199	5,432,798	5,870,228
Change in unrealized appreciation on investment transactions and foreign currency translations	<u>12,601,663</u>	<u>10,436,467</u>	<u>15,811,016</u>
Net realized and unrealized gains from investment transactions, foreign currency translations and options transactions	<u>24,230,862</u>	<u>15,869,265</u>	<u>21,681,244</u>
Change in net assets resulting from operations	<u>\$ 29,027,521</u>	<u>\$ 16,521,144</u>	<u>\$ 21,975,018</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 OPERATIONS — For the year ended April 30, 2024

	<u>Steward Large Cap Value Fund</u>	<u>Steward Select Bond Fund</u>	<u>Steward Small Cap Growth Fund</u>
Investment Income:			
Dividends (net of foreign withholding tax of \$0, \$0 and \$1,391, respectively)	\$ 1,685,108	\$ 315,271	\$ 186,513
Interest	—	5,155,408	—
Total investment income	<u>1,685,108</u>	<u>5,470,679</u>	<u>186,513</u>
Expenses:			
Investment advisory fees	356,735	544,776	201,343
Administration fees	53,511	129,709	20,134
Distribution fees - Class A	1,675	6,435	444
Distribution fees - Class C ^(a)	—	1,429	—
Sub-accounting services fees - Class A	880	2,956	246
Sub-accounting services fees - Class C ^(a)	—	244	—
Sub-accounting services fees - Institutional Class	78,079	182,491	27,863
Fund accounting and sub-administration fees	64,583	93,709	64,583
Transfer agent fees	15,625	30,000	15,625
Custodian fees	13,463	23,442	5,734
Registration fees	36,743	67,761	31,881
Directors fees	15,658	36,997	5,854
Professional fees	26,037	65,119	10,282
Printing fees	6,376	16,040	2,405
Chief compliance officer fees	8,848	21,975	3,421
Miscellaneous fees	30,121	47,387	24,863
Total expenses	<u>708,334</u>	<u>1,270,470</u>	<u>414,678</u>
Fees waived/reimbursed by the Adviser	<u>(171,555)</u>	<u>—</u>	<u>(145,776)</u>
Net expenses	<u>536,779</u>	<u>1,270,470</u>	<u>268,902</u>
Net investment income/(loss)	<u>1,148,329</u>	<u>4,200,209</u>	<u>(82,389)</u>
Realized and Unrealized Gain/(Loss):			
Net realized gains/(losses) from investment transactions and foreign currency translations	4,823,663	(525,630)	(3,536,041)
Change in unrealized appreciation/(depreciation) on investment transactions and foreign currency translations	<u>7,480,024</u>	<u>(3,102,382)</u>	<u>6,353,777</u>
Net realized and unrealized gains/(losses) from investment transactions, foreign currency translations and options transactions	<u>12,303,687</u>	<u>(3,628,012)</u>	<u>2,817,736</u>
Change in net assets resulting from operations	<u>\$ 13,452,016</u>	<u>\$ 572,197</u>	<u>\$ 2,735,347</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 OPERATIONS — For the year ended April 30, 2024

	Steward Values-Focused Large Cap Enhanced Index Fund	Steward Values-Focused Small-Mid Cap Enhanced Index Fund
Investment Income:		
Dividends (net of foreign withholding tax of \$1,086 and \$0, respectively)	\$ 3,493,835	\$ 2,864,710
Total investment income	<u>3,493,835</u>	<u>2,864,710</u>
Expenses:		
Investment advisory fees	492,590	378,882
Administration fees	171,835	132,169
Distribution fees - Class A	25,106	103,728
Distribution fees - Class C ^(a)	573	41
Sub-accounting services fees - Class A	10,288	20,061
Sub-accounting services fees - Class C ^(a)	116	85
Sub-accounting services fees - Institutional Class	221,787	143,902
Fund accounting and sub-administration fees	121,633	94,666
Transfer agent fees	30,000	30,000
Custodian fees	34,282	44,203
Registration fees	68,231	69,313
Directors fees	50,232	38,895
Professional fees	84,531	66,477
Printing fees	21,847	18,152
Chief compliance officer fees	28,657	22,443
Miscellaneous fees	48,997	43,011
Total expenses	<u>1,410,705</u>	<u>1,206,028</u>
Net investment income/(loss)	<u>2,083,130</u>	<u>1,658,682</u>
Realized and Unrealized Gain/(Loss):		
Net realized gains from investment transactions and foreign currency translations	11,494,007	7,981,715
Change in unrealized appreciation on investment transactions and foreign currency translations	<u>31,515,671</u>	<u>14,847,343</u>
Net realized and unrealized gains from investment transactions, foreign currency translations and options transactions	<u>43,009,678</u>	<u>22,829,058</u>
Change in net assets resulting from operations	<u>\$ 45,092,808</u>	<u>\$ 24,487,740</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 COVERED CALL INCOME FUND

	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023
Change in net assets resulting from operations:		
Net investment income	\$ 579,724	\$ 362,153
Net realized gain from investment transactions, foreign currency translations and option transactions	7,459,180	678,954
Net change in unrealized appreciation on investments, foreign currency translations and options	2,541,823	1,763,947
Change in net assets resulting from operations	<u>10,580,727</u>	<u>2,805,054</u>
Distributions to shareholders from:		
Class A	(229,264)	(56,618)
Class C	(130,134)	(89,182)
Class R6 ^(a)	(1,426)	(270)
Institutional Class	(7,439,705)	(3,816,896)
Total distributions to shareholders	<u>(7,800,529)</u>	<u>(3,962,966)</u>
Capital Transactions:		
Class A		
Proceeds from shares issued	2,638,514	686,384
Dividends reinvested	223,746	49,870
Cost of shares redeemed	(289,103)	(93,512)
Change in Class A from capital transactions	<u>2,573,157</u>	<u>642,742</u>
Class C		
Proceeds from shares issued	530,753	1,035,762
Dividends reinvested	114,210	79,732
Cost of shares redeemed	(388,215)	(168,756)
Change in Class C from capital transactions	<u>256,748</u>	<u>946,738</u>
Class R6^(a)		
Proceeds from shares issued	9,977	9,538
Dividends reinvested	1,426	270
Cost of shares redeemed	(15,021)	(7,644)
Change in Class R6 from capital transactions	<u>(3,618)</u>	<u>2,164</u>
Institutional Class		
Proceeds from shares issued	28,901,058	34,812,569
Dividends reinvested	7,436,646	3,814,339
Cost of shares redeemed	(18,701,865)	(6,722,340)
Change in Institutional Class from capital transactions	<u>17,635,839</u>	<u>31,904,568</u>
Change in net assets from capital transactions	<u>20,462,126</u>	<u>33,496,212</u>
Change in net assets	23,242,324	32,338,300
Net Assets:		
Beginning of period	55,586,076	23,247,776
End of period	<u>\$ 78,828,400</u>	<u>\$ 55,586,076</u>
Shares Transactions:		
Class A		
Issued	338,114	91,587
Reinvested	29,367	7,166
Redeemed	(37,605)	(12,287)
Change in Class A	<u>329,876</u>	<u>86,466</u>
Class C		
Issued	68,822	134,303
Reinvested	15,129	11,535
Redeemed	(49,607)	(23,607)
Change in Class C	<u>34,344</u>	<u>122,231</u>
Class R6^(a)		
Issued	1,278	1,307
Reinvested	185	39
Redeemed	(1,896)	(1,031)
Change in Class R6	<u>(433)</u>	<u>315</u>
Institutional Class		
Issued	3,685,138	4,561,986
Reinvested	963,168	541,088
Redeemed	(2,381,881)	(906,744)
Change in Institutional Class	<u>2,266,425</u>	<u>4,196,330</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

