

Snapshot

Ticker	SGISX
Morningstar Category	Global Large-Stock Value
Inception Date	4/1/2008
Prospectus Dated	8/28/24
Prospectus Expense Ratio	1.01%
Total AUM - All Classes	\$395,238,915
Average Market Cap (Mil)	\$92,691
# of Holdings	68

Portfolio Manager

Rob Botard, CFA

Strategy Objective

Seeks current income along with growth of capital

Risk Statistics

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

Calculation Benchmark: MSCI World

Std Dev	16.85
Beta	0.90
Annualized Alpha	-2.24
R2	89.13
Sharpe Ratio (arith)	0.43
Up Capture Ratio	73.42
Down Capture Ratio	95.97

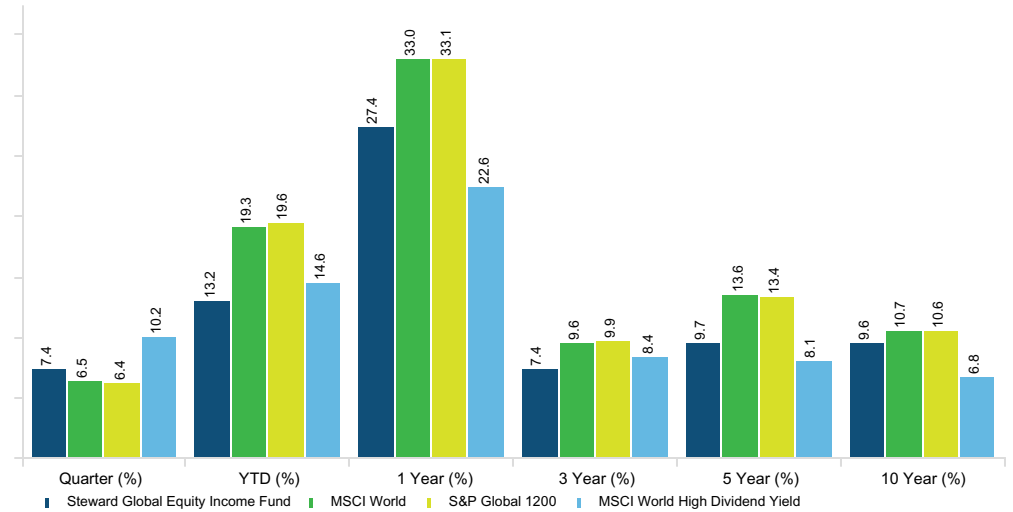
Characteristics

Dividend Payout Ratio (%)	50.08
Dividend Growth, 3 Yr Hist (%)	14.66
EPS Growth, 3 Yr Hist (%)	20.14
Price/Earnings Ratio - NTM	13.18
Price/Book Ratio	2.33
Price/Free Cash Flow, TTM	10.78
Return on Equity, TTM (%)	20.21

Top 10 Holdings (%)

	Weight
Cigna Group	2.82
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	2.75
McDonald's Corporation	2.54
Gap, Inc.	2.25
Texas Instruments Incorporated	2.22
International Business Machines Corporation	2.00
ASE Technology Holding Co., Ltd. Sponsored ADR	1.93
Juniper Networks, Inc.	1.89
Broadcom Inc.	1.88
Paychex, Inc.	1.85
Total	22.12

Performance



	Quarter (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Steward Global Equity Income Fund	7.44	13.18	27.43	7.44	9.69	9.59
MSCI World	6.46	19.28	33.03	9.61	13.59	10.65
S&P Global 1200	6.35	19.64	33.14	9.88	13.44	10.61
MSCI World High Dividend Yield	10.23	14.59	22.60	8.43	8.12	6.80

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Steward Global Equity Income Fund	15.59	-11.21	19.63	8.53	24.72	-7.63	22.30	14.02	-1.30
MSCI World	24.42	-17.73	22.35	16.50	28.40	-8.20	23.07	8.15	-0.32
S&P Global 1200	23.38	-16.83	21.55	15.58	28.22	-8.17	23.84	8.89	-0.86
MSCI World High Dividend Yield	9.13	-4.74	15.83	-0.03	23.15	-7.56	18.14	9.29	-3.20

Investment Growth of \$10,000

Time Period: 4/1/2008 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.

