

## Snapshot

Ticker	SCJIX
Morningstar Category	US Fund Derivative Income
Inception Date	12/14/2017
Prospectus Dated	8/28/24
Total AUM - All Classes	\$91,552,667
Average Market Cap (Mil)	\$386,961
# of Holdings	92

## Portfolio Managers

Paul C. Townsen  
Ryan Caylor, CFA

## Strategy Objective

Seeks dividend income and options premium income, with the potential for capital appreciation and less volatility than the broad equity markets

## Risk Statistics

Time Period: 9/30/2019 to 9/30/2024

Calculation Benchmark: CBOE S&P 500 Buywrite Index (BXM)

Std Dev	13.29
Beta	0.95
Annualized Alpha	4.11
R2	81.42
Sharpe Ratio (arith)	0.61
Up Capture Ratio	134.59
Down Capture Ratio	101.70

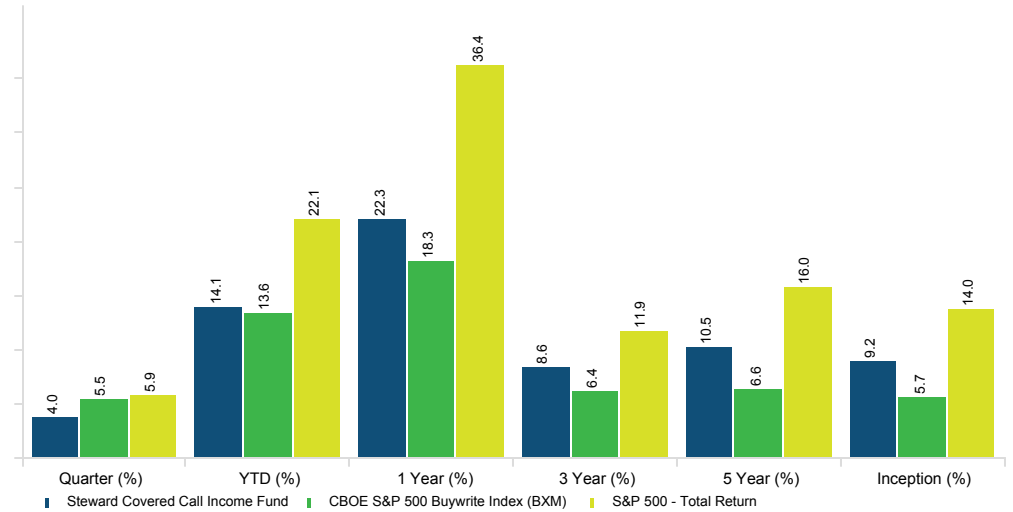
## Characteristics

Dividend Payout Ratio (%)	43.56
Dividend Growth, 3 Yr Hist (%)	8.72
EPS Growth, 3 Yr Hist (%)	17.68
Price/Earnings Ratio - NTM	21.22
Price/Book Ratio	4.55
Price/Free Cash Flow, TTM	22.13
Return on Equity, TTM (%)	23.81

## Top 10 Holdings (%)

	Weight
NVIDIA Corporation	4.97
Apple Inc.	4.66
Microsoft Corporation	4.55
Amazon.com, Inc.	3.91
Meta Platforms Inc Class A	2.91
Berkshire Hathaway Inc. Class B	2.48
Alphabet Inc. Class A	2.30
Broadcom Inc.	2.14
Eli Lilly and Company	1.88
Alphabet Inc. Class C	1.84
<b>Total</b>	<b>31.64</b>

## Performance



	Quarter (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	Inception (%)
Steward Covered Call Income Fund	4.02	14.05	22.32	8.56	10.49	9.17
CBOE S&P 500 Buywrite Index (BXM)	5.54	13.55	18.31	6.39	6.59	5.72
S&P 500 - Total Return	5.89	22.08	36.35	11.91	15.98	14.03

## Calendar Year Performance

	2023	2022	2021	2020	2019	2018
Steward Covered Call Income Fund	19.38	-12.24	21.80	6.99	20.75	-3.48
CBOE S&P 500 Buywrite Index (BXM)	11.82	-11.37	20.47	-2.75	15.68	-4.77
S&P 500 - Total Return	26.29	-18.11	28.71	18.40	31.49	-4.38

## Investment Growth of \$10,000

Time Period: 12/14/2017 to 9/30/2024



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

## Expense Ratios (%)

	Class Institutional Shares
Gross Expense Ratio	1.25%
Net Expense Ratio	1.00%

The net expense ratio reflects a contractual commitment by the fund's investment adviser to waive fees and/or reimburse expenses through Aug. 31, 2025. Absent the waiver and/or reimbursement, expenses would be higher and total returns would be less. Please see the prospectus for details.