	<u>For the Year Ended April 30, 2024</u>	<u>For the Year Ended April 30, 2023</u>
Change in net assets resulting from operations:		
Net investment income	\$ 3,051,165	\$ 912,096
Net realized loss from investment transactions and investment securities sold short	(752,560)	(496,504)
Net change in unrealized appreciation on investments and foreign currency translations	5,237,580	2,008,098
Change in net assets resulting from operations	<u>7,536,185</u>	<u>2,423,690</u>
Distributions to shareholders from:		
Class A	(361,951)	(247)
Institutional Class	(3,017,409)	(34,579)
Total distributions to shareholders	<u>(3,379,360)</u>	<u>(34,826)</u>
Capital Transactions:		
Class A		
Proceeds from shares issued	4,705,946	6,460,557
Dividends reinvested	358,431	233
Cost of shares redeemed	(4,780,659)	(343,041)
Change in Class A from capital transactions	<u>283,718</u>	<u>6,117,749</u>
Institutional Class		
Proceeds from shares issued	46,073,208	92,799,986
Dividends reinvested	2,846,007	34,384
Cost of shares redeemed	(45,931,161)	(51,377,738)
Change in Institutional Class from capital transactions	<u>2,988,054</u>	<u>41,456,632</u>
Change in net assets from capital transactions	<u>3,271,772</u>	<u>47,574,381</u>
Change in net assets	7,428,597	49,963,245
Net Assets:		
Beginning of period	76,386,716	26,423,471
End of period	<u>\$ 83,815,313</u>	<u>\$ 76,386,716</u>
Shares Transactions:		
Class A		
Issued	163,650	237,256
Reinvested	13,072	8
Redeemed	(171,317)	(12,606)
Change in Class A	<u>5,405</u>	<u>224,658</u>
Institutional Class		
Issued	1,599,010	3,399,392
Reinvested	103,266	1,211
Redeemed	(1,600,381)	(1,884,059)
Change in Institutional Class	<u>101,895</u>	<u>1,516,544</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 Year Ended April 30, 2024	For the Year Ended April 30, 2023
Change in net assets resulting from operations:		
Net investment income	\$ 9,860,166	\$ 9,160,398
Net realized gain from investment transactions and foreign currency translations	9,333,154	994,975
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	30,474,667	(15,847,203)
Change in net assets resulting from operations	<u>49,667,987</u>	<u>5,691,830</u>
Distributions to shareholders from:		
Class A	(456,836)	(1,475,672)
Class C	(17,507)	(57,537)
Class R6	(12,212)	(28,044)
Institutional Class	(9,385,696)	(24,729,430)
Total distributions to shareholders	<u>(9,872,251)</u>	<u>(26,290,683)</u>
Capital Transactions:		
Class A		
Proceeds from shares issued	2,933,743	3,684,843
Dividends reinvested	424,764	1,410,324
Cost of shares redeemed	(6,006,447)	(4,170,337)
Change in Class A from capital transactions	<u>(2,647,940)</u>	<u>924,830</u>
Class C		
Proceeds from shares issued	69,304	552,451
Dividends reinvested	17,032	57,421
Cost of shares redeemed	(266,008)	(276,670)
Change in Class C from capital transactions	<u>(179,672)</u>	<u>333,202</u>
Class R6		
Proceeds from shares issued	261,211	115,141
Dividends reinvested	12,212	28,044
Cost of shares redeemed	(90,419)	(102,931)
Change in Class R6 from capital transactions	<u>183,004</u>	<u>40,254</u>
Institutional Class		
Proceeds from shares issued	81,754,266	122,855,572
Dividends reinvested	9,037,839	24,429,485
Cost of shares redeemed	(118,930,888)	(58,574,889)
Change in Institutional Class from capital transactions	<u>(28,138,783)</u>	<u>88,710,168</u>
Change in net assets from capital transactions	<u>(30,783,391)</u>	<u>90,008,454</u>
Change in net assets	9,012,345	58,025,941
Net Assets:		
Beginning of period	353,635,156	295,609,215
End of period	<u>\$ 362,647,501</u>	<u>\$ 353,635,156</u>
Shares Transactions:		
Class A		
Issued	97,374	123,140
Reinvested	14,005	49,918
Redeemed	(194,123)	(141,159)
Change in Class A	<u>(82,744)</u>	<u>31,899</u>
Class C		
Issued	2,200	17,708
Reinvested	534	1,928
Redeemed	(8,573)	(8,723)
Change in Class C	<u>(5,839)</u>	<u>10,913</u>
Class R6		
Issued	9,112	4,129
Reinvested	431	1,069
Redeemed	(3,131)	(3,704)
Change in Class R6	<u>6,412</u>	<u>1,494</u>
Institutional Class		
Issued	2,701,481	4,142,378
Reinvested	297,310	865,480
Redeemed	(3,939,008)	(1,971,848)
Change in Institutional Class	<u>(940,217)</u>	<u>3,036,010</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

	<u>For the Year Ended April 30, 2024</u>	<u>For the Year Ended April 30, 2023</u>
Change in net assets resulting from operations:		
Net investment income	\$ 4,796,659	\$ 6,356,558
Net realized gain/(loss) from investment transactions and foreign currency translations	11,629,199	(2,177,640)
Net change in unrealized appreciation on investments and foreign currency translations	12,601,663	3,162,701
Change in net assets resulting from operations	<u>29,027,521</u>	<u>7,341,619</u>
Distributions to shareholders from:		
Class A	(81,198)	(129,669)
Class C ^(a)	(242)	(34)
Class R6	(45,683)	(20,531)
Institutional Class	(9,162,834)	(5,594,084)
Total distributions to shareholders	<u>(9,289,957)</u>	<u>(5,744,318)</u>
Capital Transactions:		
Class A		
Proceeds from shares issued	693,388	874,364
Dividends reinvested	78,078	123,347
Cost of shares redeemed	(3,009,493)	(2,082,557)
Change in Class A from capital transactions	<u>(2,238,027)</u>	<u>(1,084,846)</u>
Class C^(a)		
Proceeds from shares issued	10	3,503
Dividends reinvested	243	34
Cost of shares redeemed	(5,194)	—
Change in Class C from capital transactions	<u>(4,941)</u>	<u>3,537</u>
Class R6		
Proceeds from shares issued	691,270	80,779
Dividends reinvested	45,682	20,531
Cost of shares redeemed	(191,144)	(159,803)
Change in Class R6 from capital transactions	<u>545,808</u>	<u>(58,493)</u>
Institutional Class		
Proceeds from shares issued	45,391,927	47,527,411
Dividends reinvested	8,904,051	5,486,189
Cost of shares redeemed	(72,281,009)	(45,740,969)
Change in Institutional Class from capital transactions	<u>(17,985,031)</u>	<u>7,272,631</u>
Change in net assets from capital transactions	<u>(19,682,191)</u>	<u>6,132,829</u>
Change in net assets	55,373	7,730,130
Net Assets:		
Beginning of period	215,264,806	207,534,676
End of period	<u>\$ 215,320,179</u>	<u>\$ 215,264,806</u>
Shares Transactions:		
Class A		
Issued	30,132	40,648
Reinvested	3,389	6,073
Redeemed	(131,129)	(97,812)
Change in Class A	<u>(97,608)</u>	<u>(51,091)</u>
Class C^(a)		
Issued	—	206
Reinvested	13	2
Redeemed	(271)	—
Change in Class C	<u>(258)</u>	<u>208</u>
Class R6		
Issued	35,868	4,665
Reinvested	2,429	1,222
Redeemed	(10,145)	(9,006)
Change in Class R6	<u>28,152</u>	<u>(3,119)</u>
Institutional Class		
Issued	1,982,040	2,267,039
Reinvested	388,145	270,123
Redeemed	(3,067,617)	(2,190,590)
Change in Institutional Class	<u>(697,432)</u>	<u>346,572</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

	<u>For the Year Ended April 30, 2024</u>	<u>For the Year Ended April 30, 2023</u>
Change in net assets resulting from operations:		
Net investment income	\$ 651,879	\$ 719,697
Net realized gain/(loss) from investment transactions and foreign currency translations	5,432,798	(8,237,346)
Net change in unrealized appreciation on investments and foreign currency translations	10,436,467	8,539,843
Change in net assets resulting from operations	<u>16,521,144</u>	<u>1,022,194</u>
Distributions to shareholders from:		
Class A	(2,150)	(3,836)
Institutional Class	(664,475)	(662,370)
Total distributions to shareholders	<u>(666,625)</u>	<u>(666,206)</u>
Capital Transactions:		
Class A		
Proceeds from shares issued	850,168	231,370
Dividends reinvested	2,109	3,707
Cost of shares redeemed	(200,968)	(63,848)
Change in Class A from capital transactions	<u>651,309</u>	<u>171,229</u>
Class R6^(a)		
Proceeds from shares issued	10,000	—
Dividends reinvested	—	—
Change in Class R6 from capital transactions	<u>10,000</u>	<u>—</u>
Institutional Class		
Proceeds from shares issued	40,907,374	16,852,345
Dividends reinvested	653,318	649,762
Cost of shares redeemed	(30,790,202)	(8,981,324)
Change in Institutional Class from capital transactions	<u>10,770,490</u>	<u>8,520,783</u>
Change in net assets from capital transactions	11,431,799	8,692,012
Change in net assets	27,286,318	9,048,000
Net Assets:		
Beginning of period	78,848,285	69,800,285
End of period	<u>\$ 106,134,603</u>	<u>\$ 78,848,285</u>
Shares Transactions:		
Class A		
Issued	32,231	11,165
Reinvested	84	180
Redeemed	(8,399)	(3,009)
Change in Class A	<u>23,916</u>	<u>8,336</u>
Class R6^(a)		
Issued	385	—
Reinvested	—	—
Change in Class R6	<u>385</u>	<u>—</u>
Institutional Class		
Issued	1,637,538	815,971
Reinvested	25,956	31,511
Redeemed	(1,276,066)	(426,708)
Change in Institutional Class	<u>387,428</u>	<u>420,774</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

	<u>For the Year Ended April 30, 2024</u>	<u>For the Year Ended April 30, 2023</u>
Change in net assets resulting from operations:		
Net investment income	\$ 293,774	\$ 321,232
Net realized gain/(loss) from investment transactions and foreign currency translations	5,870,228	(4,705,393)
Net change in unrealized appreciation on investments and foreign currency translations	<u>15,811,016</u>	<u>7,265,881</u>
Change in net assets resulting from operations	<u>21,975,018</u>	<u>2,881,720</u>
Distributions to shareholders from:		
Class A	(211)	(819)
Institutional Class	<u>(359,935)</u>	<u>(229,264)</u>
Total distributions to shareholders	<u>(360,146)</u>	<u>(230,083)</u>
Capital Transactions:		
Class A		
Proceeds from shares issued	330,406	155,802
Dividends reinvested	205	789
Cost of shares redeemed	<u>(129,687)</u>	<u>(25,441)</u>
Change in Class A from capital transactions	<u>200,924</u>	<u>131,150</u>
Institutional Class		
Proceeds from shares issued	59,221,557	37,681,958
Dividends reinvested	359,066	228,380
Cost of shares redeemed	<u>(28,997,921)</u>	<u>(8,789,417)</u>
Change in Institutional Class from capital transactions	<u>30,582,702</u>	<u>29,120,921</u>
Change in net assets from capital transactions	<u>30,783,626</u>	<u>29,252,071</u>
Change in net assets	52,398,498	31,903,708
Net Assets:		
Beginning of period	<u>74,882,010</u>	<u>42,978,302</u>
End of period	<u>\$ 127,280,508</u>	<u>\$ 74,882,010</u>
Shares Transactions:		
Class A		
Issued	12,249	7,887
Reinvested	8	42
Redeemed	<u>(5,378)</u>	<u>(1,294)</u>
Change in Class A	<u>6,879</u>	<u>6,635</u>
Institutional Class		
Issued	2,287,170	1,958,780
Reinvested	14,164	12,007
Redeemed	<u>(1,181,544)</u>	<u>(435,781)</u>
Change in Institutional Class	<u>1,119,790</u>	<u>1,535,006</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