Leading Contributors (%)

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

	Return	Contribution
International Business Machines Corporation	28.94	0.49
McDonald's Corporation	20.19	0.46
NatWest Group Plc Sponsored ADR	18.65	0.33
Canadian Imperial Bank of Commerce	30.44	0.32
InterDigital, Inc.	15.61	0.32
Gilead Sciences, Inc.	23.33	0.30
Companhia Energetica de Minas Gerais SA Sponsored ADR Pfd	25.15	0.27
TIM S.A. Sponsored ADR	20.87	0.27
Barclays PLC Sponsored ADR	14.87	0.26
Lloyds Banking Group plc Sponsored ADR	16.53	0.25

Leading Detractors (%)

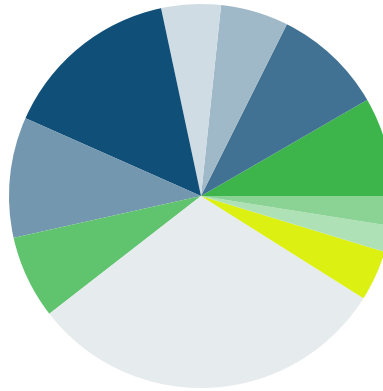
Time Period: 6/30/2024 to 9/30/2024

	Return	Contribution
NetApp, Inc.	-3.72	-0.06
Nutrien Ltd.	-4.54	-0.06
Ternium S.A. Sponsored ADR	-10.15	-0.07
Canadian Natural Resources Limited	-5.59	-0.10
Gap, Inc.	-7.09	-0.20
Microchip Technology Incorporated	-11.75	-0.20
QUALCOMM Incorporated	-14.18	-0.25
Veren Inc.	-20.79	-0.25
Ecopetrol SA Sponsored ADR	-20.20	-0.27
ASE Technology Holding Co., Ltd. Sponsored ADR	-12.75	-0.29

Morningstar Ratings

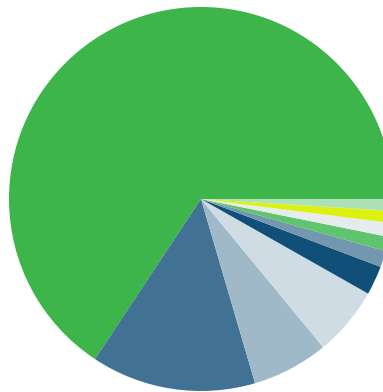
Morningstar Category	U S Fund Global Large-Stock Value
Morningstar Rating Overall	★★★★★
Funds in Category Overall	158
Morningstar Rating 3 Yr	★★★★
Funds in Category 3 Yr	158
Morningstar Rating 5 Yr	★★★★
Funds in Category 5 Yr	151
Morningstar Rating 10 Yr	★★★★★
Funds in Category 10 Yr	88

Sector Allocation



	%
Communication Services	8.40
Consumer Discretionary	9.19
Consumer Staples	5.78
Energy	4.93
Financials	15.13
Health Care	10.15
Industrials	6.98
Information Technology	30.51
Materials	4.30
Real Estate	2.09
Utilities	2.54
Total	100.0

Country Allocation



	%
United States	65.79
Canada	13.83
United Kingdom	6.38
Taiwan	5.78
Brazil	2.51
Chile	1.28
Spain	1.24
Mexico	1.22
Colombia	.99
Hong Kong	.98
Other	0
Total	100.0

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). Investments in securities of issuers in foreign countries involves additional 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; (7) less availability of information; and (8) imposition of foreign withholding or other taxes.

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.

The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,479 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The S&P Global 1200 Index is a composite index, comprised of seven S&P regional and country headlines indices, many of which are the accepted leaders in their local markets – S&P 500, S&P Europe 350, S&P/TOPIX 150 (Japan), S&P/TSX 60 (Canada), S&P/ASX 50 (Australia), S&P Asia 50 and S&P Latin America 40. 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 (DM) countries. 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.