

Snapshot

Ticker	SMNIX
Morningstar Category	US Fund Equity Market Neutral
Inception Date	11/15/2021
Total AUM - All Classes	\$106,657,622
Average Market Cap (Mil)	\$51,768
Fund Expense Prospectus Dated	8/28/2024
Management Fees	1.00
Distribution (12b-1) Fees	None
Other Expenses*:	
Estimated Dividend Expense on Short Positions	0.79%
Remainder of Other Expenses	0.54%
Total Fund Operating Expenses	2.33%

* "Other Expenses" are based on estimated amounts for the current fiscal year, per the Fund Expense Prospectus Dated 8/28/2024

Portfolio Managers

Robert C. Doll, CFA
Ryan Caylor, CFA

Strategy Objective

Seeks long-term capital appreciation independent of the U.S. equity market

Statistics

Asset Mix: Long	85.97
Asset Mix: Short	84.66
Asset Mix: Net	1.32
Long/Short Ratio	1.02
# of Long Stock Holdings	99
# of Short Stock Holdings	114

Characteristics

	Long	R1000	Short
Dividend Growth, 3 Yr Hist (%)	10.10	9.23	11.91
Dividend Payout Ratio (%)	28.02	27.24	0.67
EPS Growth, 3Yr Hist (%)	13.55	18.66	15.28
Price/Earnings Ratio, NTM	14.47	21.39	20.49
Price/Book Ratio	2.93	4.61	2.73
Price/Free Cash Flow, TTM	12.33	23.33	35.85
Return on Equity, TTM (%)	21.15	22.17	10.92

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.

Performance

	Quarter (%)	YTD (%)	1 Year (%)	Inception (%)
Steward Equity Market Neutral Fund	0.27	8.09	7.85	7.86
ICE BofA US Treasury Bill 3M Index	1.37	4.06	5.49	3.67

GICS Sector Weights (%)

	Long	Short	Net
Communication Services	1.69	-5.89	-4.19
Consumer Discretionary	18.68	-13.42	5.26
Consumer Staples	4.83	-7.52	-2.68
Energy	--	-3.30	-3.30
Financials	19.15	-9.33	9.82
Health Care	10.11	-13.66	-3.56
Industrials	11.03	-17.23	-6.20
Information Technology	15.52	-6.32	9.20
Materials	0.72	-5.28	-4.56
Real Estate	4.23	-0.93	3.30
Utilities	--	-4.78	-4.78
Total	85.97	-84.66	1.32

Top 10 Long Holdings (%)

	Weight
Booking Holdings Inc.	1.19
Intuit Inc.	1.17
WESCO International, Inc.	1.11
Trane Technologies plc	1.10
Ralph Lauren Corporation Class A	1.09
LPL Financial Holdings Inc.	1.09
American Tower Corporation	1.09
Crocs, Inc.	1.09
Hasbro, Inc.	1.09
Iron Mountain, Inc.	1.08
Total	11.10

Top 10 Short Holdings (%)

	Weight
Air Products and Chemicals, Inc.	-1.12
Atmos Energy Corporation	-1.11
Blue Owl Capital, Inc. Class A	-1.07
Chemours Co.	-1.07
Brown-Forman Corporation Class B	-1.06
Carlyle Group Inc	-1.05
Bio-Techne Corporation	-1.05
Yum! Brands, Inc.	-1.05
Astera Labs, Inc.	-1.03
Stericycle, Inc.	-1.03
Total	-10.66

Leading Long Contributors (%)

	Return	Contribution
CBRE Group, Inc. Class A	39.69	0.31
Iron Mountain, Inc.	33.40	0.30
Jones Lang LaSalle Incorporated	31.44	0.26
PayPal Holdings, Inc.	34.46	0.24
International Business Machines Corporation	28.94	0.24
Trane Technologies plc	24.02	0.22
Progressive Corporation	22.23	0.21
Lowe's Companies, Inc.	23.47	0.20
Gilead Sciences, Inc.	23.33	0.19
Bank of New York Mellon Corp	20.88	0.18

Leading Short Contributors (%)

	Return	Contribution
New Fortress Energy Inc. Class A	-58.29	0.43
Super Micro Computer, Inc.	-15.49	0.28
Celsius Holdings, Inc.	-45.07	0.25
Lamb Weston Holdings, Inc.	-22.52	0.19
Sarepta Therapeutics, Inc.	-20.96	0.18
agilon health inc	-39.91	0.17
Wolfspeed Inc	-57.38	0.16
Boeing Company	-16.47	0.16
Entegris, Inc.	-16.82	0.14
Apellis Pharmaceuticals, Inc.	-24.82	0.13

Leading Long Detractors (%)

	Return	Contribution
McKesson Corporation	-15.24	-0.16
Macy's, Inc.	-17.33	-0.16
LPL Financial Holdings Inc.	-16.58	-0.15
QUALCOMM Incorporated	-14.18	-0.14
Medpace Holdings, Inc.	-18.95	-0.11
Kohl's Corporation	-14.18	-0.10
Core & Main, Inc. Class A	-11.30	-0.08
Okta, Inc. Class A	-20.59	-0.08
Bunge Global SA	-8.85	-0.07
Intuit Inc.	-5.38	-0.06

Leading Short Detractors (%)

	Return	Contribution
MP Materials Corp Class A	38.65	-0.42
CAVA Group, Inc.	30.00	-0.41
Liberty Broadband Corp. Class A	40.70	-0.40
Amer Sports, Inc.	33.03	-0.37
Rocket Companies, Inc. Class A	40.07	-0.36
Zillow Group, Inc. Class A	37.50	-0.35
Sotera Health Company	40.69	-0.34
New York Community Bancorp Inc	16.36	-0.32
Ubiquiti Inc.	33.48	-0.32
Tesla, Inc.	32.22	-0.28

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Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The fund's current performance may be lower or higher than quoted. Before investing in a mutual fund, you should read the fund's prospectus carefully and consider the fund's investment objectives, risks, charges, and expenses. The prospectus contains this and other information about the fund. To obtain fund performance as of the most recent month-end or to obtain a copy of the Steward funds' prospectus free of charge, call Crossmark Distributors at 888.845.6910.

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).

The fund also exposes the investor to short sale risk. An investor's account would incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the account purchases the security to replace the borrowed security. In addition, the securities sold short may have to be returned to the lender on short notices, which may result in the account having to buy the securities sold short at an unfavorable price to close out a short position. If this occurs, any anticipated gain to the account may be reduced or eliminated, or the short sales may result in a loss.

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.

With respect to the Steward Equity Market Neutral fund, the values-based screening policies only apply to long positions.

The ICE BofA U.S. Treasury Bill 3 Month 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. 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.