	<u>For the Year Ended April 30, 2024</u>	<u>For the Year Ended April 30, 2023</u>
Change in net assets resulting from operations:		
Net investment income	\$ 1,148,329	\$ 985,335
Net realized gain/(loss) from investment transactions and foreign currency translations	4,823,663	(5,211,896)
Net change in unrealized appreciation on investments and foreign currency translations	<u>7,480,024</u>	<u>4,793,248</u>
Change in net assets resulting from operations	<u>13,452,016</u>	<u>566,687</u>
Distributions to shareholders from:		
Class A	(7,559)	(9,758)
Institutional Class	<u>(1,071,617)</u>	<u>(998,632)</u>
Total distributions to shareholders	<u>(1,079,176)</u>	<u>(1,008,390)</u>
Capital Transactions:		
Class A		
Proceeds from shares issued	109,225	358,214
Dividends reinvested	7,111	9,075
Cost of shares redeemed	<u>(213,908)</u>	<u>(54,945)</u>
Change in Class A from capital transactions	<u>(97,572)</u>	<u>312,344</u>
Institutional Class		
Proceeds from shares issued	19,990,994	13,965,428
Dividends reinvested	1,070,079	998,631
Cost of shares redeemed	<u>(27,094,976)</u>	<u>(12,212,285)</u>
Change in Institutional Class from capital transactions	<u>(6,033,903)</u>	<u>2,751,774</u>
Change in net assets from capital transactions	<u>(6,131,475)</u>	<u>3,064,118</u>
Change in net assets	6,241,365	2,622,415
Net Assets:		
Beginning of period	<u>63,264,867</u>	<u>60,642,452</u>
End of period	<u>\$ 69,506,232</u>	<u>\$ 63,264,867</u>
Shares Transactions:		
Class A		
Issued	4,218	15,962
Reinvested	282	403
Redeemed	<u>(8,041)</u>	<u>(2,424)</u>
Change in Class A	<u>(3,541)</u>	<u>13,941</u>
Institutional Class		
Issued	805,906	622,052
Reinvested	42,396	44,206
Redeemed	<u>(1,032,706)</u>	<u>(537,972)</u>
Change in Institutional Class	<u>(184,404)</u>	<u>128,286</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

	<u>For the Year Ended April 30, 2024</u>	<u>For the Year Ended April 30, 2023</u>
Change in net assets resulting from operations:		
Net investment income	\$ 4,200,209	\$ 2,535,796
Net realized loss from investment transactions and foreign currency translations	(525,630)	(899,152)
Net change in unrealized depreciation on investments and foreign currency translations	(3,102,382)	(1,572,441)
Change in net assets resulting from operations	<u>572,197</u>	<u>64,203</u>
Distributions to shareholders from:		
Class A	(50,689)	(43,801)
Class C ^(a)	(1,581)	(407)
Class R6 ^(a)	(19)	(15)
Institutional Class	(3,873,605)	(2,432,742)
Total distributions to shareholders	<u>(3,925,894)</u>	<u>(2,476,965)</u>
Capital Transactions:		
Class A		
Proceeds from shares issued	331,334	455,551
Dividends reinvested	49,628	42,888
Cost of shares redeemed	(671,975)	(1,527,917)
Change in Class A from capital transactions	<u>(291,013)</u>	<u>(1,029,478)</u>
Class C^(a)		
Proceeds from shares issued	26,019	122,310
Dividends reinvested	1,581	407
Cost of shares redeemed	(154,709)	(5)
Change in Class C from capital transactions	<u>(127,109)</u>	<u>122,712</u>
Class R6^(a)		
Dividends reinvested	19	15
Cost of shares redeemed	(926)	—
Change in Class R6 from capital transactions	<u>(907)</u>	<u>15</u>
Institutional Class		
Proceeds from shares issued	70,527,391	29,268,757
Dividends reinvested	3,805,962	2,416,248
Cost of shares redeemed	(32,487,108)	(23,947,517)
Change in Institutional Class from capital transactions	<u>41,846,245</u>	<u>7,737,488</u>
Change in net assets from capital transactions	<u>41,427,216</u>	<u>6,830,737</u>
Change in net assets	38,073,519	4,417,975
Net Assets:		
Beginning of period	155,136,487	150,718,512
End of period	<u>\$ 193,210,006</u>	<u>\$ 155,136,487</u>
Shares Transactions:		
Class A		
Issued	15,124	20,684
Reinvested	2,265	1,949
Redeemed	(30,856)	(68,848)
Change in Class A	<u>(13,467)</u>	<u>(46,215)</u>
Class C^(a)		
Issued	1,063	4,986
Reinvested	63	16
Redeemed	(6,284)	—
Change in Class C	<u>(5,158)</u>	<u>5,002</u>
Class R6^(a)		
Reinvested	—	1
Redeemed	(38)	—
Change in Class R6	<u>(38)</u>	<u>1</u>
Institutional Class		
Issued	3,238,305	1,337,431
Reinvested	174,441	110,501
Redeemed	(1,491,073)	(1,093,531)
Change in Institutional Class	<u>1,921,673</u>	<u>354,401</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 SMALL CAP GROWTH FUND

	<u>For the Year Ended April 30, 2024</u>	<u>For the Year Ended April 30, 2023</u>
Change in net assets resulting from operations:		
Net investment loss	\$ (82,389)	\$ (124,571)
Net realized loss from investment transactions and foreign currency translations	(3,536,041)	(3,995,248)
Net change in unrealized appreciation on investments and foreign currency translations	<u>6,353,777</u>	<u>1,749,574</u>
Change in net assets resulting from operations	<u>2,735,347</u>	<u>(2,370,245)</u>
Capital Transactions:		
Class A		
Proceeds from shares issued	21,926	88,066
Dividends reinvested	—	—
Cost of shares redeemed	<u>(26,609)</u>	<u>(67,640)</u>
Change in Class A from capital transactions	<u>(4,683)</u>	<u>20,426</u>
Institutional Class		
Proceeds from shares issued	7,075,190	6,024,811
Dividends reinvested	—	—
Cost of shares redeemed	<u>(5,480,737)</u>	<u>(10,016,130)</u>
Change in Institutional Class from capital transactions	<u>1,594,453</u>	<u>(3,991,319)</u>
Change in net assets from capital transactions	<u>1,589,770</u>	<u>(3,970,893)</u>
Change in net assets	4,325,117	(6,341,138)
Net Assets:		
Beginning of period	<u>24,979,836</u>	<u>31,320,974</u>
End of period	<u>\$ 29,304,953</u>	<u>\$ 24,979,836</u>
Shares Transactions:		
Class A		
Issued	1,240	5,054
Reinvested	—	—
Redeemed	<u>(1,436)</u>	<u>(3,942)</u>
Change in Class A	<u>(196)</u>	<u>1,112</u>
Institutional Class		
Issued	390,781	355,070
Reinvested	—	—
Redeemed	<u>(300,573)</u>	<u>(563,607)</u>
Change in Institutional Class	<u>90,208</u>	<u>(208,537)</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 VALUES-FOCUSED LARGE CAP ENHANCED INDEX FUND

	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023
Change in net assets resulting from operations:		
Net investment income	\$ 2,083,130	\$ 2,214,075
Net realized gain from investment transactions and foreign currency translations	11,494,007	4,083,513
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	31,515,671	(3,004,991)
Change in net assets resulting from operations	<u>45,092,808</u>	<u>3,292,597</u>
Distributions to shareholders from:		
Class A	(337,874)	(3,285,370)
Class C ^(a)	(3,687)	(11,137)
Class R6	(42,251)	(186,322)
Institutional Class	(8,300,627)	(65,101,250)
Total distributions to shareholders	<u>(8,684,439)</u>	<u>(68,584,079)</u>
Capital Transactions:		
Class A		
Proceeds from shares issued	2,104,060	3,006,588
Dividends reinvested	320,173	3,133,110
Cost of shares redeemed	(3,098,138)	(4,763,746)
Change in Class A from capital transactions	<u>(673,905)</u>	<u>1,375,952</u>
Class C^(a)		
Proceeds from shares issued	126,745	30,507
Dividends reinvested	3,687	11,137
Cost of shares redeemed	(175,913)	—
Change in Class C from capital transactions	<u>(45,481)</u>	<u>41,644</u>
Class R6		
Proceeds from shares issued	664,164	103,081
Dividends reinvested	42,251	186,322
Cost of shares redeemed	(355,277)	(104,014)
Change in Class R6 from capital transactions	<u>351,138</u>	<u>185,389</u>
Institutional Class		
Proceeds from shares issued	39,867,613	38,219,649
Dividends reinvested	8,142,132	64,385,367
Cost of shares redeemed	(62,666,648)	(47,593,678)
Change in Institutional Class from capital transactions	<u>(14,656,903)</u>	<u>55,011,338</u>
Change in net assets from capital transactions	<u>(15,025,151)</u>	<u>56,614,323</u>
Change in net assets	21,383,218	(8,677,159)
Net Assets:		
Beginning of period	210,240,902	218,918,061
End of period	<u>\$ 231,624,120</u>	<u>\$ 210,240,902</u>
Shares Transactions:		
Class A		
Issued	70,417	90,824
Reinvested	10,640	124,825
Redeemed	(104,048)	(147,135)
Change in Class A	<u>(22,991)</u>	<u>68,514</u>
Class C^(a)		
Issued	5,534	1,065
Reinvested	161	570
Redeemed	(7,417)	—
Change in Class C	<u>(1,722)</u>	<u>1,635</u>
Class R6		
Issued	27,775	3,740
Reinvested	1,759	9,192
Redeemed	(14,720)	(3,488)
Change in Class R6	<u>14,814</u>	<u>9,444</u>
Institutional Class		
Issued	1,341,638	1,158,440
Reinvested	272,130	2,575,415
Redeemed	(2,054,799)	(1,502,453)
Change in Institutional Class	<u>(441,031)</u>	<u>2,231,402</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-FOCUSED SMALL-MID CAP ENHANCED INDEX FUND