## Leading Contributors (%)

Time Period: 6/30/2024 to 9/30/2024

	Return	Contribution
Apple Inc.	10.75	0.49
Tesla, Inc.	32.22	0.44
Meta Platforms Inc Class A	13.64	0.39
Berkshire Hathaway Inc. Class B	13.14	0.31
Home Depot, Inc.	18.43	0.26
GE Aerospace	19.01	0.23
Lowe's Companies, Inc.	23.47	0.22
McDonald's Corporation	20.19	0.21
Oracle Corporation	21.02	0.21
Walmart Inc.	19.60	0.21

## Leading Detractors (%)

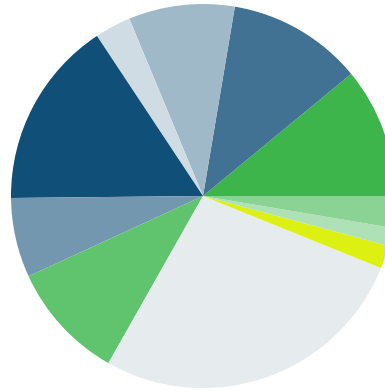
Time Period: 6/30/2024 to 9/30/2024

	Return	Contribution
Adobe Inc.	-6.80	-0.06
ConocoPhillips	-7.30	-0.06
Intuit Inc.	-5.38	-0.07
Boeing Company	-16.47	-0.08
Intel Corporation	-23.75	-0.13
Microsoft Corporation	-3.55	-0.15
Amazon.com, Inc.	-3.58	-0.16
QUALCOMM Incorporated	-14.18	-0.19
Alphabet Inc. Class C	-8.73	-0.20
Alphabet Inc. Class A	-8.83	-0.27

## Morningstar Ratings

Morningstar Category	US Fund Derivative Income
Morningstar Rating Overall	★★★★★
Funds in Category Overall	65
Morningstar Rating 3 Yr	★★★★★
Funds in Category 3 Yr	65

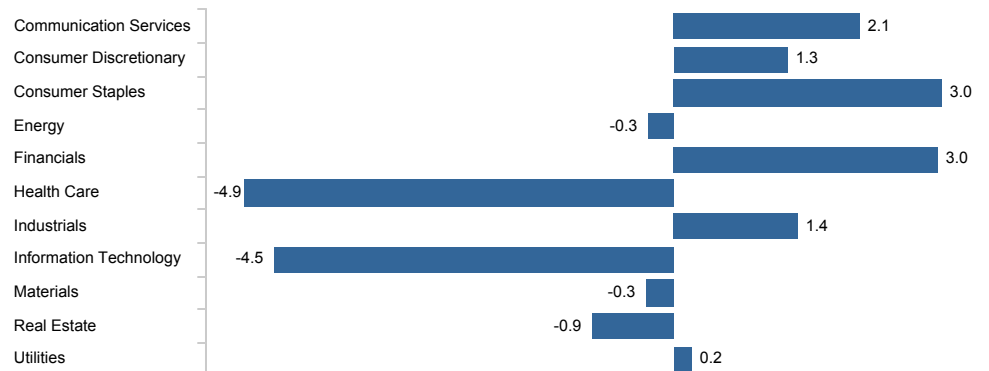
## Sector Allocation



	%
Communication Services	10.97
Consumer Discretionary	11.39
Consumer Staples	8.90
Energy	3.01
Financials	15.88
Health Care	6.73
Industrials	9.90
Information Technology	27.18
Materials	1.92
Real Estate	1.40
Utilities	2.73
<b>Total</b>	<b>100.0</b>

## Sector Exposure Relative to Benchmark

Calculation Benchmark: CBOE S&P 500 Buywrite Index (BXM)



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

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The fund may not achieve its objective if the managers' expectations regarding particular securities or markets are not met. Equity investments generally involve two principal risks—market risk and selection risk. The value of equity securities will rise and fall in response to general market and/or economic conditions (equity market risk). The value of any individual equity security will rise and fall in response to the market's perception of the issuer's revenues, earnings, balance sheet, credit worthiness, business plan, and overall perception of the viability of the issuer's business (selection risk).

Options are not suitable for every investor. Writing call options to generate income and to potentially hedge against market declines by generating option premiums involves risk. If the market price of a security increases, a call option written against that security limits the gain that can be realized. And, there can be significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives.

The fund's values-based screening policies exclude certain securities issuers from the universe of otherwise available investments. As a result, the fund may not achieve the same level of performance as it otherwise would have in the absence of the screening process. If the fund has invested in a company that is later discovered to be in violation of one or more screening criteria and liquidation of an investment in that company is required, selling the securities at issue could result in a loss to the fund. Further, the fund's values-based screening policies may prevent the fund from participating in an otherwise suitable investment opportunity.

For comparison purposes the fund is compared against the S&P 500 Index. The S&P 500 Index is a large capitalization weighted index of 500 U.S. companies generally considered to be representative of stock market activity. Please note that indexes do not take into account any fees and expenses of investing in the individual securities that they track and investors cannot invest directly in any index.