	For the Year Ended April 30, 2024	For the Year Ended April 30, 2023
Change in net assets resulting from operations:		
Net investment income	\$ 1,658,682	\$ 1,591,860
Net realized gain from investment transactions and foreign currency translations	7,981,715	7,414,786
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	14,847,343	(10,868,601)
Change in net assets resulting from operations	<u>24,487,740</u>	<u>1,861,955</u>
Distributions to shareholders from:		
Class A	(1,766,429)	(9,717,491)
Class C ^(a)	(2,132)	(1,957)
Class R6	(17,709)	(74,342)
Institutional Class	(6,082,214)	(27,461,304)
Total distributions to shareholders	<u>(7,868,484)</u>	<u>(37,255,094)</u>
Capital Transactions:		
Class A		
Proceeds from shares issued	1,588,435	2,841,387
Dividends reinvested	1,603,121	8,927,779
Cost of shares redeemed	(7,056,865)	(7,181,987)
Change in Class A from capital transactions	<u>(3,865,309)</u>	<u>4,587,179</u>
Class C^(a)		
Proceeds from shares issued	35,582	10,347
Dividends reinvested	2,132	1,957
Cost of shares redeemed	(51,696)	—
Change in Class C from capital transactions	<u>(13,982)</u>	<u>12,304</u>
Class R6		
Proceeds from shares issued	101,243	64,574
Dividends reinvested	17,709	74,342
Cost of shares redeemed	(69,556)	(146,955)
Change in Class R6 from capital transactions	<u>49,396</u>	<u>(8,039)</u>
Institutional Class		
Proceeds from shares issued	29,018,468	40,797,850
Dividends reinvested	5,146,296	23,418,326
Cost of shares redeemed	(35,701,615)	(49,187,010)
Change in Institutional Class from capital transactions	<u>(1,536,851)</u>	<u>15,029,166</u>
Change in net assets from capital transactions	<u>(5,366,746)</u>	<u>19,620,610</u>
Change in net assets	11,252,510	19,496,439
Net Assets:		
Beginning of period	167,276,084	186,772,523
End of period	<u>\$ 178,528,594</u>	<u>\$ 167,276,084</u>
Shares Transactions:		
Class A		
Issued	135,825	231,653
Reinvested	133,667	830,491
Redeemed	(615,300)	(581,962)
Change in Class A	<u>(345,808)</u>	<u>480,182</u>
Class C^(a)		
Issued	3,572	929
Reinvested	208	210
Redeemed	(4,987)	—
Change in Class C	<u>(1,207)</u>	<u>1,139</u>
Class R6		
Issued	9,501	5,098
Reinvested	1,650	7,664
Redeemed	(6,709)	(11,647)
Change in Class R6	<u>4,442</u>	<u>1,115</u>
Institutional Class		
Issued	2,434,774	3,197,219
Reinvested	417,719	2,117,390
Redeemed	(2,965,178)	(3,696,127)
Change in Institutional Class	<u>(112,685)</u>	<u>1,618,482</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				
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				
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				
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				
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				
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 0.83% and 0.79% for Class A and Institutional Class for the period 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)}
\$(0.06)	\$(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 ^(c)	0.51	156
(0.10)	(0.57)	(0.67)	8.64	(5.45)	9	1.65	1.25	0.85	135
\$(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 ^(c)	(0.18)	156
(0.04)	(0.57)	(0.61)	8.70	(6.10)	301	2.48	2.00	0.02	135
\$(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 ^(c)	0.75	156
(0.10)	(0.57)	(0.67)	8.65	(5.15)	27,340	1.32	1.00	1.08	135
\$(1.08)	\$(0.23)	\$(1.31)	\$29.29	10.40%	\$ 7,118	2.55 ^(g) %	2.55 ^(g) %	3.77%	151%
—	(0.01)	(0.01)	27.80	5.07	6,605	2.21 ^(g)	2.21 ^(g)	2.04	160
—	—	—	26.47	5.88	342	3.81 ^(g)	3.81 ^(g)	(2.26)	111
\$(1.08)	\$(0.23)	\$(1.31)	\$29.48	10.64%	\$76,697	2.30 ^(g) %	2.30 ^(g) %	3.95%	151%
—	(0.01)	(0.01)	27.91	5.28	69,782	2.12 ^(g)	2.12 ^(g)	1.52	160
—	—	—	26.52	6.08	26,082	3.11 ^(g)	3.11 ^(g)	(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				
Year ended April 30, 2024	\$28.82	\$0.75 ^(b)	\$ 3.41	\$ 4.16
Year ended April 30, 2023	32.19	0.82 ^(b)	(1.76)	(0.94)
Year ended April 30, 2022	37.39	0.50 ^(b)	(0.39)	0.11
Year ended April 30, 2021	26.39	0.53 ^(b)	11.40	11.93
Year ended April 30, 2020	31.36	0.59 ^(b)	(3.16)	(2.57)
Class C				
Year ended April 30, 2024	\$30.45	\$0.55 ^(b)	\$ 3.52	\$ 4.07
Year ended April 30, 2023	33.94	0.62 ^(b)	(1.89)	(1.27)
Year ended April 30, 2022	39.17	0.23 ^(b)	(0.38)	(0.15)
Year ended April 30, 2021	27.65	0.32 ^(b)	11.92	12.24
Year ended April 30, 2020 ^(c)	53.40	0.31 ^(b)	(23.63)	(23.32)
Class R6				
Year ended April 30, 2024	\$26.79	\$0.81 ^(b)	\$ 3.21	\$ 4.02
Year ended April 30, 2023	30.09	0.86 ^(b)	(1.64)	(0.78)
Year ended April 30, 2022	35.30	0.61 ^(b)	(0.36)	0.25
Year ended April 30, 2021	25.00	0.62 ^(b)	10.79	11.41
Year ended April 30, 2020 ^(c)	50.50	0.59 ^(b)	(23.57)	(22.98)
Institutional Class				
Year ended April 30, 2024	\$28.86	\$0.83 ^(b)	\$ 3.45	\$ 4.28
Year ended April 30, 2023	32.23	0.89 ^(b)	(1.76)	(0.87)
Year ended April 30, 2022	37.46	0.60 ^(b)	(0.40)	0.20
Year ended April 30, 2021	26.48	0.62 ^(b)	11.45	12.07
Year ended April 30, 2020	31.45	0.68 ^(b)	(3.16)	(2.48)
Steward International Enhanced Index Fund				
Class A				
Year ended April 30, 2024	\$22.09	\$0.44 ^(b)	\$ 2.39	\$ 2.83
Year ended April 30, 2023	21.97	0.62 ^(b)	0.11	0.73
Year ended April 30, 2022	24.85	0.52 ^(b)	(2.41)	(1.89)
Year ended April 30, 2021	17.59	0.37 ^(b)	7.65	8.02
Year ended April 30, 2020	22.01	0.46 ^(b)	(4.40)	(3.94)
Class R6				
Year ended April 30, 2024	\$18.31	\$0.43 ^(b)	\$ 1.99	\$ 2.42
Year ended April 30, 2023	18.33	0.58 ^(b)	0.08	0.66
Year ended April 30, 2022	20.91	0.51 ^(b)	(2.02)	(1.51)
Year ended April 30, 2021	14.95	0.36 ^(b)	6.50	6.86
Year ended April 30, 2020 ^(c)	19.42	0.37 ^(b)	(4.28)	(3.91)
Institutional Class				
Year ended April 30, 2024	\$22.11	\$0.50 ^(b)	\$ 2.39	\$ 2.89
Year ended April 30, 2023	21.98	0.67 ^(b)	0.12	0.79
Year ended April 30, 2022	24.87	0.58 ^(b)	(2.42)	(1.84)
Year ended April 30, 2021	17.66	0.40 ^(b)	7.70	8.10
Year ended April 30, 2020	22.08	0.53 ^(b)	(4.40)	(3.87)

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

(a) Portfolio turnover is calculated on the basis of the Fund, as a whole, without distinguishing between the classes of shares issued.

(b) Calculated based on average shares outstanding.

(c) 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	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income/(Loss) to Average Net Assets	Portfolio Turnover Rate ^(a)
\$(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
\$(0.56)	\$ —	\$(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
\$(0.87)	\$ —	\$(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
\$(0.84)	\$ —	\$(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
\$(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
\$(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
\$(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				
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				
Period ended April 30, 2024 ^(g)	\$26.00	\$ —	\$(0.34) ^(e)	\$(0.34)
Institutional Class				
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				
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				
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				
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				
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				
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				
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)}
\$(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
\$ —	\$ —	\$25.66	(1.31)%	\$ 10	0.90%	0.75%	(2.27)%	98%
\$(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
\$(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
\$(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
\$(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
\$(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
\$(0.43)	\$(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
\$(0.49)	\$(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 Small Cap Growth Fund				
Class A				
Year ended April 30, 2024	\$17.07	\$(0.10) ^(d)	\$ 1.84	\$ 1.74
Year ended April 30, 2023	18.78	(0.13) ^(d)	(1.58)	(1.71)
Period ended April 30, 2022 ^(e)	25.00	(0.03)	(6.19)	(6.22)
Institutional Class				
Year ended April 30, 2024	\$17.13	\$(0.06) ^(d)	\$ 1.86	\$ 1.80
Year ended April 30, 2023	18.80	(0.09) ^(d)	(1.58)	(1.67)
Period ended April 30, 2022 ^(e)	25.00	(0.02)	(6.17)	(6.19)
Steward Values-Focused Large Cap Enhanced Index Fund				
Class A				
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) ^(f)	(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				
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) ^(f)	(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 ^(g)	42.75	0.66 ^(d)	(6.40)	(5.74)
Institutional Class				
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) ^(f)	(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)

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) For the period November 15, 2021 (commencement of operations) through April 30, 2022.
- (f) 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.
- (g) 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.

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)}
\$ —	\$ —	\$ —	\$18.81	10.19%	\$ 184	1.83%	1.25%	(0.56)%	54%
—	—	—	17.07	(9.15)	170	1.81	1.25	(0.76)	27
—	—	—	18.78	(24.83)	167	2.88	1.25	(0.90)	25
\$ —	\$ —	\$ —	\$18.93	10.51%	\$ 29,121	1.55%	1.00%	(0.30)%	54%
—	—	—	17.13	(8.88)	24,810	1.57	1.00	(0.51)	27
(0.01)	—	(0.01)	18.80	(24.77)	31,154	1.31	1.00	(0.34)	25
\$(0.35)	\$ (0.66)	\$ (1.01)	\$31.87	21.16%	\$ 10,644	0.86%	0.86%	0.67%	7%
(0.03)	(12.64)	(12.67)	27.19	1.41	9,708	0.84	0.84	0.84	8
(0.19)	(14.84)	(15.03)	40.35	1.19	11,640	0.84	0.84	0.38	35
(0.35)	(3.74)	(4.09)	53.12	47.01	28,751	0.82	0.82	0.75	32
(0.40)	(0.67)	(1.07)	39.31	(6.91)	39,094	0.84	0.84	1.18	32
\$(0.52)	\$ (0.66)	\$ (1.18)	\$25.47	21.57%	\$ 1,001	0.51%	0.51%	1.00%	7%
(0.07)	(12.64)	(12.71)	21.98	1.82	538	0.52	0.52	1.16	8
(0.38)	(14.84)	(15.22)	35.13	1.55	528	0.49	0.49	0.79	35
(0.55)	(3.74)	(4.29)	47.97	47.55	520	0.45	0.45	1.23	32
(0.51)	(0.67)	(1.18)	35.83	(6.63)	49,643	0.46	0.46	1.60	32
\$(0.47)	\$ (0.66)	\$ (1.13)	\$31.72	21.44%	\$219,979	0.61%	0.61%	0.92%	7%
(0.05)	(12.64)	(12.69)	27.11	1.73	199,959	0.61	0.61	1.07	8
(0.33)	(14.84)	(15.17)	40.18	1.45	206,747	0.58	0.58	0.64	35
(0.53)	(3.74)	(4.27)	52.95	47.40	368,701	0.55	0.55	0.97	32
(0.49)	(0.67)	(1.16)	39.23	(6.61)	306,875	0.52	0.52	1.51	32

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-Focused Small-Mid Cap Enhanced Index Fund				
Class A				
Year ended April 30, 2024	\$10.97	\$0.09 ^(b)	\$ 1.52	\$ 1.61
Year ended April 30, 2023	14.33	0.12 ^(b)	(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 ^(b)	7.49	7.53
Year ended April 30, 2020	13.94	0.07 ^(b)	(2.91)	(2.84)
Class R6				
Year ended April 30, 2024	\$ 9.91	\$0.11 ^(b)	\$ 1.38	\$ 1.49
Year ended April 30, 2023	13.26	0.15 ^(b)	(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 ^(b)	7.01	7.09
Year ended April 30, 2020 ^(c)	13.56	0.14 ^(b)	(3.24)	(3.10)
Institutional Class				
Year ended April 30, 2024	\$11.30	\$0.12 ^(b)	\$ 1.56	\$ 1.68
Year ended April 30, 2023	14.67	0.15 ^(b)	(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 ^(b)	7.65	7.72
Year ended April 30, 2020	14.19	0.11 ^(b)	(2.98)	(2.87)

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

(a) Portfolio turnover is calculated on the basis of the Fund, as a whole, without distinguishing between the classes of shares issued.

(b) Calculated based on average shares outstanding.

(c) 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	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income/(Loss) to Average Net Assets	Portfolio Turnover Rate ^(a)
\$(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
\$(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
\$(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 — April 30, 2024

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 April 30, 2024, SFI is composed of eleven separate operational funds, each a series of SFI (each a “Fund” and collectively the “Funds”). The accompanying financial statements are presented for the following eleven 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
 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.

Effective April 12, 2024, Class R6 shares of the Steward Large Cap Core Fund are available for purchase.

The following share classes are available for purchase as of April 30, 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 Small Cap Growth Fund.....	X	–	–	X
Steward Values-Focused Large Cap Enhanced Index Fund	X	–	X	X
Steward Values-Focused Small-Mid Cap Enhanced Index 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 Small Cap Growth Fund seeks to provide long-term capital appreciation. The Fund invests primarily in equity securities of small capitalization growth companies.

Steward Values-Focused Large Cap Enhanced Index 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-Focused Small-Mid Cap Enhanced Index 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 April 30, 2024:

Fund	Investments in Securities			
	LEVEL 1	LEVEL 2	LEVEL 3	Total
Steward Covered Call Income Fund				
Assets:				
Security Type				
Common Stocks*	\$ 80,773,073	\$ —	\$ —	\$ 80,773,073
Money Market Fund	382,058	—	—	382,058
Total Assets - Investments	\$ 81,155,131	\$ —	\$ —	\$ 81,155,131
Liabilities:				
Other Financial Instruments^				
Written Call Options	\$ (2,129,842)	\$ —	\$ —	\$ (2,129,842)
Total Liabilities - Other Financial Instruments	\$ (2,129,842)	\$ —	\$ —	\$ (2,129,842)
Steward Equity Market Neutral Fund				
Assets:				
Security Type				
Common Stocks*	\$ 70,594,044	\$ —	\$ —	\$ 70,594,044
Money Market Funds	11,395,262	—	—	11,395,262
Total Assets - Investments	\$ 81,989,306	\$ —	\$ —	\$ 81,989,306
Liabilities:				
Security Type				
Common Stocks Sold Short*	\$ (74,737,215)	\$ —	\$ —	\$ (74,737,215)
Total Liabilities - Securities Sold Short	\$ (74,737,215)	\$ —	\$ —	\$ (74,737,215)

Fund	Investments in Securities			
	LEVEL 1	LEVEL 2	LEVEL 3	Total
Steward Global Equity Income Fund				
Assets:				
Security Type				
Common Stocks*	\$ 344,575,804	\$ —	\$ —	\$ 344,575,804
Preferred Stocks*	9,479,192	—	—	9,479,192
Money Market Fund	8,190,458	—	—	8,190,458
Total Assets - Investments	\$ 362,245,454	\$ —	\$ —	\$ 362,245,454
Steward International Enhanced Index Fund				
Assets:				
Security Type				
Common Stocks*	\$ 207,352,539	\$ —	\$ —	\$ 207,352,539
Master Limited Partnerships*	224,257	—	—	224,257
Preferred Stocks*	4,031,946	—	—	4,031,946
Money Market Fund	3,262,992	—	—	3,262,992
Total Assets - Investments	\$ 214,871,734	\$ —	\$ —	\$ 214,871,734
Steward Large Cap Core Fund				
Assets:				
Security Type				
Common Stocks*	\$ 106,041,663	\$ —	\$ —	\$ 106,041,663
Total Assets - Investments	\$ 106,041,663	\$ —	\$ —	\$ 106,041,663
Steward Large Cap Growth Fund				
Assets:				
Security Type				
Common Stocks*	\$ 120,679,528	\$ —	\$ —	\$ 120,679,528
Money Market Fund	2,641,075	—	—	2,641,075
Total Assets - Investments	\$ 123,320,603	\$ —	\$ —	\$ 123,320,603
Steward Large Cap Value Fund				
Assets:				
Security Type				
Common Stocks*	\$ 68,638,126	\$ —	\$ —	\$ 68,638,126
Money Market Fund	274,085	—	—	274,085
Total Assets - Investments	\$ 68,912,211	\$ —	\$ —	\$ 68,912,211
Steward Select Bond Fund				
Assets:				
Security Type				
Corporate Bonds*	\$ —	\$ 111,358,820	\$ —	\$ 111,358,820
Municipal Bonds	—	4,771,946	—	4,771,946
U.S. Government Agencies	—	46,786,049	—	46,786,049
U.S. Government Agency Mortgage-Backed Obligations	—	5,294,340	—	5,294,340
U.S. Treasury Obligations	—	16,574,805	—	16,574,805
Money Market Fund	9,676,423	—	—	9,676,423
Total Assets - Investments	\$ 9,676,423	\$ 184,785,960	\$ —	\$ 194,462,383
Steward Small Cap Growth Fund				
Assets:				
Security Type				
Common Stocks*	\$ 28,670,649	\$ —	\$ —	\$ 28,670,649
Money Market Fund	775,516	—	—	775,516
Total Assets - Investments	\$ 29,446,165	\$ —	\$ —	\$ 29,446,165

Fund	Investments in Securities			
	LEVEL 1	LEVEL 2	LEVEL 3	Total
Steward Values-Focused Large Cap Enhanced Index Fund				
Assets:				
Security Type				
Common Stocks*	\$ 229,604,021	\$ —	\$ —	\$ 229,604,021
Rights*	—	—	—**	—
Money Market Fund	2,093,560	—	—	2,093,560
Total Assets - Investments.....	\$ 231,697,581	\$ —	\$ —	\$ 231,697,581
Steward Values-Focused Small-Mid Cap Enhanced Index Fund				
Assets:				
Security Type				
Common Stocks*	\$ 177,724,061	\$ —	\$ —	\$ 177,724,061
Rights*	—	—	—**	—
Money Market Fund	958,755	—	—	958,755
Total Assets - Investments.....	\$ 178,682,816	\$ —	\$ —	\$ 178,682,816

* Please refer to the Schedule of Portfolio Investments to view common stocks, master limited partnerships, 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 April 30, 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 Small Cap Growth Fund, Steward Values-Focused Large Cap Enhanced Index Fund and Steward Values-Focused Small-Mid Cap Enhanced Index Fund are declared and paid annually and dividends from net investment income, if any, from Steward Covered Call Income Fund (through December 2023), Steward Global Equity Income Fund and Steward Select Bond Fund are declared and paid quarterly. Effective January 2024, 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. Steward Covered Call Income Fund will continue to pay long-term capital gains, if any, annually in December. All net realized long-term or short-term capital gains, if any, are declared and distributed at least annually.

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 April 30, 2024 was \$69,430,860. The monthly average notional amount for written options contracts for the year ended April 30, 2024 was \$59,985,011. 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 April 30, 2024, are:

<u>Fund</u>	<u>Primary Risk Exposure</u>	<u>Liability Derivatives</u>	
		<u>Statements of Asset and Liabilities Location</u>	<u>Total Fair Value</u>
Steward Covered Call Income Fund.....	Equity Risk Options Contracts	Written options at fair value	\$(2,129,842)

<u>Fund</u>	<u>Primary Risk Exposure</u>	<u>Realized Gain/(Loss) on Derivatives Recognized as a Result from Operations</u>	<u>Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized as a Result from Operations</u>
Steward Covered Call Income Fund .	Equity Risk	\$3,926,793	\$539,783

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 year ended April 30, 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 year ended April 30, 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 Small Cap Growth Fund

- 0.75% of the first \$1 billion
- 0.70% of the next \$1 billion
- 0.65% of assets over \$2 billion

Steward Values-Focused Large Cap Enhanced Index Fund

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

Steward Values-Focused Small-Mid Cap Enhanced Index 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 April 30, 2024, the contractual expense limitations were as follows:

In effect through August 31, 2024

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 Small Cap Growth Fund.....	1.25%	N/A	N/A	1.00%

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 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 April 30, 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 April 30, 2024, the Adviser did not voluntarily waive or reimburse expenses of a Fund.

As of April 30, 2024, the amounts subject to repayment by the Funds in subsequent years under the expense limitation agreement subject to recoupment were as follows:

Fund	Class A			Class C		
	April 30,			April 30,		
	2025	2026	2027	2025	2026	2027
Steward Covered Call Income Fund.....	\$364	\$2,729	\$2,900	\$1,899	\$3,132	\$3,174
Steward Large Cap Core Fund.....	596	1,044	1,387	N/A	N/A	N/A
Steward Large Cap Growth Fund.....	523	791	827	N/A	N/A	N/A
Steward Large Cap Value Fund.....	554	1,428	1,753	N/A	N/A	N/A
Steward Small Cap Growth Fund.....	518	974	1,023	N/A	N/A	N/A

Fund	Class R6			Institutional Class		
	April 30,			April 30,		
	2025	2026	2027	2025	2026	2027
Steward Covered Call Income Fund.....	N/A	N/A	N/A	\$171,448	\$195,807	\$170,218
Steward Large Cap Core Fund.....	N/A	N/A	—*	43,204	171,201	179,928
Steward Large Cap Growth Fund.....	N/A	N/A	N/A	46,460	170,571	186,429
Steward Large Cap Value Fund.....	N/A	N/A	N/A	40,551	167,245	169,802
Steward Small Cap Growth Fund.....	N/A	N/A	N/A	44,376	140,161	144,753

*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 year ended April 30, 2024, were as follows:

Fund	Purchases	Sales
Steward Covered Call Income Fund.....	\$ 100,691,434	\$ 81,020,835
Steward Equity Market Neutral Fund.....	211,680,733	226,448,680
Steward Global Equity Income Fund	207,971,655	242,239,264
Steward International Enhanced Index Fund.....	40,636,196	67,121,300
Steward Large Cap Core Fund.....	96,110,614	84,709,789
Steward Large Cap Growth Fund	82,056,692	57,952,390
Steward Large Cap Value Fund.....	72,892,160	79,738,224
Steward Select Bond Fund	39,698,237	15,066,848
Steward Small Cap Growth Fund.....	15,359,842	14,264,421
Steward Values-Focused Large Cap Enhanced Index Fund	15,676,813	38,720,419
Steward Values-Focused Small-Mid Cap Enhanced Index Fund.....	32,208,042	43,735,112

Purchases and sales of U.S. government securities for the year ended April 30, 2024, were as follows:

Fund	Purchases	Sales
Steward Select Bond Fund	\$ 31,583,766	\$ 16,054,286

Note 6 — Federal Income Tax Information:

As of April 30, 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.....	\$ 82,175,141	\$ 289,777	\$ (3,439,629)	\$ (3,149,852)
Steward Equity Market Neutral Fund.....	746,052	14,220,186	(7,714,147)	6,506,039
Steward Global Equity Income Fund	318,980,742	54,839,958	(11,575,246)	43,264,712
Steward International Enhanced Index Fund.....	202,160,550	30,165,046	(17,453,862)	12,711,184
Steward Large Cap Core Fund.....	96,009,619	12,482,027	(2,449,983)	10,032,044
Steward Large Cap Growth Fund	107,953,675	17,409,841	(2,042,913)	15,366,928
Steward Large Cap Value Fund.....	61,147,749	9,420,090	(1,655,628)	7,764,462
Steward Select Bond Fund	212,226,278	4,688	(17,768,583)	(17,763,895)
Steward Small Cap Growth Fund	29,919,188	4,073,464	(4,546,487)	(473,023)
Steward Values-Focused Large Cap Enhanced Index Fund	186,515,400	58,403,038	(13,220,857)	45,182,181
Steward Values-Focused Small-Mid Cap Enhanced Index Fund	164,479,771	38,140,603	(23,937,558)	14,203,045

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 Small Cap Growth Fund	—	—	—
Steward Values-Focused Large Cap Enhanced Index Fund	3,581,015	5,103,424	8,684,439
Steward Values-Focused Small-Mid Cap Enhanced Index Fund.....	1,936,402	5,932,082	7,868,484

The tax character of distributions paid during the fiscal year ended April 30, 2023, was as follows:

Fund	Distributions Paid From		
	Ordinary Income	Net Long-Term Capital Gains	Total Distribution Paid
Steward Covered Call Income Fund.....	\$ 3,742,758	\$ 220,208	\$ 3,962,966
Steward Equity Market Neutral Fund.....	34,826	—	34,826
Steward Global Equity Income Fund	11,550,551	14,740,132	26,290,683
Steward International Enhanced Index Fund.....	3,575,277	2,169,041	5,744,318
Steward Large Cap Core Fund.....	666,206	—	666,206
Steward Large Cap Growth Fund.....	230,083	—	230,083
Steward Large Cap Value Fund.....	1,008,390	—	1,008,390
Steward Select Bond Fund	2,476,965	—	2,476,965
Steward Small Cap Growth Fund.....	—	—	—
Steward Values-Focused Large Cap Enhanced Index Fund	8,522,800	60,061,279	68,584,079
Steward Values-Focused Small-Mid Cap Enhanced Index Fund.....	5,175,140	32,079,954	37,255,094

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-Focused Large Cap Enhanced Index Fund	32,307	11,721	601,237	645,265
Steward Values-Focused Small-Mid Cap Enhanced Index 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 Small Cap Growth Fund	—	—	—	(7,851,174)	(473,023)	(8,324,197)
Steward Values-Focused Large Cap Enhanced Index Fund.....	682,357	9,318,198	10,000,555	—	45,182,181	55,182,736
Steward Values-Focused Small-Mid Cap Enhanced Index 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 Small Cap Growth Fund	3,347,370	4,466,832	7,814,202
Steward Values-Focused Large Cap Enhanced Index Fund	—	—	—
Steward Values-Focused Small-Mid Cap Enhanced Index Fund.....	—	—	—

During the tax year ended April 30, 2024, the following Fund 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

Under the current tax law, capital/late year and ordinary losses realized after October 31 and December 31, respectively, of a Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. The following Funds' deferred losses are as follows:

Fund	Late-Year Ordinary Loss Deferred
Steward Small Cap Growth Fund	\$ 36,972

Note 7 — Reclassifications:

In accordance with GAAP, the Funds will make reclassifications, if applicable, among their capital accounts. These reclassifications are intended to adjust the components of the Funds' net assets to reflect the tax character of permanent book/tax differences (e.g., equalization, PFIC adjustments, net operating losses) and have no impact on the net assets or the net asset value of the Funds. As of April 30, 2024, the following reclassifications were made between the capital accounts and distributable earnings:

Fund	Distributable Earnings	Capital
Steward Covered Call Income Fund.....	\$ —	\$ —
Steward Equity Market Neutral Fund.....	—	—
Steward Global Equity Income Fund	(1,084,075)	1,084,075
Steward International Enhanced Index Fund.....	(1,180,406)	1,180,406
Steward Large Cap Core Fund.....	—	—
Steward Large Cap Growth Fund	—	—
Steward Large Cap Value Fund.....	—	—
Steward Select Bond Fund	—	—
Steward Small Cap Growth Fund	98,434	(98,434)
Steward Values-Focused Large Cap Enhanced Index Fund	(644,844)	644,844
Steward Values-Focused Small-Mid Cap Enhanced Index Fund.....	(419,509)	419,509

Note 8 — 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 April 30, 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-Focused Small-Mid Cap Enhanced Index Fund. In addition, as of April 30, 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	45%
Steward Covered Call Income Fund	National Financial Services LLC	27%
Steward Equity Market Neutral Fund	MSCS Financial Services, LLC	37%
Steward Global Equity Income Fund	National Financial Services LLC	33%
Steward International Enhanced Index Fund	MSCS Financial Services, LLC	40%
Steward International Enhanced Index Fund	National Financial Services LLC	38%
Steward Large Cap Core Fund	MSCS Financial Services, LLC	49%
Steward Large Cap Growth Fund	MSCS Financial Services, LLC	44%
Steward Large Cap Value Fund	MSCS Financial Services, LLC	58%
Steward Select Bond Fund	MSCS Financial Services, LLC	49%
Steward Select Bond Fund	National Financial Services LLC	35%
Steward Small Cap Growth Fund	MSCS Financial Services, LLC	79%
Steward Values-Focused Large Cap Enhanced Index Fund	MSCS Financial Services, LLC	47%
Steward Values-Focused Large Cap Enhanced Index Fund	National Financial Services LLC	34%
Steward Values-Focused Small-Mid Cap Enhanced Index Fund	National Financial Services LLC	30%

Note 9 — 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 10— Subsequent Events:

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

At a meeting held on May 22, 2024, and upon the recommendation of Crossmark Global Investments, Inc., Steward Small Cap Growth Fund's investment adviser (the "Adviser"), the Board of Directors of Steward Funds, Inc. authorized the liquidation and termination of the Fund, which will be effective on or about August 23, 2024 (the "Liquidation Date"). Accordingly, the Fund will redeem all its outstanding shares on the Liquidation Date. The Liquidation will be effected pursuant to a Plan of Liquidation and Termination.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Steward Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of Steward Funds, Inc. comprising the funds listed below (the “Funds”) as of April 30, 2024, the related statements of operations, the statements of changes in net assets, the related notes, and the financial highlights for each of the periods indicated below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Steward Covered Call Income Fund, Steward Global Equity Income Fund, Steward International Enhanced Index Fund, Steward Select Bond Fund, Steward Values-Focused Large Cap Enhanced Index Fund, and Steward Values-Focused Small-Mid Cap Enhanced Index Fund	For the year ended April 30, 2024	For the years ended April 30, 2024, and 2023	For the years ended April 30, 2024, 2023, 2022, 2021, and 2020
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	For the year ended April 30, 2024	For the years ended April 30, 2024, and 2023	For the years ended April 30, 2024, 2023, and for the period from November 15, 2021 (commencement of operations) through April 30, 2022

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2007.

A handwritten signature in cursive script that reads "Cohen & Company, Ltd." The signature is written in black ink and is positioned above the printed name of the company.

COHEN & COMPANY, LTD.

Chicago, Illinois

June 27, 2024

General Information (Unaudited)

Federal Income Tax Information:

For the fiscal year ended April 30, 2024, the following percentages of the total ordinary income distributions paid by the Funds qualify for the dividends received deduction available to corporate shareholders.

Fund	Dividends Received Deduction
Steward Covered Call Income Fund.....	15.61%
Steward Equity Market Neutral Fund.....	32.11%
Steward Global Equity Income Fund.....	58.46%
Steward International Enhanced Index Fund.....	0.16%
Steward Large Cap Core Fund.....	100.00%
Steward Large Cap Growth Fund.....	100.00%
Steward Large Cap Value Fund.....	100.00%
Steward Select Bond Fund.....	—%
Steward Small Cap Growth Fund.....	—%
Steward Values-Focused Large Cap Enhanced Index Fund.....	85.91%
Steward Values-Focused Small-Mid Cap Enhanced Index Fund.....	100.00%

For the fiscal year ended April 30, 2024, distributions paid by the Funds may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Funds intend to designate the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2024 Form 1099-DIV.

For the taxable year ended April 30, 2024, the percentages of Qualified Dividend Income are as follows:

Fund	Qualified Dividend Income
Steward Covered Call Income Fund.....	16.18%
Steward Equity Market Neutral Fund.....	34.37%
Steward Global Equity Income Fund.....	100.00%
Steward International Enhanced Index Fund.....	99.39%
Steward Large Cap Core Fund.....	100.00%
Steward Large Cap Growth Fund.....	100.00%
Steward Large Cap Value Fund.....	100.00%
Steward Select Bond Fund.....	—%
Steward Small Cap Growth Fund.....	—%
Steward Values-Focused Large Cap Enhanced Index Fund.....	90.66%
Steward Values-Focused Small-Mid Cap Enhanced Index Fund.....	100.00%

The Funds declared long-term distributions of realized gains as follows:

Fund	Long-Term Capital Gains
Steward Covered Call Income Fund.....	\$ 309,756
Steward Equity Market Neutral Fund.....	71,701
Steward Global Equity Income Fund.....	—
Steward International Enhanced Index Fund.....	1,881,815
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.....	5,103,424
Steward Values-Focused Small-Mid Cap Enhanced Index Fund.....	5,932,082

The Funds declared short-term distributions of realized gains as follows:

Fund	Short-Term Capital Gains
Steward Covered Call Income Fund.....	\$6,866,936
Steward Equity Market Neutral Fund.....	529,840
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.....	—
Steward Values-Focused Small-Mid Cap Enhanced Index Fund.....	262,503

The Steward International Enhanced Index Fund intends to elect to pass-through to shareholders the income tax credit for taxes paid to foreign countries. Foreign source income and foreign tax expense per outstanding share on April 30, 2024 were as follows:

Fund	Foreign Source Income	Foreign Tax Expense
Steward International Enhanced Index Fund.....	\$0.63	\$0.10

Proxy Voting Policy and Voting Records

A description of the policies and procedures that the Funds use to determine how to vote proxies and information regarding how each Fund voted proxies during the most recent 12 month-period ended June 30, is available without charge, (i) by calling 1-888-845-6910, or (ii) on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Availability of Quarterly Portfolio Schedule

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Portfolio holdings information included with Form N-PORT for the third month of each relevant fiscal quarter will be publicly available on the SEC's website at www.sec.gov. Each Fund's complete schedule of portfolio holdings for the second and fourth quarters of each fiscal year is included in the semi-annual and annual reports to shareholders, respectively, and is filed with the SEC on Form N-CSR. The semi-annual and annual report for each Fund is available to investors within 60 days after the period to which it relates. Each Fund's Forms N-PORT and Forms N-CSR are available on the SEC's website listed above.

EXPENSE EXAMPLES (Unaudited)

As a shareholder of the Funds, you may incur transaction costs, which may include sales charges (loads) on purchase payments or contingent deferred sales charges on the lesser of the purchase price or redemption proceeds of Class C shares. You will also incur ongoing costs, including management fees, 12b-1 fees, and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from November 1, 2023 through April 30, 2024.

Actual Expenses

The table below provides information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Fund	Beginning Account Value 11/1/23	Ending Account Value 4/30/24	Expenses Paid During Period 11/1/23 – 4/30/24*	Expense Ratio During Period 11/1/23 – 4/30/24**
Steward Covered Call Income Fund				
Class A	\$1,000.00	\$1,134.30	\$ 6.63	1.25%
Class C	1,000.00	1,130.00	10.59	2.00%
Institutional Class.....	1,000.00	1,136.30	5.31	1.00%
Steward Equity Market Neutral Fund				
Class A	1,000.00	1,023.70	9.01	1.79%
Institutional Class.....	1,000.00	1,025.60	7.45	1.48%
Steward Global Equity Income Fund				
Class A	1,000.00	1,178.50	6.93	1.28%
Class C	1,000.00	1,174.30	10.97	2.03%
Class R6.....	1,000.00	1,181.00	4.93	0.91%
Institutional Class.....	1,000.00	1,180.20	5.53	1.02%
Steward International Enhanced Index Fund				
Class A	1,000.00	1,176.60	5.30	0.98%
Class R6.....	1,000.00	1,178.30	3.57	0.66%
Institutional Class.....	1,000.00	1,177.60	4.22	0.78%
Steward Large Cap Core Fund				
Class A	1,000.00	1,189.10	5.44	1.00%
Class R6.....	1,000.00	986.90	0.14	0.75%
Institutional Class.....	1,000.00	1,190.40	4.08	0.75%
Steward Large Cap Growth Fund				
Class A	1,000.00	1,221.40	5.52	1.00%
Institutional Class.....	1,000.00	1,222.90	4.15	0.75%
Steward Large Cap Value Fund				
Class A	1,000.00	1,210.10	5.50	1.00%
Institutional Class.....	1,000.00	1,211.10	4.12	0.75%
Steward Select Bond Fund				
Class A	1,000.00	1,035.10	5.01	0.99%
Institutional Class.....	1,000.00	1,036.30	3.75	0.74%

EXPENSE EXAMPLES (Unaudited)

Fund	Beginning Account Value 11/1/23	Ending Account Value 4/30/24	Expenses Paid During Period 11/1/23 – 4/30/24*	Expense Ratio During Period 11/1/23 – 4/30/24**
Steward Small Cap Growth Fund				
Class A	\$1,000.00	\$1,208.90	\$6.87	1.25%
Institutional Class.....	1,000.00	1,211.10	5.50	1.00%
Steward Values-Focused Large Cap Enhanced Index Fund				
Class A	1,000.00	1,204.00	4.77	0.87%
Class R6.....	1,000.00	1,206.40	2.74	0.50%
Institutional Class.....	1,000.00	1,205.50	3.35	0.61%
Steward Values-Focused Small-Mid Cap Enhanced Index Fund				
Class A	1,000.00	1,198.90	4.54	0.83%
Class R6.....	1,000.00	1,200.70	2.85	0.52%
Institutional Class.....	1,000.00	1,200.60	3.45	0.63%

* Expenses are equal to the annualized expense ratio multiplied by the average account value over the period multiplied by 182/366 (to reflect the one-half year period) with the exception of the Steward Large Cap Core Fund Class R6 expenses which are equal to the annualized expense ratio multiplied by the average account value over the period multiplied by 7/366 (to reflect the period Class R6 shares were available for purchase).

** The expense ratio for each class of the following Funds reflects an expense limitation: Steward Covered Call Income Fund, Steward Large Cap Core Fund, Steward Large Cap Growth Fund, Steward Large Cap Value Fund and Steward Small Cap Growth Fund. See Note 4 in the Notes to Financial Statements.

Hypothetical Example for Comparison Purposes (Unaudited)

The table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Transactional costs, if any, such as sales charges (front or back end loads) or exchange fees, are not shown in the table. Therefore, this table is useful only in comparing ongoing costs and will not help you determine the relative costs of owning different funds.

Fund	Beginning Account Value 11/1/23	Ending Account Value 4/30/24	Expenses Paid During Period 11/1/23 – 4/30/24*	Expense Ratio During Period 11/1/23 – 4/30/24**
Steward Covered Call Income Fund				
Class A.....	\$1,000.00	\$1,018.65	\$ 6.27	1.25%
Class C.....	1,000.00	1,014.92	10.02	2.00%
Institutional Class.....	1,000.00	1,019.89	5.02	1.00%
Steward Equity Market Neutral Fund				
Class A.....	1,000.00	1,015.96	8.97	1.79%
Institutional Class.....	1,000.00	1,017.50	7.42	1.48%
Steward Global Equity Income Fund				
Class A.....	1,000.00	1,018.50	6.42	1.28%
Class C.....	1,000.00	1,014.77	10.17	2.03%
Class R6.....	1,000.00	1,020.34	4.57	0.91%
Institutional Class.....	1,000.00	1,019.79	5.12	1.02%
Steward International Enhanced Index Fund				
Class A.....	1,000.00	1,019.99	4.92	0.98%
Class R6.....	1,000.00	1,021.58	3.32	0.66%
Institutional Class.....	1,000.00	1,020.98	3.92	0.78%
Steward Large Cap Core Fund				
Class A.....	1,000.00	1,019.89	5.02	1.00%
Class R6.....	1,000.00	1,000.81	0.14	0.75%
Institutional Class.....	1,000.00	1,021.13	3.77	0.75%
Steward Large Cap Growth Fund				
Class A.....	1,000.00	1,019.89	5.02	1.00%
Institutional Class.....	1,000.00	1,021.13	3.77	0.75%
Steward Large Cap Value Fund				
Class A.....	1,000.00	1,019.89	5.02	1.00%
Institutional Class.....	1,000.00	1,021.13	3.77	0.75%
Steward Select Bond Fund				
Class A.....	1,000.00	1,019.94	4.97	0.99%
Institutional Class.....	1,000.00	1,021.18	3.72	0.74%
Steward Small Cap Growth Fund				
Class A.....	1,000.00	1,018.65	6.27	1.25%
Institutional Class.....	1,000.00	1,019.89	5.02	1.00%
Steward Values-Focused Large Cap Enhanced Index Fund				
Class A.....	1,000.00	1,020.54	4.37	0.87%
Class R6.....	1,000.00	1,022.38	2.51	0.50%
Institutional Class.....	1,000.00	1,021.83	3.07	0.61%
Steward Values-Focused Small-Mid Cap Enhanced Index Fund				
Class A.....	1,000.00	1,020.74	4.17	0.83%
Class R6.....	1,000.00	1,022.28	2.61	0.52%
Institutional Class.....	1,000.00	1,021.73	3.17	0.63%

* Expenses are equal to the annualized expense ratio multiplied by the average account value over the period multiplied by 182/366 (to reflect the one-half year period) with the exception of the Steward Large Cap Core Fund Class R6 expenses which are equal to the annualized expense ratio multiplied by the average account value over the period multiplied by 7/366 (to reflect the period Class R6 shares were available for purchase).

** The expense ratio for each class of the following Funds reflects an expense limitation: Steward Covered Call Income Fund, Steward Large Cap Core Fund, Steward Large Cap Growth Fund, Steward Large Cap Value Fund and Steward Small Cap Growth Fund. See Note 4 in the Notes to Financial Statements.

DIRECTORS AND EXECUTIVE OFFICERS (Unaudited)

The business and affairs of the Funds are managed under the direction of the Funds' Board of Directors and the Funds' officers appointed by the Board of Directors. The tables below list the Directors and executive officers of the Funds and their principal occupations during the past five years, other directorships held by the Directors and their affiliations, if any, with Crossmark Global Investments, Inc. and Crossmark Distributors, Inc.

The Funds' statement of additional information includes additional information about the Funds' Directors and is available, without charge, upon request, by calling 1-888-845-6910.

<u>Name, Address, Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office⁽¹⁾ and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Director or Nominee</u>	<u>Other Directorships Held by Director or Nominee During the Past 5 Years</u>
<u>Interested Directors</u>					
Kyle A. Dana CRPC ⁽²⁾ c/o 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1978	Director	Indefinite Term Since 2017	Senior Vice President, Retirement & Investment Solutions of AGFinancial ⁽³⁾ (2000 – Present)	11	N/A
<u>Independent Directors</u>					
Richard J. Rossi c/o 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1956	Chairman of the Board; Director	As Chairman, Indefinite Term Since 2024 As Director, Indefinite Term Since 2019	Retired; President and Co-Chief Operating Officer, Eagle Asset Management, President, Eagle Mutual Funds and Eagle Fund Distributors (2000 – 2017)	11	N/A
Mark H. Barineau c/o 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1968	Director	Indefinite Term Since 2017	President of Lionsmark Investment Group ⁽⁴⁾ (since April 2016); Co-Founder and Managing Member, Starboard Star Venture Capital LLC (2021 - Present); President & Owner of Radney Management & Investments, Inc. ⁽⁵⁾ (1996 – 2016)	11	N/A
Richard L. Peteka c/o 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1961	Director	Indefinite Term Since 2017	Retired; Chief Financial Officer and Secretary of SLR Investment Corp., (May 2012 - April 2023), SCP Private Credit Income BDC LLC (2018 - April 2023) and SLR HC BDC LLC (2020 - April 2023) ⁽⁶⁾	11	N/A
Adriana R. Posada c/o 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1954	Director	Indefinite Term Since 2017	Retired; Sr. Portfolio Manager of American Beacon Advisors, Inc. (September 1998 – March 2016)	11	N/A

⁽¹⁾ Each Director serves on the Board from the time of his or her election or appointment until the election of Directors next succeeding his or her election or appointment and until his or her successor is elected and qualified. Because the Funds do not hold regular annual meetings of shareholders to elect Directors, each Director serves for an indefinite period.

⁽²⁾ Mr. Dana is an "interested person" of SFI, as defined in the 1940 Act, because of his position with AGFinancial, which is an affiliate of the Funds' investment adviser, administrator and distributor.

⁽³⁾ AGFinancial is an affiliate of SFI's investment adviser, administrator and distributor specializing in delivering financial products and services that align with faith and values.

⁽⁴⁾ Lionsmark Investment Group is a private real estate investment and management company that Mr. Barineau formed in 2016. Its primary business is the acquisition, development and management of multi-family assets and other active and passive real estate investments.

⁽⁵⁾ Radney Management & Investments, Inc. was established in 1982 and is an ACCREDITED MANAGEMENT ORGANIZATION^(R) specializing in multi-family property management.

⁽⁶⁾ SLR Investment Corp., SCP Private Credit Income BDC LLC and SLR HC BDC LLC are business development companies that invest primarily in senior secured loans of private middle-market companies to generate current income that is distributed to shareholders across economic cycles.

DIRECTORS AND EXECUTIVE OFFICERS (Unaudited)

Name, Address, Age	Position(s) Held with Fund	Term of Office ⁽¹⁾ and Length of Time Served	Principal Occupation(s) During Past 5 Years	Other Directorships/ Trusteeships Held by Officer During the Past 5 Years
Executive Officers				
Robert C. Doll, CFA 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1954	President	Since 2024	President and Chief Executive Officer, Crossmark Global Investments, Inc. (2024 - Present); Chief Investment Officer, Crossmark Global Investments, Inc. (2021- Present); Chief Equity Strategist and Senior Portfolio Manager, Nuveen (November 2012 - 2021)	N/A
James Jacoby 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1968	Executive Vice President, Derivatives Risk Manager and Liquidity Risk Management Program Administrator	Since 2022	Chief Operating Officer, Crossmark Global Investments, Inc. (2022 - Present); Global Head of Performance and Risk, Invesco, Ltd. (2007 - 2022)	N/A
Brent Lium, CFA 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1969	Executive Vice President	Since 2019	Managing Director - Head of Equity Investments, Crossmark Global Investments, Inc. (2021 - Present); Managing Director, Crossmark Global Investments, Inc. (2019 - 2021); Portfolio Manager, Invesco Ltd. (2001 - 2019)	N/A
Rob Botard, CFA 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1970	Executive Vice President	Since 2022	Managing Director and Portfolio Manager, Crossmark Global Investments, Inc. (2022 - Present); Portfolio Manager, Invesco Ltd. (2011- 2022)	N/A
Victoria Fernandez, CFA 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1973	Executive Vice President	Since 2014	Chief Market Strategist, Crossmark Global Investments, Inc. (2018 - Present)	N/A
Paul Townsen 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1971	Executive Vice President	Since 2017	Managing Director - Head of Trading & Investment Operations, Crossmark Global Investments, Inc. (2021 - Present); Managing Director, Crossmark Global Investments, Inc. (2017 - 2021)	N/A
Ryan Caylor, CFA 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1988	Executive Vice President	Since 2020	Portfolio Manager, Crossmark Global Investments, Inc. (2020 - Present); Head of Research, Crossmark Global Investments, Inc. (2019 - Present)	N/A
Heather Lindsey 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1973	Executive Vice President	Since 2022	Managing Director - Head of Distributions Crossmark Global Investments, Inc. (2021- Present); Senior Vice President, Head of Strategic Accounts, Invesco Ltd. (2018 -2020)	N/A

DIRECTORS AND EXECUTIVE OFFICERS (Unaudited)

Name, Address, Age	Position(s) Held with Fund	Term of Office ⁽¹⁾ and Length of Time Served	Principal Occupation(s) During Past 5 Years	Other Directorships/ Trusteeships Held by Officer During the Past 5 Years
Executive Officers (continued)				
Andrew Cullivan, CFA 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1991	Executive Vice President	Since 2024	Portfolio Manager, Crossmark Global Investments, Inc. (2024 – Present); Portfolio Manager, Veriti Management (2020 – 2024); Vice President and Regional Director – Quant and Risk Analytics, FactSet Research Systems, Inc. (2013 – 2020)	N/A
Jim A. Coppedge 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1968	Executive Vice President, Chief Compliance Officer, Secretary and Assistant Treasurer	Since 2017	General Counsel and Chief Compliance Officer, Crossmark Global Investments, Inc. (2017 – Present); General Counsel and Chief Compliance Officer, Crossmark Distributors, Inc. (2017 – Present); Secretary, Crossmark Global Investments, Inc. and Crossmark Distributors, Inc. (2018 – Present)	N/A
Monique Labbe 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1973	Treasurer	Since 2023	Director, Fund Officer Services, ACA Global, LLC (formerly Foreside Financial Group, LLC) since 2014	N/A
Patricia Mims 15375 Memorial Drive, Suite 200 Houston, TX 77079 Birth Year: 1960	Assistant Treasurer	Since 2021	Financial Operations Principal, Crossmark Distributors, Inc. (2018 - Present); Senior Compliance Officer, Crossmark Global Investments, Inc. (2018 - 2020); Assistant Secretary, Crossmark Global Investments, Inc. and Crossmark Distributors, Inc. (2018 - 2020)	N/A

⁽¹⁾ SFI officers are elected by the Board annually and hold office until the next annual Board meeting at which officers are elected and until his or her successor is elected and qualified.

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STEWARD FUNDS 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
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Steward Small Cap Growth Fund
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For more complete information about the Steward Funds, including charges and expenses, contact the Distributor to receive a prospectus. Please read it carefully before you invest or send money.